

# OMNIBRIDGE HOLDINGS LIMITED

## 中安控股集團有限公司

(formerly known as Omnibridge Holdings Limited 橋英控股有限公司)  
(Incorporated in the Cayman Islands with limited liability)  
Stock Code: 8462

First Quarterly Report 2021



## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “**Directors**”) of Omnibridge Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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 report 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 report misleading.

This report will remain on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) and on the “Latest Company Announcements” page of the GEM website ([www.hkgem.com](http://www.hkgem.com)) for a minimum period of seven days from the date of this posting. This report will also be published on the Company’s website at [www.omnibridge.com.hk](http://www.omnibridge.com.hk).

# Unaudited Condensed Consolidated Financial Statements

The board of Directors (the “**Board**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the three months ended 31 March 2021 (the “**Reporting Period**”) together with the unaudited comparative figures for the corresponding period in 2020, as follows:

## Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the three months ended 31 March 2021

		<b>Three months ended 31 March</b>	
	Note(s)	<b>2021 S\$'000 (unaudited)</b>	2020 S\$'000 (unaudited)
Revenue	4	<b>18,713</b>	9,775
Cost of services		<b>(16,289)</b>	(8,103)
Gross profit		<b>2,424</b>	1,672
Other income	4	<b>127</b>	317
Administrative expenses		<b>(1,517)</b>	(1,529)
Profit from operations		<b>1,034</b>	460
Finance costs		<b>(8)</b>	(10)
Profit before tax	5	<b>1,026</b>	450
Income tax expenses	6	<b>(179)</b>	(69)
Profit for the period		<b>847</b>	381

# Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the three months ended 31 March 2021

	Note(s)	Three months ended	
		2021	2020
		S\$'000	S\$'000
		(unaudited)	(unaudited)
<b>OTHER COMPREHENSIVE LOSS</b>			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation		–	(35)
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>			
		–	(35)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>			
		<b>847</b>	346
<b>Profit for the period attributable to:</b>			
Owners of the Company		<b>847</b>	381
<b>Total comprehensive income for the period attributable to:</b>			
Owners of the Company		<b>847</b>	346
<b>Earnings per Share</b>			
– Basic and diluted (Singapore cents)	8	<b>0.14</b>	0.06

# Unaudited Condensed Consolidated Statement of Changes in Equity

For the three months ended 31 March 2021

	Share capital S\$'000 (unaudited)	Share premium S\$'000 (unaudited)	Other reserves S\$'000 (unaudited)	Exchange reserve S\$'000 (unaudited)	Retained earnings S\$'000 (unaudited)	Total S\$'000 (unaudited)
<b>As at 1 January 2021</b>	<b>1,053</b>	<b>10,715</b>	<b>1,650</b>	<b>(241)</b>	<b>2,687</b>	<b>15,864</b>
<b>Profit for the period</b>	-	-	-	-	<b>847</b>	<b>847</b>
<b>Other comprehensive income for the period</b>	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>847</b>	<b>847</b>
<b>As at 31 March 2021</b>	<b>1,053</b>	<b>10,715</b>	<b>1,650</b>	<b>(241)</b>	<b>3,534</b>	<b>16,711</b>
As at 1 January 2020	1,053	10,715	1,650	(269)	2,455	15,604
Profit for the period	-	-	-	-	381	381
Other comprehensive loss for the period	-	-	-	(35)	-	(35)
Total comprehensive (loss)/income for the period	-	-	-	(35)	381	346
As at 31 March 2020	1,053	10,715	1,650	(304)	2,836	15,950

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2021

## 1. GENERAL INFORMATION

Omnibridge Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands under the Companies Law (Cap 22. Law 3 of 1961 as consolidated and revised) (now known as the Companies Act (2021 Revision)) as an exempted company with limited liability on 8 August 2016. Its ultimate holding company is Omnipartners Holdings Limited (“**Omnipartners**”), a company incorporated in the British Virgin Islands. Its ultimate controlling parties are Mr. Chew Chee Kian (“**Mr. Chew**”) and Ms. Yong Yuet Han (“**Ms. Yong**”), who are also the executive directors of the Company. The Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) on 18 August 2016. Its shares (the “**Shares**”) were initially listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 17 July 2017.

