

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)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED

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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.

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This interim announcement, 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 interim 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 interim announcement misleading.

INTERIM RESULTS

The board of Directors (the “**Board**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the three months and six months ended 30 June 2021 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 and six months ended 30 June 2021

		Three months ended		Six months ended	
		30 June		30 June	
		2021	2020	2021	2020
	<i>Notes</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue	4	17,258	11,081	35,971	20,856
Cost of services		(15,757)	(9,877)	(32,046)	(17,980)
Gross profit		1,501	1,204	3,925	2,876
Other income	4	28	257	155	574
Administrative expenses		(1,454)	(1,407)	(2,971)	(2,936)
Profit from operations		75	54	1,109	514
Finance costs		(27)	(6)	(35)	(16)
Profit before tax	5	48	48	1,074	498
Income tax expenses	6	(72)	(2)	(251)	(71)
(Loss)/profit for the period		(24)	46	823	427

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and six months ended 30 June 2021

	Three months ended		Six months ended	
	30 June		30 June	
	2021	2020	2021	2020
Note	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Other comprehensive (loss)/income				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences arising on translation	<u>(15)</u>	<u>19</u>	<u>(15)</u>	<u>(16)</u>
Other comprehensive (loss)/income for the period, net of tax	<u>(15)</u>	<u>19</u>	<u>(15)</u>	<u>(16)</u>
Total comprehensive (loss)/income for the period	<u><u>(39)</u></u>	<u><u>65</u></u>	<u><u>808</u></u>	<u><u>411</u></u>
(Loss)/profit for the period attributable to:				
Owners of the Company	<u><u>(24)</u></u>	<u><u>46</u></u>	<u><u>823</u></u>	<u><u>427</u></u>
Total comprehensive (loss)/income for the period attributable to:	<u><u>(39)</u></u>	<u><u>65</u></u>	<u><u>808</u></u>	<u><u>411</u></u>
(Loss)/earnings per share				
– Basic and diluted (<i>Singapore cents</i>)	8 <u><u>(0.01)</u></u>	<u><u>0.01</u></u>	<u><u>0.14</u></u>	<u><u>0.07</u></u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	<i>Notes</i>	As at 30 June 2021 <i>S\$'000</i> (unaudited)	As at 31 December 2020 <i>S\$'000</i> (audited)
ASSETS			
NON-CURRENT ASSETS			
Plant and equipment	<i>9</i>	346	455
Right-of-use assets	<i>9</i>	1,248	1,497
		<u>1,594</u>	<u>1,952</u>
CURRENT ASSETS			
Trade receivables	<i>10</i>	12,252	10,302
Prepayments, deposits and other receivables	<i>11</i>	693	497
Cash and cash equivalents		14,970	19,283
		<u>27,915</u>	<u>30,082</u>
CURRENT LIABILITIES			
Accrued labour costs		5,533	5,283
Other payables and accruals	<i>12</i>	5,692	9,190
Lease liabilities		536	554
Tax payables		344	187
		<u>12,105</u>	<u>15,214</u>
NET CURRENT ASSETS		<u>15,810</u>	<u>14,868</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,404</u>	<u>16,820</u>

		As at 30 June 2021 <i>S\$'000</i> (unaudited)	As at 31 December 2020 <i>S\$'000</i> (audited)
NON-CURRENT LIABILITIES			
Lease liabilities		<u>732</u>	<u>956</u>
		<u>732</u>	<u>956</u>
NET ASSETS		<u>16,672</u>	<u>15,864</u>
EQUITY			
Share capital	<i>13</i>	1,053	1,053
Reserves		<u>15,619</u>	<u>14,811</u>
TOTAL EQUITY		<u>16,672</u>	<u>15,864</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at 30 June 2021

