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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 2023**

#### **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

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

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board 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 2023, together with the comparative figures for the preceding year ended 31 December 2022:

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

For the year ended 31 December 2023

	<i>notes</i>	2023 <i>S\$'000</i>	2022 <i>S\$'000</i>
Revenue	4	61,528	94,864
Cost of services		<u>(56,481)</u>	<u>(86,797)</u>
Gross profit		5,047	8,067
Other income	4	3,437	170
Staff costs	5	(4,296)	(4,805)
Administrative expenses		(368)	(477)
Depreciation of plant and equipment		(101)	(140)
Depreciation of right-of-use asset		(555)	(580)
Other operating expenses		(890)	(813)
Allowance for expected credit losses on financial assets, net		<u>(23)</u>	<u>(132)</u>
<b>PROFIT FROM OPERATIONS</b>	5	2,251	1,290
Finance costs		<u>(22)</u>	<u>(56)</u>
<b>PROFIT BEFORE TAX</b>		2,229	1,234
Income tax expense	6	<u>(386)</u>	<u>(299)</u>
<b>PROFIT FOR THE YEAR</b>		<u>1,843</u>	<u>935</u>
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference arising on translation of foreign operations		<u>18</u>	<u>33</u>
Other comprehensive income for the year, net of tax of nil		<u>18</u>	<u>33</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>1,861</u>	<u>968</u>
<b>PROFIT FOR THE YEAR ATTRIBUTABLE TO:</b>			
Owners of the Company		<u>1,843</u>	<u>935</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:</b>			
Owners of the Company		<u>1,861</u>	<u>968</u>
Earnings per share			
– Basic and diluted (Singapore cents)	7	<u>0.31</u>	<u>0.16</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	<i>notes</i>	2023 <i>S\$'000</i>	2022 <i>S\$'000</i>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		95	94
Right-of-use assets		965	505
		<u>1,060</u>	<u>599</u>
<b>CURRENT ASSETS</b>			
Trade receivables	8	8,590	11,730
Prepayments, deposits and other receivables		406	560
Other financial assets		2,462	2,279
Fixed deposits		750	731
Cash and cash equivalents		15,059	13,222
		<u>27,267</u>	<u>28,522</u>
<b>CURRENT LIABILITIES</b>			
Accrued labour costs		4,949	5,738
Other payables and accruals	9	1,804	4,117
Lease liabilities		376	489
Tax payables		365	367
		<u>7,494</u>	<u>10,711</u>
<b>NET CURRENT ASSETS</b>		<u>19,773</u>	<u>17,811</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>20,833</u>	<u>18,410</u>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		608	46
Deferred tax liabilities		6	6
		<u>614</u>	<u>52</u>
<b>NET ASSETS</b>		<u>20,219</u>	<u>18,358</u>
<b>EQUITY</b>			
Share capital	11	1,053	1,053
Reserves		19,166	17,305
<b>TOTAL EQUITY</b>		<u>20,219</u>	<u>18,358</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

## 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 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 (“**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

On 1 January 2023, 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 2023 for the preparation of the consolidated financial statements:

IFRS 17	Insurance Contracts
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform – Pillar Two Model Rules

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 1	Classification of Liabilities as Current or Non-current <sup>1</sup>
Amendments to IAS 1	Non-current Liabilities with Covenants <sup>1</sup>
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback <sup>1</sup>
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements <sup>1</sup>
Amendments to IAS 21	Lack of Exchangeability <sup>2</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> 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 2023 and 2022 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 2023 and 2022, revenue generated from one customer (2022: 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 2023 and 2022.

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

	<b>2023</b>	2022
	<i>S\$'000</i>	<i>S\$'000</i>
Client A ( <i>Note (i)</i> )	<b>13,476</b>	40,670

*Notes:*

(i) Revenue from human resources outsourcing services.

