

# OMNIBRIDGE HOLDINGS LIMITED

## 中安控股集團有限公司

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

Third Quarterly Report 2021



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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 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 nine months ended 30 September 2021 together with the unaudited comparative figures for the corresponding period in 2020, as follows:

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

For the nine months ended 30 September 2021

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2021 S\$'000 (unaudited)	2020 S\$'000 (unaudited)	2021 S\$'000 (unaudited)	2020 S\$'000 (unaudited)
Revenue	4	<b>22,030</b>	14,336	<b>58,001</b>	35,192
Cost of services		<b>(20,380)</b>	(12,900)	<b>(52,426)</b>	(30,880)
Gross profit		<b>1,650</b>	1,436	<b>5,575</b>	4,312
Other income	4	<b>94</b>	144	<b>249</b>	718
Administrative expenses		<b>(1,635)</b>	(1,348)	<b>(4,606)</b>	(4,284)
<b>Profit from operations</b>		<b>109</b>	232	<b>1,218</b>	746
Finance costs		<b>(18)</b>	(3)	<b>(52)</b>	(19)
<b>Profit before tax</b>	5	<b>91</b>	229	<b>1,166</b>	727
Income tax expenses	6	<b>(55)</b>	(54)	<b>(306)</b>	(125)
<b>Profit for the period</b>		<b>36</b>	175	<b>860</b>	602

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

For the nine months ended 30 September 2021

	Note	Three months ended 30 September		Nine months ended 30 September	
		2021 S\$'000 (unaudited)	2020 S\$'000 (unaudited)	2021 S\$'000 (unaudited)	2020 S\$'000 (unaudited)
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences arising on translation					
		<b>(35)</b>	5	<b>(50)</b>	(11)
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX</b>					
		<b>(35)</b>	5	<b>(50)</b>	(11)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>					
		<b>1</b>	180	<b>810</b>	591
<b>Profit for the period attributable to:</b>					
Owners of the Company					
		<b>36</b>	175	<b>860</b>	602
<b>Total comprehensive income for the period attributable to:</b>					
Owners of the Company					
		<b>1</b>	180	<b>810</b>	591
<b>Earnings per share</b>					
– Basic and diluted (Singapore cents)					
	8	<b>0.01</b>	0.03	<b>0.14</b>	0.10

# Unaudited Condensed Consolidated Statement of Changes in Equity

For the nine months ended 30 September 2021

	Share capital S\$'000 (unaudited)	Share premium S\$'000 (unaudited)	Other reserves S\$'000 (unaudited)	Exchange reserve S\$'000 (unaudited)	Retained earnings S\$'000 (unaudited)	Total S\$'000 (unaudited)
As at 1 January 2021	<b>1,053</b>	<b>10,715</b>	<b>1,650</b>	<b>(241)</b>	<b>2,687</b>	<b>15,864</b>
Profit for the period	-	-	-	-	<b>860</b>	<b>860</b>
Other comprehensive loss for the period	-	-	-	<b>(50)</b>	-	<b>(50)</b>
Total comprehensive income/ (loss) for the period	-	-	-	<b>(50)</b>	<b>860</b>	<b>810</b>
As at 30 September 2021	<b>1,053</b>	<b>10,715</b>	<b>1,650</b>	<b>(291)</b>	<b>3,547</b>	<b>16,674</b>
As at 1 January 2020	1,053	10,715	1,650	(269)	2,455	15,604
Profit for the period	-	-	-	-	602	602
Other comprehensive loss for the period	-	-	-	(11)	-	(11)
Total comprehensive income/ (loss) for the period	-	-	-	(11)	602	591
As at 30 September 2020	1,053	10,715	1,650	(280)	3,057	16,195

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the nine months ended 30 September 2021

## 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 GEM 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 of the Group in Hong Kong is at Unit A, 26/F, Wing Hing Commercial Building, 139 Wing Lok Street, Sheung Wan, Hong Kong and the principal place of business of the Group is at 298 Tiong Bahru Road, #12-03 Central Plaza, Singapore 168730.

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

The Company is an investment holding company and 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 the Company’s 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.

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the nine months ended 30 September 2021

## 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the nine months ended 30 September 2021 have been prepared in accordance with the International Financial Reporting Standards (“**IFRSs**”), which is a collective term that includes all applicable individual IFRSs, International Accounting Standards (“**IASs**”) and Interpretations issued by the International Accounting Standards Board (“**IASB**”). In addition, the unaudited condensed consolidated financial statements include the applicable disclosure required by the GEM Listing Rules and by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those adopted in preparing the audited financial statements for the year ended 31 December 2020, except for the adoption of the new and amendments to IFRSs which are relevant to the Group’s operations and are effective for the Group’s financial year beginning on 1 January 2021.