	Share capital <i>S\$'000</i>	Share premium <i>S\$'000</i>	Other reserves <i>S\$'000</i>	Exchange reserve <i>S\$'000</i>	Retained earnings <i>S\$'000</i>	Total <i>S\$'000</i>
As at 1 January 2021 (audited)	1,053	10,715	1,650	(241)	2,687	15,864
Profit for the period	-	-	-	-	823	823
Other comprehensive loss for the period	-	-	-	(15)	-	(15)
Total comprehensive (loss)/income for the period	-	-	-	(15)	823	808
As at 30 June 2021 (unaudited)	1,053	10,715	1,650	(256)	3,510	16,672
As at 1 January 2020 (audited)	1,053	10,715	1,650	(269)	2,455	15,604
Profit for the period	-	-	-	-	427	427
Other comprehensive loss for the period	-	-	-	(16)	-	(16)
Total comprehensive (loss)/income for the period	-	-	-	(16)	427	411
As at 30 June 2020 (unaudited)	1,053	10,715	1,650	(285)	2,882	16,015

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2021

	Six months ended	
	30 June	
	2021	2020
	<i>S\$'000</i>	<i>S\$'000</i>
	(unaudited)	(unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,074	498
Adjustments for:		
Depreciation of plant and equipment (<i>Note 5</i>)	142	110
Depreciation of right-of-use assets (<i>Note 5</i>)	309	343
Finance costs	35	16
Interest income (<i>Note 4</i>)	(6)	(31)
	<hr/>	<hr/>
Operating cash flows before movements in working capital	1,554	936
Increase in trade receivables	(1,950)	(1,765)
Increase in prepayments, deposits and other receivables	(196)	(23)
Increase in accrued labour costs	250	775
(Decrease)/increase in other payables and accruals	(3,498)	4,372
	<hr/>	<hr/>
Cash (used in)/generated from operating activities	(3,840)	4,295
Income tax paid	(94)	–
	<hr/>	<hr/>
Net cash (used in)/generated from operating activities	(3,934)	4,295
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(33)	(115)
Interest income (<i>Note 4</i>)	6	31
	<hr/>	<hr/>
Net cash used in investing activities	(27)	(84)
CASH FLOWS FROM FINANCING ACTIVITY		
Repayments of lease liabilities	(336)	(491)
	<hr/>	<hr/>
Net cash used in financing activity	(336)	(491)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
	(4,297)	3,720
Cash and cash equivalents at the beginning of the period	19,283	12,714
Effect of foreign exchange rate changes	(16)	(16)
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	14,970	16,418
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 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, which is owned as to 80% by Mr. Chew Chee Kian (“**Mr. Chew**”) and 20% by Ms. Yong Yuet Han (“**Ms. Yong**”). Both of Mr. Chew and Ms. Yong 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 12 September 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 Unit A, 26/F, Wing Hing Commercial Building, 139 Wing Lok Street, Sheung Wan, 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.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 June 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 the 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 interim unaudited condensed consolidated financial statements for the six months ended 30 June 2021 are consistent with those adopted in preparing the audited financial statements for the year ended 31 December 2020.

The interim unaudited condensed consolidated financial statements for the six months ended 30 June 2021 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 interim unaudited condensed consolidated financial statements for the six months ended 30 June 2021 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**”).

Application of new and amendments to IFRSs

In the current period, the Group has applied the amendments to IFRSs issued by the IASB, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group’s unaudited condensed consolidated financial statements:

IFRS 16 (Amendments)	Covid-19 related rent concessions beyond 30 June 2021
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments)	Interest rate bench mark reform – phase 2

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

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 assets and liabilities are located in Singapore. Accordingly, no geographical segment information is presented.

Information about major clients

For the three months and six months ended 30 June 2020 and 2021, revenue generated from two and one 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 and six months ended 30 June 2020 and 2021.

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

	Three months ended		Six months ended	
	30 June		30 June	
	2021	2020	2021	2020
	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Client A (<i>note</i>)	3,487	N/A	5,721	N/A
Client B	<u>3,303</u>	<u>2,146</u>	<u>7,914</u>	<u>3,589</u>

note: The revenue contributed by client A during the three months and six months ended 30 June 2020 was less than 10% of the Group's revenue.

4. REVENUE AND OTHER INCOME

Revenue represents the value of services rendered during the periods.