The Company’s registered office address is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The head office in Hong Kong is at Suite 506, 5/F, Admiralty Centre Tower 2, 18 Harcourt Road, Admiralty, Hong Kong and principal place of business of the Group is at 298 Tiong Bahru Road, #12-03 Central Plaza, Singapore 168730.

The dual foreign name in Chinese of the Company has been changed from “橋英控股有限公司” to “中安控股集團有限公司” with effect from 1 March 2021 and the English name “Omnibridge Holdings Limited” remains unchanged and the Chinese stock short name of the Company has been changed from “橋英控股” to “中安控股集團” with effect from 31 March 2021.

The Company is an investment holding company and its subsidiaries (the “**Group**”) are principally engaged in the provision of human resources outsourcing services and human resources recruitment services. The condensed consolidated financial statements are presented in thousands of units of Singapore Dollar (“**S\$’000**”) unless otherwise stated.

These condensed consolidated financial statements have not been audited.

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2021

## 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the three months ended 31 March 2021 have been prepared in accordance with the International Financial Reporting Standards (“**IFRSs**”), which is a collective term that includes all applicable individual IFRSs, International Accounting Standards (“**IASs**”) and related Interpretations issued by the International Accounting Standards Board (“**IASB**”). In addition, the unaudited condensed consolidated financial statements include applicable disclosure required by the GEM Listing Rules and by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those adopted in preparing the audited financial statements for the year ended 31 December 2020.

The IASB has issued a number of amendments to IFRSs. The application of the amendments to IFRSs in the current period has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The preparation of the unaudited condensed consolidated financial statements in conformity with the IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The condensed consolidated financial statements have not been audited by the Company’s independent auditors, but have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2021

## 3. SEGMENT INFORMATION

The Group mainly provides human resources outsourcing services and human resources recruitment services. Information reported to the Group's management for the purpose of resources allocation and performance assessment presents the operating results of the Group as a whole since the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

In addition, the Group's operation is principally situated in Singapore and most of the Group's operating assets and liabilities are located in Singapore. Accordingly, no geographical segment information is presented.

### INFORMATION ABOUT MAJOR CLIENTS

For the three months ended 31 March 2020 and 2021, revenue generated from one and two client(s) of the Group has individually accounted for over 10% of the Group's total revenue respectively. Save as indicated below, no other single client contributed 10% or more to the Group's revenue for the three months ended 31 March 2020 and 2021.

Revenue from major clients, which contributed to 10% or more of the Group's revenue, is set out below:

	Three months ended 31 March	
	2021	2020
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Client A	4,611	1,443
Client B (note)	2,234	N/A

note: The revenue contributed by Client B during the three months ended 31 March 2020 was less than 10% of the Group's revenue.

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2021

## 4. REVENUE AND OTHER INCOME

Revenue represents the value of services rendered during the periods.

An analysis of revenue and other income is as follows:

	Three months ended 31 March	
	2021	2020
	S\$'000	S\$'000
	(unaudited)	(unaudited)
<b>Revenue from contract with customers:</b>		
Human resources outsourcing services	18,477	9,512
Human resources recruitment services	221	262
Other human resources support services (note)	15	1
	<b>18,713</b>	<b>9,775</b>

note: Other human resources support services included referral services and parking services.

All revenue contracts are for periods of one year or less. As permitted by practical expedient under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

	Three months ended 31 March	
	2021	2020
	S\$'000	S\$'000
	(unaudited)	(unaudited)
<b>Other income</b>		
Service income	18	15
Interest income	3	24
Government grants (note)	45	–
COVID-19 related rent concessions	1	–
Foreign exchange gains	60	278
	<b>127</b>	<b>317</b>

note: Government grants mainly included Jobs Support Scheme (“JSS”) provided by the Singapore Government.

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2021

## 5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	<b>Three months ended</b>	
	<b>31 March</b>	
	<b>2021</b>	2020
	<b>S\$'000</b>	S\$'000
	<b>(unaudited)</b>	(unaudited)
Cost of services		
Salaries and bonuses	<b>13,536</b>	6,545
Defined contribution retirement plan	<b>1,897</b>	969
Short-term benefits	<b>856</b>	589
	<b>16,289</b>	8,103
Directors' emoluments	<b>215</b>	234
Other staff costs (excluding directors' emoluments):		
Salaries and bonuses	<b>689</b>	642
Defined contribution retirement plan	<b>76</b>	73
Short-term benefits	<b>48</b>	42
	<b>813</b>	757
	<b>17,317</b>	9,094
Depreciation of plant and equipment	<b>73</b>	49
Depreciation of right-of-use assets	<b>157</b>	243
Expenses relating to short-term lease	<b>10</b>	18

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2021

## 6. INCOME TAX EXPENSES

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

The Group considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the unaudited condensed consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

No Hong Kong Profits Tax has been provided since no assessable profit arose in Hong Kong during the Reporting Period.

