



OMNIBRIDGE HOLDINGS LIMITED

中安控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 8462

2023

First Quarterly Report

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED

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

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

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This report, for which the directors (the **"Directors"**) of Omnibridge Holdings Limited (the **"Company"**, together with its subsidiaries, the **"Group"**) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the **"GEM Listing Rules"**) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

This report will remain on the 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 report will also be published and remains on the website of the Company at www.omnibridge.com.hk.

Definition

In this quarterly report, unless the context otherwise requires, the following terms shall have the meanings set out below:

“Board”	the board of Directors
“CG Code”	the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules
“Company”	Omnibridge Holdings Limited
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“IASB”	the International Accounting Standards Board
“IFRSs”	International Financial Reporting Standards, which is a collective term that includes all applicable individual IFRSs, International Accounting Standards and related Interpretations issued by the IASB
“GEM Listing Rules”	Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Reporting Period”	three months ended 31 March 2023
“S\$”	Singapore dollars, the lawful currency of Singapore
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shares”	ordinary share(s) of the Company, with a nominal value of HK\$0.01 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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 2023 together with the unaudited comparative figures for the corresponding period in 2022, as follows:

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

For the three months ended 31 March 2023

		Three months ended 31 March	
	Notes	2023 S\$'000 (unaudited)	2022 S\$'000 (unaudited)
Revenue	4	16,585	26,980
Cost of services		(15,325)	(24,047)
Gross profit		1,260	2,933
Other income	4	2,507	44
Staff costs	5	(1,062)	(1,173)
Administrative expenses		(113)	(125)
Depreciation of plant and equipment		(31)	(40)
Depreciation of right-of-use asset		(151)	(141)
Other operating expenses		(277)	(120)
Allowance for expected credit losses on financial assets, net		(11)	–
PROFIT FROM OPERATIONS		2,122	1,378
Finance costs		(6)	(4)
PROFIT BEFORE TAX	5	2,116	1,374
Income tax expense	6	(261)	(267)
PROFIT FOR THE PERIOD		1,855	1,107

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income *(Continued)*

For the three months ended 31 March 2023

		Three months ended	
		31 March	
	Notes	2023	2022
		S\$'000	S\$'000
		(unaudited)	(unaudited)
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference arising on translation of foreign operations		16	22
Other comprehensive income for the period, net of tax of nil			
		16	22
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			
		1,871	1,129
PROFIT FOR THE PERIOD			
ATTRIBUTABLE TO:			
Owners of the Company		1,855	1,107
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			
ATTRIBUTABLE TO:			
Owners of the Company		1,871	1,129
Earnings per share			
– Basic and diluted (Singapore cents)	8	0.31	0.18

Unaudited Condensed Consolidated Statement of Changes in Equity

For the three months ended 31 March 2023

	Share capital S\$'000	Share premium S\$'000	Other reserves S\$'000	Exchange reserves S\$'000	Retained earnings S\$'000	Total S\$'000
As at 1 January 2023						
(audited)	1,053	10,715	1,650	(170)	5,110	18,358
Profit for the period	–	–	–	–	1,855	1,855
Other comprehensive income for the period	–	–	–	16	–	16
Total comprehensive income for the period	–	–	–	16	1,855	1,871
As at 31 March 2023						
(unaudited)	1,053	10,715	1,650	(154)	6,965	20,229
As at 1 January 2022						
(audited)	1,053	10,715	1,650	(203)	4,175	17,390
Profit for the period	–	–	–	–	1,107	1,107
Other comprehensive income for the period	–	–	–	22	–	22
Total comprehensive income for the period	–	–	–	22	1,107	1,129
As at 31 March 2022						
(unaudited)	1,053	10,715	1,650	(181)	5,282	18,519

Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2023

1. GENERAL INFORMATION

Omnibridge Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands under the Companies Law (Cap 22. Law 3 of 1961 as consolidated and revised) (now known as the Companies Act (2021 Revision)) as an exempted company with limited liability on 8 August 2016. Its ultimate holding company is Omnipartners Holdings Limited (“**Omnipartners**”), a company incorporated in the British Virgin Islands. Its ultimate controlling parties are Mr. Chew Chee Kian (“**Mr. Chew**”) and Ms. Yong Yuet Han (“**Ms. Yong**”), who are also the executive directors of the Company. The Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) on 18 August 2016. Its shares (the “**Shares**”) were initially listed (“**Listing**”) 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 has been changed to Suite 506, Admiralty Centre Tower 2, 18 Harcourt Road, Admiralty, Hong Kong with effect from 8 August 2022 and the principal place of business of the Group is at 298 Tiong Bahru Road, #12-03 Central Plaza, Singapore 168730.

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 unaudited condensed consolidated financial statements are presented in thousands of units of Singapore Dollar (“**S\$’000**”) unless otherwise stated.

The condensed consolidated financial statements have not been audited.

2. BASIS OF PREPARATION

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements for the three months ended 31 March 2023 are consistent with those adopted in preparing the audited financial statements for the year ended 31 December 2022. In addition, the unaudited condensed consolidated financial statements include applicable disclosure required by the GEM Listing Rules.

The unaudited condensed consolidated financial statements for the three months ended 31 March 2023 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.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2023

2. BASIS OF PREPARATION *(Continued)*

The preparation of the unaudited condensed consolidated financial statements for the three months ended 31 March 2023 in conformity 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, 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

The following new and amendments to IFRSs issued by the International Accounting Standards Board (“**IASB**”) are mandatorily effective for the annual periods beginning on or after 1 January 2023 for the preparation of the unaudited condensed consolidated financial statements:

IFRS 17	Insurance Contracts and the related Amendments
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group is still in the process of evaluating the impact of the application of these new and amendments to IFRSs. It is not expected that there will be a material impact to the Group’s unaudited condensed consolidated financial statements on initial application.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2023

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 because 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 ended 31 March 2023, revenue generated from one customer (31 March 2022: three customers) of the Group, individually accounted for more than 10% of the Group's total revenue. Save as indicated below, no other single customer contributed 10% or more to the Group's revenue for the three months ended 31 March 2023 and 2022.

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

	Three months ended 31 March	
	2023	2022
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Client A	4,536	7,345
Client B ^(Note)	N/A	6,415
Client C ^(Note)	N/A	2,181

Note: The revenue contributed by Clients B and C was less than 10% of the Group's revenue during the three months ended 31 March 2023.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2023

4. REVENUE AND OTHER INCOME

An analysis of revenue and other income are as follows:

	Three months ended 31 March	
	2023	2022
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Revenue from contract with customers:		
Human resources outsourcing services	16,449	26,722
Human resources recruitment services	126	251
Other human resources support services ^(Note)	10	7
	16,585	26,980

Note: Other human resources support services included referral services and payroll processing services.

All revenue contracts are for period of one year or less.

	Three months ended 31 March	
	2023	2022
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Other income:		
Service income	–	28
Interest income	13	3
Sundry income	28	2
Government grants ^(Note)	2,466	11
	2,507	44

Note: Government grants mainly included Jobs Support Scheme ("JSS") and Jobs Growth Incentive ("JGI").

Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2023

5. PROFIT BEFORE TAX

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

	Three months ended 31 March	
	2023 S\$'000 (unaudited)	2022 S\$'000 (unaudited)
Cost of services:		
Salaries and bonuses	13,168	19,615
Defined contribution retirement plan	1,770	3,308
Short-term benefits	387	1,124
	15,325	24,047
Directors' emoluments	152	249
Other staff costs (excluding directors' emoluments):		
Salaries and bonuses	757	777
Defined contribution retirement plan	74	87
Short-term benefits	79	60
	1,062	1,173
Total staff costs	16,387	25,220
Expenses relating to short-term lease	3	23
Net fair value loss on other financial assets	14	—

Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2023

6. INCOME TAX EXPENSE

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.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. No Hong Kong Profits Tax has been provided since no assessable profit arose in Hong Kong for the three months ended 31 March 2023 and 2022.

