

# Omnibridge Holdings Limited

## 中安控股集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8462)

### ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

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## INTERIM RESULTS

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 2022 together with the unaudited comparative figures for the corresponding period in 2021, as follows:

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the three months and six months ended 30 June 2022*

		Three months ended		Six months ended	
		30 June		30 June	
		2022	2021	2022	2021
	<i>Notes</i>	<i>S\$’000</i>	<i>S\$’000</i>	<i>S\$’000</i>	<i>S\$’000</i>
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue	4	27,008	17,258	53,988	35,971
Cost of services		<u>(25,107)</u>	<u>(15,757)</u>	<u>(49,154)</u>	<u>(32,046)</u>
Gross profit		1,901	1,501	4,834	3,925
Other income	4	40	28	84	155
Administrative expenses		<u>(1,632)</u>	<u>(1,454)</u>	<u>(3,231)</u>	<u>(2,971)</u>
<b>Profit from operations</b>		<b>309</b>	<b>75</b>	<b>1,687</b>	<b>1,109</b>
Finance costs		<u>(4)</u>	<u>(27)</u>	<u>(8)</u>	<u>(35)</u>
<b>Profit before tax</b>	5	<b>305</b>	<b>48</b>	<b>1,679</b>	<b>1,074</b>
Income tax expenses	6	<u>(63)</u>	<u>(72)</u>	<u>(330)</u>	<u>(251)</u>
<b>(Loss)/profit for the period</b>		<b><u>242</u></b>	<b><u>(24)</u></b>	<b><u>1,349</u></b>	<b><u>823</u></b>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and six months ended 30 June 2022

	Note	Three months ended		Six months ended	
		30 June		30 June	
		2022	2021	2022	2021
		S\$'000	S\$'000	S\$'000	S\$'000
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>Other comprehensive</b>					
<b>(loss)/income</b>					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences arising on translation		(8)	(15)	14	(15)
<b>Other comprehensive</b>					
<b>(loss)/income for the period, net of tax</b>		(8)	(15)	14	(15)
<b>Total comprehensive</b>					
<b>(loss)/income for the period</b>		<u>234</u>	<u>(39)</u>	<u>1,363</u>	<u>808</u>
<b>(Loss)/profit for the period attributable to:</b>					
Owners of the Company		<u>242</u>	<u>(24)</u>	<u>1,349</u>	<u>823</u>
<b>Total comprehensive</b>					
<b>(loss)/income for the period attributable to:</b>					
Owners of the Company		<u>234</u>	<u>(39)</u>	<u>1,363</u>	<u>808</u>
<b>(Loss)/earnings per share</b>					
– Basic and diluted					
(Singapore cents)	8	<u>0.04</u>	<u>(0.01)</u>	<u>0.22</u>	<u>0.14</u>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	<i>Notes</i>	As at <b>30 June</b> <b>2022</b> <i>S\$'000</i> <b>(unaudited)</b>	As at 31 December 2021 <i>S\$'000</i> <b>(audited)</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	<i>9</i>	<b>160</b>	229
Right-of-use assets	<i>9</i>	<b>661</b>	971
		<u><b>821</b></u>	<u>1,200</u>
<b>CURRENT ASSETS</b>			
Trade receivables	<i>10</i>	<b>18,504</b>	17,668
Prepayments, deposits and other receivables	<i>11</i>	<b>646</b>	484
Cash and cash equivalents		<b>12,604</b>	10,486
		<u><b>31,754</b></u>	<u>28,638</u>
<b>CURRENT LIABILITIES</b>			
Accrued labour costs		<b>8,264</b>	6,656
Other payables and accruals	<i>12</i>	<b>4,314</b>	4,370
Lease liabilities		<b>541</b>	538
Tax payables		<b>525</b>	393
		<u><b>13,644</b></u>	<u>11,957</u>
<b>NET CURRENT ASSETS</b>		<u><b>18,110</b></u>	<u>16,681</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>18,931</b></u>	<u>17,881</u>

