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BAMBOOS HEALTH CARE HOLDINGS LIMITED

百本醫護控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8216)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, 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.

This announcement, for which the directors (the “Directors”) of Bamboos Health Care Holdings Limited (the “Company” or “Bamboos”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company and its subsidiaries (together, the “Group”, “we”, “us”, or “our”). The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

FINANCIAL HIGHLIGHTS

- Revenue for the six months ended 31 December 2014 amounted to approximately HK\$21.9 million, representing an increase of approximately 28.7% as compared with that of approximately HK\$17.0 million for the six months ended 31 December 2013.
- Profit before income tax for the six months ended 31 December 2014 amounted to approximately HK\$11.3 million, representing an increase of approximately 3.1% from approximately HK\$10.9 million recorded for the six months ended 31 December 2013.
- Profit attributable to equity holders of the Company for the six months ended 31 December 2014 amounted to approximately HK\$9.2 million, representing an increase of approximately 5.4% from approximately HK\$8.7 million recorded for the six months ended 31 December 2013.
- The Directors do not recommend the payment of an interim dividend for the six months ended 31 December 2014.

FINANCIAL RESULTS

The board of directors (the “Board”) of Bamboos Health Care Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to announce the unaudited condensed consolidated interim financial information of the Group for the six months ended 31 December 2014 (which has been reviewed by the Company’s audit committee), together with the comparative audited figures for the corresponding period in 2013 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2014

	Note	Three months ended		Six months ended	
		31 December		31 December	
		2014	2013	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(unaudited)	(unaudited)	(unaudited)	(audited)
Revenue	6	11,224	8,433	21,918	17,029
Other income	7	535	585	1,092	958
Other gains	7	–	–	80	–
Employee benefit expenses		(2,827)	(1,269)	(6,108)	(3,210)
Operating lease rentals		(248)	(180)	(434)	(360)
Other operating expenses		(2,837)	(1,961)	(5,170)	(3,300)
Operating profit		5,847	5,608	11,378	11,117
Finance income		2	–	2	–
Finance costs		(65)	(96)	(120)	(198)
Profit before income tax	8	5,784	5,512	11,260	10,919
Income tax expense	9	(1,060)	(1,261)	(2,056)	(2,189)
Profit and total comprehensive income for the period attributable to equity holders of the Company		4,724	4,251	9,204	8,730
Earnings per ordinary share attributable to equity holders of the Company					
Basic and diluted (unaudited)	10	HK1.18 cents	HK1.42 cents	HK2.33 cents	HK2.91 cents

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

As at 31 December 2014

		31 December 2014	30 June 2014
	<i>Note</i>	<i>HK\$'000</i> (unaudited)	<i>HK\$'000</i> (audited)
ASSETS			
Non-current assets			
Property, plant and equipment		1,813	465
Prepayments and deposits	13	274	–
Deferred income tax assets		–	12
		<hr/>	<hr/>
		2,087	477
		<hr/>	<hr/>
Current assets			
Inventories		26	–
Trade receivables	12	17,248	15,337
Prepayments, deposits and other receivables	13	1,104	3,967
Amount due from a related company		72	60
Cash and bank balances		59,939	19,057
		<hr/>	<hr/>
		78,389	38,421
		<hr/>	<hr/>
Total assets		80,476	38,898
		<hr/>	<hr/>
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		4,000	–
Share premium		39,123	–
Retained earnings		15,535	6,331
		<hr/>	<hr/>
Total equity		58,658	6,331
		<hr/>	<hr/>
Non-current liabilities			
Deferred income tax liabilities		120	–
		<hr/>	<hr/>

		31 December	30 June
		2014	2014
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(unaudited)	(audited)
Current liabilities			
Trade payables	<i>14</i>	11,559	10,571
Accruals and other payables	<i>15</i>	1,161	8,849
Amount due to a related company		–	115
Amounts due to directors		–	160
Tax payable		2,849	4,802
Bank borrowings		6,129	8,070
		<hr/>	<hr/>
		21,698	32,567
		<hr/>	<hr/>
Total liabilities		21,818	32,567
		<hr/>	<hr/>
Total equity and liabilities		80,476	38,898
		<hr/>	<hr/>
Net current assets		56,691	5,854
		<hr/>	<hr/>
Total assets less current liabilities		58,778	6,331
		<hr/>	<hr/>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2014

