

# OMNIBRIDGE HOLDINGS LIMITED 橋英控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

Stock Code: 8462

## Interim Report 2019



## 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 of Hong Kong Limited (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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this interim report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this interim report.

This interim 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 interim 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 interim report misleading.

# Unaudited Condensed Consolidated Interim Financial Statements

The board of Directors (the “**Board**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the three months and six months ended 30 June 2019 together with the unaudited comparative figures for the corresponding period in 2018, as follows:

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

For the three months and six months ended 30 June 2019

	Notes	Three months ended 30 June		Six months ended 30 June	
		2019 S\$'000 (unaudited)	2018 S\$'000 (unaudited)	2019 S\$'000 (unaudited)	2018 S\$'000 (unaudited)
Revenue	4	<b>9,320</b>	8,366	<b>18,384</b>	17,237
Cost of services		<b>(8,112)</b>	(7,219)	<b>(15,176)</b>	(14,001)
Gross profit		<b>1,208</b>	1,147	<b>3,208</b>	3,236
Other income	4	<b>26</b>	37	<b>81</b>	46
Administrative expenses		<b>(1,687)</b>	(1,720)	<b>(3,487)</b>	(3,547)
<b>Loss before tax</b>	5	<b>(453)</b>	(536)	<b>(198)</b>	(265)
Income tax credit/(expenses)	6	<b>6</b>	-	<b>(8)</b>	(71)
<b>Loss for the period</b>		<b>(447)</b>	(536)	<b>(206)</b>	(336)

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

For the three months and six months ended 30 June 2019

	Note	Three months ended 30 June		Six months ended 30 June	
		2019	2018	2019	2018
		S\$'000 (unaudited)	S\$'000 (unaudited)	S\$'000 (unaudited)	S\$'000 (unaudited)
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences arising on translation		(5)	13	14	13
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX</b>					
		(5)	13	14	13
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>					
		(452)	(523)	(192)	(323)
<b>Loss for the period attributable to:</b>					
Owners of the Company		(447)	(536)	(206)	(336)
<b>Total comprehensive loss for the period attributable to:</b>					
Owners of the Company		(452)	(523)	(192)	(323)
<b>Loss per share</b>					
— Basic and diluted (Singapore cents)	8	(0.07)	(0.09)	(0.03)	(0.06)

# Unaudited Condensed Consolidated Statement of Financial Position

As at 30 June 2019

	Notes	As at 30 June 2019 S\$'000 (unaudited)	As at 31 December 2018 S\$'000 (audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	9	255	313
Right-of-use assets		1,286	–
		<b>1,541</b>	313
<b>CURRENT ASSETS</b>			
Trade receivables	10	6,706	6,176
Prepayments, deposits and other receivables	11	647	622
Cash and cash equivalents		13,132	13,857
		<b>20,485</b>	20,655
<b>CURRENT LIABILITIES</b>			
Accrued labour costs		2,545	2,668
Other payables and accruals	12	1,181	1,095
Lease liabilities		954	–
Tax payables		8	–
		<b>4,688</b>	3,763
<b>NET CURRENT ASSETS</b>		<b>15,797</b>	16,892
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>17,338</b>	17,205
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		338	–
Deferred tax liabilities		24	24
		<b>362</b>	24
<b>NET ASSETS</b>		<b>16,976</b>	17,181

# Unaudited Condensed Consolidated Statement of Financial Position

As at 30 June 2019

		<b>As at 30 June 2019 S\$'000 (unaudited)</b>	<b>As at 31 December 2018 S\$'000 (audited)</b>
<b>EQUITY</b>			
Share capital	13	<b>1,053</b>	1,053
Reserves		<b>15,923</b>	16,128
<b>TOTAL EQUITY</b>		<b>16,976</b>	17,181