The unaudited condensed consolidated financial statements for the nine months ended 30 September 2021 have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The preparation of the unaudited condensed consolidated financial statements for the nine months ended 30 September 2021 in conformity with the IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the nine months ended 30 September 2021

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

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

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

### APPLICATION OF NEW AND AMENDMENTS TO IFRSs

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

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

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

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the nine months ended 30 September 2021

## 3. SEGMENT INFORMATION

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

In addition, the Group's operation is principally situated in Singapore during the three months and nine months ended 30 September 2020 and 2021 and most of the Group's assets and liabilities are located in Singapore. Accordingly, no geographical segment information is presented.

### INFORMATION ABOUT MAJOR CLIENTS

For the three months and nine months ended 30 September 2020 and 2021, revenue generated from one and two client(s) of the Group has individually accounted for over 10% of the Group's total revenue respectively. Save as indicated below, no other single client contributed 10% or more to the Group's revenue for the three months and nine months ended 30 September 2020 and 2021.

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

	Three months ended		Nine months ended	
	30 September		30 September	
	2021	2020	2021	2020
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Client A (note)	4,862	N/A	10,583	N/A
Client B	3,096	2,427	11,010	6,016

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

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the nine months ended 30 September 2021

## 4. REVENUE AND OTHER INCOME

An analysis of revenue and other income are as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2021 S\$'000 (unaudited)	2020 S\$'000 (unaudited)	2021 S\$'000 (unaudited)	2020 S\$'000 (unaudited)
<b>Revenue from contract with customers</b>				
Human resources outsourcing services	<b>21,846</b>	14,222	<b>57,390</b>	34,699
Human resources recruitment services	<b>178</b>	111	<b>579</b>	483
Other human resources support services (note)	<b>6</b>	3	<b>32</b>	10
	<b>22,030</b>	14,336	<b>58,001</b>	35,192

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

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the nine months ended 30 September 2021

## 4. REVENUE AND OTHER INCOME *(Continued)*

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

	Three months ended 30 September		Nine months ended 30 September	
	2021 S\$'000 (unaudited)	2020 S\$'000 (unaudited)	2021 S\$'000 (unaudited)	2020 S\$'000 (unaudited)
<b>Other income</b>				
Service income	21	13	65	42
Interest income	2	21	9	52
Government grants (note)	30	200	79	517
Sundry income	3	–	4	1
Rent concession income	–	2	–	18
Foreign exchange gains, net	38	(92)	92	88
	<b>94</b>	144	<b>249</b>	718

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

During the nine months ended 30 September 2021, the Group recognised government grants of JSS in respect of COVID-19-related subsidy provided by Singapore Government of approximately S\$45,000.

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the nine months ended 30 September 2021

## 5. PROFIT BEFORE TAX

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

	Three months ended 30 September		Nine months ended 30 September	
	2021 S\$'000 (unaudited)	2020 S\$'000 (unaudited)	2021 S\$'000 (unaudited)	2020 S\$'000 (unaudited)
Cost of services				
Salaries and bonuses	<b>16,558</b>	10,745	<b>42,865</b>	25,488
Defined contribution retirement plan	<b>2,515</b>	1,448	<b>6,228</b>	3,609
Short-term benefits	<b>1,307</b>	707	<b>3,333</b>	1,783
	<b>20,380</b>	12,900	<b>52,426</b>	30,880
Directors' emoluments	<b>213</b>	246	<b>629</b>	720
Other staff costs (excluding directors' emoluments):				
Salaries and bonuses	<b>723</b>	660	<b>2,100</b>	1,954
Defined contribution retirement plan	<b>78</b>	73	<b>229</b>	216
Short-term benefits	<b>38</b>	40	<b>114</b>	94
	<b>839</b>	773	<b>2,443</b>	2,264
Total staff costs	<b>21,432</b>	13,919	<b>55,498</b>	33,864
Depreciation of plant and equipment	<b>63</b>	54	<b>205</b>	164
Depreciation of right-of-use assets	<b>143</b>	26	<b>452</b>	369
Expenses relating to short-term lease	<b>19</b>	9	<b>19</b>	46

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the nine months ended 30 September 2021

## 6. INCOME TAX EXPENSES

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

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

The Group considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods. No Hong Kong Profits Tax has been provided since no assessable profit arose in Hong Kong for the nine months ended 30 September 2020 and 2021.

