

# 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

# 2018



## **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

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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 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 the 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.*

# 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 2018 together with the unaudited comparative figures for the corresponding period in 2017, as follows:

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

For the three months ended 31 March 2018

		Three months ended	
		31 March	
	Notes	2018	2017
		S\$'000	S\$'000
		(unaudited)	(unaudited)
Revenue	4	<b>8,871</b>	10,866
Cost of services		<b>(6,782)</b>	(7,947)
Gross profit		<b>2,089</b>	2,919
Other income	4	<b>9</b>	34
Administrative expenses		<b>(1,826)</b>	(1,890)
<b>Profit before tax</b>	5	<b>272</b>	1,063
Income tax expenses	6	<b>(71)</b>	(150)
<b>Profit for the period</b>		<b>201</b>	913

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income  
For the three months ended 31 March 2018

	<b>Three months ended 31 March</b>	
Note	<b>2018 S\$'000 (unaudited)</b>	2017 S\$'000 (unaudited)
<b>OTHER COMPREHENSIVE INCOME</b>		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation	–	4
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>		
	–	4
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		
	<b>201</b>	917
<b>Profit for the period attributable to:</b>		
Owners of the Company	<b>201</b>	913
<b>Total comprehensive income for the period attributable to:</b>		
Owners of the Company	<b>201</b>	917
<b>Earnings per share</b>		
— Basic and diluted (Singapore cents)	8	<b>0.03</b>
		0.20

# Unaudited Condensed Consolidated Statement of Changes in Equity

For the three months ended 31 March 2018

	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)
As at 1 January 2018	<b>1,053</b>	<b>10,715</b>	<b>1,650</b>	<b>(278)</b>	<b>6,551</b>	<b>19,691</b>
Profit for the period	-	-	-	-	<b>201</b>	<b>201</b>
Total comprehensive income for the period	-	-	-	-	<b>201</b>	<b>201</b>
As at 31 March 2018	<b>1,053</b>	<b>10,715</b>	<b>1,650</b>	<b>(278)</b>	<b>6,752</b>	<b>19,892</b>
As at 1 January 2017	-	1,390	1,650	(64)	7,837	10,813
Profit for the period	-	-	-	-	913	913
Other comprehensive income for the period	-	-	-	4	-	4
Total comprehensive income for the period	-	-	-	4	913	917
As at 31 March 2017	-	1,390	1,650	(60)	8,750	11,730

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2018

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 8 August 2016. Its parent company is Omnipartners Holdings Limited ("**Omnipartners**"), a company incorporated in the British Virgin Islands. The ultimate controlling shareholders of Omnipartners are Mr. Chew Chee Kian ("**Mr. Chew**") and Ms. Yong Yuet Han ("**Ms. Yong**"), who are also the executive Directors. The Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) on 12 September 2016. Its shares were initially listed on the GEM of the Stock Exchange on 17 July 2017.

The Company's registered office address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The head office and principal place of business of the Group is at 10 Collyer Quay Centre, #06-07/08/09/10, Ocean Financial Centre, Singapore, 049315.

The Company is an investment holding company and the Company's subsidiaries are principally engaged in the provision of human resources outsourcing services and human resources recruitment services. The unaudited condensed consolidated financial statements are presented in Singapore dollars ("**S\$**"), which is the functional currency of its principal subsidiaries. All values are rounded to the nearest thousand ("**S\$'000**"), except when otherwise indicated.

These condensed consolidated financial statements have not been audited.

## 2. REORGANISATION

Prior to the reorganisation (the "**Reorganisation**") as fully explained in the section headed "Reorganisation" of the Company's prospectus dated 28 June 2017 (the "**Prospectus**"), Mr. Chew held 100% of the equity interests of both BGC Group Pte. Ltd. and BGC Group (HK) Limited. Ms. Yong held 100% of the equity interests of BGC Search Pte. Ltd. Mr. Chew and Ms. Yong (the "**Controlling Shareholders**") are acting in concert, and beyond on their ownerships and exercise their control collectively over the companies now comprising the Group.

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2018

## 2. REORGANISATION *(Continued)*

Pursuant to the Reorganisation, the Company became the holding company of the companies now comprising the Group on 12 August 2016. The companies now comprising the Group were under the common control of the Controlling Shareholders at the beginning of the reporting period or since their respective date of incorporation where there is a shorter period. Accordingly, the unaudited condensed consolidated financial statements has been prepared on the basis by applying the principles of merger accounting as if the Reorganisation has been completed at the beginning of the reporting period.

