OMNIBRIDGE HOLDINGS LIMITED
橋英控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8462)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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

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

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

The original announcement is prepared in English language. This announcement is translated into Chinese. In the event of any inconsistencies between the Chinese and English version, the latter shall prevail.

ANNUAL RESULTS

The board (the "**Board**") of Directors of Company is pleased to announce the following audited consolidated results of the Group for the year ended 31 December 2018, together with the comparative figures for the preceding year ended 31 December 2017:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2018

	Notes	**2018** **S$'000**	2017 S$'000
REVENUE	*6*	**34,786**	39,978
Cost of services		**(29,213)**	(32,625)
Gross profit		**5,573**	7,353
Other income	*6*	**104**	97
Administrative expenses		**(8,181)**	(7,198)
Listing expenses		**–**	(1,696)
LOSS BEFORE TAX	*7*	**(2,504)**	(1,444)
Income tax credit	*8*	**–**	158
LOSS FOR THE YEAR		**(2,504)**	(1,286)
OTHER COMPREHENSIVE LOSS			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference arising on translation		**(6)**	(214)
Other comprehensive loss for the year, net of tax		**(6)**	(214)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(2,510)**	(1,500)
LOSS FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Company		**(2,504)**	(1,286)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Company		**(2,510)**	(1,500)
Loss per share			
— Basic and diluted (Singapore cents)	*9*	**(0.42)**	(0.24)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2018

	Notes	**2018** **S$'000**	2017 *S$'000*
ASSETS			
NON-CURRENT ASSET			
Plant and equipment		**313**	287
CURRENT ASSETS			
Trade receivables	*10*	**6,176**	7,061
Prepayments, deposits and other receivables		**622**	786
Cash and cash equivalents		**13,857**	15,452
		20,655	23,299
CURRENT LIABILITIES			
Accrued labour costs		**2,668**	2,851
Other payables and accruals	*11*	**1,095**	1,019
Tax payables		**–**	1
		3,763	3,871
NET CURRENT ASSETS		**16,892**	19,428
TOTAL ASSETS LESS CURRENT LIABILITIES		**17,205**	19,715
NON-CURRENT LIABILITY			
Deferred tax liabilities		**24**	24
NET ASSETS		**17,181**	19,691
EQUITY			
Share capital	*12*	**1,053**	1,053
Reserves		**16,128**	18,638
TOTAL EQUITY		**17,181**	19,691

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2018

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 8 August 2016. Its parent company is Omnipartners Holdings Limited ("**Omnipartners**"), a company incorporated in the British Virgin Islands. Its ultimate controlling parties are Mr. Chew Chee Kian ("**Mr. Chew**") and Ms. Yong Yuet Han ("**Ms. Yong**"), who are also the executive directors of the Company. The Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) on 18 August 2016. Its shares were initially listed on the GEM of the Stock Exchange on 17 July 2017.

The Company's registered office address is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The head office 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 its subsidiaries are principally engaged in the provision of human resources outsourcing services and human resources recruitment services. The consolidated financial statements are presented in Singapore dollars ("**S$**"), which is the functional currency of its principal subsidiaries. All values are rounded to the nearest thousand ("**S$'000**"), except when otherwise indicated.

2. REORGANISATION

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

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

The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows include the results and cash flows of the companies now comprising the Group have been prepared as if the current group structure upon completion of the Reorganisation had been in existence throughout the reporting period or since their respective date of incorporation, where there is a shorter period.

All intra-group transactions and balances have been eliminated.

3. STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with IFRSs, which collective term includes all International Accounting Standards ("**IAS**") and related Interpretations, as issued by the International Accounting Standards Board ("**IASB**"). In addition, the consolidated financial statements includes applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance.

4. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

Application of new and revised IFRSs — effective on 1 January 2018

In the current year, the Group has applied, for the first time, the following new and amendments to the IFRSs the ("**new and revised IFRSs**") issued by the International Accounting Standards Board (the "**IASB**"), which are effective for the Group's financial year beginning from 1 January 2018. A summary of the new and revised IFRSs applied by the Group is set out as follows:

Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts
Amendments to IFRSs	Annual Improvements to IFRSs 2014–2016
IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers and the related Amendments
Amendments to IAS 40	Transfers to Investment Property
IFRIC-Int 22	Foreign Currency Transactions and Advance Consideration

Except as described below, the application of the new and revised to IFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in the annual report.

IFRS 9 FINANCIAL INSTRUMENTS

In the current year, the Group has applied IFRS 9 Financial Instruments and the related consequential amendments to other IFRSs. IFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit losses ("**ECL**") for financial assets and (3) general hedge accounting.

The Group has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised at 1 January 2018. The difference between carrying amounts at 31 December 2017 and the carrying amounts at 1 January 2018 are recognised in the opening retained earnings and other components of equity, without restating comparative information.

Accounting policies resulting from application of IFRS 9 are disclosed in annual report.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 39 Financial Instruments: Recognition and Measurement.

There was no impact on the Group's retained earnings as at 1 January 2018 upon adoption of IFRS 9.

(I) CLASSIFICATION AND MEASUREMENT

IFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income ("**FVOCI**") and at fair value through profit or loss ("**FVPL**"). These supersede IAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under IFRS 9 is based on the business model under which the financial assets is managed and its contractual cash flow characteristics.

Non-equity investments held by the Group are classified into one of the following measurement categories:

— Amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;

— FVOCI — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or

— FVPL, if the investment does not meet the criteria for being measured at amortise cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI (non-recycling), are recognised in profit or loss as other income.

Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

There is no reclassification or remeasurement of the financial assets, including cash and cash equivalent, trade receivables, deposit and other receivables for the adoption of IFRS 9.

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of IFRS 9.

(II) IMPAIRMENT UNDER ECL MODEL

The Group applies the IFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables. Except for those which had been determined as credit impaired under IAS 39, have been assessed individually for significant balances.

Except for those which had been determined as credit impaired under IAS 39, ECL for other financial assets at amortised cost, including other receivables and bank balances, are assessed on 12-month ECL ("**12m ECL**") basis as there had been no significant increase in credit risk since initial recognition, except for other receivables from related companies which are assessed and measured on lifetime ECL basis as those credit risk had increased significantly since initial recognition.

IFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS AND THE RELATED AMENDMENTS

As a result of the changes in the Group's accounting policies, as explained below, IFRS 15 was generally adopted without restating any other comparative information. The adoption of IFRS 15 in the current period does not result in any impact on the amounts reported in the consolidated financial information and/or disclosures set out in the consolidated financial information except that, the Group has adopted the following accounting policies on revenues with effect from 1 January 2018.

IFRS 15 requires that revenue from contracts with customers be recognised upon the transfer of control over goods or services to the customer. As such, upon adoption, this requirement under IFRS 15 resulted in immaterial impact to the financial statements as the timing of revenue recognition on provision of human resources outsourcing and recruitment services is nearly unchanged. Thus there was no impact on the Group's consolidated statement of financial position as of 1 January 2018.

New and revised IFRSs that have been issued but are not yet effective

The Group has not early applied the following new and revised IFRSs that have been issued but are not yet effective:

IAS 1 and IAS 8 (Amendments)	Definition of Material[3]
IAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement[1]
IAS 28 (Amendments)	Long-term interests in Associates and Joint Ventures[1]
IFRS (Amendments)	Annual Improvements to IFRSs 2015–2017 Cycle[1]
IFRS 3 (Amendments)	Definition of a Business[2]
IFRS 9 (Amendments)	Prepayment Features with Negative Compensation[1]
IFRS 10 and IAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[5]
IFRS 16	Leases[1]
IFRS 17	Insurance Contracts[4]
IFRIC-Int 23	Uncertainty over Income Tax Treatments[1]

1 Effective for annual periods beginning on or after 1 January 2019.
2 Effective for business combination for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.
3 Effective for annual periods beginning on or after 1 January 2020.
4 Effective for annual periods beginning on or after 1 January 2021.
5 Effective for annual periods beginning on or after a date to be determined.

