

Omnibridge Holdings Limited

中安控股集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8462)

ANNOUNCEMENT OF THIRD QUARTERLY RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

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*This announcement, for which the directors (the “**Directors**”) of Omnibridge Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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.*

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The board of Directors (the “**Board**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the nine months ended 30 September 2022 together with the unaudited comparative figures for the corresponding period in 2021, as follows:

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

For the nine months ended 30 September 2022

		Three months ended		Nine months ended	
		30 September		30 September	
		2022	2021	2022	2021
	<i>Notes</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue	4	22,467	22,030	76,455	58,001
Cost of services		<u>(20,661)</u>	<u>(20,380)</u>	<u>(69,815)</u>	<u>(52,426)</u>
Gross profit		1,806	1,650	6,640	5,575
Other income	4	82	94	166	249
Administrative expenses		<u>(1,774)</u>	<u>(1,635)</u>	<u>(5,005)</u>	<u>(4,606)</u>
Profit from operations		114	109	1,801	1,218
Finance costs		<u>(27)</u>	<u>(18)</u>	<u>(35)</u>	<u>(52)</u>
Profit before tax	5	87	91	1,766	1,166
Income tax expenses	6	<u>(39)</u>	<u>(55)</u>	<u>(369)</u>	<u>(306)</u>
Profit for the period		<u><u>48</u></u>	<u><u>36</u></u>	<u><u>1,397</u></u>	<u><u>860</u></u>

	Three months ended		Nine months ended	
	30 September		30 September	
	2022	2021	2022	2021
<i>Notes</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
OTHER COMPREHENSIVE				
(LOSS)/INCOME				
Items that may be reclassified				
subsequently to profit or loss:				
Exchange differences arising on translation	<u>2</u>	<u>(35)</u>	<u>16</u>	<u>(50)</u>
OTHER COMPREHENSIVE				
(LOSS)/INCOME FOR				
THE PERIOD, NET OF TAX				
	<u>2</u>	<u>(35)</u>	<u>16</u>	<u>(50)</u>
TOTAL COMPREHENSIVE				
INCOME FOR THE PERIOD				
	<u><u>50</u></u>	<u><u>1</u></u>	<u><u>1,413</u></u>	<u><u>810</u></u>
Profit for the period attributable to:				
Owners of the Company	<u><u>48</u></u>	<u><u>36</u></u>	<u><u>1,397</u></u>	<u><u>860</u></u>
Total comprehensive income				
for the period attributable to:				
Owners of the Company	<u>50</u>	<u>1</u>	<u>1,413</u>	<u>810</u>
Earnings per share				
– Basic and diluted (<i>Singapore cents</i>)	<u><u>0.01</u></u>	<u><u>0.01</u></u>	<u><u>0.23</u></u>	<u><u>0.14</u></u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2022

	Share capital S\$'000	Share premium S\$'000	Other reserves S\$'000	Exchange reserves S\$'000	Retained earnings S\$'000	Total S\$'000
As at 1 January 2022 (audited)	1,053	10,715	1,650	(203)	4,175	17,390
Profit for the period	-	-	-	-	1,397	1,397
Other comprehensive income for the period	-	-	-	16	-	16
Total comprehensive income for the period	-	-	-	16	1,397	1,413
As at 30 September 2022 (unaudited)	<u>1,053</u>	<u>10,715</u>	<u>1,650</u>	<u>(187)</u>	<u>5,572</u>	<u>18,803</u>
As at 1 January 2021 (audited)	1,053	10,715	1,650	(241)	2,687	15,864
Profit for the period	-	-	-	-	860	860
Other comprehensive loss for the period	-	-	-	(50)	-	(50)
Total comprehensive income/(loss) for the period	-	-	-	(50)	860	810
As at 30 September 2021 (unaudited)	<u>1,053</u>	<u>10,715</u>	<u>1,650</u>	<u>(291)</u>	<u>3,547</u>	<u>16,674</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 30 September 2022

1. GENERAL INFORMATION

Omnibridge Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands under the Companies Law (Cap 22. Law 3 of 1961 as consolidated and revised) (now known as the Companies Act (2021 Revision)) as an exempted company with limited liability on 8 August 2016. Its ultimate holding company is Omnipartners Holdings Limited (“**Omnipartners**”), a company incorporated in the British Virgin Islands, which is owned as to 80% by Mr. Chew Chee Kian (“**Mr. Chew**”) and 20% by Ms. Yong Yuet Han (“**Ms. Yong**”). Both of Mr. Chew and Ms. Yong are also the executive Directors. The Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) on 12 September 2016. Its shares (the “**Shares**”) were listed on the GEM of the Stock Exchange on 17 July 2017.