		As at <b>30 June</b> <b>2022</b> <i>S\$'000</i> <b>(unaudited)</b>	As at 31 December 2021 <i>S\$'000</i> (audited)
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		148	461
Deffered tax liabilities		<u>30</u>	<u>30</u>
		<u>178</u>	<u>491</u>
<b>NET ASSETS</b>			
		<u><b>18,753</b></u>	<u>17,390</u>
<b>EQUITY</b>			
Share capital	<i>13</i>	1,053	1,053
Reserves		<u>17,700</u>	<u>16,337</u>
<b>TOTAL EQUITY</b>			
		<u><b>18,753</b></u>	<u>17,390</u>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at 30 June 2022

	Share capital <i>S\$'000</i>	Share premium <i>S\$'000</i>	Other reserves <i>S\$'000</i>	Exchange reserves <i>S\$'000</i>	Retained earnings <i>S\$'000</i>	Total <i>S\$'000</i>
As at 1 January 2022 (audited)	1,053	10,715	1,650	(203)	4,175	17,390
Profit for the period	-	-	-	-	1,349	1,349
Other comprehensive loss for the period	-	-	-	14	-	14
Total comprehensive (loss)/income for the period	-	-	-	14	1,349	1,363
<b>As at 30 June 2022 (unaudited)</b>	<b>1,053</b>	<b>10,715</b>	<b>1,650</b>	<b>189</b>	<b>5,524</b>	<b>18,753</b>
As at 1 January 2021 (audited)	1,053	10,715	1,650	(241)	2,687	15,864
Profit for the period	-	-	-	-	823	823
Other comprehensive loss for the period	-	-	-	(15)	-	(15)
Total comprehensive (loss)/income for the period	-	-	-	(15)	823	808
<b>As at 30 June 2021 (unaudited)</b>	<b>1,053</b>	<b>10,715</b>	<b>1,650</b>	<b>(256)</b>	<b>3,510</b>	<b>16,672</b>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2022

	Six months ended	
	30 June	
	2022	2021
	S\$'000	S\$'000
	(unaudited)	(unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,679	1,074
<b>Adjustments for:</b>		
Depreciation of plant and equipment (Note 5)	109	142
Depreciation of right-of-use assets (Note 5)	282	309
Finance costs	8	35
Interest income (Note 4)	(8)	(6)
	<u>2,070</u>	<u>1,554</u>
Operating cash flows before movements in working capital	2,070	1,554
Increase in trade receivables	(836)	(1,950)
Increase in prepayments, deposits and other receivables	(162)	(196)
Increase in accrued labour costs	1,608	250
Decrease in other payables and accruals	(56)	(3,498)
	<u>2,624</u>	<u>(3,840)</u>
Cash (used in)/generated from operating activities	2,624	(3,840)
Income tax paid	(198)	(94)
	<u>(198)</u>	<u>(94)</u>
<b>Net cash (used in)/generated from operating activities</b>	<b><u>2,426</u></b>	<b><u>(3,934)</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of plant and equipment	(37)	(33)
Interest income (Note 4)	8	6
	<u>8</u>	<u>6</u>
<b>Net cash used in investing activities</b>	<b><u>(29)</u></b>	<b><u>(27)</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Repayments of lease liabilities	(288)	(336)
	<u>(288)</u>	<u>(336)</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		
	2,109	(4,297)
Cash and cash equivalents at the beginning of the period	10,486	19,283
Effect of foreign exchange rate changes	9	(16)
	<u>9</u>	<u>(16)</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b><u>12,604</u></b>	<b><u>14,970</u></b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

*For the six months ended 30 June 2022*

## 1. GENERAL INFORMATION

Omnibridge Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands under the Companies Law (Cap 22. Law 3 of 1961 as consolidated and revised) (now known as the Companies Act (2021 Revision)) as an exempted company with limited liability on 8 August 2016. Its ultimate holding company is Omnipartners Holdings Limited (“**Omnipartners**”), a company incorporated in the British Virgin Islands, which is owned as to 80% by Mr. Chew Chee Kian (“**Mr. Chew**”) and 20% by Ms. Yong Yuet Han (“**Ms. Yong**”). Both of Mr. Chew and Ms. Yong 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 12 September 2016. Its shares (the “**Shares**”) were initially listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 17 July 2017.