	Attributable to equity holders of the Company			
	Share capital	Share premium	Retained earnings	Total equity
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Balance at 1 July 2013 (audited)	–	–	20,632	20,632
Profit and total comprehensive income for the period	–	–	8,730	8,730
Balance at 31 December 2013 (audited)	<u>–</u>	<u>–</u>	<u>29,362</u>	<u>29,362</u>
Balance at 1 July 2014 (audited)	–	–	6,331	6,331
Profit and total comprehensive income for the period	–	–	9,204	9,204
Issue of new shares by way of placing	1,000	49,000	–	50,000
Share issuance costs	–	(6,877)	–	(6,877)
Capitalisation issue of shares	3,000	(3,000)	–	–
Balance at 31 December 2014 (unaudited)	<u>4,000</u>	<u>39,123</u>	<u>15,535</u>	<u>58,658</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS*For the six months ended 31 December 2014*

	Six months ended	
	31 December	
	2014	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(audited)
Net cash generated from operating activities	1,566	10,519
Net cash used in investing activities	(1,591)	(3)
Net cash generated from/(used in) financing activities	40,907	(6,261)
Net increase in cash and bank balances	40,882	4,255
Cash and bank balances at 1 July	19,057	29,446
Cash and bank balances at 31 December	59,939	33,701

1 GENERAL INFORMATION

Bamboos Health Care Holdings Limited was incorporated in the Cayman Islands on 23 November 2012 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business is Unit B-C, 16/F, E-Trade Plaza, 24 Lee Chung Street, Chai Wan, Hong Kong. The Company's shares were listed on the GEM of the Stock Exchange (the "Listing") on 8 July 2014 (the "Listing Date") by way of placing of a total of 100,000,000 new ordinary shares in the Company (the "Placing").

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of healthcare staffing solution services.

2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 31 December 2014 comprises the Company and its subsidiaries.

The unaudited condensed consolidated interim financial information is presented in Hong Kong dollars ("HK\$") which is the same as the functional currency of the Company.

The unaudited condensed consolidated interim financial information of the Group for the six months ended 31 December 2014 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting" issued by the Hong Kong Institutes of Certified Public Accountants ("HKICPA") and the disclosure requirements of Chapter 18 to the GEM Listing Rules. The unaudited condensed consolidated interim financial information has been prepared under the historical cost convention. This unaudited condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 30 June 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards.

Prior to and following the group reorganisation (the "Reorganisation") in preparation for the Listing completed on 28 March 2014, the Company and its subsidiaries were and are directly or indirectly controlled by the same shareholders, further details of which are set out in the prospectus issued by the Company dated 30 June 2014 (the "Prospectus"). Accordingly, the Reorganisation has been accounted for as a reorganisation of businesses under common control in a manner similar to a uniting of interests. The comparative figures in the unaudited condensed consolidated interim financial information has been prepared on the merger basis as if the Company has been the holding company of these companies comprising the Group at the end of the previous reporting period, or since the dates of their incorporation or establishment.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of the unaudited condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2014, except as described below.

The Group has adopted and applied, for the first time, the following new standards, amendments to standards and interpretation that have been issued by the HKICPA and effective for the accounting periods beginning on 1 July 2014:

- HK(IFRIC)-Int 21-"Levies";
- Amendment to HKAS 32, "Financial instruments: Presentation" on asset and liability offsetting;
- Amendment to HKAS 36, "Impairment of assets" on recoverable amount disclosures;

- Amendment to HKAS 39 “Financial instruments: Recognition and measurement” – Novation of derivatives; and
- Amendments to HKFRS 10, 12 and HKAS 27, “Consolidation for investment entities”.

For those new standards and amendment to standards which have been issued but are not yet effective during the period and have not been early adopted, the Group is in the process of assessing their impact on the Group’s results and financial position.

4 ESTIMATES

The preparation of unaudited condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 June 2014.