The Company’s registered office address is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The head office in Hong Kong is at Suite 506, Admiralty Centre Tower 2, 18 Harcourt Road, Admiralty, Hong Kong and principal place of business of the Group is at 298 Tiong Bahru Road, #12-03 Central Plaza, Singapore 168730.

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

The condensed consolidated financial statements have not been audited.

2. BASIS OF PREPARATION

The accounting policies and methods of computation used in the preparation of the unaudited consolidated financial information for the nine months ended 30 September 2022 are consistent with those adopted in preparing the audited financial statements for the year ended 31 December 2021. In addition, the unaudited consolidated financial information includes the applicable disclosure required by the GEM Listing Rules.

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

The preparation of the unaudited consolidated financial information for the nine months ended 30 September 2022 in conformity with the International Financial Reporting Standards (“**IFRSs**”), which is a collective term that includes all applicable individual IFRSs, International Accounting Standards (“**IASs**”) and related Interpretations issued by the International Accounting Standards Board, requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Application of New and Amendments to IFRSs

The Group has adopted the following revised IFRSs for the first time for the financial statements for the nine months ended 30 September 2022.

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

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

3. SEGMENT INFORMATION

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

In addition, the Group's operation is principally situated in Singapore and most of the Group's assets and liabilities are located in Singapore. Accordingly, no geographical segment information is presented.

Information about Major Clients

For the three months and nine months ended 30 September 2022, revenue generated from one client of the Group has accounted for over 10% of the Group's total revenue. Save as indicated below, no other single client contributed 10% or more to the Group's revenue for the three months and nine months ended 30 September 2022.

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

	Three months ended		Nine months ended	
	30 September		30 September	
	2022	2021	2022	2021
	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Client A	11,286	4,862	33,668	10,583

4. REVENUE AND OTHER INCOME

An analysis of revenue and other income are as follows:

	Three months ended		Nine months ended	
	30 September		30 September	
	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue from contract with customers				
Human resources outsourcing services	22,029	21,846	75,547	57,390
Human resources recruitment services	420	178	870	579
Other human resources support services (<i>note</i>)	18	6	38	32
	<u>22,467</u>	<u>22,030</u>	<u>76,455</u>	<u>58,001</u>

Note: Other human resources support services included referral services and parking services.

All revenue contracts are for period of one year or less. As permitted by practical expedient under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

	Three months ended		Nine months ended	
	30 September		30 September	
	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Other income				
Service income	38	21	75	65
Interest income	8	2	16	9
Government grants	13	30	41	79
Sundry income	11	3	12	4
Foreign exchange gains, net	12	38	22	92
	<u>82</u>	<u>94</u>	<u>166</u>	<u>249</u>

5. PROFIT BEFORE TAX

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

	Three months ended		Nine months ended	
	30 September		30 September	
	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Cost of services				
Salaries and bonuses	17,434	16,558	57,876	42,865
Defined contribution retirement plan	2,662	2,515	9,180	6,228
Short-term benefits	565	1,307	2,759	3,333
	<u>20,661</u>	<u>20,380</u>	<u>69,815</u>	<u>52,426</u>
Directors' emoluments	164	213	618	629
Other staff costs (excluding directors' emoluments):				
Salaries and bonuses	838	723	2,422	2,100
Defined contribution retirement plan	91	78	268	229
Short-term benefits	49	38	141	114
	<u>978</u>	<u>839</u>	<u>2,831</u>	<u>2,443</u>
Total staff costs	<u>21,803</u>	<u>21,432</u>	<u>73,264</u>	<u>55,498</u>
Depreciation of plant and equipment	40	63	149	205
Depreciation of right-of-use assets	131	143	413	452
Expenses relating to short-term lease	11	19	57	19
	<u>182</u>	<u>225</u>	<u>619</u>	<u>676</u>

6. INCOME TAX EXPENSES

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

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

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

No Hong Kong profits tax has been provided since no assessable profit arose in Hong Kong for the nine months ended 30 September 2021 and 2022.