The Company’s registered office address is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The head office in Hong Kong is at Unit A, 26/F, Wing Hing Commercial Building, 139 Wing Lok Street, Sheung Wan, Hong Kong and principal place of business of the Group is at 298 Tiong Bahru Road, #12-03 Central Plaza, Singapore 168730.

The Company is an investment holding company and its subsidiaries (the “**Group**”) are principally engaged in the provision of human resources outsourcing services and human resources recruitment services. The condensed consolidated financial statements are presented in thousands of units of Singapore Dollar (“**S\$’000**”) unless otherwise stated.

These condensed consolidated financial statements have not been audited.



## 2. BASIS OF PREPARATION

The accounting policies and methods of computation used in the preparation of the interim unaudited condensed consolidated financial statements for the six months ended 30 June 2022 are consistent with those adopted in preparing the audited financial statements for the year ended 31 December 2021. In addition, the unaudited condensed consolidated financial statements include the applicable disclosure required by the GEM Listing Rules and by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The interim unaudited condensed consolidated financial statements for the six months ended 30 June 2022 have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The preparation of the interim unaudited condensed consolidated financial statements for the six months ended 30 June 2022 in conformity with the IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

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

### APPLICATION OF NEW AND AMENDMENTS TO IFRSs

The Group has adopted the following revised IFRSs ("**IFRSs**"), which is a collective term that includes all applicable individual IFRSs, International Accounting Standards ("**IASs**") and related Interpretations issued by the International Accounting Standards Board ("**IASB**") for the first time for the financial statements for the six months ended 30 June 2022.

Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Costs of Fulfilling a Contract
Amendments to IFRS 3	Reference to the Conceptual Framework
Annual Improvements to IFRSs 2018-2020	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41

The adoption of the above revised standards has had no significant financial effect on these financial statements.

### 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 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 2022, revenue generated from one and two client(s) of the Group has individually accounted for over 10% of the Group's total revenue respectively. Save as indicated below, no other single client contributed 10% or more to the Group's revenue for the three months and six months ended 30 June 2021 and 2022.

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

	Three months ended		Six months ended	
	30 June		30 June	
	2022	2021	2022	2021
	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Client A	15,037	3,487	22,382	5,721
Client B	2	–	6,417	10
Client C	2,060	3,303	4,241	7,914

*Note:* The revenue contributed by Client C for the three months and six months ended 30 June 2022 was less than 10% of the Group's revenue for the corresponding periods, and it was disclosed for comparative purpose only. In addition, the revenue contributed by Client B for the three months ended 30 June 2022, and for the three months and six months ended 30 June 2021 was less than 10% of the Group's revenue for the corresponding periods.

#### 4. REVENUE AND OTHER INCOME

Revenue represents the value of services rendered during the periods.

An analysis of revenue and other income are as follows:

	Three months ended		Six months ended	
	30 June		30 June	
	2022	2021	2022	2021
	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>Revenue from contract with customers</b>				
Human resources outsourcing services	26,796	17,068	53,518	35,545
Human resources recruitment services	199	179	450	400
Other human resources support services <i>(note)</i>	13	11	20	26
	<u>27,008</u>	<u>17,258</u>	<u>53,988</u>	<u>35,971</u>

*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	
	2022	2021	2022	2021
	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>Other income</b>				
Service income	9	26	37	44
Interest income	5	3	8	6
Government grant	17	4	28	49
Sundry income	1	1	1	1
Rent concession income	–	–	–	1
Foreign exchange gains, net	8	(6)	10	54
	<u>40</u>	<u>28</u>	<u>84</u>	<u>155</u>

