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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 2024

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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 2024, together with the comparative figures for the preceding year ended 31 December 2023:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	2024 S\$'000	2023 S\$'000
Revenue	4	50,723	61,528
Cost of services	5	(46,588)	(56,481)
Gross profit		4,135	5,047
Other income	4	5,698	3,437
Staff costs	5	(4,121)	(4,296)
Administrative expenses		(186)	(368)
Depreciation of plant and equipment		(45)	(101)
Depreciation of right-of-use assets		(386)	(555)
Other operating expenses		(724)	(890)
Allowance for expected credit losses on financial assets, net		(354)	(23)
PROFIT FROM OPERATIONS		4,017	2,251
Finance costs		(35)	(22)
PROFIT BEFORE TAX	5	3,982	2,229
Income tax expense	6	(698)	(386)
PROFIT FOR THE YEAR		3,284	1,843
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference arising on translation of foreign operations		3	18
Other comprehensive income for the year, net of tax of nil		3	18
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		3,287	1,861
PROFIT FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Company		3,284	1,843
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Company		3,287	1,861
Earnings per share			
– Basic and diluted (Singapore cents)	7	0.55	0.31

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	2024 S\$'000	2023 S\$'000
ASSETS			
NON-CURRENT ASSETS			
Plant and equipment		60	95
Right-of-use assets		669	965
		<u>729</u>	<u>1,060</u>
CURRENT ASSETS			
Trade receivables	8	6,410	8,590
Prepayments, deposits and other receivables		1,026	406
Other financial assets		2,399	2,462
Fixed deposits		750	750
Cash and cash equivalents		20,071	15,059
		<u>30,656</u>	<u>27,267</u>
CURRENT LIABILITIES			
Accrued labour costs		4,724	4,949
Other payables and accruals	9	1,715	1,804
Lease liabilities		390	376
Tax payables		725	365
		<u>7,554</u>	<u>7,494</u>
NET CURRENT ASSETS		<u>23,102</u>	<u>19,773</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,831</u>	<u>20,833</u>
NON-CURRENT LIABILITIES			
Lease liabilities		319	608
Deferred tax liabilities		6	6
		<u>325</u>	<u>614</u>
NET ASSETS		<u>23,506</u>	<u>20,219</u>
EQUITY			
Share capital	11	1,053	1,053
Reserves		22,453	19,166
TOTAL EQUITY		<u>23,506</u>	<u>20,219</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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 located at Suite 506, Admiralty Centre Tower 2, 18 Harcourt Road, Admiralty, Hong Kong has been changed to Unit 1102, 11th Floor, Brill Plaza, No. 84 To Kwa Wan Road, To Kwa Wan, Kowloon, Hong Kong with effect from 17 February 2025. The 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 (“**S\$’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

On 1 January 2024, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board (“**IASB**”), which are mandatorily effective for the annual periods beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

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:

Amendments to IAS 21	<i>Lack of Exchangeability</i> ¹
Amendments to IFRS 9 and IFRS 7	<i>Classification and Measurement of Financial Instruments</i> ²
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ²
<i>Annual improvements to IFRS – Volume 11</i> ²	
IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ³
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> ³
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴

¹ Effective for annual periods beginning on or after 1 January 2025.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

⁴ 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 2024 and 2023 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 2024 and 2023, revenue generated from one customer (2023: one customer) 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 2024 and 2023.

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

	2024 S\$'000	2023 S\$'000
Client A (<i>Note (i) and (ii)</i>)	N/A	13,476
Client B (<i>Note (i) and (iii)</i>)	8,254	N/A

Notes:

- (i) Revenue from human resources outsourcing services.
- (ii) The revenue contributed by Client A was less than 10% of the Group's revenue for the year ended 31 December 2024, and was disclosed for comparative purpose only.
- (iii) The revenue contributed by Client B was less than 10% of the Group's revenue for the year ended 31 December 2023.