#### 4. REVENUE AND OTHER INCOME

An analysis of revenue and other income are as follows:

	<b>2023</b>	2022
	<i>S\$'000</i>	<i>S\$'000</i>
Revenue from contract with customers:		
Human resources outsourcing services	<b>60,851</b>	93,639
Human resources recruitment services	<b>587</b>	1,178
Other human resources support services ( <i>Note</i> )	<b>90</b>	47
	<b>61,528</b>	94,864

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

	<b>2023</b>	2022
	<i>S\$'000</i>	<i>S\$'000</i>
Timing of revenue recognition:		
Over time	<b>60,851</b>	93,639
At a point in time	<b>677</b>	1,225
	<b>61,528</b>	94,864

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

	2023 S\$'000	2022 S\$'000
<b>Other income</b>		
Service income	–	69
Interest income	66	27
Dividend income	127	48
Sundry income	–	2
Government grants	3,244	24
	<u>3,437</u>	<u>170</u>
	<u><u>3,437</u></u>	<u><u>170</u></u>
<b>5. PROFIT BEFORE TAX</b>		
The Group's profit before tax is arrived at after charging/(crediting):		
	2023 S\$'000	2022 S\$'000
Cost of services:		
Salaries and bonuses	48,445	72,331
Defined contribution retirement plan	6,606	11,455
Short-term benefits	1,430	3,011
	<u>56,481</u>	<u>86,797</u>
Directors' emoluments	753	938
Other staff costs (excluding directors' emoluments):		
Salaries and bonuses	2,999	3,292
Defined contribution retirement plan	319	376
Short-term benefits	225	199
	<u>4,296</u>	<u>4,805</u>
Total staff costs	<u>60,777</u>	<u>91,602</u>
Auditors' remuneration:		
– Audit service	120	120
– Non-audit services	11	12
Expenses relating to short-term lease	11	60
Loss on disposal of plant and equipment	–	9
Net fair value loss on other financial assets	17	121
Net allowance for/(reversal of allowance for) ECL on financial assets:		
– Trade receivables	(12)	38
– Other receivables	35	94
	<u><u>35</u></u>	<u><u>94</u></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 2023 and 2022.

The Singapore statutory income tax rate is calculated at 17% during the years ended 31 December 2023 and 2022. 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.

	2023 <i>S\$'000</i>	2022 <i>S\$'000</i>
Current tax – Singapore:		
– Charge for the year	365	367
– Under/(over) provision in prior year	21	(44)
Deferred tax – Current year	–	(24)
	<u>          </u>	<u>          </u>
Income tax expense	<u><u>386</u></u>	<u><u>299</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:

	2023 <i>S\$'000</i>	2022 <i>S\$'000</i>
Profit before tax	<u>2,229</u>	<u>1,234</u>
Tax at the applicable income tax rate	383	213
Overprovision in prior year	21	(44)
Income not subject to tax	(119)	(8)
Expenses not deductible for tax	26	51
Effect of partial tax exemption	(17)	(17)
Tax losses not recognised	<u>92</u>	<u>104</u>
	<u>          </u>	<u>          </u>
Income tax expense	<u><u>386</u></u>	<u><u>299</u></u>

In Singapore, the partial tax exemption scheme allows for (i) 75% tax exemption on the first S\$10,000 (2022: S\$10,000) of normal chargeable income; and a further 50% tax exemption on the next S\$190,000 (2022: S\$190,000) of normal chargeable income.

Income not subject to tax in 2023 relate mainly to 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\$5,404,000 (2022: S\$4,845,000) 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

	<b>2023</b> <i>S\$'000</i>	2022 <i>S\$'000</i>
Profit for the year attributable to the owners of the Company	<u><b>1,843</b></u>	<u>935</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><b>600,000</b></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\$1,843,000 (2022: S\$935,000) and the weighted average number of 600,000,000 (2022: 600,000,000) ordinary shares in issue during the year ended 31 December 2023.

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

	<b>2023</b> <i>S\$'000</i>	2022 <i>S\$'000</i>
Trade receivables	<b>8,663</b>	11,815
Less: Allowance for ECL	<u>(73)</u>	<u>(85)</u>
	<u><b>8,590</b></u>	<u>11,730</u>

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

As at 31 December 2023, S\$8,565,000 (2022: S\$11,709,000) of trade receivables are denominated in Singapore dollars. The remaining balances of S\$25,000 (2022: S\$21,000) are denominated in Hong Kong dollars.