# Unaudited Condensed Consolidated Statement of Changes in Equity

As at 30 June 2019

	Share capital	Share premium	Other reserves	Exchange reserve	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 31 December 2018 (Audited)	<b>1,053</b>	<b>10,715</b>	<b>1,650</b>	<b>(284)</b>	<b>4,047</b>	<b>17,181</b>
Impact on initial application of IFRS 16 (Note 2)	-	-	-	-	<b>(13)</b>	<b>(13)</b>
As at 1 January 2019 (Restated)	<b>1,053</b>	<b>10,715</b>	<b>1,650</b>	<b>(284)</b>	<b>4,034</b>	<b>17,168</b>
Loss for the period	-	-	-	-	<b>(206)</b>	<b>(206)</b>
Other comprehensive income for the period	-	-	-	<b>14</b>	-	<b>14</b>
Total comprehensive income/(loss) for the period	-	-	-	<b>14</b>	<b>(206)</b>	<b>(192)</b>
As at 30 June 2019	<b>1,053</b>	<b>10,715</b>	<b>1,650</b>	<b>(270)</b>	<b>3,828</b>	<b>16,976</b>
As at 1 January 2018	1,053	10,715	1,650	(278)	6,551	19,691
Loss for the period	-	-	-	-	(336)	(336)
Other comprehensive income for the period	-	-	-	13	-	13
Total comprehensive income/(loss) for the period	-	-	-	13	(336)	(323)
As at 30 June 2018	1,053	10,715	1,650	(265)	6,215	19,368

# Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2019

	<b>Six months ended 30 June</b>	
	<b>2019</b>	2018
	<b>S\$'000</b>	S\$'000
	<b>(unaudited)</b>	(unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	<b>(198)</b>	(265)
<b>Adjustments for:</b>		
Depreciation of plant and equipment (Note 5)	<b>154</b>	167
Depreciation of right-of-use assets (Note 5)	<b>528</b>	–
Interest income (Note 4)	<b>(24)</b>	(6)
Operating cash flows before movements in working capital	<b>460</b>	(104)
(Increase)/decrease in trade receivables	<b>(530)</b>	1,218
(Increase)/decrease in prepayments, deposits and other receivables	<b>(25)</b>	74
Decrease in accrued labour costs	<b>(123)</b>	(261)
Increase/(decrease) in other payables and accruals	<b>86</b>	(297)
Cash (used in)/generated from operating activities	<b>(132)</b>	630
Income tax paid	–	(65)
<b>Net cash (used in)/generated from operating activities</b>	<b>(132)</b>	565
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of plant and equipment	<b>(95)</b>	(255)
Interest income (Note 4)	<b>24</b>	6
<b>Net cash used in investing activities</b>	<b>(71)</b>	(249)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayments of lease liabilities	<b>(536)</b>	–
<b>Net cash used in financing activities</b>	<b>(536)</b>	–



# Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2019

	<b>Six months ended 30 June</b>	
	<b>2019</b>	<b>2018</b>
	<b>S\$'000</b>	<b>S\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(739)</b>	<b>316</b>
Cash and cash equivalents at the beginning of the period	<b>13,857</b>	15,452
Effect of foreign exchange rate changes	<b>14</b>	13
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>13,132</b>	<b>15,781</b>

# Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2019

## 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 (the “**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 (Cap. 622 of the Laws of Hong Kong) on 12 September 2016. Its shares (the “**Shares**”) were initially listed on 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 interim 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 interim financial statements have not been audited.

## 2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2019 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 consolidated interim 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 Interim Financial Statements

For the six months ended 30 June 2019

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

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those adopted in preparing the audited financial statements for the year ended 31 December 2018.