4. REVENUE AND OTHER INCOME

An analysis of revenue and other income are as follows:

	2024 S\$'000	2023 S\$'000
Revenue from contracts with customers:		
Human resources outsourcing services	49,788	60,851
Human resources recruitment services	812	587
Other human resources support services (<i>Note</i>)	123	90
	<u>50,723</u>	<u>61,528</u>

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

	2024 S\$'000	2023 S\$'000
Timing of revenue recognition:		
Over time	49,788	60,851
At a point in time	935	677
	<u>50,723</u>	<u>61,528</u>

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

	2024 S\$'000	2023 S\$'000
Other income		
Operational support income	96	—
Interest income	133	66
Dividend income	128	127
Sundry income	22	—
Government grants	5,319	3,244
	<u>5,698</u>	<u>3,437</u>

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	2024 S\$'000	2023 S\$'000
Cost of services:		
Salaries and bonuses	39,153	48,445
Defined contribution retirement plan	5,018	6,606
Other employee-related expenses	2,417	1,430
	<u>46,588</u>	<u>56,481</u>
Staff costs:		
Directors' emoluments	1,076	753
Other staff costs (excluding directors' emoluments):		
– Salaries and bonuses	2,565	2,999
– Defined contribution retirement plan	277	319
– Short-term benefits	203	225
	<u>4,121</u>	<u>4,296</u>
Total staff costs	<u>50,709</u>	<u>60,777</u>
Auditors' remuneration:		
– Audit service	120	120
– Non-audit services	12	11
Expenses relating to short-term lease	12	11
Net fair value loss on other financial assets	63	17
Net allowance for/(reversal of allowance for) expected credit loss ("ECL") on financial assets:		
– Trade receivables	231	(12)
– Other receivables	123	35
	<u>354</u>	<u>23</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 2024 and 2023.

The Singapore statutory income tax rate is calculated at 17% during the years ended 31 December 2024 and 2023. 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.

	2024 S\$'000	2023 S\$'000
Current tax – Singapore:		
– Charge for the year	725	365
– (Over)/under provision in prior year	(27)	21
Deferred tax		
– Current year	(5)	–
– Under provision in prior year	5	–
	<u>698</u>	<u>386</u>
Income tax expense	<u><u>698</u></u>	<u><u>386</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:

	2024 S\$'000	2023 S\$'000
Profit before tax	<u>3,982</u>	<u>2,229</u>
Tax at the applicable income tax rate	681	383
Income not subject to tax	(118)	(119)
Expenses not deductible for tax	80	26
Effect of partial tax exemption (i)	(17)	(17)
Corporate income tax rebate (ii)	(38)	–
Tax losses not recognised	132	92
(Over)/under provision in prior year – current tax	(27)	21
Under provision in prior year – deferred tax	5	–
	<u>698</u>	<u>386</u>
Income tax expense	<u><u>698</u></u>	<u><u>386</u></u>

In Singapore:

- (i) the partial tax exemption scheme allows for (i) 75% tax exemption on the first S\$10,000 (2023: S\$10,000) of normal chargeable income; and a further 50% tax exemption on the next S\$190,000 (2023: S\$190,000) of normal chargeable income.

- (ii) the corporate income tax (CIT) rebate was 50% of the tax payable, capped at S\$40,000, net of a CIT rebate cash grant of S\$2,000.

Income not subject to tax in 2024 mainly relates to certain government grants income which are not taxable in nature and certain government grants receivable that are taxable in the year of receipt (2023: certain government grants income which are not taxable in nature).

At the end of the reporting period, the Group has unused tax losses of approximately S\$6,349,000 (2023: S\$5,546,000) arising from Singapore and 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

	2024 S\$'000	2023 S\$'000
Profit for the year attributable to the owners of the Company	<u>3,284</u>	<u>1,843</u>
	'000	'000
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\$3,284,000 (2023: S\$1,843,000) and the weighted average number of 600,000,000 (2023: 600,000,000) ordinary shares in issue during the year ended 31 December 2024.

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

8. TRADE RECEIVABLES

	2024 S\$'000	2023 S\$'000
Contract assets	4,045	2,183
Trade receivables		
– Non-related parties	2,504	6,402
– Related parties	<u>168</u>	<u>78</u>
	<u>2,672</u>	<u>6,480</u>
	<u>6,717</u>	<u>8,663</u>
Less: Allowance for ECL		
– Non-related parties	(143)	–
– Related parties	<u>(164)</u>	<u>(73)</u>
	<u>(307)</u>	<u>(73)</u>
	<u>6,410</u>	<u>8,590</u>

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

As at 31 December 2024, S\$6,400,000 (2023: S\$8,565,000) of trade receivables are denominated in Singapore dollars. The remaining balances of S\$10,000 (2023: S\$25,000) are denominated in Hong Kong dollars.

