

TARGET

Intelligence Report

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S A T U R D A Y

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OMNIBRIDGE HOLDINGS LTD
THE 2021 YEAR WAS A REMARKABLE ONE:
CAN MANAGEMENT CONTINUE TO BUILD
UPON THE BRICKS OF THAT FOUNDATION ?

After a period of three years of suffering financial droughts, year after year, it appears that Omnibridge Holdings Ltd (中安控股集團有限公司) (Code: 8462, The Growth Enterprise Market [the GEM], The Stock Exchange of Hongkong Ltd) does appear to have turned the proverbial corner.

On Monday, August 15, 2022, Management of the Company published and disseminated the Company's Interim Report in respect of the six months, ended June 30, 2022.

At Pages Two and Four of this Interim Report, the following financial statistics were presented for the benefit of Shareholders:

	For The Six Months, Ended June 30		Percentage Increase/(Decrease)*
	2022	2021	
	All Figures Are Denominated In Singapore Dollars (\$S)’000 (except where otherwise stipulated)		
Revenue	53,988	35,971	50.09
Gross Profit	4,834	3,925	23.16
Gross Profit Margin*	8.95 percent	10.91 percent	(17.97)
Profit From Operations	1,687	1,109	52.12
Net Profit Attributable To Shareholders	1,349	823	63.91
Earnings Per Share	0.22 \$S Cents	0.14 \$S Cents	57.14
Net Assets (Shareholders’ Funds)	18,753	17,390	7.84

* These are **TARGET**'s calculations.

At Page 24 of the Interim Report, under the heading, '**Management Discussion and Analysis**', subheading, '**FINANCIAL REVIEW**', shareholders were apprised of the following:

'REVENUE

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

'COST OF SERVICES

'The Group's cost of services increased by approximately S\$17.2 million, or 53.8%, from approximately S\$32.0 million for the six months ended 30 June 2021 to approximately S\$49.2 million for the six months ended 30 June 2022. The labour costs and other related costs were approximately S\$17.1 million and S\$25.0 million for the six months ended 30 June 2021 and 2022, respectively, and the aggregate government subsidies received were approximately S\$0.8 million and S\$1.2 million for the six months ended 30 June 2021 and 2022, respectively. Therefore, the cost of services increased mainly due to the increase in labour costs and other related costs of approximately S\$7.9 million, or 46.2%, and the increase in government subsidies of approximately S\$0.4 million, or 50% ...'.

The Listing Of Omnibridge Holdings Ltd On The GEM

Omnibridge Holdings Ltd sought and obtained a listing of its shares on the secondary equity market of the **Hongkong Special Administrative Region (HKSAR)** of the **People's Republic of China (PRC)** on or about July 17, 2017.

At the time that Senior Management presented the Company to the powers that be, ingrained as they were in the top echelon of The Stock Exchange of Hongkong Ltd, the objective was to obtain permission to enter the lists of the **GEM**.

Management of Omnibridge Holdings Ltd had Offered prospective investors a total of 15 million Public Offer Shares and 135 million Placing Shares at the price of 45 (Hongkong) cents per Share.

The Net Proceeds from the Share Offer caused the Company's coffers to be enlarged by \$HK43.40 million, net of Listing Expenses.

But, from the date of stepping onto the stage of the GEM's limelight, as things turned out, the Company was forced to accept three consecutive Financial Years of net losses, with the Company's Revenue, going nowhere ... very slowly.

But, come the 2021 Financial Year, the worm turned – at least, that appears to have been the situation on scanning the financials of the Company.

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