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Omnibridge Holdings Limited

中安控股集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8462)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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*This 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 GEM (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.*

This announcement is prepared in English and 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 is pleased to announce the following audited consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2022, together with the comparative figures for the preceding year ended 31 December 2021:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

	<i>notes</i>	2022 <i>S\$'000</i>	2021 <i>S\$'000</i>
Revenue	4	94,864	84,984
Cost of services		(86,797)	(77,562)
Gross profit		8,067	7,422
Other income	4	170	1,500
Staff costs		(4,805)	(4,676)
Administrative expenses		(477)	(572)
Depreciation of plant and equipment		(140)	(158)
Depreciation of right-of-use asset		(580)	(586)
Other operating expenses		(813)	(940)
Allowance for expected credit losses on financial assets, net		(132)	(37)
PROFIT FROM OPERATIONS		1,290	1,953
Finance costs		(56)	(66)
PROFIT BEFORE TAX	5	1,234	1,887
Income tax expense	6	(299)	(399)
PROFIT FOR THE YEAR		935	1,488
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference arising on translation of foreign operation		33	38
Other comprehensive income for the year, net of tax of nil		33	38
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		968	1,526
PROFIT FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Company		935	1,488
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Company		968	1,526
Earnings per share			
– Basic and diluted (Singapore cents)	7	0.16	0.25

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	<i>notes</i>	2022 <i>S\$'000</i>	2021 <i>S\$'000</i>
ASSETS			
NON-CURRENT ASSETS			
Plant and equipment		94	229
Right-of-use assets		<u>505</u>	<u>971</u>
		<u>599</u>	<u>1,200</u>
CURRENT ASSETS			
Trade receivables	8	11,730	17,668
Prepayments, deposits and other receivables		560	484
Other financial assets		2,279	–
Fixed deposits		731	–
Cash and cash equivalents		<u>13,222</u>	<u>10,486</u>
		<u>28,522</u>	<u>28,638</u>
CURRENT LIABILITIES			
Accrued labour costs		5,738	6,656
Other payables and accruals	9	4,117	4,370
Lease liabilities		489	538
Tax payables		<u>367</u>	<u>393</u>
		<u>10,711</u>	<u>11,957</u>
NET CURRENT ASSETS		<u>17,811</u>	<u>16,681</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>18,410</u>	<u>17,881</u>
NON-CURRENT LIABILITIES			
Lease liabilities		46	461
Deferred tax liabilities		<u>6</u>	<u>30</u>
		<u>52</u>	<u>491</u>
NET ASSETS		<u>18,358</u>	<u>17,390</u>
EQUITY			
Share capital	11	1,053	1,053
Reserves		<u>17,305</u>	<u>16,337</u>
TOTAL EQUITY		<u>18,358</u>	<u>17,390</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2022

1. GENERAL INFORMATION

Omnibridge Holdings Limited (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 (the “**Shares**”) were initially listed (“**Listing**”) on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 17 July 2017.

The Company’s registered office address is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The head office in Hong Kong has been changed to Suite 506, Admiralty Centre Tower 2, 18 Harcourt Road, Admiralty, Hong Kong with effect from 8 August 2022 and 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 consolidated financial statements are presented in thousands of units of Singapore Dollar (“**SS’000**”) unless otherwise stated.

2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“**IFRSs**”)

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board (“**IASB**”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendments to IFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021 ¹
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²
Amendments to IFRS 3	Reference to the Conceptual Framework ²
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to IFRS 9	Fees in the ‘10 per cent’ Test for Derecognition of Financial Liabilities ²
Amendments to IFRS 1	Subsidiary as a First-time Adopter ²
Amendments to IAS 41	Taxation in Fair Value Measurements ²

¹ Effective for annual periods beginning on or after 1 April 2021.

² Effective for annual periods beginning on or after 1 January 2022.

The application of the amendments to IFRSs in the current year has had no material impact on the Group’s financial position and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to IFRSs in issue but not yet effective

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

IFRS 17	Insurance Contracts and the related Amendments ¹
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to IAS 8	Definition of Accounting Estimates ¹
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ²
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to IAS 1	Non-current Liabilities with Covenants ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2023.

² Effective for annual periods beginning on or after 1 January 2024.

³ Effective date to be determined.

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

3. SEGMENT INFORMATION

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

In addition, the Group's operation is principally situated in Singapore during the years ended 31 December 2022 and 2021 and most of the Group's assets and liabilities are located in Singapore. Accordingly, no geographical segment information is presented.