The unaudited condensed consolidated financial statements have been prepared as if the current group structure had been in existence throughout the reporting period or since the respective dates of incorporation of the companies now comprising the Group, where there was a shorter period.

All intra-group transactions and balances have been eliminated.

## 3. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the three months ended 31 March 2018 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 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).

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2018

## **3. BASIS OF PREPARATION** *(Continued)*

The Group resulting from the Reorganisation is regarded as a continuing entity. Accordingly, the unaudited condensed consolidated statements of profit or loss and other comprehensive income and the unaudited condensed consolidated statements of changes in equity for the three months ended 31 March 2018 and 2017 have been prepared on the basis as if the current group structure had been in existence throughout the reporting period. The unaudited condensed consolidated financial statements have been prepared by applying the principles of merger accounting as if the Reorganisation had been in completed at the beginning of the reporting period.

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 2017 .

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.



# Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2018

## 3. BASIS OF PREPARATION *(Continued)*

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 2018

## 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:

	<b>Three months ended</b>	
	<b>31 March</b>	
	<b>2018</b>	2017
	<b>S\$'000</b>	S\$'000
	<b>(unaudited)</b>	(unaudited)
<b>Revenue</b>		
Human resources outsourcing services	<b>8,601</b>	10,127
Human resources recruitment services	<b>240</b>	732
Other human resources support services (note)	<b>30</b>	7
	<b>8,871</b>	10,866

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

	<b>Three months ended</b>	
	<b>31 March</b>	
	<b>2018</b>	2017
	<b>S\$'000</b>	S\$'000
	<b>(unaudited)</b>	(unaudited)
<b>Other income</b>		
Service income	<b>6</b>	13
Interest income	<b>3</b>	4
Sundry income	<b>–</b>	17
	<b>9</b>	34

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2018

## 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>2018</b>	2017
	<b>S\$'000</b>	S\$'000
	<b>(unaudited)</b>	(unaudited)
Cost of services		
Salaries and bonuses	<b>5,555</b>	6,763
Defined contribution retirement plan	<b>962</b>	1,070
Short-term benefits	<b>265</b>	114
	<b>6,782</b>	7,947
Directors' emoluments	<b>177</b>	139
Other staff costs (excluding directors' emoluments):		
Salaries and bonuses	<b>755</b>	1,015
Defined contribution retirement plan	<b>103</b>	130
Short-term benefits	<b>62</b>	87
	<b>920</b>	1,232
	<b>7,879</b>	9,318
Depreciation of plant and equipment	<b>78</b>	87
Operating lease rental expenses in respect of:		
— rented premises	<b>268</b>	246

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2018

## 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.

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

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 expense for the periods ended 31 March 2017 and 2018 are:

	Three months ended	
	31 March	
	2018	2017
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Current tax — Singapore:		
Charge for the period	71	150
Income tax expense	71	150

## 7. DIVIDENDS

The Board has not declared the payment of any dividend for the three months ended 31 March 2018 (2017: Nil).

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2018

## 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	
	2018	2017
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Profit for the period attributable to the owners of the Company	201	913
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	600,000,000	450,000,000
Earnings per share		
Basic and diluted (Singapore cents)	0.03	0.20

The number of ordinary shares for the purpose of calculating basic earnings per share has been determined on the assumption that 450,000,000 ordinary shares had been in issue, comprising 1,000 ordinary shares in issue and 449,999,000 ordinary shares to be issued pursuant to the Reorganisation and the capitalisation issue as described in the sections headed "Reorganisation" and "Share Capital" to the Prospectus had been effective on 1 January 2017.

No diluted earnings per share for the three months ended 31 March 2018 and 2017 was presented as there were no potential dilutive ordinary shares in issue during the reporting period.

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2018

## 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 reporting periods:

Name of related company	Nature	Relationship with the Group	notes	Three months ended 31 March	
				2018 S\$'000 (unaudited)	2017 S\$'000 (unaudited)
Agensi Pekerjaan BGC Group (Malaysia) SDN. BHD. ("BGC Malaysia")	Referral fee income	Common director	(i), (ii)	22	-
PT Bridging Growing Careers in Indonesia ("BGC Indonesia")	Service income	Common director	(i), (iii)	-	1
BGC Malaysia	Service income	Common director	(i), (iii)	6	13

notes:

- (i) Mr. Chew is the director of BGC Malaysia, BGC Indonesia and the Company.
- (ii) BGC Malaysia is owned as to 49.5% by Mr. Chew. On 21 June 2017, the Company entered into a referral agreement with BGC Malaysia for the referral services. This transaction falls within the deminimis 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.
- (iii) Each of BGC Malaysia and BGC Indonesia is owned as to 49.5% and 49% respectively by Mr. Chew. On 21 June 2017, the Company entered into a shared service agreement with BGC Malaysia and BGC Indonesia for the shared services. This transaction falls within the deminimis 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.