The Singapore statutory income tax rate was 17% during the Reporting Period and for the three months ended 31 March 2020. Income tax expense for the Group relates wholly to the profits of the subsidiaries, which were taxed at a statutory tax rate of 17% in Singapore. Major components of income tax expense for the periods ended 31 March 2020 and 2021 are:

	Three months ended	
	31 March	
	2021	2020
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Current tax — Singapore:		
Charge for the period	179	69
Income tax expense	179	69

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2021

## 6. INCOME TAX EXPENSES *(Continued)*

In Singapore, the partial tax exemption scheme allows for (i) 75% tax exemption on the first S\$10,000 of normal chargeable income; and (ii) a further 50% tax exemption on the next S\$190,000 of normal chargeable income.

Tax rebate refers to the corporate income tax rebate which allows a 25% corporate income tax rebate capped at S\$15,000 per year for the year of assessment 2020; and there is no corporate income tax rebate proposed for the year of assessment 2021.

## 7. DIVIDENDS

The Board does not recommend the payment of any dividend for the three months ended 31 March 2021 (31 March 2020: Nil).

## 8. EARNINGS PER SHARE

The calculation of the basic earnings per Share attributable to the owners of the Company is based on the following:

	Three months ended 31 March	
	2021	2020
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Profit for the period attributable to the owners of the Company	847	381
Weighted average number of ordinary Shares for the purpose of calculating basic earnings per Share	600,000,000	600,000,000
Earnings per Share Basic and diluted (Singapore cents)	0.14	0.06

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2021

## 8. EARNINGS PER SHARE *(Continued)*

The calculation of the basic earnings per Share attributable to owners of the Company was based on (i) the profit attributable to owners of the Company for the Reporting Period of approximately S\$847,000 (three months ended 31 March 2020: approximately S\$381,000) and (ii) the weighted average number of 600,000,000 (three months ended 31 March 2020: 600,000,000) ordinary Shares in issue during the Reporting Period.

No diluted earnings per Share for the three months ended 31 March 2021 and 2020 was presented as there were no potential dilutive ordinary Shares in issue during the Reporting Period.

## 9. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(A) Save as disclosed elsewhere in the unaudited condensed consolidated financial statements, the Group had also entered into the following material related party transactions during the periods indicated below:

Name of related company	Nature	notes	Three months ended 31 March	
			2021 S\$'000 (unaudited)	2020 S\$'000 (unaudited)
Agensi Pekerjaan BGC Group (Malaysia) Sdn. Bhd. ("BGC Malaysia")	Referral fee	(i), (iv)	(6)	(5)
BGC Malaysia	Service income	(i), (iv)	4	4
BGC Outsourcing Sdn. Bhd. ("BGC Outsourcing Malaysia")	Service income	(ii), (iv)	4	4
BGC Outsourcing Malaysia	Services support fee	(ii), (iv)	(144)	(65)
CS Intelligence Pte. Ltd. ("CS Intelligence")	Service income	(iii), (iv)	10	7

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2021

## 9. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

*(Continued)*

**(A)** *(Continued)*

notes:

- (i) Mr. Chew is the director of BGC Malaysia and the Company and BGC Malaysia is owned as to 49.5% by Mr. Chew.
- (ii) Mr. Chew is the director of BGC Outsourcing Malaysia and the Company and BGC Outsourcing Malaysia is owned as to 100% by Mr. Chew.
- (iii) Mr. Chew is the director of CS Intelligence and the Company and CS Intelligence is owned as to 100% by Mr. Chew.
- (iv) On 1 January 2020, the Company entered into a shared services agreement with BGC Malaysia, BGC Outsourcing Malaysia and CS Intelligence for the shared services. This transaction falls within the de minimis criteria of a connected transaction and is fully exempt from the reporting, announcement and shareholders' approval requirements under the GEM Listing Rules. In the opinion of the Directors, the transactions were conducted in the ordinary and usual course of business, on normal commercial terms and based on the terms mutually determined and agreed by the respective parties.