5 SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Group’s principal activity is provision of healthcare staffing solution services and has only one major operating segment.

The Group primarily operates in Hong Kong with all of its non-current assets located at and capital expenditure incurred in Hong Kong. During the six months ended 31 December 2014 and 2013, all revenue was earned from external customers in Hong Kong.

6 REVENUE

	Six months ended	
	31 December	
	2014	2013
	HK\$’000	HK\$’000
	(unaudited)	(audited)
Turnover		
Revenue from provision of healthcare staffing solution services	21,918	17,029

An analysis of the gross components in arriving at the Group’s revenue is set out below:

	Six months ended	
	31 December	
	2014	2013
	HK\$’000	HK\$’000
	(unaudited)	(audited)
Gross fee	92,328	77,132
Cost attributable to healthcare personnel	(70,410)	(60,103)
	21,918	17,029

Gross fee does not represent the Group’s revenue.

7 OTHER INCOME AND OTHER GAINS

	Six months ended 31 December	
	2014	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(audited)
Other income		
– Activities income	188	–
– Advertising income	367	573
– Others	516	385
– Sales of goods	21	–
	<u>1,092</u>	<u>958</u>
Other gains		
– Gain on disposal of motor vehicle	80	–
	<u>80</u>	<u>–</u>
	<u><u>1,172</u></u>	<u><u>958</u></u>

8 PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after (crediting)/charging the followings:

	Six months ended 31 December	
	2014	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(audited)
(a) Finance income and costs		
Finance income		
Interest income on short-term bank deposits	(2)	–
Finance costs		
Interest expenses arising from bank borrowings	120	198
	<u>118</u>	<u>198</u>
(b) Staff costs (including directors' remuneration)		
Wages, salaries and bonus	5,570	2,833
Pension costs – defined contribution plan	207	141
Other staff welfare	331	236
	<u>6,108</u>	<u>3,210</u>

Six months ended	
31 December	
2014	2013
<i>HK\$'000</i>	<i>HK\$'000</i>
(unaudited)	(audited)

(c) Other items

Auditor's remuneration	550	300
Cost of inventories	8	–
Depreciation for property, plant and equipment	325	242
Professional service in respect of listing preparation	178	968
Legal and professional fee	818	34
Advertising and promotional expenses	707	153
	<hr/>	<hr/>

9 INCOME TAX EXPENSE

The Group is not subject to taxation in the Cayman Islands and the British Virgin Islands. Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profits arising in or derived from Hong Kong for the six months ended 31 December 2014 (2013: 16.5%).

Six months ended	
31 December	
2014	2013
<i>HK\$'000</i>	<i>HK\$'000</i>
(unaudited)	(audited)

Current income tax		
– Hong Kong profits tax	1,924	1,996
Under-provision in previous years	–	228
Deferred income tax	132	(35)
	<hr/>	<hr/>
	<u>2,056</u>	<u>2,189</u>

10 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the six months ended 31 December 2014 and 2013.

The weighted average number of ordinary shares in issue during the six months ended 31 December 2014 and 2013 used in the basic earnings per share calculation is determined on the assumption that the 20 ordinary shares issued during the Reorganisation (Note 2) and the 299,999,980 ordinary shares issued upon the capitalisation issue had been in issue throughout the six months ended 31 December 2014 and 2013.

The calculation of the weighted average number of ordinary shares outstanding during the six months ended 31 December 2014 also included the effect of the placing of 100,000,000 new ordinary shares on the Listing Date.

	Six months ended	
	31 December	
	2014	2013
	(unaudited)	(unaudited)
Profit attributable to equity holders of the Company (HK\$'000)	9,204	8,730
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share ('000)	395,652	300,000
Basic and diluted earnings per ordinary share (HK cents)	2.33	2.91

No adjustment has been made to the basic earnings per share amount for the six months ended 31 December 2014 and 2013 as the Group had no potential dilutive ordinary shares in issue during the respective periods.