An analysis of revenue and other income are as follows:

	Three months ended		Six months ended	
	30 June		30 June	
	2021	2020	2021	2020
	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue from contract with customers				
Human resources outsourcing services	17,068	10,965	35,545	20,477
Human resources recruitment services	179	110	400	372
Other human resources support services (<i>note</i>)	11	6	26	7
	<u>17,258</u>	<u>11,081</u>	<u>35,971</u>	<u>20,856</u>

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

All revenue contracts are for period 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		Six months ended	
	30 June		30 June	
	2021	2020	2021	2020
	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Other income				
Service income	26	14	44	29
Interest income	3	7	6	31
Government grant (<i>note</i>)	4	317	49	317
Sundry income	1	1	1	1
Rent concession income	–	16	1	16
Foreign exchange gains, net	(6)	(98)	54	180
	<u>28</u>	<u>257</u>	<u>155</u>	<u>574</u>

note: Government grant included Jobs Support Scheme (“JSS”) and Enterprise Singapore Capability Development Grant.

During the six months ended 30 June 2021, the Group recognised government grants of JSS in respect of COVID-19-related subsidy provided by Singapore Government of approximately S\$44,000.

5. PROFIT BEFORE TAX

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

	Three months ended		Six months ended	
	30 June		30 June	
	2021	2020	2021	2020
	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Cost of services				
Salaries and bonuses	12,771	8,198	26,307	14,743
Defined contribution retirement plan	1,816	1,192	3,713	2,161
Short-term benefits	1,170	487	2,026	1,076
	<u>15,757</u>	<u>9,877</u>	<u>32,046</u>	<u>17,980</u>
Directors' emoluments	201	240	416	474
Other staff costs (excluding directors' emoluments):				
Salaries and bonuses	688	652	1,377	1,294
Defined contribution retirement plan	77	70	153	143
Short-term benefits	28	12	76	54
	<u>793</u>	<u>734</u>	<u>1,606</u>	<u>1,491</u>
Total staff costs	<u>16,751</u>	<u>10,851</u>	<u>34,068</u>	<u>19,945</u>
Depreciation of plant and equipment	69	61	142	110
Depreciation of right-of-use assets	152	100	309	343
Expenses relating to short-term lease	–	19	10	37

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 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 for the six months ended 30 June 2020 and 2021.

The Singapore statutory income tax rate was 17% during the reporting periods. 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 expenses for the periods ended 30 June 2020 and 2021 are:

	Three months ended		Six months ended	
	30 June		30 June	
	2021	2020	2021	2020
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Current tax – Singapore:				
Charge for the period	<u>72</u>	<u>2</u>	<u>251</u>	<u>71</u>
Income tax expense	<u><u>72</u></u>	<u><u>2</u></u>	<u><u>251</u></u>	<u><u>71</u></u>

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.

7. DIVIDENDS

The Board has not declared the payment of any dividend for the six months ended 30 June 2021 (30 June 2020: Nil).

8. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share attributable to the owners of the Company is based on the following:

	Three months ended		Six months ended	
	30 June		30 June	
	2021	2020	2021	2020
	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
(Loss)/profit for the period attributable to the owners of the Company	<u>(24)</u>	<u>46</u>	<u>823</u>	<u>427</u>
	'000	'000	'000	'000
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>
(Loss)/earnings per share				
Basic and diluted (<i>Singapore cents</i>)	<u>(0.01)</u>	<u>0.01</u>	<u>0.14</u>	<u>0.07</u>

The calculation of the basic (loss)/earnings per share attributable to owners of the Company was based on (i) the profit attributable to owners of the Company for the period of approximately of S\$823,000 (2020: profit of S\$427,000) and (ii) the weighted average number of 600,000,000 (2020: 600,000,000) ordinary shares in issue during the period.

No diluted (loss)/earnings per share for the six months ended 30 June 2021 and 2020 was presented as there were no potential dilutive ordinary shares in issue during the reporting period.

9. PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2021, the Group acquired items of plant and equipment with a total cost of approximately S\$33,000 (30 June 2020: S\$115,000).