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2021

## 9. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

*(Continued)*

### (B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration for key management personnel, including amounts paid to the chairman and chief executive officer and executive Directors of the Company during the periods indicated below were as follows:

	Three months ended 31 March	
	2021	2020
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Salaries and bonuses	209	227
Defined contribution retirement plan	6	7
	<b>215</b>	234

## 10. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current period's presentation.

## 11. EVENTS AFTER REPORTING PERIOD

Subsequent to the end of the Reporting Period, the Group had no significant events occurred.

# Management Discussion and Analysis

## BUSINESS REVIEW AND OUTLOOK

We are a Singapore-based human resources service provider and we are principally engaged in the provision of human resources outsourcing services and human resources recruitment services.

The growth in revenue is due to the Group proactively secured more jobs from existing/potential clients by offering competitive pricing in response to the intense market competition.

The business environment in the current financial year remains challenging as the social distancing measures such as the restrictions and rules on border controls, quarantine requirements and public gathering as a result of the coronavirus (COVID-19) pandemic has not been lifted, which significantly decreased economic links between Singapore, Hong Kong and the People's Republic of China ("**China**") together with the western countries, resulting in low arrivals of tourists and businessmen and weak local consumer sentiment. In addition to China-United States tension in trade and information and technology ("**IT**") aspects, the global economic conditions remain volatile. The Directors will constantly review the market conditions and adjust the Group's business diversification to counter the contingent risks.

The Group is actively exploring new business opportunities to ascertain markets with growth potential in order to expand our Group's business in different geographical locations. We entered into a non-legally binding memorandum of understanding with China On Holdings Group (Shenzhen) Limited\* (中安控股集團(深圳)有限公司) in relation to the potential business cooperation so as to broaden our income streams, and set up a wholly-owned subsidiary in Hong Kong known as Zhongcheng Technology Group Co., Limited with a view to create business opportunities leading to growth potential in human resources industries in China and Hong Kong in the future.

We will continue to capture market opportunities so as to achieve a sustainable business growth and long-term benefits of our Shareholders.

\* for identification purpose only

# Management Discussion and Analysis

## FINANCIAL REVIEW

### REVENUE

The Group's revenue increased by approximately S\$8.9 million, or 90.8%, from approximately S\$9.8 million for the three months ended 31 March 2020 to approximately S\$18.7 million for the three months ended 31 March 2021. The Group's revenue from human resources outsourcing services increased by approximately S\$9.0 million from approximately S\$9.5 million for the three months ended 31 March 2020 to approximately S\$18.5 million for the three months ended 31 March 2021. The rise in revenue from human resources outsourcing services was mainly attributable to more job orders from different Singapore government agencies and from private sector. Revenue from human resources recruitment services decreased slightly by approximately S\$41,000 from approximately S\$262,000 for the three months ended 31 March 2020 to approximately S\$221,000 for the three months ended 31 March 2021.

### COST OF SERVICES

The Group's cost of services increased by approximately S\$8.2 million, or 101.2%, from approximately S\$8.1 million for the three months ended 31 March 2020 to approximately S\$16.3 million for the three months ended 31 March 2021. The labour costs and other related costs were approximately S\$8.8 million and S\$17.1 million for the three months ended 31 March 2020 and 2021 respectively, and the aggregate government subsidies received were approximately S\$0.7 million and S\$0.8 million for the three months ended 31 March 2020 and 2021 respectively. Therefore, the cost of services increased mainly due to the increase in labour costs and other related costs of approximately S\$8.3 million, or 94.3%, and the increase in government subsidies of approximately S\$0.1 million, or 14.3%. For details and reasons for such increase in government subsidies received, please refer to the section headed "Summary – Government subsidies" and "Financial information – Principal components of consolidated statements of profit or loss and other comprehensive income – Cost of Services" in the Company's prospectus dated 28 June 2017 ("**Prospectus**"). The wage credit scheme mentioned therein has been extended to 2021.

# Management Discussion and Analysis

## **FINANCIAL REVIEW** *(Continued)*

### **OTHER INCOME**

Other income decreased by approximately S\$190,000, or 59.9% from approximately S\$317,000 for the three months ended 31 March 2020 to approximately S\$127,000 for the three months ended 31 March 2021 which is mainly attributable to the decrease in foreign exchange gains as the Singapore dollars strengthened compared with Hong Kong dollars.