### APPLICATION OF NEW AND AMENDMENTS TO IFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to IFRSs which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group's unaudited condensed consolidated financial statements:

IAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement
IAS 28 (Amendments)	Long-term interests in Associates and Joint Ventures
IFRS (Amendments)	Annual Improvements to IFRSs 2015–2017 Cycle
IFRS 9 (Amendments)	Prepayment Features with Negative Compensation
IFRS 16	Leases
IFRIC-Int 23	Uncertainty over Income Tax Treatments

The new and amendments to IFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

# Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2019

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

### APPLICATION OF NEW AND AMENDMENTS TO IFRSs *(Continued)*

#### 2.1 Impacts and changes in accounting policies of application of IFRS 16

##### *Lease*

The Group has adopted IFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 5%.

The remeasurements to the lease liabilities were recognised as adjustments to the related right-of-use assets immediately after the date of initial application.

# Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2019

## 2. BASIS OF PREPARATION (Continued)

### APPLICATION OF NEW AND AMENDMENTS TO IFRSs (Continued)

#### 2.1 Impacts and changes in accounting policies of application of IFRS 16 (Continued)

##### Lease (Continued)

	2019 S\$'000
Operating lease commitments disclosed as at 31 December 2018	1,940
Discounted using the lessee's incremental borrowing rate of at the date of initial application	1,828
<b>Lease liability recognised as at 1 January 2019</b>	<b>1,828</b>
Of which are:	
Current lease liabilities	1,490
Non-current lease liabilities	338
	1,828

# Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2019

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

### APPLICATION OF NEW AND AMENDMENTS TO IFRSs *(Continued)*

#### 2.1 Impacts and changes in accounting policies of application of IFRS 16 *(Continued)*

##### *Lease (Continued)*

The associated right-of-use assets for offices leases were measured on a retrospective basis as if the new rules had always been applied. Other right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following types of assets:

	<b>30 June 2019</b>	1 January 2019
	<b>S\$'000</b>	S\$'000
Offices	<b>1,286</b>	1,814
<b>Total right-of-use assets</b>	<b>1,286</b>	1,814

# Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2019

## 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 six months ended 30 June 2018 and 2019 and most of the Group's assets and liabilities are located in Singapore. Accordingly, no geographical segment information is presented.

### INFORMATION ABOUT MAJOR CLIENTS

For the three months and six months ended 30 June 2018 and 2019, revenue generated from two of our major clients has individually accounted for over 10% of the Group's total revenue respectively. No other single client contributed 10% or more to the Group's revenue for the three months and six months ended 30 June 2018 and 2019.

Revenue from the two major clients are set out below:

	Three months ended 30 June		Six months ended 30 June	
	2019 S\$'000 (unaudited)	2018 S\$'000 (unaudited)	2019 S\$'000 (unaudited)	2018 S\$'000 (unaudited)
Client A	1,972	1,434	3,676	2,647
Client B	1,466	1,251	2,917	2,441

# Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2019

## 4. REVENUE AND OTHER INCOME

An analysis of revenue and other income are as follows:

	Three months ended		Six months ended	
	30 June		30 June	
	2019	2018	2019	2018
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>A point in time of revenue recognition:</b>				
Human resources outsourcing services	9,033	8,071	17,811	16,672
Human resources recruitment services	278	288	563	528
Other human resources support services (note)	9	7	10	37
	<b>9,320</b>	<b>8,366</b>	<b>18,384</b>	<b>17,237</b>

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

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

	Three months ended		Six months ended	
	30 June		30 June	
	2019	2018	2019	2018
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>Other income</b>				
Service income	5	7	16	13
Interest income	15	3	24	6
Government grant (note)	–	27	35	27
Sundry income	6	–	6	–
	<b>26</b>	<b>37</b>	<b>81</b>	<b>46</b>

note: Government grant included Enterprise Singapore Capability Development Grant.



# Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2019

## 5. LOSS BEFORE TAX

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

	Three months ended 30 June		Six months ended 30 June	
	2019 S\$'000 (unaudited)	2018 S\$'000 (unaudited)	2019 S\$'000 (unaudited)	2018 S\$'000 (unaudited)
Cost of services				
Salaries and bonuses	<b>6,765</b>	6,230	<b>12,585</b>	11,785
Defined contribution retirement plan	<b>1,075</b>	989	<b>2,055</b>	1,951
Short-term benefits	<b>272</b>	–	<b>536</b>	265
	<b>8,112</b>	7,219	<b>15,176</b>	14,001
Directors' emoluments	<b>207</b>	182	<b>440</b>	359
Other staff costs (excluding directors' emoluments):				
Salaries and bonuses	<b>752</b>	889	<b>1,508</b>	1,644
Defined contribution retirement plan	<b>98</b>	112	<b>199</b>	215
Short-term benefits	–	58	<b>61</b>	120
	<b>850</b>	1,059	<b>1,768</b>	1,979
	<b>9,169</b>	8,460	<b>17,384</b>	16,339
Depreciation of plant and equipment	<b>80</b>	89	<b>154</b>	167
Depreciation of right-of-use assets	<b>528</b>	–	<b>528</b>	–
Operating lease rental expenses in respect of: — rented premises	<b>(52)</b>	269	–	537

# Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2019

## 6. INCOME TAX CREDIT/EXPENSES

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

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

The Group considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. No Hong Kong Profits Tax has been provided since no assessable profit arose in Hong Kong for the six months ended 30 June 2018 and 2019.

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 June 2018 and 2019 are as follows:

	Three months ended 30 June		Six months ended 30 June	
	2019	2018	2019	2018
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Current tax — Singapore: (Credit)/charge for the period	(6)	–	8	71
Income tax expense	(6)	–	8	71

## 7. DIVIDENDS

The Board has not declared the payment of any dividend for the six months ended 30 June 2019 (30 June 2018: Nil).

# Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2019

## 8. LOSS PER SHARE

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

	Three months ended		Six months ended	
	30 June		30 June	
	2019	2018	2019	2018
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Loss for the period attributable to the owners of the Company	<b>(447)</b>	(536)	<b>(206)</b>	(336)
	'000	'000	'000	'000
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	<b>600,000</b>	600,000	<b>600,000</b>	600,000
Loss per share Basic and diluted (Singapore cents)	<b>(0.07)</b>	(0.09)	<b>(0.03)</b>	(0.06)

The calculation of the basic loss per share attributable to owners of the Company was based on (i) the loss attributable to owners of the Company for the period of approximately S\$206,000 (2018: loss of S\$336,000) and (ii) the weighted average number of 600,000,000 (2018: 600,000,000) ordinary shares in issue during the period.

No diluted earnings per share for the six months ended 30 June 2019 and 2018 was presented as there were no potential dilutive ordinary shares in issue during the reporting period.

# Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2019

## 9. PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group acquired items of plant and equipment with a total cost of approximately S\$95,000 (30 June 2018: S\$255,000).

## 10. TRADE RECEIVABLES

	<b>As at 30 June 2019 S\$'000 (unaudited)</b>	As at 31 December 2018 S\$'000 (audited)
Trade receivables	<b>6,806</b>	6,276
Loss: Allowance for credit losses	<b>(100)</b>	(100)
	<b>6,706</b>	6,176

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

An aged analysis of the trade receivables at the end of the reporting period, based on the invoice date, is as follows:

	<b>As at 30 June 2019 S\$'000 (unaudited)</b>	As at 31 December 2018 S\$'000 (audited)
Less than 30 days	<b>6,218</b>	3,288
31 to 60 days	<b>23</b>	2,528
61 to 90 days	<b>317</b>	263
More than 90 days	<b>148</b>	97
Total	<b>6,706</b>	6,176

# Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2019

## 10. TRADE RECEIVABLES *(Continued)*

Before accepting any new client, the Group assesses the potential clients' credit quality and defines credit limit by client. Credit limits attributed to clients and credit term granted to clients are reviewed regularly. The majority of the trade receivables that are neither past due nor impaired have no history of defaulting on repayments.