Information about major clients

For the years ended 31 December 2022 and 2021, revenue generated from one customer (2021: three customers) of the Group, individually accounted for more than 10% of the Group's total revenue. Save as indicated below, no other single customer contributed 10% or more to the Group's revenue for the years ended 31 December 2022 and 2021.

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

	2022	2021
	<i>S\$'000</i>	<i>S\$'000</i>
Client A (<i>Note (ii)</i>)	40,670	16,043
Client B (<i>Note (i) and Note (ii)</i>)	N/A	13,538
Client C (<i>Note (i) and Note (ii)</i>)	N/A	11,893
	<u><u> </u></u>	<u><u> </u></u>

Notes:

- (i) The revenue contributed by client B and C was less than 10% of the Group's revenue during the year ended 31 December 2022.
- (ii) Revenue from human resources outsourcing services.

4. REVENUE AND OTHER INCOME

An analysis of revenue and other income are as follows:

	2022	2021
	<i>S\$'000</i>	<i>S\$'000</i>
Revenue from contract with customers:		
Human resources outsourcing services	93,639	84,239
Human resources recruitment services	1,178	713
Other human resources support services (<i>Note</i>)	47	32
	<u> </u>	<u> </u>
	94,864	84,984
	<u><u> </u></u>	<u><u> </u></u>

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

	2022	2021
	<i>S\$'000</i>	<i>S\$'000</i>
Timing of revenue recognition		
Over time	93,639	84,239
At a point in time	1,225	745
	<u> </u>	<u> </u>
	94,864	84,984
	<u><u> </u></u>	<u><u> </u></u>

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

	2022	2021
	<i>S\$'000</i>	<i>S\$'000</i>
Other income		
Service income	69	77
Interest income	27	12
Sundry income	50	4
Government grants	24	1,407
	<u>170</u>	<u>1,500</u>
5. PROFIT BEFORE TAX		
The Group's profit before tax is arrived at after charging:		
	2022	2021
	<i>S\$'000</i>	<i>S\$'000</i>
Cost of services		
Salaries and bonuses	72,331	63,641
Defined contribution retirement plan	11,455	9,622
Short-term benefits	3,011	4,299
	<u>86,797</u>	<u>77,562</u>
Directors' emoluments	938	1,152
Other staff costs (excluding directors' emoluments)		
Salaries and bonuses	3,292	2,999
Defined contribution retirement plan	376	345
Short-term benefits	199	180
	<u>4,805</u>	<u>4,676</u>
Total staff costs	<u>91,602</u>	<u>82,238</u>
Auditors' remuneration		
– Audit service	120	130
– Non-audit services	12	–
Expenses relating to short-term lease	60	41
Loss on disposal of plant and equipment	9	–
Net fair value loss on other financial assets	121	–
Net allowance for/(reversal of allowance for) expected credit losses on financial assets:		
– Trade receivables	38	(90)
– Other receivables	94	127
	<u>94</u>	<u>127</u>

6. INCOME TAX EXPENSE

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

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. No Hong Kong Profits Tax has been provided since no assessable profit arose in Hong Kong for the years ended 31 December 2022 and 2021.

The Singapore statutory income tax rate is calculated at 17% during the years ended 31 December 2022 and 2021. 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.

	2022 <i>S\$'000</i>	2021 <i>S\$'000</i>
Current tax – Singapore:		
– Charge for the year	367	392
– Over provision in prior year	(44)	(23)
Deferred tax – Current year	(24)	30
	<u>299</u>	<u>399</u>
Income tax expense	<u><u>299</u></u>	<u><u>399</u></u>

The income tax expense can be reconciled to the profit before tax per consolidated statement of profit or loss and other comprehensive income as follows:

	2022 <i>S\$'000</i>	2021 <i>S\$'000</i>
Profit before tax	<u>1,234</u>	<u>1,887</u>
Tax at the applicable income tax rate	213	327
Over provision in prior year	(44)	(23)
Income not subject to tax	(8)	(264)
Expenses not deductible for tax	51	181
Effect of partial tax exemption	(17)	(17)
Enhanced allowances and deductions	–	(13)
Tax losses not recognised	104	208
	<u>299</u>	<u>399</u>
Income tax expense	<u><u>299</u></u>	<u><u>399</u></u>

In Singapore, the partial tax exemption scheme allows for (i) 75% tax exemption on the first S\$10,000 (2021: S\$10,000) of normal chargeable income; and a further 50% tax exemption on the next S\$190,000 (2021: S\$190,000) of normal chargeable income.