### **ADMINISTRATIVE EXPENSES**

The Group's administrative expenses remained relatively stable at approximately S\$1.5 million for the three months ended 31 March 2020 and approximately S\$1.5 million for the three months ended 31 March 2021, respectively.

### **DEPRECIATION**

Depreciation expenses remained relatively stable at approximately S\$292,000 and S\$230,000 for the three months ended 31 March 2020 and 2021, respectively. Depreciation of plant and equipment increased by approximately S\$24,000, or 49.0%, from approximately S\$49,000 for the three months ended 31 March 2020 to approximately S\$73,000 for the three months ended 31 March 2021 due to addition in renovation of office premises. Depreciation expenses of right-of-use assets slightly decreased by approximately S\$86,000 from approximately S\$243,000 for the three months ended 31 March 2020 to approximately S\$157,000 for the three months ended 31 March 2021 due to moving to new office premises with lower rental costs.

### **INCOME TAX EXPENSES**

Income tax expenses increased by approximately S\$110,000, or 159.4%, from approximately S\$69,000 for the three months ended 31 March 2020 to approximately S\$179,000 for the three months ended 31 March 2021 mainly due to no tax rebate and tax loss being utilised in 2020.

# Management Discussion and Analysis

## **FINANCIAL REVIEW** *(Continued)*

### **PROFIT FOR THE PERIOD**

The profit for the three months ended 31 March 2021 was approximately S\$847,000, representing an increase of approximately S\$466,000, or 122.3% as compared with profit approximately S\$381,000 for the three months ended 31 March 2020. The increase was mainly attributable to the increase in gross profit resulting from the increase in revenue from human resources outsourcing services due to offering competitive pricing in response to the market condition and the increase in government subsidies received.

### **DIVIDENDS**

The Board does not recommend the payment of any dividend for the three months ended 31 March 2021 (31 March 2020: Nil).

### **GEARING RATIO**

As at 31 March 2021 and 31 December 2020, the Group did not have any interest-bearing debt and hence gearing ratio was not applicable.

### **LIQUIDITY AND FINANCIAL RESOURCES**

At 31 March 2021, cash and bank balances of the Group amounted to approximately S\$14.0 million (31 December 2020: approximately S\$19.3 million). The current ratios (current assets divided by current liabilities) of the Group were approximately 2.4 times and 2.0 times as at 31 March 2021 and 31 December 2020, respectively. In view of the Group's current level of cash and bank balances and funds generated internally from our operations, the Board is confident that the Group will have sufficient resources to meet its financial needs for its operations.

### **CAPITAL STRUCTURE**

The Group's operation is being financed by internally generated cash flow and fund raised from capital market. As at 31 March 2021, the Group's capital structure consisted of capital attributable to equity holders of the Company, comprising share capital, share premium, and reserves.

# Management Discussion and Analysis

## **EMPLOYEES AND REMUNERATION POLICY**

As at 31 March 2021, the Group had 60 full-time employees (the “**Employees**”) (31 March 2020: 60). Employees are remunerated according to their performance, qualification and work experience. On top of basic salaries, discretionary bonus may be granted to eligible staff by reference to the Group’s performance, individual staff’s performance and the market conditions. The total staff cost (including remuneration of the Directors) amounted to approximately S\$9.1 million for the three months ended 31 March 2020 and approximately S\$17.3 million for the three months ended 31 March 2021. The dedication and hard work of the Group’s staff during the three months ended 31 March 2021 are generally appreciated and recognised.

The Group has also provided training and courses to its employees to encourage self-improvement and enhance their professional skills.

## **CAPITAL COMMITMENT**

As at the end of the Reporting Period, the Group did not have any significant capital commitment.

## **FOREIGN CURRENCY EXPOSURE**

The Group transacts mainly in Singapore dollars, which is the functional currency of the Group’s principal subsidiaries. The Group will review and monitor from time to time the risk relating to foreign exchanges whenever applicable.

## **SIGNIFICANT INVESTMENTS**

As at 31 March 2021 and 2020, the Group did not hold any significant investments.