IFRS 16 LEASES

IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 will supersede IAS 17 Leases and the related interpretations when it becomes effective.

IFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, IFRS 16 requires sales and leaseback transactions to be determined based on the requirements of IFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. IFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use while other operating lease payments are presented as operating cash flows. Upon application of IFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

Furthermore, extensive disclosures are required by IFRS 16.

At 31 December 2018, the Group has non-cancellable operating lease commitments of approximately S$1,940,000 as disclosed in annual report to the financial statements. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of IFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the modified retrospective approach for the application of IFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained earnings without restating comparative information.

Except disclosed above, the directors of the Company do not anticipate that the application of other new and revised IFRSs will have a material impact on the Group's financial performance and financial positions.

5. 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 years ended 31 December 2017 and 2018 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 years ended 31 December 2017 and 2018, revenue generated from two and two clients of the Group which 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 years ended 31 December 2017 and 2018.

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

	2018	2017
	S$'000	*S$'000*
Client A *(note)*	**N/A**	5,961
Client B *(note)*	**5,166**	N/A
Client C	**5,696**	5,239

note: The revenue contributed by Client A during the year ended 31 December 2018 and Client B during the year ended 31 December 2017 was less than 10% of the Group's revenue.

6. REVENUE AND OTHER INCOME

An analysis of revenue and other income are as follows:

	2018	2017
	S$'000	*S$'000*
A point in time of revenue recognition:		
• Human resources outsourcing services	**33,534**	37,895
• Human resources recruitment services	**1,184**	1,991
• Other human resources support services *(note)*	**68**	92
	34,786	39,978

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.

	2018	2017
	S$'000	*S$'000*
Other income		
Service income	**32**	68
Interest income	**21**	13
Sundry income	**51**	16
	104	97

7. LOSS BEFORE TAX

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

	2018	2017
	S$'000	*S$'000*
Cost of services		
Salaries and bonuses	**25,212**	27,556
Defined contribution retirement plan	**3,214**	4,142
Short-term benefits	**787**	927
	29,213	32,625
Directors' emoluments	**897**	939
Other staff costs (excluding directors' emoluments)		
Salaries and bonuses	**3,141**	3,234
Defined contribution retirement plan	**417**	433
Short-term benefits	**261**	309
	3,819	3,976
Total staff costs	**33,929**	37,540
Auditors' remuneration		
— Audit services:		
Annual audit services	**200**	177
Listing services (included in listing expenses)	**–**	620
— Non-audit services	**3**	85
Depreciation of plant and equipment	**313**	228
Loss on disposal of plant and equipment	**4**	–
Operating lease rental expenses in respect of:		
— rented premises	**1,103**	1,012

8. INCOME TAX CREDIT

	2018	2017
	S$'000	*S$'000*
Current tax — Singapore:		
Charge for the year	**–**	26
Overprovision in prior years	**–**	(163)
Deferred tax	**–**	(21)
Income tax credit	**–**	(158)

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 years ended 31 December 2017 and 2018.

The Singapore statutory income tax rate was 17% during the years ended 31 December 2017 and 2018. 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.

9. LOSS PER SHARE

	2018	2017
	S$'000	*S$'000*
Loss for the year attributable to the owners of the Company	**(2,504)**	(1,286)
	'000	*'000*
Weighted average number of ordinary shares for the purpose of calculating basic loss per share *(Note)*	**600,000**	525,000

Note: The calculation of basic loss per share is based on the loss for the year attributable to owners of the Company of approximately S$2,504,000 (2017: S$1,286,000) and the weighted average number of 600,000,000 (2017: 525,000,000) ordinary shares in issue during the years ended 31 December 2018.

For the year ended 31 December 2017, the weighted average number of ordinary shares for the purpose of calculating basis loss per share have been adjusted for the effect of share offer completed on 17 July 2017.