There is no corporate income tax rebate proposed for the year of assessment 2023 and 2022.

At the end of the reporting period, the Group has unused tax losses of approximately S\$4,882,000 (2021: S\$4,254,000) arising from Hong Kong available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

7. EARNINGS PER SHARE

	2022 <i>S\$'000</i>	2021 <i>S\$'000</i>
Profit for the year attributable to the owners of the Company	<u>935</u>	<u>1,488</u>
	<i>'000</i>	<i>'000</i>
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (<i>Note</i>)	<u>600,000</u>	<u>600,000</u>

Note: The calculation of basic earnings per share is based on the profit for the year attributable to owners of the Company of approximately S\$935,000 (2021: S\$1,488,000) and the weighted average number of 600,000,000 (2021: 600,000,000) ordinary shares in issue during the year ended 31 December 2022.

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

8. TRADE RECEIVABLES

	2022 <i>S\$'000</i>	2021 <i>S\$'000</i>
Trade receivables	11,815	17,715
<i>Less:</i> Allowance for expected credit losses	<u>(85)</u>	<u>(47)</u>
	<u>11,730</u>	<u>17,668</u>

Trade receivables are non-interest-bearing and generally have a credit period of 30-60 days.

As at 31 December 2022, S\$11,709,000 (2021: S\$17,668,000) of trade receivables are denominated in Singapore dollars. The remaining balances of S\$21,000 (2021: Nil) are denominated in Hong Kong dollars.

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

	2022	2021
	S\$'000	S\$'000
Neither past due nor impaired (<i>Note</i>)	9,016	10,917
Less than 30 days past due	2,228	6,383
31 to 60 days past due	308	219
61 to 90 days past due	112	149
More than 90 days past due	66	—
	<u> </u>	<u> </u>
Total	11,730	17,668
	<u> </u>	<u> </u>

Note: As at 31 December 2022, S\$2,083,000 (2021: S\$2,627,000) of the balance represents the Group's unconditional right to consideration, in which invoices have not been issued.

9. OTHER PAYABLES AND ACCRUALS

	2022	2021
	S\$'000	S\$'000
Other payables (<i>Note</i>)	2,432	2,385
GST payables (net)	863	1,180
Contract liabilities	—	39
Other accrued expenses	822	766
	<u> </u>	<u> </u>
	4,117	4,370
	<u> </u>	<u> </u>

Note: As at 31 December 2022, other payables mainly included the Job Support Scheme and Job Growth Incentives received from the Singapore Government of approximately S\$658,000 (2021: S\$658,000) and S\$1,759,000 (2021: S\$1,727,000), respectively, on behalf of its clients.

As at 31 December 2022, other payables and accruals of S\$3,702,000 (2021: S\$4,370,000) are denominated in Singapore dollars. The remaining balances of S\$415,000 (2021: Nil) are denominated in Hong Kong dollars.

10. MATERIAL RELATED PARTIES TRANSACTIONS

(A) In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group has the following transactions with related parties during the reporting period.

Name of related company	Nature	Relationship with the Group	Notes	2022 S\$'000	2021 S\$'000
Recurring:					
Agensi Pekerjaan BGC Group (Malaysia) Sdn. Bhd. (“BGC Malaysia”)	Referral fee expenses	Common director	(i),(iv)	(5)	(8)
BGC Malaysia	Service income (Note 4)	Common director	(i),(iv)	16	14
BGC Outsourcing Sdn. Bhd. (“BGC Outsourcing Malaysia”)	Service income (Note 4)	Common director	(ii),(iv)	15	14
BGC Outsourcing Malaysia	Service support fee	Common director	(ii),(iv)	(419)	(310)
CS Intelligence Pte. Ltd. (“CS Intelligence”)	Service income (Note 4)	Common director	(iii),(iv)	38	49
CS Intelligence	Outsource income	Common director	(iii),(iv)	<u>46</u>	<u>–</u>

Notes:

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

(B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of directors and chief executive of the Company who are key management personnel are disclosed in note 8 and 9 to the consolidated financial statements.