## 5. PROFIT BEFORE TAX

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

	Three months ended		Six months ended	
	30 June		30 June	
	2022	2021	2022	2021
	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Cost of services				
Salaries and bonuses	20,827	12,771	40,442	26,307
Defined contribution retirement plan	3,210	1,816	6,518	3,713
Short-term benefits	1,070	1,170	2,194	2,026
	<u>25,107</u>	<u>15,757</u>	<u>49,154</u>	<u>32,046</u>
Directors' emoluments	205	201	454	416
Other staff costs (excluding directors' emoluments):				
Salaries and bonuses	807	688	1,584	1,377
Defined contribution retirement plan	90	77	177	153
Short-term benefits	32	28	92	76
	<u>929</u>	<u>793</u>	<u>1,853</u>	<u>1,606</u>
Total staff costs	<u>26,241</u>	<u>16,751</u>	<u>51,461</u>	<u>34,068</u>
Depreciation of plant and equipment	48	69	109	142
Depreciation of right-of-use assets	141	152	282	309
Expenses relating to short-term lease	23	–	46	10
	<u>23</u>	<u>–</u>	<u>46</u>	<u>10</u>

## 6. INCOME TAX EXPENSES

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

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

The Group considered the amount involved upon implementation of the two- tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

No Hong Kong Profits Tax has been provided since no assessable profit arose in Hong Kong for the six months ended 30 June 2021 and 2022.

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 expenses for the periods ended 30 June 2021 and 2022 are:

	Three months ended		Six months ended	
	30 June		30 June	
	2022	2021	2022	2021
	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Current tax – Singapore:				
Charge for the period	<u>63</u>	<u>72</u>	<u>330</u>	<u>251</u>
Income tax expense	<u><u>63</u></u>	<u><u>72</u></u>	<u><u>330</u></u>	<u><u>251</u></u>

In Singapore, the partial tax exemption scheme allows for (i) 75% tax exemption on the first S\$10,000 of normal chargeable income; and (ii) a further 50% tax exemption on the next S\$190,000 of normal chargeable income.

## 7. DIVIDENDS

The Board resolved not to pay any interim dividend for the six months ended 30 June 2022 (30 June 2021: Nil).

## 8. (LOSS)/EARNINGS PER SHARE

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

	Three months ended		Six months ended	
	30 June		30 June	
	2022	2021	2022	2021
	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
(Loss)/profit for the period attributable to the owners of the Company	<u>242</u>	<u>(24)</u>	<u>1,349</u>	<u>823</u>
	'000	'000	'000	'000
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>
(Loss)/earnings per share				
Basic and diluted ( <i>Singapore cents</i> )	<u>0.04</u>	<u>(0.01)</u>	<u>0.22</u>	<u>0.14</u>

The calculation of the basic (loss)/earnings per share attributable to owners of the Company was based on (i) the profit attributable to owners of the Company for the period of approximately of S\$1,349,000 (2021: S\$823,000) and (ii) the weighted average number of 600,000,000 (2021: 600,000,000) ordinary shares in issue during the period.

No diluted (loss)/earnings per share for the six months ended 30 June 2022 and 2021 was presented as there were no potential dilutive ordinary shares in issue during the reporting period.

## 9. PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2022, the Group acquired items of plant and equipment with a total cost of approximately S\$37,000 (2021: S\$33,000).

## 10. TRADE RECEIVABLES

	As at 30 June 2022 S\$'000 (unaudited)	As at 31 December 2021 S\$'000 (audited)
Trade receivables	18,551	17,715
Less: Allowance for expected credit losses	<u>(47)</u>	<u>(47)</u>
	<b><u>18,504</u></b>	<b><u>17,668</u></b>

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

An aged analysis of the trade receivables, net of allowance for expected credit losses, as at 30 June 2022 and 31 December 2021, based on the invoice date, is as follows:

	As at 30 June 2022 S\$'000 (unaudited)	As at 31 December 2021 S\$'000 (audited)
Unbilled receivables ( <i>Note</i> )	3,894	2,627
Less than 30 days	14,146	7,816
31 to 60 days	65	6,521
61 to 90 days	265	538
More than 90 days	<u>181</u>	<u>166</u>
Total	<b><u>18,551</u></b>	<b><u>17,668</u></b>

*Note:* Amounts represent the Group's unconditional right to consideration, for which invoices had not been issued by the end of the reporting period.