The dilutive loss per share is the same as the basic loss per share as there was no potential dilutive ordinary shares in issue during both years.

10. TRADE RECEIVABLES

	2018	2017
	S$'000	*S$'000*
Trade receivables	**6,276**	7,061
Less: Allowance for credit losses	**(100)**	–
	6,176	7,061

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, net of allowance for credit losses, at the end of the reporting period, based on the invoice date, is as follows:

	2018	2017
	S$'000	*S$'000*
Less than 30 days	**3,288**	4,969
31 to 60 days	**2,528**	1,800
61 to 90 days	**263**	143
More than 90 days	**97**	149
Total	**6,176**	7,061

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach:

	Lifetime ECL (not credit-impaired) *S$'000*
As at 31 December 2017 — IAS 39	–
Adjustment upon application of IFRS 9	–
As at 1 January 2018	–
Allowance for credit losses recognised	100
As at 31 December 2018 — IFRS 9	100

11. OTHER PAYABLES AND ACCRUALS

	2018 *S$'000*	2017 *S$'000*
Other payables	**91**	98
GST payables	**431**	445
Receipt in advance	**5**	8
Other accrued expenses	**568**	468
	1,095	1,019

12. SHARE CAPITAL

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

	Number of shares	Amount	
		HK$'000	*S$'000*
Authorised:			
As at 1 January 2017			
Ordinary Share of HK$0.01 each *(note (a))*	38,000,000	380	66
Increase of ordinary shares *(note (b))*	1,462,000,000	14,620	2,566
As at 31 December 2017, 1 January 2018 and 31 December 2018	1,500,000,000	15,000	2,632
Issued and fully paid:			
As at 1 January 2017	1,000	–	–
Issue of shares under capitalisation issue *(note (a))*	449,999,000	4,500	790
Issue of new shares by way of share offer *(note (b))*	150,000,000	1,500	263
As at 31 December 2017, 1 January 2018 and 31 December 2018	600,000,000	6,000	1,053

Notes:

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

(b) The Company was successfully listed on the GEM of the Stock Exchange on 17 July 2017 by way of share offer of 15,000,000 public offer shares and 135,000,000 placing shares respectively at the offer price of HK$0.45 per share, the net proceeds were approximately HK$43,400,000. The proceeds were proposed to be used to finance the implementation plan as set forth in the section headed "Future Plans and use of Proceeds" of the Company's Prospectus.

13. DIVIDENDS

The directors of the Company do not propose any payment of final dividend for the years ended 31 December 2017 and 2018.

14 EVENTS AFTER THE REPORTING PERIOD

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

15. COMPARATIVE FIGURES

The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods, comparative information is not restated. Further details of the changes in accounting policies are disclosed in annual report.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

We are a Singapore-based human resources service provider for around 14 years, and we started providing human resources services in Hong Kong in 2009. We are principally engaged in the provision of human resources outsourcing services and human resources recruitment services. For human resources outsourcing services, we source and employ suitable candidates that match the job descriptions specified by our clients and then second them to our clients. For human resources recruitment services, we identify, screen, assess and procure qualified candidates to be employed by our clients generally for positions at all levels, including administrative, executive, managerial and professional, to suit our clients' business needs.

With the Group's experienced management team and reputation in the market, the Directors believe that the Group is well-positioned to compete against our competitors, though we opine 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. In view of the changing of global business environment, 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 shall continue to capture market opportunities so as to achieve a sustainable business growth and long-term benefits of our shareholders.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately S$5.2 million, or 13.0%, from approximately S$40.0 million for the year ended 31 December 2017 to approximately S$34.8 million for the year ended 31 December 2018. The Group's revenue from human resources outsourcing services decreased by approximately S$4.4 million from approximately S$37.9 million for the year ended 31 December 2017 to approximately S$33.5 million for the year ended 31 December 2018 and human resources recruitment services decreased by approximately S$0.8 million from approximately S$2.0 million for the year ended 31 December 2017 to approximately S$1.2 million for the year ended 31 December 2018.