The Singapore statutory income tax rate is calculated at 17% during the three months ended 31 March 2023 and 2022. 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 2023 and 2022 are:

	Three months ended	
	31 March	
	2023	2022
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Current tax – Singapore		
Charge for the period	261	267

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.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2023

7. DIVIDENDS

The Board resolved not to pay any dividend for the three months ended 31 March 2023 (31 March 2022: Nil).

8. EARNINGS PER SHARE

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

	Three months ended 31 March	
	2023	2022
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Profit for the period attributable to the owners of the Company	1,855	1,107
	'000	'000
Weighted average number of Shares for the purpose of calculating basic earnings per share calculation	600,000	600,000
Earnings per Share		
Basic and diluted (Singapore cents)	0.31	0.18

The calculation of basic earnings per Share is based on (i) the profit for the Reporting Period attributable to owners of the Company of approximately S\$1,855,000 (31 March 2022: S\$1,107,000) and (ii) the weighted average number of 600,000,000 (31 March 2022: 600,000,000) ordinary shares in issue during the period.

The dilutive earnings per Share is the same as the basic earnings per Share for the three months ended 31 March 2023 and 2022 because there were no potential dilutive ordinary Shares in issue during both reporting periods.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2023

9. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(A) Save as disclosed elsewhere in the unaudited condensed consolidated financial statements, the Group has the following transactions with related parties during the periods indicated below:

		Three months ended		
		31 March		
Name of related company	Nature	Notes	2023	2022
			S\$'000	S\$'000
			(Unaudited)	(Unaudited)
Recurring:				
Agensi Pekerjaan BGC Group (Malaysia) Sdn. Bhd. ("BGC Malaysia")	Referral fee expenses	(i), (iv)	(6)	–
BGC Malaysia	Service income	(i), (iv)	–	4
BGC Outsourcing Sdn. Bhd. ("BGC Outsourcing Malaysia")	Service income	(ii), (iv)	–	4
BGC Outsourcing Malaysia	Services support fee	(ii), (iv)	(114)	(84)
CS Intelligence Pte. Ltd. ("CS Intelligence")	Service income	(iii), (iv)	–	13
CS Intelligence	Outsource income	(iii), (iv)	19	–

Notes:

- (i) Mr. Chew is the director of BGC Malaysia, the Company and BGC Malaysia is owned as to 49.5% by Mr. Chew.
- (ii) Mr. Chew is the director of BGC Outsourcing Malaysia and the Company and BGC Outsourcing Malaysia is owned as to 100% by Mr. Chew.
- (iii) Mr. Chew is the director of CS Intelligence and the Company and CS Intelligence is owned as to 100% by Mr. Chew.
- (iv) On 1 January 2020, the Company entered into a shared services agreement with BGC Malaysia, BGC Outsourcing Malaysia and CS Intelligence for the shared services. This transaction falls within the de minimis criteria of a connected transaction and is fully exempt from the reporting, announcement and shareholders' approval requirements under the GEM Listing Rules. In the opinion of the Directors, the transactions were conducted in the 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 2023

9. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

(B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration for key management personnel, including amounts paid to executive Directors during the periods indicated below were as follows:

	Three months ended 31 March	
	2023	2022
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Salaries and bonuses	146	243
Defined contribution retirement plan	6	6
	152	249

10. EVENTS AFTER REPORTING PERIOD

Subsequent to the end of the Reporting Period, no significant events have 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 (which includes Business Process Outsourcing (“**BPO**”) like Employer of Record and HR BPO) and human resources recruitment services which primarily are Executive Search, Permanent and Contract Placement services).

Lower revenue for the period ended 31 March 2023 is due to the intense market competition and the decrease in demand for human resources outsourcing services in the public sector. In the remaining year 2023, we are venturing into the non-public sector to expand our business and grow the company as this is a new market opportunity for the Group.