An aged analysis of the trade receivables, net of allowance for ECL, as at 31 December 2023 and 2022, based on the due date, is as follows:

	<b>2023</b>	2022
	<i>S\$'000</i>	<i>S\$'000</i>
Neither past due nor impaired ( <i>Note</i> )	<b>6,197</b>	9,016
Less than 30 days past due	<b>2,060</b>	2,228
31 to 60 days past due	<b>213</b>	308
61 to 90 days past due	<b>107</b>	112
More than 90 days past due	<b>13</b>	66
	<hr/>	<hr/>
Total	<b>8,590</b>	11,730
	<hr/> <hr/>	<hr/> <hr/>

*Note:* As at 31 December 2023, S\$2,183,000 (2022: S\$2,083,000) of the balance represents the Group's unconditional right to consideration, in which invoices have not been issued.

## 9. OTHER PAYABLES AND ACCRUALS

	<b>2023</b>	2022
	<i>S\$'000</i>	<i>S\$'000</i>
Other payables ( <i>Note</i> )	–	2,432
GST payables (net)	<b>1,077</b>	863
Contract liabilities	<b>11</b>	–
Other accrued expenses	<b>716</b>	822
	<hr/>	<hr/>
	<b>1,804</b>	4,117
	<hr/> <hr/>	<hr/> <hr/>

*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 and S\$1,759,000, respectively, on behalf of its clients.

As at 31 December 2023, other payables and accruals of S\$1,334,000 (2022: S\$3,702,000) are denominated in Singapore dollars. The remaining balances of S\$470,000 (2022: S\$415,000) are denominated in Hong Kong dollars.

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

	<b>2023</b>	2022
	<i>S\$'000</i>	<i>S\$'000</i>
Increases due to cash received, excluding amounts recognised as revenue during the year	<b>11</b>	–
	<hr/> <hr/>	<hr/> <hr/>

## 10. MATERIAL RELATED PARTIES TRANSACTIONS

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	2023 S\$'000	2022 S\$'000
Recurring:					
Agensi Pekerjaan BGC Group (Malaysia) Sdn. Bhd. (“BGC Malaysia”)	Referral fee expenses	Common director and shareholder	(i),(iv)	(5)	(5)
BGC Malaysia	Service income (Note 4)	Common director and shareholder	(i),(iv)	–	16
BGC Outsourcing Sdn. Bhd. (“BGC Outsourcing Malaysia”)	Service income (Note 4)	Common director and shareholder	(ii),(iv)	–	15
BGC Outsourcing Malaysia	Service support fee	Common director and shareholder	(ii),(iv)	(403)	(419)
CS Intelligence Pte. Ltd. (“CS Intelligence”)	Service income (Note 4)	Common director and shareholder	(iii),(iv)	–	38
CS Intelligence	Outsource income	Common director and shareholder	(iii),(iv)	29	46
				<b>=====</b>	<b>=====</b>

Notes:

- i. Mr. Chew is the director of BGC Malaysia and the Company and BGC Malaysia is owned as to 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 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.

## 11. SHARE CAPITAL

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

	<b>Number of shares</b>	<b>Amount</b>	
		<i>HK\$'000</i>	<i>S\$'000</i>
Ordinary share of HK\$0.01 each Authorised: As at 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	<u>1,500,000,000</u>	<u>15,000</u>	<u>2,632</u>
Issued and fully paid: As at 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	<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 2023 and 2022.

## 13. EVENTS AFTER THE REPORTING PERIOD

As from 31 December 2023 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 2023 was challenging and tough. As the Singapore economy made significant progress towards normalisation post COVID-19 during the financial year ended 31 December 2023, the demand in COVID-19-related human resources outsourcing services in the public sector dropped significantly. In addition, businesses in Singapore are facing rising cost of goods and services due to inflation and rising interest rates. Our Group is committed to improve the top line while holding our cost down. At the same time, the Group continues to review its business strategies to expand the types of workforce solutions when opportunities arise 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 overall revenue decreased by approximately S\$33.4 million, or 35.2%, from approximately S\$94.9 million for the year ended 31 December 2022 to approximately S\$61.5 million for the year ended 31 December 2023.