Human Resources Outsourcing Services

The revenue from human resources outsourcing services decreased from approximately S$37.9 million for the year ended 31 December 2017 to approximately S$33.5 million for the year ended 31 December 2018, which represented a drop of approximately 11.6%. The drop in the revenue from human resources outsourcing services was mainly attributable to decrease in demand for our human resources outsourcing services from clients in the public sector and received less job orders from different Singapore Government agencies due to intense price competition.

Human Resources Recruitment Services

The revenue from human resources recruitment services decreased by approximately S$0.8 million or 40.0%, from approximately S$2.0 million for the year ended 31 December 2017 to approximately S$1.2 million for the year ended 31 December 2018, primarily attributable to the decrease in demand on new recruits from our clients in private sector resulting from the intense price competition.

Other Human Resources Support Services

The revenue derived from other human resources support services decreased by approximately S$24,000 or 26.1% from approximately S$92,000 for the year ended 31 December 2017 to approximately S$68,000 for the year ended 31 December 2018, which was mainly attributable to the decrease in revenue derived from referral services and parking services.

Cost of Services

The Group's cost of services decreased by approximately S$3.4 million, or 10.4%, from approximately S$32.6 million for the year ended 31 December 2017 to approximately S$29.2 million for the year ended 31 December 2018. The labour costs and other related costs were approximately S$33.9 million and S$30.3 million for the year ended 31 December 2017 and 2018 respectively and the aggregate government subsidies received were approximately S$1.3 million and S$1.1 million for the year ended 31 December 2017 and 2018 respectively. Therefore, the cost of services decreased mainly due to the decrease in labour costs paid by approximately S$3.6 million, or 10.6% which was generally in line with the decrease in revenue and partially offset by the decrease in government subsidies received by approximately S$0.2 million, or 15.4%. For details and reasons for such decrease in government subsidies received, please refer to the section 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.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by approximately S$1.8 million, or 24.3%, from approximately S$7.4 million for the year ended 31 December 2017 to approximately S$5.6 million for the year ended 31 December 2018, which was mainly due to the decrease in revenue and the decrease in government subsidies received. Our gross profit margin decreased from approximately 18.4% for the year ended 31 December 2017 to approximately 16.0% for the year ended 31 December 2018, which was primarily due to the reasons mentioned above.

Other Income

Other income increased by approximately S$7,000, or 7.2% from approximately S$97,000 for the year ended 31 December 2017 to approximately S$104,000 for the year ended 31 December 2018 due to increase in sundry income and interest income of approximately S$35,000 and S$8,000 respectively which are offset by the decrease in service income of approximately S$36,000 in the year ended 31 December 2017.

Administrative Expenses

The Group's administrative expenses increased by approximately S$1.0 million, or 13.9%, from approximately S$7.2 million for the year ended 31 December 2017 to approximately S$8.2 million for the year ended 31 December 2018, which was mainly due to the professional fees incurred following the listing of the Group, increase in allowance for credit loss, increase in marketing expenses and relocation expenses of Hong Kong office in 2018.

Depreciation of Plant and Equipment

Depreciation expenses remained relatively stable at approximately S$0.2 million and S$0.3 million for the year ended 31 December 2017 and 2018, respectively.

Listing Expenses

There is no non-recurring listing expenses during the year ended 31 December 2018. The Group recognised non-recurring listing expenses of approximately S$1.7 million as expenses in connection with the listing during the year ended 31 December 2017.

Loss for the Year

The loss for the year ended 31 December 2018 was approximately S$2.5 million, representing an increase of approximately S$1.2 million, or 92.3% as compared with loss of approximately S$1.3 million for the year ended 31 December 2017. The increase was mainly attributable to the decrease in gross profit mainly resulting from the decrease in revenue from human resources outsourcing and recruitment service due to intense price competition and the decrease in government subsidies received and increase in administrative expenses due to increase in professional fees incurred following the listing of the Group, increase in allowance for credit loss, increase in marketing expenses and relocation expenses of Hong Kong office in 2018 as mentioned above.