The Singapore statutory income tax rate was 17% during the reporting periods. Income tax expense for the Group relates wholly to the profits of the subsidiaries, which were taxed at a statutory tax rate of 17% in Singapore. Major components of income tax expense for the periods ended 30 September 2020 and 2021 are as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2021	2020	2021	2020
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Current tax – Singapore:				
Charge for the period	55	54	306	125
Income tax expense	55	54	306	125

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 nine months ended 30 September 2021

## 7. DIVIDENDS

The Board has not declared the payment of any dividend for the nine months ended 30 September 2021 (2020: Nil) and for the three months ended 30 September 2021 (2020: Nil).

## 8. EARNINGS PER SHARE

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

	Three months ended 30 September		Nine months ended 30 September	
	2021 S\$'000 (unaudited)	2020 S\$'000 (unaudited)	2021 S\$'000 (unaudited)	2020 S\$'000 (unaudited)
Profit for the period attributable to the owners of the Company	<b>36</b>	175	<b>860</b>	602
	'000	'000	'000	'000
Number of ordinary Shares for the purpose of calculating basic earnings per Share	<b>600,000</b>	600,000	<b>600,000</b>	600,000
Earnings per Share Basic and diluted (Singapore cents)	<b>0.01</b>	0.03	<b>0.14</b>	0.10

The calculation of the basic earnings per Share attributable to owners of the Company was based on (i) the profit attributable to owners of the Company for the period of approximately of S\$860,000 (2020: profit of S\$602,000); and (ii) the weighted average number of 600,000,000 (2020: 600,000,000) ordinary shares in issue during the period.

No diluted earnings per Share for the three months and nine months ended 30 September 2020 and 2021 was presented as there were no potential dilutive ordinary Shares in issue during the reporting periods.

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the nine months ended 30 September 2021

## 9. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

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

Name of related company	Nature	notes	Three months ended 30 September		Nine months ended 30 September	
			2021	2020	2021	2020
			S\$'000 (unaudited)	S\$'000 (unaudited)	S\$'000 (unaudited)	S\$'000 (unaudited)
<b>Recurring:</b>						
Agensi Pekerjaan BGC Group (Malaysia) Sdn. Bhd. ("BGC Malaysia")	Referral fee expenses	(i), (iv)	-	-	(8)	(5)
BGC Malaysia	Service income	(i), (iv)	4	2	11	9
BGC Outsourcing Sdn. Bhd. ("BGC Outsourcing Malaysia")	Service income	(ii), (iv)	4	2	11	9
BGC Outsourcing Malaysia	Services support fee	(ii), (iv)	(85)	(37)	(233)	(176)
BGC Outsourcing Malaysia	Referral fee expenses	(i), (iv)	-	-	(2)	-
CS Intelligence Pte. Ltd. ("CS Intelligence")	Service income	(iii), (iv)	5	9	34	24

notes:

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

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the nine months ended 30 September 2021

## 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		Nine months ended	
	30 September		30 September	
	2021	2020	2021	2020
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Salaries and bonuses	205	240	609	700
Defined contribution retirement plan	8	6	20	20
	213	246	629	720

## 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 and we are principally engaged in the provision of human resources outsourcing services and human resources recruitment services.

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

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

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

We will continue to capture market opportunities including but not limited to human resources industry so as to achieve a sustainable business growth and long-term benefits for our Shareholders.

\* for identification purpose only

# Management Discussion and Analysis

## FINANCIAL REVIEW

### REVENUE

The Group's revenue increased by approximately S\$22.8 million, or 64.8%, from approximately S\$35.2 million for the nine months ended 30 September 2020 to approximately S\$58.0 million for the nine months ended 30 September 2021. The Group's revenue from human resources outsourcing services increased by approximately S\$22.7 million from approximately S\$34.7 million for the nine months ended 30 September 2020 to approximately S\$57.4 million for the nine months ended 30 September 2021. The increase in revenue from human resources outsourcing services was mainly attributable to increase in market demand and increase in job orders received from different Singapore government agencies and clients from private sector due to the implementation of competitive pricing strategy in response to the market condition so as to strengthen our market position and more demand in positions related to pandemic hygienic measures and information technology consultancy services. Revenue from human resources recruitment services increased by approximately S\$0.1 million from approximately S\$0.5 million for the nine months ended 30 September 2020 to approximately S\$0.6 million for the nine months ended 30 September 2021, primarily due to increase in demand from the clients from private sector.