## 11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 30 June 2022 S\$'000 (unaudited)	As at 31 December 2021 S\$'000 (audited)
Prepayments	291	224
Deposits	247	190
Other receivables ( <i>note</i> )	<u>428</u>	<u>390</u>
	<u>966</u>	<u>804</u>
<i>Less: Allowance for expected credit losses</i>	<u>(320)</u>	<u>(320)</u>
	<u><b>646</b></u>	<u><b>484</b></u>

*note:*

As at 30 June 2022, there were amounts due from related companies, net of allowance for expected credit losses, of approximately S\$108,000 (31 December 2021: S\$70,000) included in prepayments, deposits and other receivables of the Group. The amounts due from related companies were in trade nature and is unsecured, interest-free and recoverable on demand.

## 12. OTHER PAYABLES AND ACCRUALS

	As at 30 June 2022 S\$'000 (unaudited)	As at 31 December 2021 S\$'000 (audited)
Other payables	2,546	2,385
GST payables	1,242	1,180
Contract liabilities ( <i>Note</i> )	14	39
Other accrued expenses	<u>512</u>	<u>766</u>
	<u><b>4,314</b></u>	<u><b>4,370</b></u>

*Note:*

Contract liabilities related to human resources outsourcing services. The Group received advance payments from customers before the services are rendered.



### 13. SHARE CAPITAL

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

	Number of shares	<i>HK\$'000</i>	<i>S\$'000</i>
<b>Authorised:</b>			
As at 1 January 2021, 31 December 2021 (audited), 1 January 2022 and 30 June 2022 (unaudited)	<u><b>1,500,000,000</b></u>	<u><b>15,000</b></u>	<u><b>2,632</b></u>
<b>Issued and fully paid:</b>			
As at 1 January 2021, 31 December 2021 (audited), 1 January 2022 and 30 June 2022 (unaudited)	<u><b>600,000,000</b></u>	<u><b>6,000</b></u>	<u><b>1,053</b></u>

### 14. MATERIAL RELATED PARTY TRANSACTIONS

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

Name of related company	Nature	notes	Three months ended		Six months ended	
			30 June 2022	2021	30 June 2022	2021
			<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
			(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>Recurring:</b>						
Agensi Pekerjaan BGC Group (Malaysia) Sdn. Bhd. (“BGC Malaysia”)	Referral fee expenses	(i), (iv)	–	(2)	–	(8)
BGC Malaysia	Service income	(i), (iv)	4	3	8	7
BGC Outsourcing Sdn. Bhd. (“BGC Outsourcing Malaysia”)	Service income	(ii), (iv)	4	3	8	7
BGC Outsourcing Malaysia	Services support fee	(ii), (iv)	–	(79)	(84)	(148)
BGC Outsourcing Malaysia	Referral fee expenses	(i), (iv)	–	(2)	–	(2)
CS Intelligence Pte. Ltd. (“CS Intelligence”)	Service income	(iii), (iv)	8	20	21	29
			<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

notes:

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

**(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	
	2022	2021	2022	2021
	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Salaries and bonuses	198	195	441	404
Defined contribution retirement plan	7	6	13	12
	<u>205</u>	<u>201</u>	<u>454</u>	<u>416</u>

**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.

Even during these turbulent times, the Group was able to secure more jobs from both government agencies and private firms through more intense marketing programs and the gradual relaxation of the COVID-19 measures, thus contributing to the growth in revenue.

The business environment remains challenging albeit with the relaxation of COVID-19 restrictions and the opening of borders by many countries around the world. Many countries have lifted restrictions on border controls and quarantine restrictions with caution. However, with the continued military conflict in Ukraine, and the continuing restrictions in the People's Republic of China ("**China**") as a result of the sudden sporadic surges in coronavirus (COVID-19) cases, businesses have been badly hit by soaring prices of raw materials globally. Many countries have been tackling high inflation rates, with Central Banks of many countries raising interest rates. Coupled with continuing trade tensions between China and the United States, the global economic conditions remain volatile. The Directors will constantly review the market conditions and adjust the Group's business diversification to counter the contingent risks.

With the challenging and volatile global economic environment, the Group will continue to explore new business opportunities and expansion of the Group's business to neighbouring countries in the region actively. We are always on the lookout for potential strategic partners and investors and prudently assessing new ventures to invest when the opportunity arises. The Directors are cautiously optimistic and are confident that the Group is well-positioned to take on the current challenges and move up to a higher level.