The Singapore statutory income tax rate was 17% during the reporting periods. Income tax expense for the Group relates wholly to the profits of the subsidiaries, which were taxed at a statutory tax rate of 17% in Singapore. Major components of income tax expense for the periods ended 30 September 2021 and 2022 are as follows:

	Three months ended		Nine months ended	
	30 September		30 September	
	2022	2021	2022	2021
	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Current tax – Singapore:				
Charge for the period	<u>39</u>	<u>55</u>	<u>369</u>	<u>306</u>
Income tax expense	<u><u>39</u></u>	<u><u>55</u></u>	<u><u>369</u></u>	<u><u>306</u></u>

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

7. DIVIDENDS

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

8. EARNINGS PER SHARE

The calculation of the basic earnings per share of the Company (the “Share”) attributable to the owners of the Company is based on the following:

	Three months ended		Nine months ended	
	30 September		30 September	
	2022	2021	2022	2021
	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Profit for the period attributable to the owners of the Company	<u>48</u>	<u>36</u>	<u>1,397</u>	<u>860</u>
	<i>'000</i>	<i>'000</i>	<i>'000</i>	<i>'000</i>
Number of ordinary Shares for the purpose of calculating basic earnings per Share	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>
Earnings per Share				
Basic and diluted (<i>Singapore cents</i>)	<u>0.01</u>	<u>0.01</u>	<u>0.23</u>	<u>0.14</u>

The calculation of the basic earnings per Share attributable to owners of the Company was based on (i) the profit attributable to owners of the Company for the period of approximately of S\$1,397,000 (2021: profit of S\$860,000); and (ii) the weighted average number of 600,000,000 (2021: 600,000,000) ordinary shares in issue during the period.

No diluted earnings per Share for the three months and nine months ended 30 September 2021 and 2022 was presented as there were no potential dilutive ordinary Shares in issue during the reporting periods.

9. MATERIAL RELATED PARTY TRANSACTIONS

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

Name of related company	Nature	notes	Three months ended		Nine months ended	
			30 September 2022	2021	30 September 2022	2021
			<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
			(unaudited)	(unaudited)	(unaudited)	(unaudited)
Recurring:						
Agensi Pekerjaan BGC Group (Malaysia) Sdn. Bhd. (“BGC Malaysia”)	Referral fee expenses	(i), (iv)	-	-	-	(8)
BGC Malaysia	Service income	(i), (iv)	4	4	12	11
BGC Outsourcing Sdn. Bhd. (“BGC Outsourcing Malaysia”)	Service income	(ii), (iv)	4	4	12	11
BGC Outsourcing Malaysia	Services support fee	(ii), (iv)	(108)	(85)	(310)	(233)
BGC Outsourcing Malaysia	Referral fee expenses	(i), (iv)	-	-	-	(2)
CS Intelligence Pte. Ltd. (“CS Intelligence”)	Service income	(iii), (iv)	8	5	29	34
CS Intelligence	Outsource income	(iii), (iv)	19	-	26	-
			<u>19</u>	<u>-</u>	<u>26</u>	<u>-</u>

Notes:

- (i) Mr. Chew is the director of BGC Malaysia and the Company. BGC Malaysia is owned as to 49.5% by Mr. Chew.
- (ii) Mr. Chew is the director of BGC Outsourcing Malaysia and the Company. BGC Outsourcing Malaysia is owned as to 49% by Mr. Chew.
- (iii) Mr. Chew is the director of CS Intelligence and the Company. 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 and shareholders approval requirements in the GEM Listing Rules. In the opinion of the Directors, the transactions were conducted in the normal course of business and based on the terms mutually determined and agreed by the respective parties.

(B) Compensation of Key Management Personnel

The remuneration for key management personnel, including amount paid to executive Directors and chief executive officer of the Company during the period were as follows:

	Three months ended		Nine months ended	
	30 September		30 September	
	2022	2021	2022	2021
	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Salaries and bonuses	116	205	599	609
Defined contribution retirement plan	6	8	19	20
	<u>122</u>	<u>213</u>	<u>618</u>	<u>629</u>

10. EVENTS AFTER REPORTING PERIOD

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

We are a Singapore-based human resources service provider and we are principally engaged in the provision of human resources outsourcing services and human resources recruitment services.