FINANCIAL RESOURCES, LIQUIDITY AND GEARING

As at 31 December 2018,

(a) the Group's total assets decreased to approximately S$21.0 million (2017: approximately S$23.6 million) while the total equity decreased to approximately S$17.2 million (2017: approximately S$19.7 million);

(b) the Group's current assets decreased to approximately S$20.7 million (2017: approximately S$23.3 million) while the current liabilities decreased to approximately S$3.8 million (2017: approximately S$3.9 million);

(c) the Group had approximately S$13.9 million (2017: S$15.5 million) in cash and cash equivalents available and the current ratio of the Group was approximately 5.5 (2017: approximately 6.0);

(d) the Group did not have any bank borrowing, amount due to a related company and a director (2017: nil); and

(e) the gearing ratio (being the total of bank borrowing, amount due to a related company and a director divided by total equity attributable to the owners of the Company) was not applicable to the Group (2017: N/A).

CAPITAL EXPENDITURE

Capital expenditure during the year ended 31 December 2018 was primarily related to expenditures on additions of leasehold improvement and computers and equipment, total S$343,000 (2017: S$231,000). to cope with our operation needs. As at 31 December 2018 and 2017, the Group did not have any outstanding capital commitments.

SIGNIFICANT INVESTMENTS

As at 31 December 2018, the Group did not hold any significant investments (2017: nil).

CONTINGENT LIABILITIES

As at 31 December 2018, the Group did not have any significant contingent liabilities (2017: nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2018, the Group had 75 full-time employees (the "**Employees**") (31 December 2017: 66). 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$37.5 million for the year ended 31 December 2017 and approximately S$33.9 million for the year ended 31 December 2018. The dedication and hard work of the Group's staff during the year ended 31 December 2018 are generally appreciated and recognised.

INDEBTEDNESS AND CHARGES ON GROUP ASSETS

As at 31 December 2018, the Group had charges on the fixed deposits of approximately S$0.1 million (2017: S$0.1 million).

MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES

To rationalise the structure of the Group for the Listing, the Company underwent the Reorganisation, pursuant to which the Company became the holding company of the subsidiaries of the Company now comprising the Group. Details of the Reorganisation have been set out in the Prospectus under the section headed "Reorganisation".

During the year ended 31 December 2018, there was no other material acquisition or disposal of subsidiaries or associated companies of the Company.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 December 2018, the Group was in compliance with all the laws and regulations that are applicable to the business operations of the Group, details of which have been set out in the Prospectus under the section headed "Regulatory Overview", except those non-compliance matters as set out in the Prospectus under the section headed "Summary — Non-compliance incidents".

FOREIGN EXCHANGE EXPOSURE

The Group transacts mainly in Singapore dollars, which is the functional currency of the majority of the Group's operating subsidiaries. However, the Group retain some proceeds from the Share Offer (as defined below) in Hong Kong dollars which contributed to an unrealised foreign exchange loss of approximately S$6,000 (2017: S$214,000) as Hong Kong dollars weakened against Singapore dollars.

POSSIBLE RISK EXPOSURE

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

EVENTS AFTER THE BALANCE SHEET DATE

As from 31 December 2018 to the date of this announcement, no significant events have occurred.

DIVIDENDS

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2018 (2017: nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

USE OF PROCEEDS FROM THE SHARE OFFER

The Company was successfully listed on the GEM of the Stock Exchange on 17 July 2017 ("**Listing Date**") by way of share offer of 150,000,000 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.

An analysis of the amount utilised up to 31 December 2018 is set out below:

	Planned use of net proceeds (as stated in the Prospectus) in respect of business objectives from the Listing Date to 31 December 2018	Actual utilised amount up to 31 December 2018
	HK$ million	*HK$ million*
Expanding our human resources outsourcing and recruitment services in Singapore	12.2	6.5
Expanding our human resources recruitment services in Hong Kong	3.0	2.3
Enhancing our brand awareness	3.8	1.7
Enhancing our IT system to support our business operations	5.1	0.8
Working capital and other general corporate purposes	4.1	2.4
	28.2	13.7

During the period from the Listing Date to 31 December 2018, 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, 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 31 December 2018. As at the date of this announcement, 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 31 December 2018 had been placed in interest-bearing deposits in banks in Singapore and Hong Kong.