### COST OF SERVICES

The Group's cost of services increased by approximately S\$21.5 million, or 69.6%, from approximately S\$30.9 million for the nine months ended 30 September 2020 to approximately S\$52.4 million for the nine months ended 30 September 2021. The labour costs and other related costs were approximately S\$31.9 million and S\$53.2 million for the nine months ended 30 September 2020 and 2021 respectively and the aggregate government subsidies received were approximately S\$1.0 million and S\$0.8 million for the nine months ended 30 September 2020 and 2021 respectively. Therefore, the cost of services increased mainly due to increase in labour costs and other related costs of approximately S\$21.3 million, or 66.8% which were in line with the increase in revenue and offset by the decrease in government subsidies received of approximately S\$0.2 million, or 20.0%. For details of government subsidies received, please refer to the sections headed "Summary – Government Subsidies" and "Financial Information – Principal Components of Consolidated Statements of Profit or Loss and Other Comprehensive Income – Cost of Services" in the prospectus of the Company dated 28 June 2017. The Wage Credit Scheme mentioned therein has been extended to 2021.

# Management Discussion and Analysis

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

### **OTHER INCOME**

Other income decreased by approximately S\$469,000, or 65.3% from approximately S\$718,000 for the nine months ended 30 September 2020 to approximately S\$249,000 for the nine months ended 30 September 2021. The decrease was primarily due to decrease in government grants received for the nine months ended 30 September 2021.

### **ADMINISTRATIVE EXPENSES**

The Group's administrative expenses increased by approximately S\$0.3 million, or 7.0%, from approximately S\$4.3 million for the nine months ended 30 September 2020 to approximately S\$4.6 million for the nine months ended 30 September 2021. The increase was mainly due to increase in number of full time employees together with increase in staff costs and depreciation expenses for the nine months ended 30 September 2021.

### **DEPRECIATION**

Depreciation expenses of plant and equipment remained relatively stable at approximately S\$0.2 million and S\$0.2 million for the nine months ended 30 September 2020 and 2021, respectively. Depreciation expenses of right-of-use assets increased by approximately S\$0.1 million from approximately S\$0.4 million for the nine months ended 30 September 2020 to approximately S\$0.5 million for the nine months ended 30 September 2021.

### **INCOME TAX EXPENSES**

Income tax expenses increased by approximately S\$181,000, or 144.8% from approximately S\$125,000 for the nine months ended 30 September 2020 to approximately S\$306,000 for the nine months ended 30 September 2021 mainly due to increase in profit before tax.

### **PROFIT FOR THE PERIOD**

The profit for the nine months ended 30 September 2021 was approximately S\$0.9 million, representing an increase of approximately S\$0.3 million, or 50.0% as compared with profit of approximately S\$0.6 million for the nine months ended 30 September 2020. The increase was mainly attributable to the increase in gross profit resulting from the increase in revenue from human resources outsourcing services due to the implementation of competitive pricing strategy in response to the market condition and receive more job orders received from different Singapore government agencies and clients from private sectors and offset the decrease in government grants received in other income as mentioned above.

# Management Discussion and Analysis

## DIVIDENDS

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

## GEARING RATIO

As at 30 September 2021 and 31 December 2020, the Group did not have any interest-bearing debt and hence gearing ratio was not applicable.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2021, cash and bank balances of the Group amounted to approximately S\$13.6 million (31 December 2020: approximately S\$19.3 million). The current ratios (current assets divided by current liabilities) of the Group were approximately 2.1 times and 2.0 times as at 30 September 2021 and 31 December 2020, respectively. In view of the Group's current level of cash and bank balances and funds generated internally from our operations, the Board is confident that the Group will have sufficient resources to meet its finance needs for its operations.

## CAPITAL STRUCTURE

The Group's operation is being financed by internally generated cash flow and fund raised from capital market. As at 30 September 2021, the Group's capital structure consisted of capital attributable to equity holders of the Company, comprising share capital, share premium, and reserves.

## EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2021, the Group had 65 full-time employees (the "Employees") (30 September 2020: 59). 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\$33.9 million for the nine months ended 30 September 2020 and approximately S\$55.5 million for the nine months ended 30 September 2021. The dedication and hard work of the Group's staff during the nine months ended 30 September 2021 are generally 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 30 September 2021, the Group did not have any significant capital commitment.

## **FOREIGN CURRENCY EXPOSURE**

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

## **SIGNIFICANT INVESTMENTS**

As at 30 September 2021 and 2020, the Group did not hold any significant investments.

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

As at 30 September 2021, the Group had charges on the fixed deposits of approximately S\$60,000 (2020: S\$80,000).