During the six months ended 30 June 2021, an addition of right-of-use assets and lease liabilities of approximately S\$59,000 was recognised (30 June 2020: Nil).

The rent concession occurred as a direct consequence of COVID-19 pandemic and met of all of the conditions in IFRS 16.46B, and the Group applied the practical expedient not to assess whether the changes constitute lease modifications. During the current interim period, the effects on changes in lease payments due to forgiveness or waiver by the lessors for the relevant leases of approximately S\$1,300 were recognised as negative variable lease payments.

10. TRADE RECEIVABLES

	As at 30 June 2021 S\$'000 (unaudited)	As at 31 December 2020 S\$'000 (audited)
Trade receivables	12,389	10,439
<i>Less:</i> Allowance for expected credit losses	<u>(137)</u>	<u>(137)</u>
	<u>12,252</u>	<u>10,302</u>

Trade receivables are non-interest-bearing and are generally allows a credit period of 30 – 60 days to its clients.

An aged analysis of the trade receivables, net of allowance for expected credit losses, as at 30 June 2021 and 31 December 2020, based on the invoice date, is as follows:

	As at 30 June 2021 S\$'000 (unaudited)	As at 31 December 2020 S\$'000 (audited)
Less than 30 days	11,587	7,353
31 to 60 days	98	2,653
61 to 90 days	564	193
More than 90 days	<u>3</u>	<u>103</u>
Total	<u>12,252</u>	<u>10,302</u>

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 30 June 2021 S\$'000 (unaudited)	As at 31 December 2020 S\$'000 (audited)
Prepayments	356	207
Deposits	197	200
Other receivables (<i>note</i>)	<u>333</u>	<u>283</u>
	<u>886</u>	<u>690</u>
<i>Less:</i> Allowance for expected credit losses	<u>(193)</u>	<u>(193)</u>
	<u>693</u>	<u>497</u>

note:

As at 30 June 2021, there were amounts due from related companies, net of allowance for expected credit losses, of approximately S\$140,000 (31 December 2020: S\$90,000) included in prepayments, deposits and other receivables of the Group. The amounts due from related companies were in trade nature and is unsecured, interest-free and recoverable on demand.

12. OTHER PAYABLES AND ACCRUALS

	As at 30 June 2021 S\$'000 (unaudited)	As at 31 December 2020 S\$'000 (audited)
Other payables (<i>note</i>)	4,548	8,019
Goods and Services Tax payables	819	712
Other accrued expenses	<u>325</u>	<u>459</u>
	<u>5,692</u>	<u>9,190</u>

note:

As at 30 June 2021, the Group received government grants of JSS in respect of COVID-19-related subsidy provided by Singapore Government of approximately S\$4,121,000 (31 December 2020: S\$8,002,000) on behalf of clients included in other payables of the Group.

13. SHARE CAPITAL

Details of movements of share capital of the Company are as follows:

	Number of shares	HK\$'000	S\$'000
Authorised:			
As at 1 January 2020, 31 December 2020 (audited), 1 January 2021 and 30 June 2021 (unaudited)	<u>1,500,000,000</u>	<u>15,000</u>	<u>2,632</u>
Issued and fully paid:			
As at 1 January 2020, 31 December 2020 (audited), 1 January 2021 and 30 June 2021 (unaudited)	<u>600,000,000</u>	<u>6,000</u>	<u>1,053</u>

14. MATERIAL RELATED PARTY TRANSACTIONS

(A) Save as disclosed elsewhere in the unaudited condensed consolidated interim 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 30 June		Six months ended 30 June	
			2021 S\$'000 (unaudited)	2020 S\$'000 (unaudited)	2021 S\$'000 (unaudited)	2020 S\$'000 (unaudited)
Recurring:						
Agensi Pekerjaan BGC Group (Malaysia) Sdn. Bhd. ("BGC Malaysia")	Referral fee expenses	(i), (iv)	(2)	–	(8)	(5)
BGC Malaysia	Service income	(i), (iv)	3	3	7	7
BGC Outsourcing Sdn. Bhd. ("BGC Outsourcing Malaysia")	Service income	(ii), (iv)	3	3	7	7
BGC Outsourcing Malaysia	Services support fee	(ii), (iv)	(79)	(74)	(148)	(139)
BGC Outsourcing Malaysia	Referral fee expenses	(ii), (iv)	(2)	–	(2)	–
CS Intelligence Pte. Ltd. ("CS Intelligence")	Service income	(iii), (iv)	<u>20</u>	<u>8</u>	<u>29</u>	<u>15</u>