## 11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	<b>As at 30 June 2019 S\$'000 (unaudited)</b>	As at 31 December 2018 S\$'000 (audited)
Prepayments	<b>315</b>	276
Deposits	<b>305</b>	306
Other receivables (note)	<b>27</b>	40
	<b>647</b>	622

note:

As at 30 June 2019, there were amounts due from related companies of approximately S\$27,000 (31 December 2018: S\$40,000) included in prepayments deposits and other receivables of the Group. The amounts due from related companies were in trade nature is unsecured, interest-free and repayable on demand.

# Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2019

## 12. OTHER PAYABLES AND ACCRUALS

	<b>As at 30 June 2019 S\$'000 (unaudited)</b>	As at 31 December 2018 S\$'000 (audited)
Other payables	<b>119</b>	91
Goods and Services Tax payables	<b>505</b>	431
Receipt in advance	<b>16</b>	5
Other accrued expenses	<b>541</b>	568
	<b>1,181</b>	1,095

## 13. SHARE CAPITAL

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

	<b>As at 30 June 2019</b>		As at 31 December 2018	
	<b>Number of shares (unaudited)</b>	<b>HK\$'000 (unaudited)</b>	Number of shares (audited)	HK\$'000 (audited)
<b>Authorised:</b>				
Ordinary shares of HK\$0.01 each	<b>600,000,000</b>	<b>6,000</b>	600,000,000	6,000
<b>Issued and fully paid:</b>				
As at 1 January 2018 and 31 December 2018, 1 January 2019 and 30 June 2019	<b>600,000,000</b>	<b>6,000</b>	600,000,000	6,000

# Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2019

## 14. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

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

Name of related company	Nature	Relationship with the Group	Three months ended 30 June		Six months ended 30 June	
			2019	2018	2019	2018
		notes	S\$'000	S\$'000	S\$'000	S\$'000
			(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>Recurring:</b>						
Agensi Pekerjaan BGC Group (Malaysia) SDN. BHD. ("BGC Malaysia")	Referral fee income	Common director (i), (ii)	-	-	-	22
BGC Malaysia	Service income	Common director (i), (iii)	5	7	16	13

notes:

- (i) Mr. Chew is a director of BGC Malaysia 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 de minimis criteria of a connected transaction and is fully exempt from the reporting and shareholders approval requirements under the GEM Listing Rules. In the opinion of the Directors, the transaction was conducted in the normal course of business and based on the terms mutually determined and agreed by the respective parties.
- (iii) BGC Malaysia is owned as to 49.5% by Mr. Chew. On 21 June 2017, the Company entered into a shared service agreement with BGC Malaysia 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 under the GEM Listing Rules. In the opinion of the Directors, the transaction was 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 Interim Financial Statements

For the six months ended 30 June 2019

## 14. 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		Six months ended	
	30 June		30 June	
	2019	2018	2019	2018
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Salaries and bonuses	200	175	426	345
Defined contribution retirement plan	7	7	14	14
	207	182	440	359

## 15. EVENTS AFTER REPORTING PERIOD

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



# Management Discussion and Analysis

## **BUSINESS REVIEW AND OUTLOOK**

We are a Singapore-based human resources service provider and we are principally engaged in the provision of human resources outsourcing services and human resources recruitment services.

During the six months ended 30 June 2019, the Group faced increasing competition in both human resources outsourcing services and human resources recruitment services. In particular, the Group noticed an increased number of competitors and their aggressive pricing strategies in bidding for new projects. Hence, the Group proactively secured new jobs from existing/potential clients by offering competitive pricing in response to the intense market competition to strengthen our market position in the industry.

We believe that the current financial year and coming years should continue to be challenging for the human resources services sector due to the uncertain global environment and rising costs in Singapore and Hong Kong that may affect the Singapore and Hong Kong's economy. Since the global economic conditions remained volatile and deteriorated, the Directors will constantly review the Group's business strategy to counter the contingent risks.