11 DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 31 December 2014 (2013: Nil).

12 TRADE RECEIVABLES

	31 December	30 June
	2014	2014
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Trade receivables	17,248	15,337

During the six months ended 31 December 2014 and 2013, the Group's trade receivables have no credit term and payment is immediately due upon presentation of invoices to customers. At 31 December 2014 and 30 June 2014, all trade receivables were past due but not considered to be impaired because these mainly relate to a number of customers with limited history of default. The ageing analysis of trade receivables by the date on which the respective sales invoices were issued is as follows:

	31 December	30 June
	2014	2014
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Less than 60 days	15,738	14,573
60 days to 180 days	1,510	764
	17,248	15,337

The credit quality of trade receivables neither past due nor impaired has been assessed by reference to historical information about the counterparty default rates. The existing counterparties do not have significant defaults in the past.

As at 31 December 2014 and 30 June 2014, no collateral has been received from these counterparties.

13 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	31 December 2014 HK\$'000 (unaudited)	30 June 2014 HK\$'000 (audited)
Current		
Prepaid professional service fees in respect of listing preparation	–	3,496
Other prepayments	745	207
Deposits	341	244
Other receivables	18	20
	<hr/>	<hr/>
	1,104	3,967
	<hr/>	<hr/>
Non-current		
Prepayments	100	–
Deposits	174	–
	<hr/>	<hr/>
	274	–
	<hr/>	<hr/>
Total	1,378	3,967
	<hr/> <hr/>	<hr/> <hr/>

14 TRADE PAYABLES

Payment term with majority of the healthcare personnel is 30 days.

The ageing analysis of trade payables based on invoice date is as follows:

	31 December 2014 HK\$'000 (unaudited)	30 June 2014 HK\$'000 (audited)
Less than 30 days	11,559	10,571
	<hr/> <hr/>	<hr/> <hr/>

15 ACCRUALS AND OTHER PAYABLES

	31 December 2014 HK\$'000 (unaudited)	30 June 2014 HK\$'000 (audited)
Accrued professional service fees in respect of listing preparation	4	6,643
Other accrued expenses	890	1,925
Other payables	267	281
	<hr/>	<hr/>
	1,161	8,849
	<hr/> <hr/>	<hr/> <hr/>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

Our principal activities are to provide customised healthcare staffing solution services to individuals and institutional clients in a timely manner as well as duty opportunities to self-employed healthcare personnel registered with us.

In line with the increase in demand for healthcare and elderly services, as well as personal care, rehabilitation and home care services arising from ageing population in Hong Kong, the demand for associated need for quality or customised healthcare services has grown up in the first half of the financial year. The number of healthcare personnel registered with us as at 31 December 2014 was increased to over 14,200 from 13,500 as at 30 June 2014, representing an increase of approximately 5.2%.

The revenue of our Group for the six months ended 31 December 2014 was approximately HK\$21.9 million (six months ended 31 December 2013: HK\$17.0 million), representing an increase of approximately 28.7%. The increase in revenue was mainly attributable to the rise in placement of healthcare personnel to institutional clients, especially for social service organisations, and individual clients. For the six months ended 31 December 2014, revenue from the provision of institutional staffing solution services and private nursing staffing services were approximately HK\$8.3 million (six months ended 31 December 2013: HK\$7.3 million) and HK\$13.6 million (six months ended 31 December 2013: HK\$9.7 million) respectively, representing an increase of approximately 13.4% and 40.2% respectively.

In addition to increase in average rate charged to institutional clients for the provision of healthcare staffing solution services by personal care worker and workman in October 2014, the revenue from placement of the respective rank of healthcare personnel to institutional clients increased from approximately HK\$4.2 million for the six months ended 31 December 2013 to approximately HK\$5.6 million for the six months ended 31 December 2014, representing an increase of approximately HK\$1.4 million or approximately 32.3%.

Profit attributable to equity holders of our Company for the six months ended 31 December 2014 was approximately HK\$9.2 million, representing an increase of approximately 5.4% as compared with that of the corresponding period in 2013.

As to the industry outlook ahead, taking into account the factors of prolonged shortage of permanent workforce of both healthcare professional personnel and healthcare supporting personnel and increase in demand for healthcare and elderly services (such as personal care, rehabilitation and home care services) with the ageing population in Hong Kong, our management is optimistic towards expanding our healthcare personnel pool, enhancing our healthcare staffing solution services to our clients and maintaining the leading position as a pioneer healthcare staffing solution service provider in Hong Kong.

