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Omnibridge Holdings Limited

中安控股集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8462)

DISCLOSEABLE TRANSACTIONS SUBSCRIPTIONS OF FINANCIAL PRODUCTS

SUBSCRIPTIONS OF FINANCIAL PRODUCTS

On 17 August 2022 and 17 January 2023, the Company, through its wholly-owned subsidiary, subscribed for the Financial Products with Credit Suisse in the aggregated subscription amount of SG\$2.6 million (equivalent to about HK\$14.6 million).

IMPLICATIONS UNDER THE LISTING RULES

Each of the Subscriptions on a standalone basis does not constitute a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules. However, since the Subscriptions were all conducted within a period of 12 months, the Subscriptions were required to be aggregated as a series of transactions pursuant to Rule 19.22 of the GEM Listing Rules. As one or more of the applicable ratios (as defined under the Listing Rules) in respect of the aggregated Subscriptions exceed 5% but are less than 25%, the Subscriptions constitute a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and are subject to the notification and announcement requirements.

The Company acknowledges that it should issue announcement as soon as possible under the GEM Listing Rules for all notifiable transactions conducted by the Group, in compliance with Rule 19.34 of the GEM Listing Rules. Regrettably, due to inadvertent oversight and particularly insensitivity and unfamiliarity of the management with the relevant requirement of the GEM Listing Rules and implications of the Subscriptions thereunder, the Company did not make timely disclosure. The Company takes the above incident seriously and has implemented the remedial actions in order to prevent similar incidents from occurring again in the future.

INTRODUCTION

On 17 August 2022 and 17 January 2023, the Company subscribed for the Financial Products with Credit Suisse in the aggregated subscription amount of SG\$2.6 million (equivalent to about HK\$14.6 million).

SUBSCRIPTIONS OF FINANCIAL PRODUCTS

The details regarding the terms of the Financial Products are as follows:

(i) The First Subscription

Date of subscription	:	17 August 2022
First Financial Product	:	Pacific Investment Management Company (“PIMCO”): Global Investors Series PLC Income Fund (SGD-Hedged)
Investment objective	:	The primary investment objective of the First Financial Product is to seek reasonably high current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective.

The First Financial Product is a fund with a portfolio of fixed income securities in the global bond market with exposure primarily in the United States. The fund may use or invest in financial derivatives.

The performance of the First Financial Product is measured against the Bloomberg U.S. Aggregate (SGD Hedged) Index.

Subscription amount	:	SG\$0.8 million (equivalent to about HK\$4.5 million)
Class	:	The share class aims to pay dividend on a monthly basis. The dividend amount or dividend rate/yield is not guaranteed.
Term of product	:	No fixed maturity.
Expected rate of return	:	No fixed rate of return.
Redemption	:	The Company is entitled to redeem on any dealing day.

(ii) The Second Subscription

Date of subscription	:	17 August 2022
Second Financial Product	:	AllianceBernstein (“AB”) FCP – American Income Portfolio (SGD-Hedged)

Investment objective : The Second Financial Product is a fixed income fund with a portfolio that seeks to provide a reasonably high level of current income consistent with preservation of capital by investing in a diversified portfolio of U.S. dollar-denominated fixed income securities. The fund invests solely in U.S. dollar-denominated fixed income securities, including U.S. Treasury Bonds and Notes, investment grade and high yield securities of issuers domiciled within and outside the United States.

Under normal market conditions, a minimum of 50% of the fund's assets will be invested in investment grade securities. At least 65% of the assets must be issued by issuers domiciled within the United States.

Subscription amount : SG\$0.8 million (equivalent to about HK\$4.5 million)

Class : The share class aims to pay dividend on a monthly basis. The dividend amount or dividend rate/yield is not guaranteed.

Term of product : No fixed maturity.

Expected rate of return : No fixed rate of return.

Redemption : The Company is entitled to redeem on any dealing day.

(iii) The Third Subscription

Date of subscription : 17 August 2022

Third Financial Product : J.P. Morgan Asset Management: JP Morgan Income Fund C (div) – SGD (Hedged)

Investment objective : The Third Financial Product aims to provide income by investing primarily in debt securities. The fund invests in a diversified portfolio across multiple fixed income sectors and countries. It invests mainly in North American bonds, including GNMA (United States), high-yield bond funds and corporate bonds.

Subscription amount : SG\$0.8 million (equivalent to about HK\$4.5 million)

Class : The share class aims to pay dividend on a monthly basis. The dividend amount or dividend rate/yield is not guaranteed.

Term of product : No fixed maturity.

Expected rate of return : No fixed rate of return.

Redemption : The Company is entitled to redeem on any dealing day.

(iv) The Fourth Subscription

Date of subscription : 17 January 2023

First Financial Product : PIMCO: Global Investors Series PLC Income Fund (SGD-Hedged)

Investment objective : The primary investment objective of the First Financial Product is to seek reasonably high current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective.

The First Financial Product is a fund with a portfolio of fixed income securities in the global bond market with exposure primarily in the United States. The fund may use or invest in financial derivatives.

The performance of the First Financial Product is measured against the Bloomberg U.S. Aggregate (SGD Hedged) Index.

Subscription amount : SG\$0.2 million (equivalent to about HK\$1.1 million)

Class : The share class aims to pay dividend on a monthly basis. The dividend amount or dividend rate/yield is not guaranteed.

Term of product : No fixed maturity.

Expected rate of return : No fixed rate of return.