The Group will explore any business opportunities by investing in new ventures which have strategic and/or operational synergies with the Group to further strengthen our position as an established human resources services provider both in Singapore and in Hong Kong and act prudently and selectively to explore potential investment opportunities in other regions or a better diversified business line at opportune time to leverage the Group's business.

We will 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 increased by approximately S\$1.2 million, or 7.0%, from approximately S\$17.2 million for the six months ended 30 June 2018 to approximately S\$18.4 million for the six months ended 30 June 2019. The Group's revenue from human resources outsourcing services increased by approximately S\$1.1 million from approximately S\$16.7 million for the six months ended 30 June 2018 to approximately S\$17.8 million for the six months ended 30 June 2019. The increase in revenue from human resources outsourcing services was mainly attributable to the increase in market demand and more job orders received from different Singapore government agencies and clients from private sector due to the change of our pricing so as to strengthen our market position. Revenue from human resources recruitment services increased by approximately S\$0.1 million from approximately S\$0.5 million for the six months ended 30 June 2018 to approximately S\$0.6 million for the six months ended 30 June 2019 primarily due to the increase in demand from our existing clients and new clients from private sector.

### COST OF SERVICES

The Group's cost of services increased by approximately S\$1.2 million, or 8.6%, from approximately S\$14.0 million for the six months ended 30 June 2018 to approximately S\$15.2 million for the six months ended 30 June 2019. The labour costs and other related costs were approximately S\$15.0 million and S\$16.0 million for the six months ended 30 June 2018 and 2019 respectively, and the aggregate government subsidies received were approximately S\$1.0 million and S\$0.8 million for the six months ended 30 June 2018 and 2019 respectively. Therefore, the cost of services increased mainly due to the increase in labour costs and other related costs of approximately S\$1.0 million, or 6.7%, which are in line with the increase in revenue offset by the decrease in government subsidies of approximately S\$0.2 million, or 20.0%. For details and reasons of such decrease in government subsidies, 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 increased by approximately S\$35,000, or 76.1%, from approximately S\$46,000 for the six months ended 30 June 2018 to approximately S\$81,000 for the six months ended 30 June 2019. The increase was primarily due to the increase in interest income received for the six months ended 30 June 2019.

# Management Discussion and Analysis

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

### **ADMINISTRATIVE EXPENSES**

The Group's administrative expenses remained relatively stable at approximately S\$3.5 million and S\$3.5 million for the six months ended 30 June 2018 and 2019.

### **DEPRECIATION EXPENSES**

Depreciation expenses of plant and equipment remained relatively stable at approximately S\$167,000 and S\$154,000 for the six months ended 30 June 2018 and 2019. Depreciation expenses of right-of-use assets increased by S\$528,000 from S\$Nil for the six months ended 30 June 2018 to approximately S\$528,000 for the six months ended 30 June 2019. The increase in depreciation expenses was mainly due to the amortisation arose from initial recognition of right of use of assets under the IFRS 16 adopted for the six months ended 30 June 2019.

### **INCOME TAX EXPENSES**

Income tax expenses decreased by approximately S\$63,000, or 88.7%, from approximately S\$71,000 for the six months ended 30 June 2018 to approximately S\$8,000 for the six months ended 30 June 2019. The decrease was due to the offset of partial assessable income by losses brought forward from previous years.

### **LOSS FOR THE PERIOD**

The loss for the six months ended 30 June 2019 was approximately S\$0.2 million, representing a decrease of approximately S\$0.1 million, or 33% as compared with the loss approximately S\$0.3 million for the six months ended 30 June 2018. The decrease was primarily attributable to the increase in revenue mainly resulting from more job orders received from different Singapore government agencies and clients from private sectors due to change in pricing so as to strengthen our market position as mentioned above.

### **DIVIDENDS**

The Board has not declared the payment of any dividend for the six months ended 30 June 2019 (30 June 2018: Nil).