We are always ready to go the extra mile to promote our business. During the six months ended 31 December 2014, we set up a member services center for handling registration of healthcare personnel, enhancing the delivery of information of our Group, and retailing a wide variety of beauty, health and personal care products at a special price to our members (including but not limited to our customers and healthcare personnel registered with our Group). We believe this move can enhance our Group's brand recognition, attract more potential customers to use our healthcare staffing solution services and more healthcare personnel to register with our Group, and bring our members closer to our Group.

FINANCIAL REVIEW

Revenue

The revenue of our Group for the six months ended 31 December 2014 was approximately HK\$21.9 million, representing an increase of approximately 28.7% as compared with that of approximately HK\$17.0 million for the six months ended 31 December 2013. The increase in revenue was mainly due to our effort in the improvement of differential rate earned and the increasing demand of healthcare personnel assignment from private clients and social service organisations, slightly offset by the decrease in demand for nursing staffing service to hospitals.

Other income

Advertising income mainly represents income from advertisements placed by advertisers in our BamBoOs! Life, a magazine edited and published by our Group for free distribution. The increase of other income from approximately HK\$1.0 million for the six months ended 31 December 2013 to approximately HK\$1.1 million for the six months ended 31 December 2014 was mainly driven by administration fee in relation to registration and application matters received from healthcare personnel and our clients, and income generated from healthcare related activities.

Expenses

Our employee benefit expenses increased from approximately HK\$3.2 million for the six months ended 31 December 2013 to approximately HK\$6.1 million for the six months ended 31 December 2014, which was mainly attributable to the increase in key management compensation, average number of employees and discretionary bonus paid to our staff.

Other operating expenses increased from approximately HK\$3.3 million for the six months ended 31 December 2013 to approximately HK\$5.2 million for the six months ended 31 December 2014, which was mainly driven by recognition of professional service fees, advertising expenses and public relation fees incurred after the Listing and up to the period under review.

Finance costs

Finance costs represented the interest expenses on bank borrowings. Finance costs were approximately HK\$120,000 for the six months ended 31 December 2014, representing a decrease of approximately HK\$78,000 from approximately HK\$198,000 for the six months ended 31 December 2013. The decrease was primarily due to the repayment of the bank borrowing amounting to HK\$12 million drawn in September 2012 and the subsequent replacement of a new bank borrowing amounting to HK\$7 million drawn in July 2014.

Profit for the period attributable to equity holders of the Company

Profit attributable to equity holders of the Company amounted to approximately HK\$9.2 million for the six months ended 31 December 2014, representing an increase of approximately 5.4% as compared with that of approximately HK\$8.7 million for the six months ended 31 December 2013.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2014, our Group maintained cash and bank balances amounting to approximately HK\$59.9 million (30 June 2014: HK\$19.1 million). Net current assets increased from approximately HK\$5.9 million as at 30 June 2014 to approximately HK\$56.7 million as at 31 December 2014, which was mainly due to increase of cash and bank balances in relation to the net proceeds received from the Placing and net cash generated from operating activities.

As at 31 December 2014, our Group's total bank borrowings, all being denominated in Hong Kong dollars, amounted to approximately HK\$6.1 million (30 June 2014: HK\$8.1 million).

CAPITAL STRUCTURE

During the six months ended 31 December 2014 and 2013, the capital structure of our Group consisted of cash and cash equivalents and equity attributable to equity holders of our Company, comprising issued share capital and reserves.

FOREIGN EXCHANGE EXPOSURE RISKS

Our Group's exposure to currency risk is insignificant as our Group operates in Hong Kong with all of our transactions denominated and settled in Hong Kong dollar. As at 31 December 2014, our Group has not used any derivative financial instruments to hedge foreign exchange risk (30 June 2014: Nil).

GEARING RATIO

Gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and bank balances. Total capital is calculated as "equity" (as shown in the unaudited condensed consolidated balance sheet) plus net debt. As at 31 December 2014 and 30 June 2014, the Group had a net cash position as its cash and bank balances exceeded the total balance of borrowings by approximately HK\$53.8 million and HK\$11.0 million, respectively.