We will continue to capture market opportunities so as to achieve a sustainable business growth and long-term benefits of the shareholders of the Company.

## FINANCIAL REVIEW

### Revenue

The Group's revenue increased by approximately S\$18.0 million, or 50.0%, from approximately S\$36.0 million for the six months ended 30 June 2021 to approximately S\$54.0 million for the three months ended 30 June 2022. The Group's revenue from human resources outsourcing services increased by approximately S\$18.0 million from approximately S\$35.5 million for the six months ended 30 June 2021 to approximately S\$53.5 million for the three months ended 30 June 2022. The rise in revenue from human resources outsourcing services was mainly attributable to more job orders from different Singapore government agencies and from private sector. Revenue from human resources recruitment services increased slightly by approximately S\$50,000 from approximately S\$400,000 for the six months ended 30 June 2021 to approximately S\$450,000 for the six months ended 30 June 2022.

### Cost of services

The Group's cost of services increased by approximately S\$17.2 million, or 53.8%, from approximately S\$32.0 million for the six months ended 30 June 2021 to approximately S\$49.2 million for the six months ended 30 June 2022. The labour costs and other related costs were approximately S\$17.1 million and S\$25.0 million for the six months ended 30 June 2021 and 2022, respectively, and the aggregate government subsidies received were approximately S\$0.8 million and S\$1.2 million for the six months ended 30 June 2021 and 2022, respectively. Therefore, the cost of services increased mainly due to the increase in labour costs and other related costs of approximately S\$7.9 million, or 46.2%, and the increase in government subsidies of approximately S\$0.4 million, or 50%. For details and reasons for such increase 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 Company's prospectus dated 28 June 2017 ("**Prospectus**"). The wage credit scheme mentioned therein has been extended to 2022.

### Other income

Other income decreased by approximately S\$71,000, or 45.8% from approximately S\$155,000 for the six months ended 30 June 2021 to approximately S\$84,000 for the six months ended 30 June 2022 which is mainly attributable to the decrease in foreign exchange gains as the Singapore dollars strengthened compared with Hong Kong dollars and the decrease in service income.

## **Administrative expenses**

The Group's administrative expenses increased by about 8.7% from approximately S\$2.97 million for the six months ended 30 June 2021 to approximately S\$3.23 million for the six months ended 30 June 2022.

## **Depreciation**

Depreciation expenses remained relatively stable at approximately S\$451,000 and S\$391,000 for the six months ended 30 June 2021 and 2022, respectively. Depreciation of plant and equipment decreased by approximately S\$33,000, or 23.2%, from approximately S\$142,000 for the six months ended 30 June 2021 to approximately S\$109,000 for the six months ended 30 June 2022. Depreciation expenses of right-of-use assets slightly decreased by approximately S\$27,000, or 8.7%, from approximately S\$309,000 for the six months ended 30 June 2021 to approximately S\$282,000 for the six months ended 30 June 2022.

## **Income Tax expenses**

Income tax expenses increased by approximately S\$79,000, or 31.5%, from approximately S\$251,000 for the six months ended 30 June 2021 to approximately S\$330,000 for the six months ended 30 June 2022 mainly due to no tax rebate and tax loss being utilised in 2021.

## **PROFIT FOR THE PERIOD**

The profit for the six months ended 30 June 2022 was approximately S\$1,349,000, representing an increase of approximately S\$526,000, or 63.9% as compared with the profit of approximately S\$823,000 for the six months ended 30 June 2021. The increase was mainly attributable to the increase in gross profit resulting from the increase in revenue from human resources outsourcing services due to offering competitive pricing in response to the market condition and the increase in government subsidies received.

## **DIVIDENDS**

The Board does not recommend the payment of any dividend for the six months ended 30 June 2022 (30 June 2021: Nil).

## **GEARING RATIO**

As at 30 June 2022 and 31 December 2021, the Group did not have any interest-bearing debt and hence gearing ratio was not applicable.