## **CHARGE ON THE GROUP’S ASSETS**

As at 31 March 2021, the Group had charges on the fixed deposits of approximately S\$80,000 (31 March 2020: S\$80,000).

## **CONTINGENT LIABILITIES**

As at 31 March 2021 and 2020, the Group did not have any material contingent liabilities or guarantees.

# Management Discussion and Analysis

## **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

Save as disclosed in the Prospectus and this report, the Group did not have other plans for material investments or capital assets as at 31 March 2021.

## **MATERIAL ACQUISITIONS OR DISPOSALS**

During the three months ended 31 March 2021, the Group did not have any material acquisition or disposal.

## **EVENT AFTER REPORTING PERIOD**

As from 31 March 2021 to the date of this report, the Broad is not aware of any significant events requiring disclosure that have occurred.

## **CONTINUING CONNECTED TRANSACTIONS**

Save as disclosed in note 9 to the unaudited condensed consolidated financial statements, there had been no other material transaction for the three months ended 31 March 2021, including those disclosed as related party transactions elsewhere in the unaudited condensed consolidated financial statements, under the definition of connected transactions or continuing connected transactions pursuant to Chapter 20 of the GEM Listing Rules. The Company confirms that it has complied with the applicable disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

## Other Information

### DISCLOSURE OF INTERESTS

#### (A) DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2021, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein (the "Register"); or (c) pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

#### LONG POSITION IN SHARES

Name of Directors	Capacity/Nature of interest	Number of Shares held	Percentage of issued share capital of the Company
Mr. Chew	Interest in a controlled corporation <sup>(note)</sup>	288,000,000	48.00%
Ms. Yong	Interest of spouse <sup>(note)</sup>	288,000,000	48.00%

note:

These Shares are held by Omnipartners Holdings Limited, which is owned as to 80% by Mr. Chew Chee Kian and 20% by Ms. Yong Yuet Han. Accordingly, Mr. Chew Chee Kian is deemed to be interested in 288,000,000 Shares held by Omnipartners Holdings Limited by virtue of the SFO. Mr. Chew Chee Kian and Ms. Yong Yuet Han are spouses and both of them are executive Directors. Ms. Yong Yuet Han is deemed to be interested in the Shares held by Mr. Chew Chee Kian under the SFO.

## Other Information

### **DISCLOSURE OF INTERESTS** *(Continued)*

#### **(A) DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS** *(Continued)*

As at 31 March 2021, none of the Directors or chief executive of the Company had any interests in the underlying shares in respect of physically settled, cash settled or other equity derivatives of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, as at 31 March 2021, none of the Directors and the chief executive of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the Register, or were required, pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

## Other Information

### DISCLOSURE OF INTERESTS *(Continued)*

#### (B) SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware of as at 31 March 2021, the following persons/entities other than a Director or the chief executive of the Company had interests or short positions in the Shares and underlying Shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the issued voting shares of the Company or any other members of the Group:

#### LONG POSITION IN THE SHARES

Name	Capacity/Nature of interest	Number of Shares held	Percentage of issued share capital of the Company
Omnipartners Holdings Limited	Beneficial owner <sup>(note)</sup>	288,000,000	48.00%

note:

The entire issued share capital of Omnipartners Holdings Limited is owned as to 80% by Mr. Chew Chee Kian and 20% by Ms. Yong Yuet Han.

Save as disclosed above, as at 31 March 2021, the Directors were not aware of any persons who/entities which had any interest or short position in the securities in the Company that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register required to be kept under section 336 of the SFO.

## Other Information

### COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors or the controlling shareholders (as defined in the GEM Listing Rules) of the Company nor any of their respective associates (as defined in the GEM Listing Rules) that competed or might compete, either directly or indirectly, with the business of the Group and any other conflicts of interest which any such person had or might have with the Group during the three months ended 31 March 2021.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group believes that risk management practices are important and uses its best effort to ensure that the risk management practices are sufficient to mitigate the risks presented in the operations and financial position of the Company as efficiently and effectively as possible.

All the risks relating to the Group's business have been set out in the Prospectus under the section headed "Risk Factors".