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2018

## 9. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

*(Continued)*

### (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 31 March	
	2018	2017
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Salaries and bonuses	170	132
Defined contribution retirement plan	7	7
	177	139

## 10. 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 for around 11 years and we started providing human resources services in Hong Kong in 2009. We are principally engaged in the provision of human resources outsourcing services and human resources recruitment services. For human resources outsourcing services, we source and employ suitable candidates that match the job descriptions specified by our clients and then second them to our clients. For human resources recruitment services, we identify, screen, assess and procure qualified candidates to be employed by our clients generally for positions at all levels, including administrative, executive, managerial and professional, to suit our clients' business needs.

The Group's competitive strengths include (i) solid track record of providing human resources services to public sector in Singapore; (ii) vast pool of candidates registered within our database; (iii) long-term and stable relationship with our major clients; and (iv) stable and experienced management team.

Looking forward, we will continue to seize opportunities to strengthen our position in the human resources services industry in Singapore by (i) strengthening our market position in the private sector in Singapore through expanding our human resources outsourcing and recruitment services in Singapore; (ii) enhancing our market penetration in Hong Kong through expanding our human resources recruitment services in Hong Kong; (iii) enhancing our brand awareness; and (iv) enhancing our IT system to support our business operations.

Though we expect that the coming years should continue to be challenging for the human resources services sector, in view of intense price competition for our services, the Group remains distinctive and relevant about the changes of the human resources services industry in Singapore and in Hong Kong, with the Group's experienced management team and reputation in the market, and the Group will continue sustain our market position and strengthen our competitive edge.

We will move with times towards our core business and shall continue to capture market opportunities so as to achieve a sustainable business growth and long-term benefits of our shareholders.



# Management Discussion and Analysis

## FINANCIAL REVIEW

### REVENUE

The Group's revenue decreased by approximately S\$2.0 million, or 18.3%, from approximately S\$10.9 million for the three months ended 31 March 2017 to approximately S\$8.9 million for the three months ended 31 March 2018. The Group's revenue from human resources outsourcing services decreased by approximately S\$1.5 million from approximately S\$10.1 million for the three months ended 31 March 2017 to approximately S\$8.6 million for the three months ended 31 March 2018. The drop in revenue from human resources outsourcing services was mainly attributable to less job orders received from different Singapore government agencies due to intense price competition. Revenue from human resources recruitment services decreased by approximately S\$0.5 million from approximately S\$0.7 million for the three months ended 31 March 2017 to approximately S\$0.2 million for the three months ended 31 March 2018.

### COST OF SERVICES

The Group's cost of services decreased by approximately S\$1.1 million, or 13.9%, from approximately S\$7.9 million for the three months ended 31 March 2017 to approximately S\$6.8 million for the three months ended 31 March 2018. The labour costs and other related costs were approximately S\$8.9 million and S\$7.7 million for the three months ended 31 March 2017 and 2018 respectively, and the aggregate government subsidies received were approximately S\$1.0 million and S\$0.9 million for the three months ended 31 March 2017 and 2018 respectively. Therefore, the cost of services decreased mainly due to the decrease in labour costs and other related costs of approximately S\$1.2 million, or 13.5%, and the increase in labour costs, due to the decrease in government subsidies of approximately S\$0.1 million, or 10.0%. For details and reasons for such decrease in 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 Prospectus.

### OTHER INCOME

Other income decreased by approximately S\$25,000, or 73.5% from approximately S\$34,000 for the three months ended 31 March 2017 to approximately S\$9,000 for the three months ended 31 March 2018.

### ADMINISTRATIVE EXPENSES

The Group's administrative expenses decreased slightly by approximately S\$0.1 million, or 5.3%, from approximately S\$1.9 million for the three months ended 31 March 2017 to approximately S\$1.8 million for the three months ended 31 March 2018.

# Management Discussion and Analysis

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

### **DEPRECIATION OF PLANT AND EQUIPMENT**

Depreciation expenses remained relatively stable at approximately S\$87,000 and S\$78,000 for the three months ended 31 March 2017 and 2018, respectively.