Contract assets:

As at 1 January 2024, the Group's gross contract assets related to revenue from contracts with customers amounted to S\$2,183,000 (2023: S\$2,083,000).

Contract assets relate primarily to the Group's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customer.

Significant changes in the contract assets during the year are as follows:

	2024 S\$'000	2023 S\$'000
Contract asset reclassified to trade receivables	(2,183)	(2,083)
Increased due to work performed yet billed during the financial year	4,045	2,183

An aged analysis of the trade receivables, net of allowance for ECL, as at 31 December 2024 and 2023, based on the due date, is as follows:

	2024 S\$'000	2023 S\$'000
Neither past due nor impaired (<i>Note</i>)	6,220	6,197
Less than 30 days past due	150	2,060
31 to 60 days past due	40	213
61 to 90 days past due	—	107
More than 90 days past due	—	13
Total	6,410	8,590

Note: As at 31 December 2024, S\$4,045,000 (2023: S\$2,183,000) of the balance represents the Group's unconditional right to consideration, in which invoices have not been issued.

9. OTHER PAYABLES AND ACCRUALS

	2024 <i>S\$'000</i>	2023 <i>S\$'000</i>
GST payables (net)	994	1,077
Contract liabilities	33	11
Other accrued expenses	688	716
	<u>1,715</u>	<u>1,804</u>

As at 31 December 2024, other payables and accruals of S\$1,266,000 (2023: S\$1,334,000) are denominated in Singapore dollars. The remaining balances of S\$449,000 (2023: S\$470,000) are denominated in Hong Kong dollars.

Contract liabilities:

As at 1 January 2024, the Group's gross contract liabilities related to revenue from contracts with customers amounted to S\$11,000 (2023: Nil).

Significant changes in the contract liabilities during the year are as follows:

	2024 <i>S\$'000</i>	2023 <i>S\$'000</i>
Increases due to cash received, excluding amounts recognised as revenue during the year	<u>33</u>	<u>11</u>

Revenue recognised in current period that was included in contract liabilities at the beginning of the financial year was S\$11,000 (2023: Nil).

10. MATERIAL RELATED PARTY 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	2024 S\$'000	2023 S\$'000
Recurring:					
Agensi Pekerjaan BGC Group (Malaysia) Sdn. Bhd. ("BGC Malaysia")	Referral fee expenses	Common director and shareholder	(i),(iv)	(25)	(5)
BGC Outsourcing Sdn. Bhd. ("BGC Outsourcing Malaysia")	Human resources outsourcing services income (Note 4)	Common director and shareholder	(ii),(iv)	121	–
BGC Outsourcing Malaysia	Operational support income (Note 4)	Common director and shareholder	(ii),(iv)	96	–
BGC Outsourcing Malaysia	Employer of record service fee	Common director and shareholder	(ii),(iv)	(197)	–
BGC Outsourcing Malaysia	Operational support fee	Common director and shareholder	(ii),(iv)	(340)	(403)
CS Intelligence Pte. Ltd. ("CS Intelligence")	Human resources outsourcing services income (Note 4)	Common director and shareholder	(iii),(iv)	–	29
				<u> </u>	<u> </u>

Notes:

- i. Mr. Chew is the director of BGC Malaysia and the Company and BGC Malaysia is owned as to 17.5% (2023: 49.1%) by Mr. Chew.
- ii. Mr. Chew is the director of BGC Outsourcing Malaysia and the Company and BGC Outsourcing Malaysia is owned as to 17.5% (2023: 49%) 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

Key management personnel compensation comprised:

	2024 S\$'000	2023 S\$'000
Directors' fees	152	145
Salaries, allowances and benefits in kind	803	789
Discretionary bonuses	462	154
Defined contribution retirement plan	61	48
	<u>1,478</u>	<u>1,136</u>

11. SHARE CAPITAL

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

	Number of shares	Amount HK\$'000	S\$'000
Ordinary share of HK\$0.01 each Authorised: As at 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	<u>1,500,000,000</u>	<u>15,000</u>	<u>2,632</u>
Issued and fully paid: As at 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	<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 2024 and 2023.