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 and shareholders approval requirements in the GEM Listing Rules. In the opinion of the Directors, the transactions were conducted in the normal course of business and based on the terms mutually determined and agreed by the respective parties.

(B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

	Three months ended		Six months ended	
	30 June		30 June	
	2021	2020	2021	2020
	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Salaries and bonuses	195	233	404	460
Defined contribution retirement plan	6	7	12	14
	<u>201</u>	<u>240</u>	<u>416</u>	<u>474</u>

15. 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*

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately S\$15.1 million, or 72.2%, from approximately S\$20.9 million for the six months ended 30 June 2020 to approximately S\$36.0 million for the six months ended 30 June 2021. The Group's revenue from human resources outsourcing services increased by approximately S\$15.0 million from approximately S\$20.5 million for the six months ended 30 June 2020 to approximately S\$35.5 million for the six months ended 30 June 2021. The increase in revenue from human resources outsourcing services was mainly attributable to the increase in market demand and more job orders received from different Singapore government agencies and clients from private sector due to the change of our pricing so as to strengthen our market position and more demand in positions related to pandemic hygienic measures and information technology consultancy services. Revenue from human resources recruitment services approximately remained stably of S\$0.4 million for the six months ended 30 June 2020 and 30 June 2021 respectively.

Cost of services

The Group's cost of services increased by approximately S\$14.0 million, or 77.8%, from approximately S\$18.0 million for the six months ended 30 June 2020 to approximately S\$32.0 million for the six months ended 30 June 2021. The labour costs and other related costs were approximately S\$18.9 million and S\$32.8 million for the six months ended 30 June 2020 and 2021 respectively, and the aggregate government subsidies received were approximately S\$0.9 million and S\$0.8 million for the six months ended 30 June 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\$13.9 million, or 73.5%, which are in line with the increase in revenue offset by the decrease in government subsidies of approximately S\$0.1 million, or 11.1%. For details of government subsidies received, please refer to the sections 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 (the "**Prospectus**"). The wage credit scheme mentioned therein has been extended to 2021.

Other income

Other income decreased by approximately S\$419,000, or 73.0%, from approximately S\$574,000 for the six months ended 30 June 2020 to approximately S\$155,000 for the six months ended 30 June 2021. The decrease was primarily due to the decrease in government grant received and foreign exchanges gains, net for the six months ended 30 June 2021.

Administrative expenses

The Group's administrative expenses increased by S\$0.1 million or 3.4% from approximately S\$2.9 million for the six months ended 30 June 2020 to approximately S\$3.0 million for the six months ended 30 June 2021, respectively. The administrative expenses remained relatively stable for the periods ended 30 June 2020 and 2021 respectively.

Depreciation

Depreciation expenses decreased by S\$2,000, or 0.4% from approximately S\$453,000 for the six months ended 30 June 2020 to approximately S\$451,000 for the six months ended 30 June 2021. Depreciation of plant and equipment increased by approximately S\$32,000, or 29.1%, from approximately S\$110,000 for the six months ended 30 June 2020 to approximately S\$142,000 for the six months ended 30 June 2021. Depreciation of right-of-use assets slight decreased by approximately S\$34,000, or 9.9% from approximately S\$343,000 for the six months ended 30 June 2020 to approximately S\$309,000 for the six months ended 30 June 2021.

Income tax expenses

Income tax expenses increased by approximately S\$180,000, or 253.5%, from approximately S\$71,000 for the six months ended 30 June 2020 to approximately S\$251,000 for the six months ended 30 June 2021 mainly due to increase in profit before tax.