### **GEARING RATIO**

As at 30 June 2019 and 31 December 2018, the Group did not have any interest-bearing debt and hence gearing ratio was not applicable.

# Management Discussion and Analysis

## LIQUIDITY AND FINANCIAL RESOURCES

At 30 June 2019, cash and bank balances of the Group amounted to approximately S\$13.1 million (31 December 2018: S\$13.9 million). The current ratios (current assets divided by current liabilities) of the Group were 4.7 times and 5.5 times as at 30 June 2019 and 31 December 2018, 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.

## CAPITAL STRUCTURE

The Group's operation is being financed by internally generated cash flow and fund raised from capital market. As at 30 June 2019, the Group's capital structure consisted of capital attributable to equity holders of the Company, comprising share capital, share premium, and reserves.

## EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2019, the Group had 78 full-time employees (the "Employees") (30 June 2018: 87). The employees are remunerated according to their performance, qualification and work experience. On top of basic salaries, discretionary bonus may be granted to eligible staff by reference to the Group's performance, individual staff's performance and the market conditions. The total staff cost (including remuneration of Directors) amounted to approximately S\$16.3 million for the six months ended 30 June 2018 and approximately S\$17.4 million for the six months ended 30 June 2019. The dedication and hard work of the Group's staff during the six months ended 30 June 2019 are generally appreciated and recognised.

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

# 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 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 June 2019 and 2018, the Group did not hold any significant investments.

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

As at 30 June 2019, the Group had charges on the fixed deposits of approximately S\$63,000 (30 June 2018: S\$61,000).

## **CONTINGENT LIABILITIES**

As at 30 June 2019 and 2018, 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 in this report, the Group did not have other plan for material investments or capital assets as of 30 June 2019.

## **MATERIAL ACQUISITIONS OR DISPOSALS**

During the six months ended 30 June 2019, there was 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.

# 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 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 administrative services to the Group.

Details of the abovementioned transactions are set out in the section headed "Connected Transactions" 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 six months ended 30 June 2019, 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 30 June 2019, the interests and short positions of the Directors and the chief executive officer 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)	306,000,000	51.0%
Ms. Yong	Interest of spouse (note 2)	306,000,000	51.0%

note:

- (1) All interests stated are long positions.
- (2) Mr. Chew and Ms. Yong are deemed to be interested in the Shares held by Omnipartners Holdings Limited 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 Holdings Limited is owned as to 80% by Mr. Chew and 20% by Ms. Yong.
- (3) On 27 November 2018 and 4 December 2018, Omnipartners Holding Limited disposed 4.75% and 9.50% respectively of the issued share capital of the Company to independent third parties.

### **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 30 June 2019, none of the Directors and the chief executive officer 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.



## 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 June 2019, the following persons/entities other than a Director or the chief executive officer 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)	306,000,000	51.0%
Mr. Chew	Interest in a controlled corporation (note 2)	306,000,000	51.0%
Ms. Yong	Interest of spouse (note 2)	306,000,000	51.0%

## 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.
- (4) On 27 November 2018 and 4 December 2018, Mr. Chew disposed 4.75% and 9.50% respectively of the issued share capital of the Company to independent third parties.

Save as disclosed above, as at 30 June 2019, the Directors were not aware of any persons who/entities which had any interest or short position in the securities in the Company that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the Register required to be kept under section 336 of the SFO.

### **COMPETING INTERESTS**

The Directors are not aware of any business or interest of the Directors or the controlling shareholders (as defined in the GEM Listing Rules) of the Company nor any of their respective associates (as defined in the GEM Listing Rules) that competed or might compete, either directly or indirectly, with the business of the Group and any other conflicts of interest which any such person had or might have with the Group during the six months ended 30 June 2019.