## **LIQUIDITY AND FINANCIAL RESOURCES**

At 30 June 2022, cash and bank balances of the Group amounted to approximately S\$12.6 million (31 December 2021: approximately S\$10.5 million). The current ratios (current assets divided by current liabilities) of the Group were approximately 2.3 times and 2.4 times as at 30 June 2022 and 31 December 2021, 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 2022, 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 2022, the Group had 64 full-time employees (the "**Employees**") (30 June 2021: 63). Employees are remunerated according to their performance, qualification and work experience. On top of basic salaries, discretionary bonus may be granted to eligible staff by reference to the Group's performance, individual staff's performance and the market conditions. The total staff costs (including remuneration of the Directors) amounted to approximately S\$34.1 million for the six months ended 30 June 2021 and approximately S\$51.5 million for the six months ended 30 June 2022. The dedication and hard work of the Group's staff during the six months ended 30 June 2022 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.

## **CAPITAL COMMITMENT**

As at the end of 30 June 2022, the Group did not have any significant capital commitment.

## **FOREIGN CURRENCY EXPOSURE**

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

## **SIGNIFICANT INVESTMENTS**

As at 30 June 2022 and 2021, the Group did not hold any significant investments.

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

As at 30 June 2022, the Group had charges on the fixed deposits of approximately S\$80,000 (30 June 2021: S\$80,000).

## **CONTINGENT LIABILITIES**

As at 30 June 2022 and 2021, the Group did not have any material contingent liabilities or guarantees.

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

Save as disclosed in the Prospectus and this interim result announcement, the Group did not have other plans for material investments or capital assets as at 30 June 2022.

## **MATERIAL ACQUISITIONS OR DISPOSALS**

During the six months ended 30 June 2022, the Group did not have any material acquisition or disposal.

## **EVENT AFTER REPORTING PERIOD**

As from 30 June 2022 to the date of this interim result announcement, the Broad is not aware of any significant events requiring disclosure that have occurred.

## **CONTINUING CONNECTED TRANSACTIONS**

Save as disclosed in note 14 to the unaudited condensed consolidated interim financial statements, there had been no other material transaction for the six months ended 30 June 2022, including those disclosed as related party transactions elsewhere in the unaudited condensed consolidated interim 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

### 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 2022, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein (the "Register"); or (c) pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

#### *Long position in shares*

Name of Directors	Capacity/Nature of interest	Number of Shares held	Percentage of issued share capital of the Company
Mr. Chew Chee Kian	Interest in a controlled corporation ( <i>Note</i> )	288,000,000	48.00%
Ms. Yong Yue Han	Interest of spouse ( <i>Note</i> )	288,000,000	48.00%
Mr. Lin Michael Daoji	Beneficial owner	2,540,000	0.42%

#### *Note:*

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



Save as disclosed above, as at 30 June 2022, none of the Directors and the chief executive of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the Register, or were required, pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

**(B) Substantial shareholders' and other persons' interests and short positions in shares and underlying shares of the Company**

So far as the Directors are aware of as at 30 June 2022, the following persons/entities other than a Director or the chief executive of the Company had interests or short positions in the Shares and underlying Shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the issued voting shares of the Company or any other members of the Group:

***Long position in the shares***

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

*Note:*

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

Save as disclosed above, as at 30 June 2022, 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 2022.

## USE OF PROCEEDS FROM THE SHARE OFFER

The Company was successfully listed on 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 at the price of HK\$0.45 per share (the “Share Offer”). The net proceeds raised from the Share Offer (the “Net Proceeds”) were approximately HK\$43.4 million (approximately S\$7.7 million) after deducting listing-related expenses.