CONTINUING CONNECTED TRANSACTIONS

On 21 June 2017, a shared services agreement was entered into between the Company, and PT Bridging Growing Careers in Indonesia ("**BGC Indonesia**") and Agensi Pekerjaan BGC Group (Malaysia) SDN. BHD. ("**BGC Malaysia**"), the then controlling shareholder of the Company owning approximately 49.0% and 49.5% respectively of the then issued share capital of the BGC Indonesia and BGC Malaysia. BGC Indonesia and BGC Malaysia were connected persons of the Company and accordingly. Pursuant to the agreement, the Company agreed to provide finance, human resources and other administrative services to BGC Indonesia and BGC Malaysia for a period 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 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 for a period from 21 June 2017 to 31 December 2019.

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

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

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

Save as disclosed above, there is no other transaction for the year ended 31 December 2018, including those disclosed as related party transactions elsewhere in the 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.

OTHER INFORMATION

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 year ended 31 December 2018.

As set out in the Prospectus, the Company has adopted, among others, the following measures to manage the conflict of interests arising from competing business and to safeguard the interests of the shareholders: (i) the Company will disclose decisions on matters reviewed by the independent non-executive Directors relating to the compliance and enforcement of the deed of non-competition dated 21 June 2017 entered into by the controlling shareholders in favour of our Company ("**Deed of Non-competition**") in our annual report; and (ii) the controlling shareholders will make confirmation on compliance with their undertaking under the deed of non-competition in our annual report.

The Board would like to clarify that there were no conflicts of interests between the controlling shareholders of the Company and the Group arising from competing business for the year ended 31 December 2018. As such, the controlling shareholders of the Company confirmed that they have complied with their undertaking under the deed of non-competition.

The independent non-executive Directors have reviewed and confirmed that the controlling shareholders of the Company complied with the non-competition undertaking under the Deed of Non-competition.

CORPORATE GOVERNANCE CODE

Pursuant to code provision A.2.1 of the Corporate Governance Code (the "**CG Code**") and Corporate Governance Report in Appendix 15 to the GEM Listing Rules, the role of chairman and the chief executive should be segregated and should not be performed by the same individual. However, we do not have a separate chairman and chief executive and Mr. Chew currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive in the same individual has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

The Company adopted the CG Code contained in Appendix 15 to the GEM Listing Rules as its own code of corporate governance. Save for the deviation from the code provision of A.2.1 of the CG Code, the Board is satisfied that the Company had complied with the code provisions of the CG Code during the year ended 31 December 2018.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors during the year ended 31 December 2018.

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

During the year ended 31 December 2018, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The Company established the Audit Committee on 21 June 2017 with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the Audit Committee are mainly to make recommendation to the Board on the appointment and removal of external auditors; review of financial statements and provide material advice in respect of financial reporting; and oversee internal control procedures of the Company.

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 consolidated financial statements of the Group for the year ended 31 December 2018 and this announcement and is of the view that such statements and announcement 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.

ANNUAL GENERAL MEETING

The annual general meeting ("**AGM**") of the Company will be held on 23 May 2019. A notice convening the annual general meeting will be published in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 20 May 2019 to Thursday, 23 May 2019, both days inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrars in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 17 May 2019.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is published on the GEM website at www.hkgem.com and the Company's website at www.omnibridge.com.hk. The annual report of the Company for the year ended 31 December 2018 will be despatched to the shareholders of the Company and will be available on the respective websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 26 March 2019

As at the date of this announcement, 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.

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

This announcement will remain on the ''Latest Listed Company Information'' page of the GEM website at www.hkgem.com for at least seven days from the date of its posting. This announcement will also be published on the Company's website at www.omnibridge.com.hk.