The business environment in the financial year 2023 is going to be challenging and tough as the world transitions from COVID-19 to living with COVID-19. In Singapore, businesses are facing rising cost of goods and services due to supply chain shortages, and not to mention inflation, rising interest rates and the ongoing war in Ukraine. Our Group is committed to improve the top line while holding our cost down. However, we see opportunities in the market and will be investing heavily in the talent pipeline, internal business process and lastly technology. We have a clear path to achieve the goals that we have set for ourselves and though we foresee obstacles ahead of us, we are determined to overcome them and be successful.

We care about our stakeholders and shareholders and will be working towards winning in our strategies to bring true benefits to everyone connected to Omnibridge and its group of companies.

Management Discussion and Analysis

FINANCIAL REVIEW

REVENUE

The Group's revenue decreased by approximately S\$10.4 million, or 38.5%, from approximately S\$27.0 million for the three months ended 31 March 2022 to approximately S\$16.6 million for the three months ended 31 March 2023. The Group's revenue from human resources outsourcing services decreased by approximately S\$10.3 million from approximately S\$26.7 million for the three months ended 31 March 2022 to approximately S\$16.4 million for the three months ended 31 March 2023. The drop in revenue from human resources outsourcing services was mainly attributable to lesser job orders from different Singapore government agencies and from private sector. Revenue from human resources recruitment services decreased by approximately S\$125,000 from approximately S\$251,000 for the three months ended 31 March 2022 to approximately S\$126,000 for the three months ended 31 March 2023.

COST OF SERVICES

The Group's cost of services decreased by approximately S\$8.7 million, or 36.3%, from approximately S\$24.0 million for the three months ended 31 March 2022 to approximately S\$15.3 million for the three months ended 31 March 2023. The cost of services are mainly made up of labour costs and other related costs. The decrease in cost of services is generally in line with the decrease in revenue.

OTHER INCOME

Other income increased by approximately S\$2.5 million from approximately S\$44,000 for the three months ended 31 March 2022 to approximately S\$2.5 million for the three months ended 31 March 2023. The increase is attributable to the Group's recognition of Singapore government grants mainly comprising of JGI of approximately S\$1,727,000 (31 March 2022: Nil) and JSS of approximately S\$658,000 (31 March 2022: Nil).

Management Discussion and Analysis

FINANCIAL REVIEW *(Continued)*

STAFF COSTS, ADMINISTRATIVE AND OTHER OPERATING EXPENSES

The Group's administrative expenses remained relatively stable at approximately S\$1.4 million for the three months ended 31 March 2023 and 31 March 2022.

DEPRECIATION

Depreciation expenses remained relatively stable at approximately S\$182,000 and S\$181,000 for the three months ended 31 March 2023 and 2022 respectively.

INCOME TAX EXPENSE

Income tax expense remained relatively stable at approximately S\$261,000 and S\$267,000 for the three months ended 31 March 2023 and 2022 respectively.

PROFIT FOR THE PERIOD

The profit for the three months ended 31 March 2023 was approximately S\$1,855,000, representing an increase of approximately S\$748,000, or 67.6% as compared with the profit of approximately S\$1,107,000 for the three months ended 31 March 2022. The increase was mainly attributable to the increase in Other Income, partially offset by the decrease in gross profit.

DIVIDENDS

The Board resolved not to declare the payment of any dividend for the three months ended 31 March 2023 (31 March 2022: Nil).

Management Discussion and Analysis

GEARING RATIO

As at 31 March 2023 and 31 December 2022, the Group did not have any interest-bearing debt and hence gearing ratio was not applicable.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2023, cash and bank balances of the Group amounted to approximately S\$14.1 million (31 December 2022: approximately S\$13.2 million). The current ratios (current assets divided by current liabilities) of the Group were approximately 3.8 times and 2.7 times as at 31 March 2023 and 31 December 2022 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. Details of other financial assets are set out in the section headed "Significant Investments" below.