An analysis of the amount utilised up to 30 June 2022 is set out below:

	Planned use of Net Proceeds (as stated in the Prospectus)	Actual utilised amount up to 30 June 2022		Unutilised amount as at 30 June 2022 (Note 2)	Expected timeline for utilising the remaining Net Proceeds (Notes 1 and 2)
	HK\$ million	HK\$ million	Notes	HK\$ million	HK\$ million
Expanding our human resources outsourcing and recruitment services in Singapore	23.0	(14.8)	3	8.2	Expected to be fully utilised on or before 31 December 2022
Expanding our human resources recruitment services in Hong Kong	5.0	(4.4)	4	0.6	Expected to be fully utilised on or before 31 December 2022
Enhancing our brand awareness	5.8	(5.8)		–	–
Enhancing our IT system to support our business operations	5.5	(5.1)	5	0.4	Expected to be fully utilised on or before 31 December 2022
Working capital and other general corporate purposes	4.1	(4.1)		–	–
	<u>43.4</u>	<u>(34.2)</u>		<u>9.2</u>	

*Notes:*

1. The expected timeline for utilising the remaining Net Proceeds is made based on the best estimation of the Company taking into account, among others, the prevailing and future market conditions and business developments and need, and therefore is subject to change.
2. The unutilised Net Proceeds are expected to be used in accordance with the Company's plan as disclosed in the Prospectus except that the original timeline for utilising the remaining Net Proceeds as disclosed in the Prospectus has been delayed due to, among others, the business environment being affected by the China-United States trade tension since 2018, the social unrest in Hong Kong since June 2019 and the outbreak of COVID-19 since January 2020.
3. Up to 30 June 2022, approximately HK\$14.8 million of the Net Proceeds was utilised for expanding our human resources outsourcing and recruitment services in the information and communication technology industry and the retail and food & beverage industry in Singapore. We have developed our IT team since 2018 and are expanding our IT team starting from July 2019 and will continue to expand such team. Having considered the impact of COVID-19 to the business environment, the utilising of the remaining Net Proceeds as disclosed in the Prospectus will be delayed to the late 2022.
4. The Group will delay the use of the Net Proceeds due to business environment being affected by the China-United States trade tension and the outbreak of COVID-19 and the economic conditions was expected to be improved until the late 2022 when the spread of the COVID-19 is under control so that the social distancing measures together with the restrictions and rules on foreign entry are relaxed.
5. Up to 30 June 2022, approximately HK\$5.1 million for the Net Proceeds was utilised for the enhancing IT system to support our business operations. The Group is assessing any further investment in upgrading our IT system and may allocate more resources to enhance our IT system when necessary.

The Net Proceeds had not been fully utilised by 30 June 2022 in accordance with the proposed applications set out in the Prospectus under the section headed "Future Plans and Use of Proceeds". As at the date of this interim result announcement, save as disclosed herein, the Directors do not anticipate any material change to the plan as to the use of proceeds except that in light of the sluggish economic condition, the Group will utilise the remaining balance of the Net Proceeds in a conservative manner. Should the Directors decide to reallocate the planned use of net proceeds to other business plans and/or new projects of the Group to a material extent, we will make appropriate announcement(s) in due course.

The remaining Net Proceeds as at 30 June 2022 had been placed in interest-bearing deposits in banks in Singapore and Hong Kong.

## **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 C.2.1 of the Corporate Governance Code (the “CG Code”) 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 Chee Kian 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 as disclosed herein, the Board is satisfied that the Company had complied with the code provisions of the CG Code during the six months ended 30 June 2022.

## **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 2022.

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

During the six months ended 30 June 2022, 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 2022.

## **AUDIT COMMITTEE**

The Company established an audit committee (the “**Audit Committee**”) on 21 June 2017 with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the Audit Committee are to 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 three independent non-executive Directors, namely Mr. Koh Shian Wei, Mr. Lin Michael Daoji and Mr. Ong Kian Guan. Mr. Ong Kian Guan 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 2022 and this interim result announcement and is of the view that such statements and report have been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements, and that adequate disclosure has been made.

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

Hong Kong, 15 August 2022

*As at the date of this interim result announcement, the executive Directors are Mr. Chew Chee Kian and Ms. Yong Yuet Han, the non-executive Director is Ms. Han Wenxian, and the independent non-executive Directors are Mr. Koh Shian Wei, Mr. Liang Qianyuan, Mr. Lin Michael Daoji and Mr. Ong Kian Guan.*

*This announcement will remain on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) on the “Latest Listed Company Information” page for at least seven days from the date of its posting. This announcement will also be published and remains on the website of the Company at [www.omnibridge.com.hk](http://www.omnibridge.com.hk).*

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