11. SHARE CAPITAL

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

	Number of shares	Amount	
		<i>HK\$'000</i>	<i>S\$'000</i>
Ordinary share of HK\$0.01 each Authorised: As at 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022	<u>1,500,000,000</u>	<u>15,000</u>	<u>2,632</u>
Issued and fully paid: As at 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022	<u>600,000,000</u>	<u>6,000</u>	<u>1,053</u>

12. DIVIDENDS

The directors of the Company do not propose any payment of final dividend for the years ended 31 December 2022 and 2021.

13. EVENTS AFTER THE REPORTING PERIOD

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

We are a Singapore-based human resources service provider and we are principally engaged in the provision of human resources outsourcing services (which includes Business Process Outsourcing (“BPO”) like Employer of Record and HR BPO) and human resources recruitment services (which primarily are Executive Search, Permanent and Contract Placement services).

The growth in revenue is due to the Group proactively having secured more jobs from existing and potential clients by offering competitive pricing in response to the intense market competition and the increase in demand in human resources outsourcing services in the public sector, hence resulted in a positive outcome for the year ended 2022. In the coming year 2023, we are venturing into the non-public sector to expand our business and grow the company as this is a new market opportunity for the Group.

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

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

FINANCIAL REVIEW

Revenue

The Group’s revenue increased by approximately S\$9.9 million, or approximately 11.6%, from approximately S\$85.0 million for the year ended 31 December 2021 to approximately S\$94.9 million for the year ended 31 December 2022. The Group’s revenue from human resources outsourcing services increased by approximately S\$9.4 million from approximately S\$84.2 million for the year ended 31 December 2021 to approximately S\$93.6 million for the year ended 31 December 2022 and human resources recruitment services increased by approximately S\$0.5 million from approximately S\$0.7 million for the year ended 31 December 2021 to approximately S\$1.2 million for the year ended 31 December 2022.

Human Resources Outsourcing Services

Revenue from human resources outsourcing services increased from approximately S\$84.2 million for the year ended 31 December 2021 to approximately S\$93.6 million for the year ended 31 December 2022, which represented an increase of approximately 11.2%. The increase in revenue from human resources outsourcing services was mainly attributable to the increase in demand for our human resources outsourcing services from clients in the public sector. We received more job orders from different Singapore government agencies as we have been offering competitive pricing in response to the market condition.

Human Resources Recruitment Services

Revenue from human resources recruitment services increased by approximately S\$0.5 million, or approximately 65.1%, from approximately S\$0.7 million for the year ended 31 December 2021 to approximately S\$1.2 million for the year ended 31 December 2022 as a result of increased new openings from our clients in the private sector due to market re-opening post COVID-19.

Other Human Resources Support Services

Revenue derived from other human resources support services increased by approximately S\$15,000, or approximately 46.9%, from approximately S\$32,000 for the year ended 31 December 2021 to approximately S\$47,000 for the year ended 31 December 2022. This was mainly attributable to the increase in revenue derived from referral services and payroll processing services.

Cost of Services

The Group's cost of services increased by approximately S\$9.2 million, or approximately 11.9%, from approximately S\$77.6 million for the year ended 31 December 2021 to approximately S\$86.8 million for the year ended 31 December 2022. The cost of services are mainly made up of labour costs and other related costs. The increase in cost of services is generally in line with the increase in revenue.

Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately S\$0.7 million, from approximately S\$7.4 million for the year ended 31 December 2021 to approximately S\$8.1 million for the year ended 31 December 2022, which was mainly due to the increase in revenue. Our gross profit margin remains relatively stable at 8.5% for the year ended 31 December 2022 (2021: 8.7%).

Other Income

Other income decreased by approximately S\$1.3 million, or approximately 88.7%, from approximately S\$1.5 million for the year ended 31 December 2021 to approximately S\$0.2 million for the year ended 31 December 2022, mainly due to a decrease in government grants. Approximately S\$1.4 million was received from the Singapore government in respect of COVID-19 related subsidies and other support scheme for the year ended 31 December 2021 while approximately S\$0.02 million was received for the year ended 31 December 2022.

Staff Costs, Administrative and Other Operating Expenses

The Group's staff costs, administrative and other expenses decreased by approximately S\$0.1 million, or approximately 1.5%, from approximately S\$6.2 million for the year ended 31 December 2021 to approximately S\$6.1 million for the year ended 31 December 2022. The decrease was mainly due to lower professional fees for due diligence work for potential acquisition project.