CAPITAL STRUCTURE

The Group's operation is being financed by internally generated cash flow and fund raised from capital market. As at 31 March 2023, 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 31 March 2023, the Group had 50 full-time employees, excluding contractors (the "**Employees**") (31 March 2022: 63). 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 and contractors) amounted to approximately S\$16.3 million for the three months ended 31 March 2023 and approximately S\$25.2 million for the three months ended 31 March 2022. The dedication and hard work of the Group's staff during the three months ended 31 March 2023 are appreciated and recognised.

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

Management Discussion and Analysis

CAPITAL COMMITMENT

As at 31 March 2023, 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 majority of the Group's operating subsidiaries. The Group will review and monitor from time to time the risk relating to foreign exchange whenever applicable.

SIGNIFICANT INVESTMENTS

As at 31 March 2023, the Group held units in fixed income funds measured at FVPL with carrying value of approximately S\$2.5 million (31 December 2022: S\$2.3 million).

The movements in the other financial assets held by the Group during the three months ended 31 March 2023 are as below:

	1 January 2023 (audited) S\$'000	Addition during the three months ended 31 March 2023 S\$'000	Disposal during the three months ended 31 March 2023 S\$'000	Fair value change measured at FVPL S\$'000	31 March 2023 S\$'000
Financial assets measured by FVPL					
– Units in fixed income funds	2,279	200	–	(14)	2,465

The Group held SGD hedged U.S. dollar-denominated units in fixed income securities of issuers domiciled within and outside the U.S. through Credit Suisse AG, Singapore Branch. The fixed income funds recorded net fair value loss of approximately S\$14,000 for the period ended 31 March 2023 mainly attributed to the volatilities of the PIMCO Global Investors Series PLC income fund.

The cash surplus reserves were parked in the other financial assets as part of our treasury operations to improve the yield of the Group's cash surpluses.

Management Discussion and Analysis

SIGNIFICANT INVESTMENTS *(Continued)*

The details of the units of fixed income funds measured at FVPL are as below:

Name of funds	Investment strategy	Investment cost S\$'000	Fair value as at 31 March 2023 S\$'000	Dividend received for the period ended 31 March 2023 S\$'000	Expected rate of return	Maturity date	Redemption
Pacific Investment Management Company ("PIMCO"): Global Investors Series PLC Income Fund (SGD-Hedged)	The fund's exposure is in the global bond markets, primarily in the United States.	1,000	962	9	No fixed rate of return	No fixed maturity	To redeem on any dealing day
AllianceBernstein ("AB") FCP – American Income Portfolio (SGD-Hedged)	The fund solely invests in U.S. dollar-denominated fixed income securities of issuers domiciled within and outside the United States	800	750	12	No fixed rate of return	No fixed maturity	To redeem on any dealing day
J.P. Morgan Asset Management: JP Morgan Income Fund C (div) – SGD (Hedged)	The fund's exposure is mainly in convertible bonds and debt securities predominantly in the United States	800	753	7	No fixed rate of return	No fixed maturity	To redeem on any dealing day
Other financial assets		2,600	2,465	28			

Save as disclosed above, the Group did not hold any other significant financial investment as at 31 March 2023.

CHARGE ON THE GROUP'S ASSETS

As at 31 March 2023, the Group had charges on the fixed deposits of approximately S\$687,000 (31 December 2022: S\$687,000).

Management Discussion and Analysis

CONTINGENT LIABILITIES

As at 31 March 2023 and 2022, 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 at 31 March 2023.

MATERIAL ACQUISITIONS OR DISPOSALS

During the three months ended 31 March 2023, there had been no other material acquisition or disposal of subsidiaries or associated companies of the Company.

EVENT AFTER REPORTING PERIOD

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

DISCLOSURE OF INTERESTS

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

As at 31 March 2023, 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 of the Company 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 ^(Note 1)
Mr. Chew Chee Kian	Interest in a controlled corporation ^(Note 1)	288,000,000	48.00%
Ms. Yong Yuet Han	Interest of spouse ^(Note 1)	288,000,000	48.00%
Mr. Michael Lin Daoji	Beneficial owner	2,540,000	0.42%

Note:

- (1) 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.

