OMNIBRIDGE HOLDINGS LIMITED
橋英控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8462)

UPDATE ON USE OF PROCEEDS AND SUPPLEMENTAL ANNOUNCEMENT TO ANNUAL REPORT

Reference is made to (i) the prospectus of Omnibridge Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 28 June 2017 (the "**Prospectus**"), which contained the proposed use of net proceeds (the "**Net Proceeds**") raised from the share offer of the Company and (ii) the annual report of the Company for the year ended 31 December 2019 published by the Company on 17 March 2020 (the "**Annual Report**") in respect of the utilisation of the Net Proceeds as at 31 December 2019.

The board (the "**Board**") of directors (the "**Directors**") of the Company would like to provide an update to the use of the Net Proceeds as supplemental information to the Annual Report.

The Net Proceeds, after deducting the underwriting fees and other listing-related expenses, amounted to approximately HK$43.4 million. As at 31 May 2020, the Company had utilised approximately HK$21.2 million of the Net Proceeds, representing approximately 48.8% of the Net Proceeds. The unutilised Net Proceeds amounted to approximately HK$22.2 million, representing approximately 51.2% of the Net Proceeds. As at the date of this announcement, there has not been any change to the intended use of the Net Proceeds or the allocated amount as disclosed in the Annual Report.

As disclosed in the Annual Report, the Group did not fully utilise the Net Proceeds according to the planned timeline as set out in the Prospectus. The Company wishes to provide further information to its shareholders and potential investors as to the expected timeline on the intended utilisation of the Net Proceeds as follows:

	Planned use of Net Proceeds (as stated in the Prospectus) in respect of business objectives from the date of listing of the Shares (i.e. 17 July 2017) to 31 December 2019	**Actual utilised amount as at 31 December 2019**	**Actual utilised amount as at 31 May 2020**	**Unutilised amount as at 31 May 2020** *(note 2)*	**Expected timeline for utilising the remaining Net Proceeds** *(notes 1 and 2)*
	HK$ million	*HK$ million*	*HK$ million*	*HK$ million*	*HK$ million*
Expanding our human resources outsourcing and recruitment services in Singapore	23.0	7.1	8.1 *(note 3)*	14.9	Expected to be fully utilised on or before 31 December 2021
Expanding our human resources recruitment services in Hong Kong	5.0	3.6	4.0 *(note 4)*	1.0	Expected to be fully utilised on or before 31 December 2021
Enhancing our brand awareness	5.8	2.7	3.7 *(note 5)*	2.1	Expected to be fully utilised on or before 31 December 2021
Enhancing our IT system to support our business operations	5.5	2.1	2.8 *(note 6)*	2.7	Expected to be fully utilised on or before 31 December 2021
Working capital and other general corporate purposes	4.1	2.5	2.6	1.5	Expected to be fully utilised on or before 31 December 2021
	43.4	18.0	21.2	22.2	

Notes:

1. The expected timeline for utilising the remaining Net Proceeds is made based on the best estimation of the Company taking into account, among others, the prevailing and future market conditions and business developments and need, and therefore is subject to change.

2. The unutilised Net Proceeds from the Listing are expected to be used in accordance with the Company's plan as disclosed in the Prospectus except that the original timeline for utilising the remaining Net Proceeds as disclosed in the Prospectus has been delayed due to, among others, the business environment being affected by the China-United States trade tension since 2018, the social unrest in Hong Kong since June 2019 and the outbreak of coronavirus (COVID-19) since January 2020.

3. Up to 31 May 2020, approximately HK$8.1 million of the Net Proceeds was utilised for expanding our human resources outsourcing and recruitment services in the information and communication technology industry and the retail and food & beverage industry in Singapore. We have developed our IT team since 2018 and are expanding our IT team starting from July 2019 and will continue to expand such team, after having considered the demand for IT support arising from the work from home policy implemented in various industries due to the outbreak of COVID-19.

4. The Group will delay the use of the Net Proceeds due to business environment being affected by the China-United States trade tension and the outbreak of COVID-19 and the economic conditions was expected to be improved until the early 2021 when the spread of the COVID-19 is under control so that the social distancing measures together with the restrictions and rules on foreign entry are released.

5. Up to 31 May 2020, we incurred marketing expenses on social media platform for the promotion of our outsourcing and recruitment services and hiring internal marketing staff. The Group will continue to solicit appropriate social media platforms and marketing agents and the amount will be incurred as and when necessary.

6. Up to 31 May 2020, approximately HK$2.8 million for the Net Proceeds was utilised for the enhancing IT system to support our business operations. The Group is assessing any further investment in upgrading our IT system and may allocate more resources to enhance our IT system when necessary.

As stated in the Annual Report and as at the date of this announcement, the Directors do not anticipate any material change to the plan as to the use of the Net Proceeds except that in light of the sluggish economic condition (particularly the market conditions in Singapore and Hong Kong), the Group will utilise the balance of fund in a conservative manner. Should the Directors decide to reallocate the planned use of the Net Proceeds to other business plans and/or new projects of the Group to a material extent, the Company will make appropriate announcement(s) in due course.

The Board confirms that the above supplemental information does not affect other information contained in the Annual Report which shall remain unchanged.

By Order of the Board
Omnibridge Holdings Limited
Chew Chee Kian
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 21 July 2020

As at the date of this announcement, the executive Directors are Mr. Chew Chee Kian, Ms. Yong Yuet Han, Ms. Lo Wing Yan Emmy and Mr. Pang Keng Kong and the independent non-executive Directors are Mr. Fan Chun Wah Andrew and Mr. Koh Shian Wei.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication and on the Company's website at www.omnibridge.com.hk.

This announcement is prepared in English language and translated into Chinese. In the event of any inconsistencies between the Chinese and the English version, the latter shall prevail.