### CORPORATE GOVERNANCE CODE

Pursuant to code provision A.2.1 of the Corporate Governance Code (the "CG Code") and Corporate Governance Report in Appendix 15 to the GEM Listing Rules, the role of chairman and the chief executive should be segregated and should not be performed by the same individual. However, we do not have a separate chairman and chief executive, and Mr. Chew currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive in the same individual has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

The Company adopted the CG Code contained in Appendix 15 to the GEM Listing Rules as its own code of corporate governance. Save for the deviation from the code provision of A.2.1 of the CG Code, the Board is satisfied that the Company had complied with the code provisions of the CG Code during the three months ended 31 March 2021.

## Other Information

### **DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors during the three months ended 31 March 2021.

### **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

During the three months ended 31 March 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### **SHARE OPTION SCHEME**

The Company adopted a share option scheme (the "**Scheme**") on 21 June 2017. The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. The purpose of the Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group.

The Scheme is valid and effective for a period of ten years commencing on the date of adoption of the Scheme. Upon completion of the Share Offer, there were a total of 60,000,000 Shares, representing 10% of the issued Shares, available for issue under the Scheme.

No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 31 March 2021.

### **AUDIT COMMITTEE**

The Company established the Audit Committee on 21 June 2017 with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the Audit Committee are mainly to make recommendation to the Board on the appointment and removal of external auditors; review of financial statements and provide material advice in respect of financial reporting; and oversee internal control procedures of the Company.

## Other Information

### **AUDIT COMMITTEE** *(Continued)*

The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Koh Shian Wei, Mr. Patrick John Wee Ewe Seng and Mr. Ong Kian Guan. Mr. Ong Kian Guan is the chairman of the Audit Committee.

The unaudited condensed consolidated financial statements of the Group for the three months ended 31 March 2021 have not been reviewed or audited by the Company's independent auditors. However, the Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the three months ended 31 March 2021 and this first quarterly report and is of the view that such statements and report have been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements, and that adequate disclosure has been made.

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

Hong Kong, 11 May 2021

*As at the date of this report, the executive directors of the Company are Mr. Chew Chee Kian, Ms. Yong Yuet Han and Ms. Lo Wing Yan Emmy, the non-executive director of the Company is Ms. Han Wenxian, and the independent non-executive directors of the Company are Mr. Koh Shian Wei, Mr. Patrick John Wee Ewe Seng, Mr. Liang Qianyuan and Mr. Ong Kian Guan.*

# Corporate Information

## **BOARD OF DIRECTORS**

### **EXECUTIVE DIRECTORS**

Mr. Chew Chee Kian  
Ms. Yong Yuet Han  
Ms. Lo Wing Yan Emmy

### **CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

Mr. Chew Chee Kian

### **NON-EXECUTIVE DIRECTOR**

Ms. Han Wenxian

### **INDEPENDENT NON-EXECUTIVE DIRECTORS**

Mr. Koh Shian Wei  
Mr. Patrick John Wee Ewe Seng  
Mr. Liang Qianyuan  
Mr. Ong Kian Guan

### **COMPANY SECRETARY**

Ms. Lo Wing Yan Emmy, *CPA*

### **COMPLIANCE OFFICER**

Mr. Chew Chee Kian

### **AUTHORISED REPRESENTATIVES**

Mr. Chew Chee Kian  
Ms. Lo Wing Yan Emmy

### **AUDIT COMMITTEE**

Mr. Ong Kian Guan (*Chairman*)  
Mr. Koh Shian Wei  
Mr. Patrick John Wee Ewe Seng

### **REMUNERATION COMMITTEE**

Mr. Koh Shian Wei (*Chairman*)  
Mr. Chew Chee Kian  
Mr. Patrick John Wee Ewe Seng

## **NOMINATION COMMITTEE**

Mr. Chew Chee Kian (*Chairman*)  
Mr. Koh Shian Wei  
Mr. Patrick John Wee Ewe Seng

## **INDEPENDENT AUDITORS**

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

## **REGISTERED OFFICE**

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## **HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Suite 506, 5/F,  
Admiralty Centre Tower 2  
18 Harcourt Road  
Admiralty  
Hong Kong

## **LEGAL ADVISOR**

Howse Williams  
27/F, Alexandra House,  
18 Chater Road,  
Central,  
Hong Kong

## **PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

# Corporate Information

## **HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## **PRINCIPAL BANKER**

DBS Bank Limited

## **COMPANY'S WEBSITE**

[www.omnibridge.com.hk](http://www.omnibridge.com.hk)

## **STOCK CODE**

8462