DISCLOSURE OF INTERESTS *(Continued)*

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

Save as disclosed above, as at 31 March 2023, 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 as at 31 March 2023, 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 shares

Name	Capacity/ Nature of interest	Number of Shares held	Percentage of issued share capital of the Company ^(Note 1)
Omnipartners Holdings Limited	Beneficial owner ^(Note)	288,000,000	48.00%

DISCLOSURE OF INTERESTS *(Continued)*

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

Note:

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

Save as disclosed above, as at 31 March 2023, 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 shareholder (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 2023.

CORPORATE GOVERNANCE CODE

Pursuant to code provision C.2.1 of the Corporate Governance Code (the “CG Code”) set out in Appendix 15 to the GEM Listing Rules, the roles 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.

Other Information

CORPORATE GOVERNANCE CODE *(Continued)*

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 C.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 2023.

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 and its code of conduct regarding securities transactions by the Directors during the three months ended 31 March 2023.

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

During the three months ended 31 March 2023, 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 2023.

Other Information

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 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.

The Audit Committee currently consists of two independent non-executive Directors, namely Mr. Ong Kian Guan and Mr. Michael Lin Daoji. Mr. Ong Kian Guan is the chairman of the Audit Committee. Mr. Koh Shian Wei, an independent non-executive Director, resigned on 14 January 2023 and Ms. Han Wenxian, a non-executive Director, was appointed as a member of the Audit Committee on the same date to fill in the casual vacancy.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the three months ended 31 March 2023 and this 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, 15 May 2023

As at the date of this report, the Executive Directors are Mr. CHEW Chee Kian and Ms. YONG Yuet Han, the non-executive Director is Ms. HAN Wenxian, and the independent non-executive Directors are Mr. LIANG Qianyan, Mr. LIN Michael Daoji and Mr. ONG Kian Guan.

Corporate Information

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Chew Chee Kian

Ms. Yong Yuet Han

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Chew Chee Kian

NON-EXECUTIVE DIRECTOR

Ms. Han Wenxian

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Koh Shian Wei

(resigned on 14 January 2023)

Mr. Liang Qian yuan

Mr. Ong Kian Guan

Mr. Michael Lin Daoji

COMPANY SECRETARY

Mr. Lau Chung Wai

COMPLIANCE OFFICER

Mr. Chew Chee Kian

AUTHORISED REPRESENTATIVES

Mr. Chew Chee Kian

Mr. Lau Chung Wai

AUDIT COMMITTEE

Mr. Ong Kian Guan (*Chairman*)

Ms. Han Wenxian

(appointed on 14 January 2023)

Mr. Michael Lin Daoji

Mr. Koh Shian Wei

(resigned on 14 January 2023)

REMUNERATION COMMITTEE

Mr. Ong Kian Guan (*Chairman*)

(appointed on 14 January 2023)

Mr. Chew Chee Kian

Mr. Michael Lin Daoji

Mr. Koh Shian Wei

(resigned on 14 January 2023)

NOMINATION COMMITTEE

Mr. Chew Chee Kian (*Chairman*)

Mr. Michael Lin Daoji

Mr. Ong Kian Guan

(appointed on 14 January 2023)

Mr. Koh Shian Wei

(resigned on 14 January 2023)

INDEPENDENT AUDITORS

Foo Kon Tan LLP

Public Accountants and

Chartered Accountants

1 Raffles Place

#04-61/62 One Raffles Place Tower 2

Singapore 048616

Recognised PIE auditor

Corporate Information

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 506
Admiralty Centre Tower 2
18 Harcourt Road
Admiralty
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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKER

DBS Bank Limited

COMPANY'S WEBSITE

www.omnibridge.com.hk

STOCK CODE

8462