#### **Human Resources Outsourcing Services**

The Group’s revenue from human resources outsourcing services decreased by approximately S\$32.8 million from approximately S\$93.7 million for the year ended 31 December 2022 to approximately S\$60.9 million for year ended 31 December 2023, which represented a decrease of approximately 35%. The drop in revenue from human resources outsourcing services was mainly attributable to the dissipation of Covid-related 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 decreased by approximately S\$0.6 million, or approximately 50%, from approximately S\$1.2 million for the year ended 31 December 2022 to approximately S\$0.6 million for year ended 31 December 2023 as hiring freezes and cautious sentiments prevailed across the Asian cities that we operated in.

## **Other Human Resources Support Services**

Revenue derived from other human resources support services increased by approximately S\$43,000, or approximately 91.5%, from approximately S\$47,000 for the year ended 31 December 2022 to approximately S\$90,000 for the year ended 31 December 2023. This was mainly attributable to the increase in revenue derived from payroll processing services.

## **Cost of Services**

The Group's cost of services decreased by approximately S\$30.3 million, or approximately 34.9%, from approximately S\$86.8 million for the year ended 31 December 2022 to approximately S\$56.5 million for the year ended 31 December 2023. 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\$3.0 million, from approximately S\$8.0 million for the year ended 31 December 2022 to approximately S\$5.0 million for the year ended 31 December 2023, which was mainly due to the decrease in revenue. Our gross profit margin remains relatively stable at 8.2% for the year ended 31 December 2023 (2022: 8.5%).

## **Other Income**

Other income increased by approximately S\$3.2 million, or approximately 1,600%, from approximately S\$0.2 million for the year ended 31 December 2022 to approximately S\$3.4 million for the year ended 31 December 2023, mainly attributable to the Group's recognition of Singapore government grants primarily comprising of Job Growth Incentives of approximately S\$2.4 million and Job Support Scheme Incentives of approximately S\$0.7 million.

## **Staff Costs, Administrative and Other Operating Expenses**

The Group's staff costs, administrative and other expenses decreased by approximately S\$0.5 million, or approximately 8.2%, from approximately S\$6.1 million for the year ended 31 December 2022 to approximately S\$5.6 million for the year ended 31 December 2023. The decrease was mainly due to headcount decrease and proactive cost management. The Group had 45 full-time employees as at 31 December 2023 (2022: 54).

## **Depreciation**

Depreciation expenses of plant and equipment remained stable at approximately S\$0.1 million for each of the years ended 31 December 2023 and 2022. Depreciation expenses of right-of-use assets also remained relatively stable at approximately S\$0.6 million for each of the years ended 31 December 2023 and 2022.

## **Profit for the Year**

The profit for the year ended 31 December 2023 was approximately S\$1.8 million, representing an increase of approximately S\$0.9 million, or approximately 100%, as compared to a profit of approximately S\$0.9 million for the year ended 31 December 2022. The increase was mainly attributable to the recognition of government grants received as mentioned above.

## **FINANCIAL RESOURCES, LIQUIDITY AND GEARING**

As at 31 December 2023:

- (a) the Group's total assets decreased to approximately S\$28.3 million (2022: S\$29.1 million) while the total equity increased to approximately S\$20.2 million (2022: S\$18.4 million);
- (b) the Group's current assets decreased to approximately S\$27.3 million (2022: S\$28.5 million) while the current liabilities decreased to approximately S\$7.5 million (2022: S\$10.7 million);
- (c) the Group had approximately S\$15.8 million (2022: S\$14.0 million) in fixed deposits, cash and cash equivalents available and the current ratio of the Group was approximately 3.6 (2022: 2.7);
- (d) the Group did not have any bank borrowings and amount due to a related company (2022: Nil); and
- (e) the gearing ratio (being the total of lease liabilities divided by total equity attributable to the owners of the Company) was 4.9% (2022: 2.9%).

## **CAPITAL EXPENDITURE**

Capital expenditure during the year ended 31 December 2023 was primarily related to expenditures on additions of plant and equipment, totalling approximately S\$102,000 (2022: S\$14,000), which included leasehold improvements to reconfigure and reduce working space as the office lease expired during the year. As at 31 December 2023 and 2022, the Group did not have any outstanding capital commitments.

## **SIGNIFICANT INVESTMENTS**

As at 31 December 2023, the Group held units in fixed income funds mandatorily measured at FVPL with carrying value of approximately S\$2.5 million (2022: S\$2.3 million).