PROFIT FOR THE PERIOD

The profit for the six months ended 30 June 2021 was approximately S\$0.8 million, representing an increase of approximately S\$0.4 million, or 100.0% as compared with the profit approximately S\$0.4 million for the six months ended 30 June 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 set off more job orders received from different Singapore government agencies and clients from private sectors as mentioned above.

DIVIDENDS

The Board has not declared the payment of any dividend for the six months ended 30 June 2021 (30 June 2020: Nil).

GEARING RATIO

As at 30 June 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 30 June 2021, cash and bank balances of the Group denominated mainly in Singapore dollars and Hong Kong dollars amounted to approximately S\$15.0 million (31 December 2020: S\$19.3 million). The current ratios (current assets divided by current liabilities) of the Group were 2.3 times and 2.0 times as at 30 June 2021 and 31 December 2020, respectively. In view of the Group's current level of cash and bank balances and funds being 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 30 June 2021, the Group's capital structure consisted of capital attributable to equity holders of the Company, comprising share capital, share premium, and reserves.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2021, the Group had 63 full-time employees (the "**Employees**") (30 June 2020: 57). The 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 Directors) amounted to approximately S\$20.0 million for the six months ended 30 June 2020 and approximately S\$34.1 million for the six months ended 30 June 2021. The dedication and hard work of the Group's staff during the six months ended 30 June 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 30 June 2021, 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 major operating subsidiaries. The Group will review and monitor from time to time the risk relating to foreign exchanges whenever applicable.

SIGNIFICANT INVESTMENTS

For the six months ended 30 June 2021 and 2020, the Group had not held any significant investments.

CHARGE ON THE GROUP'S ASSETS

As at 30 June 2021, the Group had charges on the fixed deposits of approximately S\$80,000 (30 June 2020: S\$80,000).

CONTINGENT LIABILITIES

As at 30 June 2021 and 2020, the Group did not have any material contingent liabilities or guarantees.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have other plan for material investments or capital assets as of 30 June 2021.

MATERIAL ACQUISITIONS OR DISPOSALS

During the six months ended 30 June 2021, there was no material acquisition or disposal by the Group.

EVENT AFTER REPORTING PERIOD

Subsequent to 30 June 2021, the Group had no significant events occurred.

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 30 June 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 (<i>note</i>)	288,000,000	48.00%
Ms. Yong	Interest of spouse (<i>note</i>)	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.

As at 30 June 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 30 June 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.

(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 30 June 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 (<i>note</i>)	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 30 June 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.

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 six months ended 30 June 2021.

USE OF PROCEEDS FROM THE SHARE OFFER

The Company was successfully listed on GEM of the Stock Exchange on 17 July 2017 by way of share offer of 15,000,000 public offer shares and 135,000,000 placing shares at the price of HK\$0.45 per share (the “Share Offer”). The net proceeds raised from the Share Offer (the “Net Proceeds”) were approximately HK\$43.4 million (approximately S\$7.7 million) after deducting listing-related expenses.

An analysis of the amount utilised up to 30 June 2021 is set out below:

	Planned use of Net Proceeds (as stated in the Prospectus) in respect of business objectives from the Listing Date (i.e. 17 July 2017) to 30 June 2021	Actual utilised amount up to 30 June 2021		Unutilised amount as at 30 June 2021 (note 2)	Expected timeline for utilising the remaining Net Proceeds (notes 1 and 2)
	HK\$ million	HK\$ million	notes	HK\$ million	HK\$ million
Expanding our human resources outsourcing and recruitment services in Singapore	23.0	(11.9)	3	11.1	Expected to be fully utilised on or before 31 December 2021
Expanding our human resources recruitment services in Hong Kong	5.0	(4.4)	4	0.6	Expected to be fully utilised on or before 31 December 2021
Enhancing our brand awareness	5.8	(5.8)	5	-	-
Enhancing our IT system to support our business operations	5.5	(3.9)	6	1.6	Expected to be fully utilised on or before 31 December 2021
Working capital and other general corporate purposes	4.1	(4.1)		-	-
	<u>43.4</u>	<u>(30.1)</u>		<u>13.3</u>	