The growth in revenue is due to the Group proactively secured more jobs from existing/potential clients by offering competitive pricing in response to the intense market competition.

With the significant easing of Singapore's COVID-19 restriction on border controls and quarantine measurements, the Group is being optimistic that economy will recover gradually than before. Employment rate is expected to continue growing at a faster pace especially roles related to enhancement of technology. Domestic services and travel related sectors are also expected to benefit from these opening and pick up slightly in the coming quarter. Nonetheless, the employment market may be affected with China remains its stringent zero Covid policy and world economy remains volatile with buildup of Russia-Ukraine conflict. World trade tensions with possible global slowdown and rising interest rate in the market causing Singapore market being influenced by the global inflation too. Businesses are badly hit by price wars while employers are trying their best efforts in attracting and retention of top talents.

The Group is actively exploring new business opportunities to ascertain markets with growth potential in order to expand our Group's business in different geographical locations. The Directors will constantly review the market conditions and adjust the Group's business diversification to counter the contingent risks.

We will continue to capture market opportunities to achieve a sustainable business growth and long-term benefits for our Shareholders of the Company.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately S\$18.4 million, or 31.7%, from approximately S\$58.0 million for the nine months ended 30 September 2021 to approximately S\$76.4 million for the nine months ended 30 September 2022. The Group's revenue from human resources outsourcing services increased by approximately S\$18.2 million from approximately S\$57.4 million for the nine months ended 30 September 2021 to approximately S\$75.6 million for the nine months ended 30 September 2022. The increase in revenue from human resources outsourcing services was mainly attributable to increase in market demand and increase in job orders received from different Singapore government agencies related to pandemic hygienic measures and information technology consultancy services. Revenue from human resources recruitment services increased by approximately S\$0.3 million from approximately S\$0.5 million for the nine months ended 30 September 2021 to approximately S\$0.8 million for the nine months ended 30 September 2022, primarily due to increase in demand from the clients from private sector.

Cost of Services

The Group's cost of services increased by approximately S\$17.4 million, or 33.2%, from approximately S\$52.4 million for the nine months ended 30 September 2021 to approximately S\$69.8 million for the nine months ended 30 September 2022. The labour costs and other related costs were approximately S\$53.2 million and S\$71.0 million for the nine months ended 30 September 2021 and 2022 respectively and the aggregate government subsidies received were approximately S\$0.8 million and S\$1.2 million for the nine months ended 30 September 2021 and 2022 respectively. Therefore, the cost of services increased mainly due to increase in labour costs and other related costs of approximately S\$17.8 million, or 33.5% which were in line with the increase in revenue and offset by the increase in government subsidies received of approximately S\$0.4 million, or 50.0%. For details of government subsidies received, please refer to the sections headed "Summary – Government Subsidies" and "Financial Information – Principal Components of Consolidated Statements of Profit or Loss and Other Comprehensive Income – Cost of Services" in the prospectus of the Company dated 28 June 2017. The Wage Credit Scheme mentioned therein has been extended to 2022.

Other Income

Other income decreased by approximately S\$83,000, or 33.3% from approximately S\$249,000 for the nine months ended 30 September 2021 to approximately S\$166,000 for the nine months ended 30 September 2022. The decrease was primarily due to decrease in government grants received for the nine months ended 30 September 2022.

Administrative Expenses

The Group's administrative expenses increased by approximately S\$0.4 million, or 8.7% from approximately S\$4.6 million for the nine months ended 30 September 2021 to approximately S\$5.0 million for the nine months ended 30 September 2022.

Depreciation

Depreciation expenses of plant and equipment decreased by approximately S\$0.1 million or 50% from approximately S\$0.2 million for the nine months ended 30 September 2021 to approximately S\$0.1 million for the nine months ended 30 September 2022. Depreciation expenses of right-of-use assets remained approximately S\$0.5 million for the nine months ended 30 September 2021 and 2022.

Income Tax Expenses

Income tax expenses increased by approximately S\$63,000, or 20.6% from approximately S\$306,000 for the nine months ended 30 September 2021 to approximately S\$369,000 for the nine months ended 30 September 2022 mainly due to increase in profit before tax.