The movements in the other financial assets held by the Group during the year ended 31 December 2023 are as below:

	<b>Addition during the year ended 31 December 2023 (audited) S\$'000</b>	<b>Disposal during the year ended 31 December 2023 S\$'000</b>	<b>Fair value change measured at FVPL S\$'000</b>	<b>31 December 2023 S\$'000</b>
Financial assets measured by FVPL				
– Units in fixed income funds	2,279	200	(17)	2,462

The Group held SGD hedged U.S. dollar-denominated units in fixed income securities of issuers domiciled within and outside the U.S. through Credit Suisse AG, Singapore Branch. The fixed income funds recorded net fair value loss of approximately S\$17,000 for the year ended 31 December 2023 (2022: S\$121,000) mainly attributed to the volatilities of the PIMCO Global Investors Series PLC and JP Morgan income funds.

The cash surplus reserves were parked 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 2023 S\$'000	Dividend received for the year ended 31 December 2023 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	960	56	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	757	38	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	745	33	No fixed rate of return	No fixed maturity	To redeem on any dealing day.
<b>Other financial assets</b>		<b>2,600</b>	<b>2,462</b>	<b>127</b>			

Save as disclosed above, the Group did not hold any other significant financial investment as at 31 December 2023.

## **CONTINGENT LIABILITIES**

As at 31 December 2023, the Group did not have any significant contingent liabilities (2022: Nil).

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 December 2023, the Group had 45 full-time, excluding outsourced, employees (the “**Employees**”) (31 December 2022: 54). 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\$60.8 million for the year ended 31 December 2023 and approximately S\$91.6 million for the year ended 31 December 2022. The dedication and hard work of the Group’s staff during the year ended 31 December 2023 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 2023, the Group had charges on the fixed deposits of approximately S\$750,000 (2022: S\$731,000).

## **MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES**

During the year ended 31 December 2023, 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 2023, 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\$18,000 (2022: S\$33,000) 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 2023 (2022: 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 2023.

## **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 2023 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 2023	Actual utilised amount up to 31 December 2023		Unutilised amount as at 31 December 2023 (Note 2)	Expected timeline for utilising the remaining Net Proceeds (Notes 1 and 2)
		HK\$ million	HK\$ million		
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 2024
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 2024
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 2024
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 2023, 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 2023, 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 2023 had been placed in interest-bearing deposits in banks in Singapore.

## **CONTINUING CONNECTED TRANSACTIONS**

Save as disclosed in Note 10 to the consolidated financial statements, there had been no other material transaction for the year ended 31 December 2023, including those disclosed as related party transactions elsewhere in the consolidated financial statements, under the definition of connected transactions or continuing connected transactions pursuant to Chapter 20 of the GEM Listing Rules. The Company confirms that it has complied with the applicable disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

## OTHER INFORMATION

### 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 2023, 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	3,600,000	0.60%

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 2023, 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 2023, the following persons/entities other than a Director or the chief executive of the Company had interests or short positions in the Shares and underlying Shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the issued voting shares of the Company or any other members of the Group:

### **LONG POSITION IN THE SHARES**

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

*Note:*

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

Save as disclosed above, as at 31 December 2023, 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 2023.

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 2023. 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 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 2023.

## **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 2023.

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

During the year ended 31 December 2023, 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. Foo Siang Tse, Mr. Michael Lin Daoji and Mr. Ong Kian Guan. Mr. Ong Kian Guan is the chairman of the Audit Committee. Mr. Foo Siang Tse, an independent non-executive Director, was appointed on 24 May 2023. Ms. Han Wenxian, a non-executive Director, retired at the conclusion of the AGM on 27 June 2023 and ceased to be a member of the Audit Committee on the same date.

The Audit Committee reviewed the engagement of an external independent consultant to provide internal audit function for the year ended 31 December 2023, 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 2023, 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](http://www.hkgem.com) and the Company's website at [www.omnibridge.com.hk](http://www.omnibridge.com.hk). The annual report of the Company for the year ended 31 December 2023 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 2024

*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. FOO Siang Tse, Mr. LIN Michael Daoji and Mr. ONG Kian Guan.*

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