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 COVID-19 since January 2020.
3. Up to 30 June 2021, approximately HK\$11.9 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. Having considered the impact of COVID-19 to the business environment, the utilising of the remaining Net Proceeds as disclosed in the Prospectus will be delayed to the late 2021.
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 late 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 30 June 2021, we incurred marketing expenses on social media platform for the promotion of our outsourcing and recruitment services and hiring internal marketing staff.
6. Up to 30 June 2021, approximately HK\$3.9 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.

During the period from the Listing Date (i.e. 17 July 2017) to 30 June 2021, our Net Proceeds had not been fully utilised in accordance with the proposed applications set out in the Prospectus under the section headed "Future Plans and Use of Proceeds". As at the date of this interim announcement, save as disclosed herein, the Directors do not anticipate any material change to the plan as to the use of proceeds except that in light of the sluggish economic condition, the Group will utilise the remaining balance of the Net Proceeds in a conservative manner. Should the Directors decide to reallocate the planned use of net proceeds to other business plans and/or new projects of the Group to a material extent, we will make appropriate announcement(s) in due course.

The remaining Net Proceeds as at 30 June 2021 had been placed in interest-bearing deposits in banks in Singapore and Hong Kong.

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.

Pursuant to Rule 5.05 and Rule 5.28 of the GEM Listing Rules, the Company shall have at least three independent non-executive directors and the audit committee must comprise a minimum of three members. Pursuant to Code Provision A.5.1 of the CG Code, the nomination committee should be chaired by the chairman of the Board or an independent non-executive director of the Company and comprises a majority of independent non-executive directors of the Company. In addition, pursuant to Rule 5.34 of the GEM Listing Rules, the remuneration committee should comprise a majority of independent non-executive directors of the Company. Following the retirement of Mr. Patrick John Wee Ewe Seng at the annual general meeting of the Company held on 17 May 2021, the number of the members of the Audit Committee, Nomination Committee and Remuneration Committee have fallen below the minimum and did not meet the requirements under the GEM Listing Rules. The Company is in the process of identifying suitable candidate to fill up the vacancy within three months in order to comply with the GEM Listing Rules and will make further announcement(s) as and when appropriate.

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 as disclosed herein, the Board is satisfied that the Company had complied with the code provisions of the CG Code during the six months ended 30 June 2021.

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 six months ended 30 June 2021.

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

During the six months ended 30 June 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 to provide incentives and/or to reward eligible persons for their contribution to, and continuing efforts to promote the interest of, the Group. 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 advance the interests of the Company and its shareholders by enabling (i) the Company to grant options to attract, retain and reward the eligible persons and to provide them with an incentive or reward for their contribution to the Group and (ii) such persons' contribution to further advance the interests of 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 30 June 2021.

AUDIT COMMITTEE

The Company established an audit committee (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 to review and supervise the financial reporting process and internal control system of the Company, make recommendations to the Board on the appointment, reappointment and removal of the external auditors, and review the Company’s financial information.

The Audit Committee currently consists of two independent non-executive Directors, namely Mr. Koh Shian Wei and Mr. Ong Kian Guan. Mr. Ong Kian Guan is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2021 and this interim announcement and is of the view that such statements and announcement 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, 10 August 2021

As at the date of this interim announcement, the executive Directors are Mr. Chew Chee Kian, Ms. Yong Yuet Han and Ms. Lo Wing Yan Emmy, the non-executive Director is Ms. Han Wenxian and the independent non-executive Directors are Mr. Koh Shian Wei, Mr. Liang Qianyuan and Mr. Ong Kian Guan.

This announcement will remain on the Stock Exchange’s website at www.hkexnews.hk and on the “Latest Company Announcements” page of the GEM website (www.hkgem.com) for a minimum period of seven days from the date of this posting. This announcement will also be published 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 later shall prevail.