### **USE OF PROCEEDS FROM THE SHARE OFFER**

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

## Other Information

### USE OF PROCEEDS FROM THE SHARE OFFER *(Continued)*

An analysis of the amount utilised up to 30 June 2019 is set out below:

	<b>Planned use of net proceeds (as stated in the Prospectus) in respect of business objectives from the Listing Date to 30 June 2019</b>	<b>Actual utilised amount up to 30 June 2019</b>
	HK\$ million	HK\$ million
Expanding our human resources outsourcing and recruitment services in Singapore	17.1	6.9
Expanding our human resources recruitment services in Hong Kong	3.9	2.9
Enhancing our brand awareness	5.3	2.1
Enhancing our IT system to support our business operations	5.3	1.2
Working capital and other general corporate purposes	4.1	2.4
	<b>35.7</b>	<b>15.5</b>

During the period from the Listing Date to 30 June 2019, our net proceeds from the Listing had not been fully utilised in accordance with the proposed applications set out in the Prospectus under the section headed "Future Plans and Use of Proceeds". Given that (i) the Group experienced difficulties in recruiting suitable staff at an acceptable salary level for expansion of the human resources outsourcing and recruitment teams in Singapore and Hong Kong; (ii) our brand awareness has already been enhanced by our marketing activities since Listing; and (iii) our Group is still in the process of upgrading our current IT system and exploring a more advance IT system to support our business operations, the respective amount of net proceeds had not been fully utilised in accordance with the Group's plans set out in the Prospectus up to 30 June 2019. Moreover, our Directors are of the view that it is more appropriate to postpone the plan as to the use of proceeds due to the uncertain global economic environment, which may adversely affect the economy of Singapore and Hong Kong. As at the date of this report, the Directors do not anticipate any material change to the plan as to the use of proceeds. Should our Directors decide to reallocate the planned use of net proceeds to other business plans and/or new projects of our Group to a material extent, we will make appropriate announcement(s) in due course.

The remaining net proceeds as at 30 June 2019 had been placed in interest-bearing deposits in banks in Singapore and Hong Kong.

## Other Information

### PRINCIPAL RISKS AND UNCERTAINTIES

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

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

### CORPORATE GOVERNANCE CODE

Pursuant to code provision A.2.1 of the Corporate Governance Code 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 as Mr. Chew currently performs these two roles. Our Board believes that vesting the roles of both chairman and chief executive in the same position has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning for our Group. Our Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively. Our Board will continue to review and consider splitting the roles of chairman of our Board and chief executive of our Company at a time when it is appropriate and suitable by taking into account the circumstances of our Group as a whole.

Save for the deviation from the code provision of A.2.1 of the Corporate Governance Code (the "**CG Code**"), the Company adopted the CG Code contained in Appendix 15 to the GEM Listing Rules as its own code of corporate governance and the Board is satisfied that the Company had complied with the code provisions of the CG Code during the six months ended 30 June 2019.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors during the six months ended 30 June 2019.

## Other Information

### INTERESTS OF COMPLIANCE ADVISER

As at 30 June 2019, 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 six months ended 30 June 2019, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### SHARE OPTION SCHEME

The Company adopted a share option scheme (the "**Scheme**") on 21 June 2017 to provide incentives and/or to reward eligible persons for their contribution to, and continuing efforts to promote the interest of, the Group. The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. The purpose of the Scheme is to advance the interests of the Company and its shareholders by enabling (i) the Company to grant options to attract, retain and reward the eligible persons and to provide them with an incentive or reward for their contribution to the Group and (ii) such persons' contribution to further advance the interests of the Group.

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

No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 30 June 2019.

## Other Information

### **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 to review and supervise the financial reporting process and internal control system of the Company, make recommendations to the Board on the appointment, reappointment and removal of the external auditors, and review the Company's financial information.

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

The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2019 and this interim 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, 8 August 2019

*As at the date of this interim 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, Ms. Lam Shun Ka and Ms. Liu Daiping.*

# 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)  
Ms. Liu Daiping

### 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  
Ms. Liu Daiping

## 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

## 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