Depreciation

Depreciation expenses of plant and equipment remained stable at approximately S\$0.1 million and S\$0.2 million for the years ended 31 December 2022 and 2021, respectively. Depreciation expenses of right-of-use assets also remained relatively stable at approximately S\$0.6 million for each of the year ended 31 December 2022 and 31 December 2021.

Profit for the Year

The profit for the year ended 31 December 2022 was approximately S\$0.9 million, representing a decrease of approximately S\$0.6 million, or approximately 37.2%, as compared to a profit of approximately S\$1.5 million for the year ended 31 December 2021. The decrease was mainly attributable to a decrease in government grants received as mentioned above, partially offset by higher gross profit arising from increased revenue from human resources outsourcing services.

FINANCIAL RESOURCES, LIQUIDITY AND GEARING

As at 31 December 2022:

- (a) the Group's total assets decreased to approximately S\$29.1 million (2021: S\$29.8 million) while the total equity increased to approximately S\$18.4 million (2021: S\$17.4 million);
- (b) the Group's current assets decreased to approximately S\$28.5 million (2021: S\$28.6 million) while the current liabilities decreased to approximately S\$10.7 million (2021: S\$12.0 million);
- (c) the Group had approximately S\$14.0 million (2021: S\$10.5 million) in fixed deposits, cash and cash equivalents available and the current ratio of the Group was approximately 2.7 (2021: 2.4);
- (d) the Group did not have any bank borrowing, amount due to a related company and a director (2021: Nil); and
- (e) the gearing ratio (being the total of lease liabilities divided by total equity attributable to the owners of the Company) was 2.9% (2021: 5.7%).

CAPITAL EXPENDITURE

Capital expenditure during the year ended 31 December 2022 was primarily related to expenditures on additions of plant and equipment, totalling by approximately S\$14,000 (2021: S\$40,000), to cope with our operation needs. As at 31 December 2022 and 2021, the Group did not have any outstanding capital commitments.

SIGNIFICANT INVESTMENTS

As at 31 December 2022, the Group had purchased approximately S\$2.3 million of financial assets mandatorily measured at FVPL (2021: Nil).

CONTINGENT LIABILITIES

As at 31 December 2022, the Group did not have any significant contingent liabilities (2021: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2022, the Group had 54 full-time, excluding outsourced, employees (the “**Employees**”) (31 December 2021: 57). 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\$91.6 million for the year ended 31 December 2022 and approximately S\$82.2 million for the year ended 31 December 2021. The dedication and hard work of the Group’s staff during the year ended 31 December 2022 are appreciated and recognised.

The Group maintains a share option scheme for the purpose of providing incentives and rewards to the participants for their contributions to the Group. As at the date of this annual result announcement, no option has been granted under the share option scheme.

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

INDEBTEDNESS AND CHARGES ON GROUP ASSETS

As at 31 December 2022, the Group had charges on the fixed deposits of approximately S\$687,000 (2021: S\$60,000).

MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2022, there had been 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 2022, the Group had been in compliance with all the laws and regulations that are applicable to the business operations of the Group.

FOREIGN EXCHANGE EXPOSURE

The Group transacts mainly in Singapore dollars, which is the functional currency of the majority of the Group's operating subsidiaries. The Group is not exposed to significant foreign exchange risk and has not employed any financial instrument for hedging; however, the Group has retained some proceeds from the Share Offer (as defined below) in Hong Kong dollars which contributed to an unrealised foreign exchange gain of approximately S\$33,000 (2021: S\$38,000) as Hong Kong dollars strengthened compared with Singapore dollars. The Group will review and monitor from time to time the risk relating to foreign exchange whenever applicable.

POSSIBLE RISK EXPOSURE

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

EVENTS AFTER THE BALANCE SHEET DATE

As from 31 December 2022 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 2022 (2021: Nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the Prospectus and in this annual result announcement, the Group did not have other plan for material investments or capital assets as of 31 December 2022.