Profit for the Period

The profit for the nine months ended 30 September 2022 was approximately S\$1.4 million, representing an increase of approximately S\$0.5 million, or 62.4% as compared with profit of approximately S\$0.9 million for the nine months ended 30 September 2021. The increase was mainly attributable to the increase in gross profit resulting from the increase in revenue from human resources outsourcing services due to the implementation of competitive pricing strategy in response to the market condition and receive more job orders received from different Singapore government agencies and clients from private sectors.

DIVIDENDS

The Board resolved not to declare the payment of any dividend for the nine months ended 30 September 2022 (30 September 2021: Nil).

GEARING RATIO

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

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2022, cash and bank balances of the Group amounted to approximately S\$13.2 million (31 December 2021: approximately S\$10.5 million). The current ratios (current assets divided by current liabilities) of the Group were approximately 2.7 times and 2.4 times as at 30 September 2022 and 31 December 2021, respectively. In view of the Group's current level of cash and bank balances and funds generated internally from our operations, the Board is confident that the Group will have sufficient resources to meet its finance needs for its operations.

CAPITAL STRUCTURE

The Group's operation is being financed by internally generated cash flow and fund raised from capital market. As at 30 September 2022, the Group's capital structure consisted of capital attributable to equity holders of the Company, comprising share capital, share premium, and reserves.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2022, the Group had 62 full-time employees, excluding contractors (the "**Employees**") (30 September 2021: 65). 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 and contractors) amounted to approximately S\$55.5 million for the nine months ended 30 September 2021 and approximately S\$73.2 million for the nine months ended 30 September 2022. The dedication and hard work of the Group's staff during the nine months ended 30 September 2022 are generally appreciated and recognised.

The Group has also provided training and courses to the Employees to encourage self-improvement and enhance their professional skills.

CAPITAL COMMITMENT

As at 30 September 2022, the Group did not have any significant capital commitment.

FOREIGN CURRENCY EXPOSURE

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

CHARGE ON THE GROUP'S ASSETS

As at 30 September 2022, the Group had charges on the fixed deposits of approximately S\$750,000 (2021: S\$60,000).

CONTINGENT LIABILITIES

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the Prospectus and this announcement, the Group did not have other plan for material investments or capital assets as of 30 September 2022.

EVENT AFTER REPORTING PERIOD

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

OTHER INFORMATION

DISCLOSURE OF INTERESTS

(A) Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 30 September 2022, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were required 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 would be recorded in the register of the Company required to be kept under section 352 of the SFO or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange were as follows:

Long Position in Shares

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

Note:

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

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

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

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

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 is owned as to 80% by Mr. Chew and 20% by Ms. Yong.

Save as disclosed above, as at 30 September 2022, the Directors were not aware of any persons who/entities which had any interest or short position in the securities in the Company that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register required to be kept under section 336 of the SFO.

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors or the controlling shareholder (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 nine months ended 30 September 2022.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group believes that risk management practices are important and uses its best effort to ensure that the risk management practices are sufficient to mitigate the risks presented in the operations and financial position of the Company as effectively and efficiently as possible.

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

CORPORATE GOVERNANCE CODE

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

The Company adopted the CG Code contained in Appendix 15 to the GEM Listing Rules as its own code of corporate governance. Save for the deviation from the code provision of 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 nine months ended 30 September 2022.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors during the nine months ended 30 September 2022.

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

During the nine months ended 30 September 2022, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “**Scheme**”) on 21 June 2017. 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 30 September 2022.

AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) on 21 June 2017 with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Company, make recommendations to the Board on the appointment, reappointment and removal of the external auditors, and review the Company's financial information.

The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Koh Shian Wei, Mr. Lin Daoji Michael and Mr. Ong Kian Guan. Mr. Ong Kian Guan is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the nine months ended 30 September 2022 and this quarterly announcement and is of the view that such statements and announcement have been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements, and that adequate disclosure has been made.

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

Hong Kong, 14 November 2022

As at the date of this announcement, the executive Directors are Mr. CHEW Chee Kian and Ms. YONG Yuet Han, the non-executive Director is Ms. HAN Wenxian, and the independent non-executive Directors are Mr. KOH Shian Wei, Mr. LIANG Qianyuan, Mr. LIN Michael Daoji and Mr. ONG Kian Guan.

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