### **INCOME TAX EXPENSES**

Income tax expenses decreased by approximately S\$79,000, or 52.7%, from approximately S\$150,000 for the three months ended 31 March 2017 to approximately S\$71,000 for the three months ended 31 March 2018. The decrease was generally in line with the decrease in profit before tax.

### **PROFIT FOR THE PERIOD**

The profit for the three months ended 31 March 2018 was approximately S\$0.2 million, representing a decrease of approximately S\$0.7 million, or 77.8% as compared with profit approximately S\$0.9 million for the three months ended 31 March 2017. The decrease was mainly attributable to the decrease in gross profit mainly resulting from less job orders received from different Singapore government agencies due to intense price competition as mentioned above.

### **GEARING RATIO**

As at 31 March 2018 and 31 December 2017, the Group did not have any interest-bearing debt and hence gearing ratio was not applicable.

### **LIQUIDITY AND FINANCIAL RESOURCES**

At 31 March 2018, cash and bank balances of the Group amounted to approximately S\$15.8 million (31 December 2017: approximately S\$15.5 million). The current ratios (current assets divided by current liabilities) of the Group were approximately 6.4 times and 6.0 times as at 31 March 2018 and 31 December 2017, 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.

# Management Discussion and Analysis

## SHARE CAPITAL

The Company was incorporated on 8 August 2016 with authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each. On the date of incorporation, one ordinary share was allotted and issued to the initial subscriber of the Company upon its incorporation. On the same day, such Share was transferred to Omnipartners, a company controlled by Mr. Chew and Ms. Yong. On 12 August 2016, 130 ordinary shares and 869 shares were allotted and issued to Lotus Global Investments Ltd. ("**Lotus Investments**") and Omnipartners, respectively.

Pursuant to a resolution in writing passed by all the shareholders of the Company on 21 June 2017, the authorised share capital of the Company was increased from HK\$380,000 to HK\$15,000,000 by the creation of a further 1,462,000,000 Shares. Pursuant to the capitalisation issue of the Company passed by all the shareholders of the Company on 21 June 2017, additional 391,499,130 Shares and 58,499,870 Shares were allotted and issued to Omnipartners and Lotus Investments on 17 July 2017, respectively.

The Company was successfully listed on the GEM of the Stock Exchange on 17 July 2017 by way of share offer of 15,000,000 public offer share and 135,000,000 placing shares respectively at the offer price of HK\$0.45 per share, the net proceeds were approximately HK\$44,500,000. The proceeds were proposed to be used to finance the implementation plan as set forth in the section headed "Future Plans and use of Proceeds" in the Prospectus.

## EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2018, the Group had 76 full-time employees (the "**Employees**") (31 March 2017: 85). 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\$9.3 million for the three months ended 31 March 2017 and approximately S\$7.9 million for the three months ended 31 March 2018. The dedication and hard work of the Group's staff during the three months ended 31 March 2018 are generally appreciated and recognised.

# Management Discussion and Analysis

## **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 2018 and 2017, the Group did not hold any significant investments.

## **CHARGE ON THE GROUP'S ASSETS**

As at 31 March 2018, the Group had charges on the fixed deposits of approximately S\$61,000 (2017: Nil).

## **CONTINGENT LIABILITIES**

As at 31 March 2018 and 2017, the Group did not have any material contingent liabilities or guarantees.

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

Save as disclosed in the Prospectus and this report, the Group did not have other plan for material investments or capital assets as of 31 March 2018.

## **MATERIAL ACQUISITIONS OR DISPOSALS**

During the three months ended 31 March 2018, there was no material acquisition or disposal by the Group.

# Management Discussion and Analysis

## CONTINUING CONNECTED TRANSACTIONS

On 21 June 2017, a shared service agreement was entered into among the Company, BGC Indonesia and BGC Malaysia. As the controlling shareholder of the Company owns approximately 49.0% and 49.5% of the issued share capital of the BGC Indonesia and BGC Malaysia, BGC Indonesia and BGC Malaysia were connected persons of the Company. Pursuant to the shared service agreement, the Company agreed to provide finance, human resources and other administrative services to BGC Indonesia and BGC Malaysia from 21 June 2017 to 31 December 2019.

On 21 June 2017, a referral agreement was entered into between the Group and BGC Malaysia. Pursuant to the referral agreement, the Group agreed to provide referral services such as referring suitable candidates sourced by the Group in Singapore to BGC Malaysia, and the Group has also engaged BGC Malaysia to refer suitable candidates sourced by BGC Malaysia in Malaysia to the Group from 21 June 2017 to 31 December 2019.