## **CONTINGENT LIABILITIES**

As at 30 September 2021 and 2020, 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 30 September 2021.

## **MATERIAL ACQUISITIONS OR DISPOSALS**

During the nine months ended 30 September 2021, there had been no material acquisition or disposal by the Group.

## **EVENT AFTER REPORTING PERIOD**

Subsequent to the end of the reporting period, the Group had no significant events occurred.

## Other Information

### DISCLOSURE OF INTERESTS

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

As at 30 September 2021, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which were required 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 would be recorded in the register of the Company required to be kept under section 352 of the SFO or 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	Percentage of issued share capital of the Company
Mr. Chew	Interest in a controlled corporation (note)	288,000,000	48.00%
Ms. Yong	Interest of spouse (note)	288,000,000	48.00%

note:

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

## Other Information

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

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

##### **Long position in Shares** *(Continued)*

As at 30 September 2021, none of the Directors or chief executive of the Company had any interests in the underlying shares in respect of physically settled, cash settled or other equity derivatives of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, as at 30 September 2021, none of the Directors and the chief executive of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the Register, or were required, pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

## Other Information

### DISCLOSURE OF INTERESTS *(Continued)*

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

So far as the Directors are aware of as at 30 September 2021, the following persons/entities other than a Director or the chief executive of the Company had interests or short positions in the Shares and underlying Shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the issued voting shares of the Company or any other members of the Group:

#### Long position in the Shares

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

note:

The entire issued share capital of Omnipartners is owned as to 80% by Mr. Chew and 20% by Ms. Yong.

Save as disclosed above, as at 30 September 2021, the Directors were not aware of any persons who/entities which had any interest or short position in the securities in the Company that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register required to be kept under section 336 of the SFO.

## Other Information

### COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors or the controlling 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 nine months ended 30 September 2021.

### PRINCIPAL RISKS AND UNCERTAINTIES

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

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

### CORPORATE GOVERNANCE CODE

Pursuant to code provision A.2.1 of the Corporate Governance Code (the "**CG Code**") set out 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 nine months ended 30 September 2021.

## Other Information

### **DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors during the nine months ended 30 September 2021.

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

During the nine months ended 30 September 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### **SHARE OPTION SCHEME**

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

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

No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 30 September 2021.

## 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 to make recommendation to the Board on the appointment and removal of external auditors; review 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 three independent non-executive Directors, namely Mr. Koh Shian Wei, Mr. Ong Kian Guan and Mr. Michael Lin Daoji. Mr. Ong Kian Guan is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the nine months ended 30 September 2021 and this third 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, 10 November 2021

*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, the non-executive Director is Ms. Han Wenxian and the independent non-executive Directors are Mr. Koh Shian Wei, Mr. Liang Qianyuan, Mr. Ong Kian Guan and Mr. Michael Lin Daoji.*

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

*This report is prepared in English language and translated into Chinese. In the event of any inconsistencies between the Chinese and the English version, the later shall prevail.*

# Corporate Information

## BOARD OF DIRECTORS

### EXECUTIVE DIRECTORS

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

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Chew Chee Kian

### NON-EXECUTIVE DIRECTOR

Ms. Han Wenxian

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Koh Shian Wei  
Mr. Liang Qianyuan  
Mr. Ong Kian Guan  
Mr. Michael Lin Daoji  
(appointed on 13 August 2021)  
Mr. Patrick John Wee Ewe Seng  
(retired on 17 May 2021)

### COMPANY SECRETARY

Ms. Lo Wing Yan Emmy, CPA

### COMPLIANCE OFFICER

Mr. Chew Chee Kian

### AUTHORISED REPRESENTATIVES

Mr. Chew Chee Kian  
Ms. Lo Wing Yan Emmy

### AUDIT COMMITTEE

Mr. Ong Kian Guan  
(*Chairman*)  
Mr. Koh Shian Wei  
Mr. Michael Lin Daoji

## REMUNERATION COMMITTEE

Mr. Koh Shian Wei (*Chairman*)  
Mr. Chew Chee Kian  
Mr. Michael Lin Daoji

## NOMINATION COMMITTEE

Mr. Chew Chee Kian (*Chairman*)  
Mr. Koh Shian Wei  
Mr. Michael Lin Daoji

## 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 A, 26/F  
Wing Hing Commercial Building  
139 Wing Lok Street  
Sheung Wan  
Hong Kong

## LEGAL ADVISOR

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

## Corporate Information

### **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  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### **PRINCIPAL BANKER**

DBS Bank Limited

### **COMPANY'S WEBSITE**

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

### **STOCK CODE**

8462