13. EVENTS AFTER THE REPORTING PERIOD

As from 31 December 2024 to the date of this announcement, no significant events have 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 business environment in the financial year 2024 remained challenging and highly competitive. Singapore’s weakened job market, shaped by cautious hiring trends, rapid technological advancements, and an increasing demand for specialised skills, created a complex landscape. The Group navigated intensified competition, an oversupply of talent in certain sectors, and evolving regulatory requirements. Despite these hurdles, new opportunities emerged in high-demand areas such as payroll outsourcing, compliance support, and employer-of-record services.

Committed to driving revenue growth while maintaining cost efficiency, the Group continues to refine its business strategies, expanding workforce solutions in response to market needs. Significant investments in talent development, internal processes, and technology remain a priority. By focusing on flexible workforce solutions and strengthening client relationships, we aim to unlock new revenue streams and maintain a competitive edge in a shifting market.

We have a well-defined strategy to achieve our goals, and while challenges lie ahead, we remain steadfast in our commitment to overcoming obstacles and achieving sustainable success.

We deeply value our stakeholders and shareholders and will continue executing our strategies with precision, ensuring meaningful benefits for all associated with Omnibridge and its group of companies.

FINANCIAL REVIEW

Revenue

The Group’s overall revenue decreased by approximately S\$10.8 million, or 17.6%, from approximately S\$61.5 million for the year ended 31 December 2023 to approximately S\$50.7 million for the year ended 31 December 2024.

Human Resources Outsourcing Services

The Group’s revenue from human resources outsourcing services decreased by approximately S\$11.1 million from approximately S\$60.9 million for the year ended 31 December 2023 to approximately S\$49.8 million for year ended 31 December 2024, which represented a decrease of approximately 18.2%. The drop in revenue from human resources outsourcing services was mainly attributable to reduced contractor staffing volume that accompanied lesser job orders from different Singapore government agencies and private sector.

Human Resources Recruitment Services

Revenue from human resources recruitment services increased by approximately S\$0.2 million, or approximately 33.3%, from approximately S\$0.6 million for the year ended 31 December 2023 to approximately S\$0.8 million for year ended 31 December 2024, mainly from placements with new clients of startups and financial services industry during the year.

Other Human Resources Support Services

Revenue derived from other human resources support services increased by approximately S\$33,000, or approximately 36.7%, from approximately S\$90,000 for the year ended 31 December 2023 to approximately S\$123,000 for the year ended 31 December 2024. This was mainly attributable to the increase in revenue derived from HR and payroll processing services.

Cost Of Services

The Group's cost of services decreased by approximately S\$9.9 million, or approximately 17.5%, from approximately S\$56.5 million for the year ended 31 December 2023 to approximately S\$46.6 million for the year ended 31 December 2024. The cost of services is mainly made up of labour costs and other related costs. The decrease in the cost of services is generally in line with the decrease in revenue.

Gross Profit And Gross Profit Margin

The Group's gross profit decreased slightly by approximately S\$0.9 million, from approximately S\$5.0 million for the year ended 31 December 2023 to approximately S\$4.1 million for the year ended 31 December 2024, which was mainly due to the decrease in revenue. Our gross profit margin remains relatively stable at 8.1% for the year ended 31 December 2024 (2023: 8.1%).

Other Income

Other income increased by approximately S\$2.3 million, or 67.6%, from around S\$3.4 million for the year ended 31 December 2023 to approximately S\$5.7 million for the year ended 31 December 2024. This increase was mainly due to the Group's recognition of Singapore government grants, primarily under the Progressive Wage Credit Scheme (PWCS), amounting to approximately S\$5.1 million during the year, compared to approximately S\$3.2 million recognised under the Jobs Growth Support Scheme and Jobs Support Scheme in 2023.

Staff Costs, Administrative And Other Operating Expenses

The Group's staff costs, administrative, and other expenses decreased by approximately S\$0.6 million, or 10.7%, from around S\$5.6 million for the year ended 31 December 2023 to approximately S\$5.0 million for the year ended 31 December 2024. This reduction was primarily driven by a decrease in headcount, resulting in lower staff costs of approximately S\$0.2 million, and proactive cost management measures, including savings of approximately S\$69K on printing, repair, and maintenance expenses, approximately S\$0.2 million from reduced legal and professional fees, operation support fees and business registration fees, and approximately S\$72K from the reversal of property tax provisions that were no longer required. As of 31 December 2024, the Group had 38 full-time employees (31 December 2023: 45).