USE OF PROCEEDS FROM THE SHARE OFFER

The Company was successfully listed on GEM 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 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 2022 is set out below:

	Planned use of Net Proceeds (as stated in the Prospectus) in respect of business objectives from the Listing Date (i.e. 17 July 2017) to 31 December 2022	Actual utilised amount up to 31 December 2022		Unutilised amount as at 31 December 2022 (Note 2)	Expected timeline for utilising the remaining Net Proceeds (Notes 1 and 2)
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>Notes</i>	<i>HK\$ million</i>	<i>HK\$ million</i>
Expanding our human resources outsourcing and recruitment services in Singapore	23.0	(13.8)	3	9.2	Expected to be fully utilised on or before 31 December 2023
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 2023
Enhancing our brand awareness	5.8	(5.8)		–	
Enhancing our IT system to support our business operations	5.5	(4.5)	5	1.0	Expected to be fully utilised on or before 31 December 2023
Working capital and other general corporate purposes	4.1	(4.1)		–	
	<u>43.4</u>	<u>(32.6)</u>		<u>10.8</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 from the Listing 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 restrictions and rules on border controls, gatherings and quarantine measures of COVID-19 and omicron variant.
3. Up to 31 December 2022, approximately HK\$13.8 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 will continue to expand our IT team, after having considered the demand for IT support arising from the work from home policy implemented in various industries since the COVID-19 has escalated the usage of IT for data processing and analysing. The Group will delay the use of the Net Proceeds to venture into the business process outsourcing industry in Singapore.
4. The Group delayed the use of the Net Proceeds due to business environment and borders restriction being affected by the omicron variant and the economic conditions in 2021 and 2022 when the spread of COVID-19 and the omicron variant is under control with a higher vaccination rates so that the social distancing measures together with the restrictions and rules on foreign entry are lifted off.
5. Up to 31 December 2022, approximately HK\$4.5 million for the Net Proceeds was utilised for enhancing our IT system and the addition in the computer hardware to support our business operations and work from home policies. 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 remaining Net Proceeds as at 31 December 2022 had been placed in interest-bearing deposits in banks in Singapore.

CONTINUING CONNECTED TRANSACTIONS

Save as disclosed in note 10 to the audited condensed consolidated financial statements contained in this announcement, there had been no other material transaction for the year ended 31 December 2022, including those disclosed as related party transactions elsewhere in the condensed consolidated financial statements, under the definition of connected transactions or continuing connected transactions pursuant to Chapter 20 of the GEM Listing Rules. The Company confirms that it has complied with the applicable disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

OTHER INFORMATION

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 31 December 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 Rule 5.46 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 (Note 1)	Percentage of issued share capital of the Company
Mr. Chew Chee Kian	Interest in a controlled corporation (Note 1)	288,000,000	48.00%
Ms. Yong Yuet Han	Interest of spouse (Note 1)	288,000,000	48.00%
Mr. Michael Lin Daoji	Beneficial owner	2,540,000	0.42%

Note:

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

Save as disclosed above, as at 31 December 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 Rule 5.46 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares of the Company

So far as the Directors are aware as at 31 December 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

Name	Capacity/Nature of interest	Number of Shares held <i>(Note 1)</i>	Percentage of issued share capital of the Company
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 31 December 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 year ended 31 December 2022.

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 compliance and enforcement of the deed of non-competition dated 21 June 2017 entered into by the controlling shareholders in favour of the Company competing interests (“**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 and the Group arising from competing business for the year ended 31 December 2022. As such, the controlling shareholders confirmed that they have complied with their undertakings under the Deed of Non-competition.

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

CORPORATE GOVERNANCE CODE

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and 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 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 as its own code of corporate governance. Save for the deviation from the code provision of C.2.1 of the CG Code, the Board is satisfied that the Company had complied with the code provisions of the CG Code during the Year.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all the Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by the Directors during the year ended 31 December 2022.

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

During the year ended 31 December 2022, 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 code provision D.3.3 of the CG Code. The primary duties of the Audit Committee are mainly to make recommendation to the Board on the appointment and removal of external auditors; review of financial statements and provide material advice in respect of financial reporting; and oversee internal control procedures of the Company.

The Audit Committee currently consists of two (2021: three) independent non-executive Directors, namely Mr. Ong Kian Guan and Mr. Michael Lin Daoji. Mr. Ong Kian Guan is the chairman of the Audit Committee.

The Audit Committee reviewed the engagement of an external independent consultant to provide internal audit function for the year ended 31 December 2022, which comprises, inter alia, enterprise risk assessment, review the internal control system and corporate governance compliance/practice of the Group. The Audit Committee also reviewed the quarterly, half-yearly and annual results of the Group for the year ended 31 December 2022, and is of the view that such statements and reports 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.

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 2022 will be despatched to the Shareholders 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, 30 March 2023

As at the date of this 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. LIANG Qianyuan, Mr. LIN Daoji Michael and Mr. ONG Kian Guan.

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 publications and on the Company's website at www.omnibridge.com.hk.