Redemption : The Company is entitled to redeem on any dealing day.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS

The Subscriptions were made by the Group for treasury management purpose to maximise the utilisation of its surplus cash with an aim to obtain better returns, minimising risk and securing high liquidity to meet the funding needs of the Group. Taking into consideration, among others, (i) the level of risks; (ii) the expected rates of returns; and (iii) the terms of the Financial Products, the Company considers that the Subscriptions will provide the Company with better return than deposits generally offered by commercial banks and increase the Company's overall earnings in the long run. Further, the Subscriptions were funded by the Company's surplus cash and would not affect the working capital or the operations of the Company. As such, the Directors are of the view that the Subscriptions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE COMPANY

The Group is a human resources service provider and is engaged in the provision of human resources outsourcing services and human resources recruitment services in Singapore and Hong Kong.

INFORMATION OF CREDIT SUISSE

Credit Suisse is a subsidiary of Credit Suisse Group AG listed in SIX Swiss Exchange and in the form of American Depositary Shares on the New York Stock Exchange, which is a global investment bank and financial services company serving five divisions: wealth management, investment bank, Swiss bank, asset management and corporate centre. To the best knowledge, information and belief of the Directors, having made all reasonable enquiry, Credit Suisse and its ultimate parent company or companies are third parties independent of the Company and its connected persons.

IMPLICATIONS UNDER THE LISTING RULES

Each of the Subscription on a standalone basis does not constitute a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules. However, since the Subscriptions were all conducted within a period of 12 months, the Subscriptions were required to be aggregated as a series of transactions pursuant to Rule 19.22 of the GEM Listing Rules. As one or more of the applicable ratios (as defined under the Listing Rules) in respect of the aggregated Subscriptions exceed 5% but are less than 25%, the Subscriptions constitute a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and are subject to the notification and announcement requirements.

The Company acknowledges that it should issue announcement as soon as possible under the GEM Listing Rules for all notifiable transactions conducted by the Group, in compliance with Rule 19.34 of the GEM Listing Rules. Regrettably, due to inadvertent oversight and particularly insensitivity and unfamiliarity of the management with the relevant requirements of the GEM Listing Rules and implications of the Subscriptions thereunder, the Company did not make timely disclosure. The management was of the understanding that the Subscriptions, which had relatively low risk exposure and flexible redemption features, were akin to bank deposits and therefore classified the relevant

subscription amounts as “cash and cash equivalents”. Accordingly, the management did not consider the Subscriptions to be “transactions” under Chapter 19 of the GEM Listing Rules. Upon revisiting the terms of the Subscriptions and seeking advice from the Board and professional advisers (including the Company’s legal advisers), the management realised its obligation to make timely disclosure with respect of the Subscriptions. Accordingly, the Company publishes this announcement to inform the Shareholders.

REMEDIAL ACTIONS

The Company takes the above incident seriously and has implemented the following remedial actions in order to prevent similar incidents from occurring again in the future:

1. the Company publishes this announcement as soon as practicable to inform the Shareholders in respect of the Subscriptions as soon as it realised the GEM Listing Rules implications;
2. the Company is going to conduct a review over the internal control system of the Group, particularly relating to policies, procedures and controls related to the Subscriptions (especially bank/cash management and investment purchase procedures, etc.);
3. the Company is going to refine its internal guidelines for notifiable transactions under the GEM Listing Rules with more details to ensure timely reporting and disclosure, in particular, the responsible staff must escalate any potential notifiable transactions to the Company’s management and (where necessary) the Board for assessment of implications under the GEM Listing Rules before entering into such transactions;
4. the Company will work closely with and consult its legal adviser before entering into any potential notifiable transaction; and
5. the Company will arrange regular trainings to its accounting personnel, responsible staff, senior management and Directors to strengthen and reinforce their knowledge on notifiable transactions under the GEM Listing Rules and pre-requisite training for successor employees for relevant roles and positions.

As a result of the Subscriptions, the Company has recorded approximately SG\$48,000 and SG\$28,000 dividend income in the year ended 31 December 2022 and the three months ended 31 March 2023. The Company considers that there is no material impact on its financial position caused by this incident. The Company will continue to make prudent decisions prior to engaging in investing activities to protect the interests of the Company and the Shareholders as a whole.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“Board”	the board of Directors of the Company;
“Credit Suisse”	Credit Suisse AG, Singapore Branch;
“Company”	Omnibridge Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on GEM of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Financial Products”	collectively the First Financial Product, the Second Financial Product and the Third Financial Product;
“First Financial Product”	PIMCO: Global Investors Series PLC – Income Fund (SGD – Hedge);
“First Subscription”	the subscription for the First Financial Product dated 17 August 2022;
“Fourth Subscription”	the subscription for the First Financial Product dated 17 January 2023;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Second Financial Product”	AB FCP – American Income Portfolio (SGD-Hedged);
“Second Subscription”	the subscription for the Second Financial Product;
“SGD” or “SG\$”	Singapore dollar, the lawful currency of Singapore;
“Shareholder(s)”	holder(s) of the share(s) in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscriptions”	collectively the First Subscription, the Second Subscription, the Third Subscription, and the Fourth Subscription;

“Third Financial Product”	J.P. Morgan Asset Management: JP Morgan Income Fund C (div) – SGD (Hedged);
“Third Subscription”	the subscription for the Third Financial Product;
“%”	per cent.

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

Hong Kong, 17 May 2023

As at the date of this announcement, the executive directors of the Company are Mr. Chew Chee Kian and Ms. Yong Yuet Han, the non-executive director of the Company is Ms. Han Wenxian, and the independent non-executive directors of the Company are Mr. Liang Qianyuan, Mr. Ong Kian Guan and Mr. Michael Lin Daoji.

This announcement, for which the directors of 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 of Hong Kong Limited for the purpose of giving information with regard to the Company. The Company’s directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the website of the Stock Exchange at www.hkexnews.hk on the “Latest Listed Company Information” page for at least seven days from the date of its posting. This announcement will also be published and remains on the website of the Company at www.omnibridge.com.hk.