Depreciation

Total depreciation expenses for plant and equipment and right-of-use assets decreased by approximately S\$0.3 million, or 42.9%, from around S\$0.7 million for the year ended 31 December 2023 to approximately S\$0.4 million for the year ended 31 December 2024. The decrease was primarily due to the recognition of a full 12 months of lower depreciation for the right-of-use asset related to the Singapore office, which was renewed in October 2023 at a reduced rental rate.

Profit For The Year

The profit for the year ended 31 December 2024 was approximately S\$3.3 million, representing an increase of approximately S\$1.5 million, or approximately 83.3%, as compared to a profit of approximately S\$1.8 million for the year ended 31 December 2023. The increase was mainly attributable to the recognition of government grants as mentioned above.

FINANCIAL RESOURCES, LIQUIDITY AND GEARING

As at 31 December 2024:

- (a) the Group's total assets increased to approximately S\$31.4 million (2023: S\$28.3 million) while the total equity increased to approximately S\$23.5 million (2023: S\$20.2 million);
- (b) the Group's current assets increased to approximately S\$30.7 million (2023: S\$27.3 million) while the current liabilities increased to approximately S\$7.6 million (2023: S\$7.5 million);
- (c) the Group had approximately S\$20.8 million (2023: S\$15.8 million) in fixed deposits, cash and cash equivalents available and the current ratio of the Group was approximately 4.0 (2023: 3.6);
- (d) the Group did not have any bank borrowings (2023: Nil); and
- (e) the gearing ratio (being the total of lease liabilities divided by total equity attributable to the owners of the Company) was 3.0% (2023: 4.9%).

CAPITAL EXPENDITURE

Capital expenditure for the year ended 31 December 2024 amounting to approximately S\$53,000 (2023: S\$102,000). As at 31 December 2024 and 2023, the Group did not have any outstanding capital commitments.

SIGNIFICANT INVESTMENTS

As at 31 December 2024, the Group held units in fixed income funds mandatorily measured at fair value through profit or loss (“FVPL”) with carrying value of approximately S\$2.4 million (2023: S\$2.5 million).

The movements in the other financial assets held by the Group during the year ended 31 December 2024 are as below:

	1 January 2024 (audited) S\$'000	Addition during the year ended 31 December 2024 S\$'000	Disposal during the year ended 31 December 2024 S\$'000	Fair value change measured at FVPL S\$'000	31 December 2024 S\$'000
Financial assets measured by FVPL					
– Units in fixed income funds	2,462	–	–	(63)	2,399

The Group held SGD U.S. dollar-denominated units in fixed income securities of issuers domiciled within and outside the U.S. through Bank Julius Baer & Co. Ltd.. The fixed income funds recorded net fair value loss of approximately S\$63,000 for the year ended 31 December 2024 (2023: S\$17,000), mainly attributed to the volatilities of the PIMCO Global Investors Series PLC and AB FCP-American income funds.

The cash surplus reserves were invested in the other financial assets as part of our treasury operations to improve the yield of the Group’s cash surpluses.

The details of the units of fixed income funds measured at FVPL are as below:

Name of funds	Investment strategy	Investment Cost S\$'000	Fair value as at 31 December 2024 S\$'000	Dividend received for the year ended 31 December 2024 S\$'000	Expected rate of return	Maturity date	Redemption
Pacific Investment Management Company (“PIMCO”): Global Investors Series PLC Income Fund (SGD-Hedged)	The fund’s exposure is in the global bond markets, primarily in the United States.	1,000	924	58	No fixed rate of return	No fixed maturity	To redeem on any dealing day.
AllianceBernstein (“AB”) FCP – American Income Portfolio (SGD-Hedged)	The fund solely invests in U.S. dollar-denominated fixed income securities of issuers domiciled within and outside the United States.	800	733	37	No fixed rate of return	No fixed maturity	To redeem on any dealing day.
J.P. Morgan Asset Management: JP Morgan Income Fund C (div) – SGD (Hedged)	The fund’s exposure is mainly in convertible bonds and debt securities predominantly in the United States.	800	742	33	No fixed rate of return	No fixed maturity	To redeem on any dealing day.
Other financial assets		2,600	2,399	128			

Save as disclosed above, the Group did not hold any other significant financial investments as at 31 December 2024.