On 10 October 2017, BGC Malaysia and the Company entered into a recruitment agreement, pursuant to which BGC Malaysia agreed to provide the recruitment services to the Group.

On 10 October 2017, BGC Malaysia and the Company entered into an administrative service agreement, pursuant to which BGC Malaysia agreed to provide the administrative services to the Group.

Details of the abovementioned transactions are set out in the section headed "Connected Transaction" in the Prospectus and the announcement issued by the Company dated 10 October 2017 (the "**Announcement**"). As disclosed in the Prospectus and the Announcement, such transactions constitute de minimis continuing connected transactions and are fully exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Save as disclosed above, there is no other transaction for the three months ended 31 March 2018, 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.

## 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 2018, 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 Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, 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 (note 1)	Percentage of issued share capital of the Company
Mr. Chew	Interest in a controlled corporation (note 2)	391,500,000	65.25%
Ms. Yong	Interest of spouse (note 2)	391,500,000	65.25%

notes:

- (1) All interests stated are long positions.
- (2) Mr. Chew and Ms. Yong are deemed to be interested in the Shares held by Omnipartners under the SFO. Mr. Chew is the spouse of Ms. Yong and both of them are executive Directors. The entire issued share capital of Omnipartners is owned as to 80% by Mr. Chew and 20% by Ms. Yong.

## 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)*

Save as disclosed above, as at 31 March 2018, 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 Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange.

### 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 2018, 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	Beneficial owner (note 1)	391,500,000	65.25%
Mr. Chew	Interest in a controlled corporation (note 2)	391,500,000	65.25%
Ms. Yong	Interest of spouse (note 2)	391,500,000	65.25%



## Other Information

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

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

*notes:*

- (1) The entire issued share capital of Omnipartners is owned as to 80% by Mr. Chew and 20% by Ms. Yong.
- (2) Mr. Chew and Ms. Yong are deemed to be interested in the Shares held by Omnipartners under the SFO. Mr. Chew is the spouse of Ms. Yong and both of them are executive Directors.
- (3) On 14 March 2018, Lotus Investments disposed 9.75% of the issued share capital of the Company to independent third parties.

Save as disclosed above, as at 31 March 2018, 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 three months ended 31 March 2018.

### **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 2018.

### **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 2018.

## Other Information

### **INTERESTS OF COMPLIANCE ADVISER**

As at 31 March 2018, as notified by the Company's compliance adviser, CLC International Limited (the "**Compliance Adviser**"), except for the compliance adviser agreement dated 21 June 2017 and entered into between the Company and the Compliance Adviser, neither the Compliance Adviser nor its directors, employees or close associates (as defined under the GEM Listing Rules) had any interests in relation to the Company, which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

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

During the three months ended 31 March 2018, 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 2018.

### **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

The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Fan Chun Wah Andrew, *J.P.*, Mr. Koh Shian Wei and Ms. Lam Shun Ka. Mr. Fan Chun Wah Andrew is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the three months ended 31 March 2018 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 2018

*As at the date of this report, the executive Directors are Mr. Chew Chee Kian, Ms. Yong Yuet Han and Ms. Lo Wing Yan Emmy; and the independent non-executive Directors are Mr. Fan Chun Wah Andrew, J.P., Mr. Koh Shian Wei and Ms. Lam Shun Ka.*

# 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

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

Mr. Fan Chun Wah Andrew, *J.P.*  
Mr. Koh Shian Wei  
Ms. Lam Shun Ka  
(formerly known as Lam Yuk Shan)

### **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. Fan Chun Wah Andrew, *J.P.*  
(*Chairman*)  
Mr. Koh Shian Wei  
Ms. Lam Shun Ka

### **REMUNERATION COMMITTEE**

Mr. Koh Shian Wei (*Chairman*)  
Mr. Fan Chun Wah Andrew, *J.P.*  
Ms. Lam Shun Ka

## **NOMINATION COMMITTEE**

Ms. Lam Shun Ka (*Chairlady*)  
Mr. Fan Chun Wah Andrew, *J.P.*  
Mr. Koh Shian Wei

## **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**

Unit 2701, 69 Jervois Street,  
Sheung Wan,  
Hong Kong

## **LEGAL ADVISOR**

Loeb & Loeb LLP  
21/F., CCB Tower,  
3 Connaught 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 22, 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