CONTINGENT LIABILITIES

As at 31 December 2024, the Group did not have any significant contingent liabilities (2023: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2024, the Group had 38 full-time, excluding outsourced employees (the “**Employees**”) (31 December 2023: 45). 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\$50.7 million for the year ended 31 December 2024 and approximately S\$60.8 million for the year ended 31 December 2023. The dedication and hard work of the Group’s staff during the year ended 31 December 2024 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 facilitate self-improvement and enhance their professional skills.

INDEBTEDNESS AND CHARGES ON GROUP ASSETS

As at 31 December 2024, the Group had charges on the fixed deposits of approximately S\$750,000 (2023: S\$750,000).

MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2024, there had been no material acquisition or disposal of subsidiaries or associated companies of the Company.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 December 2024, 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\$3,000 (2023: S\$18,000) 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 of the Company dated 28 June 2017 (the “**Prospectus**”) under the section headed “Risk factors”.

DIVIDENDS

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: 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 2024.

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 2024 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 2024	Actual utilised amount up to 31 December 2024		Unutilised amount as at 31 December 2024 (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 2025
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 2025
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 2025
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 2024, 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 2024, 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 2024 had been placed in interest-bearing deposits in banks in Singapore.

CONTINUING CONNECTED TRANSACTIONS

None of the related party transactions under the applicable accounting standards for preparing the Group's consolidated financial statements constitute connected transactions or continuing connected transactions that is subject to, among other things, the reporting, announcement or independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules, and the Company has complied with the disclosure requirements under 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 2024, 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	Percentage of	
		Number of Shares held	issued share capital of the Company
Mr. Chew Chee Kian	Interest in a controlled corporation (<i>Note (i)</i>)	288,000,000	48.00%
	Beneficial owner (<i>Note (ii)</i>)	1,735,000	0.29%
		<u>289,735,000</u>	<u>48.29%</u>
Ms. Yong Yuet Han	Interest of spouse (<i>Note (i) and (ii)</i>)	289,735,000	48.29%

Note:

- (i) 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.
- (ii) During the year ended 31 December 2024, Mr. Chew Chee Kian purchased 1,735,000 Shares in his own capacity. 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.

Save as disclosed above, as at 31 December 2024, 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 2024, the following persons/entities other than a Director or the chief executive of the Company had interests or short positions in the Shares and underlying Shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the issued voting shares of the Company or any other members of the Group:

LONG POSITION IN THE SHARES

Name	Capacity/Nature of interest	Number of Shares held	Percentage of issued share capital of the Company
Omnipartners 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 2024, 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.

SHARE OPTION SCHEME

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

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

No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 31 December 2024.

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 2024.

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 2024. 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 Corporate Governance Code set out in Appendix C1 to the GEM Listing Rules (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 contained in Part 2 of Appendix C1 to the GEM Listing Rules 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 ended 31 December 2024.

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 2024.

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

During the year ended 31 December 2024, 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 three independent non-executive Directors, namely Mr. Tye Heng Seng Frederick, Mr. Phua Swee Hoe and Mr. Ong Kian Guan. Mr. Ong Kian Guan is the chairman of the Audit Committee. Mr. Foo Siang Tse resigned on 1 May 2024 and Mr. Tye Heng Seng Frederick was appointed as an independent non-executive Director and member of the Audit Committee on 24 May 2024 to fill in the vacancy. Mr. Michael Lin Daoji resigned on 20 September 2024 and Mr. Phua Swee Hoe was appointed as an independent non-executive Director and member of the Audit Committee on the same date to fill in the vacancy.

The Audit Committee reviewed the engagement of an external independent consultant to provide internal audit function for the year ended 31 December 2024, 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 interim and annual results of the Group for the year ended 31 December 2024, 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.hkexnews.hk and the Company's website at www.omnibridge.com.hk. The annual report of the Company for the year ended 31 December 2024 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, 27 March 2025

As at the date of this announcement, the executive Directors are Mr. CHEW Chee Kian and Ms. YONG Yuet Han, and the independent non-executive Directors are Mr. ONG Kian Guan, Mr. TYE Heng Seng Frederick and Mr. PHUA Swee Hoe.

This announcement will remain on the website of the Stock Exchange at 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.