CAPITAL COMMITMENTS

As at 31 December 2014, our Group had no significant capital commitments (30 June 2014: Nil).

PLEDGE OF ASSETS

As at 31 December 2014, there was no significant pledge on our Group's assets (30 June 2014: Nil).

CONTINGENT LIABILITIES

As at 31 December 2014, our Group had no significant contingent liabilities (30 June 2014: Nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Our Group did not have other plans for material investments or capital assets as at 31 December 2014.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the six months ended 31 December 2014 and 2013, our Group did not hold any significant investment in equity interest in any other company and there were no material acquisitions and disposals of subsidiaries and affiliated companies by our Group.

COMPETING INTERESTS OF DIRECTORS, CONTROLLING SHAREHOLDERS AND THEIR RESPECTIVE CLOSE ASSOCIATES

Save as disclosed in the Prospectus and summarised below, none of the Directors, controlling shareholders of our Company or their respective close associates (as defined under the GEM Listing Rules) had any business or interest in a business which competes or may compete with the business of our Group and any other conflict of interest with our Group throughout the period from the Listing Date to 31 December 2014.

Name of company	Shareholding in the company attributable to our Directors or controlling shareholders	Nature of business	Remarks
Bamboos Medicine Limited (“BML”)	100% by Ms. Hai Hiu Chu	Provision of Chinese medicine consultation and treatment services in Hong Kong	Ms. Hai Hiu Chu is a director of BML
Bamboos Education – School for Talents Limited (“BEST”)	90% by Ms. Hai Hiu Chu and 10% by Mr. Kwan Chi Hong	Provision of healthcare related training service in Hong Kong	Both Ms. Hai Hiu Chu and Mr. Kwan Chi Hong are directors of BEST

SHARE OPTION SCHEME

A share option scheme (the “Share Option Scheme”) was conditionally approved and adopted by a resolution of the shareholders of our Company passed on 24 June 2014 and became unconditional upon the Listing of our Company’s shares on the GEM of the Stock Exchange.

The Share Option Scheme is valid and effective for a period of 10 years from 8 July 2014, after which no further options will be granted or offered.

There was no option outstanding, granted, cancelled, exercised and lapsed during the six months ended 31 December 2014.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the six months ended 31 December 2014, neither our Company nor any of our subsidiaries had purchased, redeemed or sold any of our Company’s listed securities.

INTERESTS OF THE COMPLIANCE ADVISER

As notified by Halcyon Capital Limited (“Halcyon”), compliance adviser of our Company, neither Halcyon nor any of its close associates and none of the directors or employees of Halcyon had any interest in the share capital of our Company or any member of our Group (including options or rights to subscribe for such securities, if any) which is required to be notified to our Company pursuant to Rule 6A.32 of the GEM Listing Rules as at 31 December 2014.

Pursuant to the agreement dated 30 June 2014 entered into between Halcyon and our Company, Halcyon received and will receive fees for acting as our Company’s compliance adviser.

COMPLIANCE OF CODE OF CONDUCT FOR DIRECTORS’ SECURITIES TRANSACTIONS

Our Company has adopted a code of conduct regarding securities transactions by 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. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by our Company throughout the period from the Listing Date to 31 December 2014.

CORPORATE GOVERNANCE

Our Board is committed to ensuring and upholding a high standard of corporate governance, transparency and business practices, which are fundamental to achieving our Group’s vision of becoming or continuing to be a leading, most respected and fast growing provider of healthcare staffing solution services in Hong Kong and protecting the overall interests of our Company and our shareholders.

Our Company’s corporate governance practices are based on the principles of the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules. Throughout the period from the Listing Date to 31 December 2014, our Company had complied with the applicable code provisions set out in the CG Code.

CHANGE IN INFORMATION OF DIRECTORS

Upon specific enquiry by our Company and following confirmations from the Directors, save as otherwise set out below, there was no change in the information of the Directors required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

Name of Directors	Details of changes
Mr. Mok Gar Lon, Francis	Resigned from his office as non-executive Director and the chairman of the compliance committee of the Board with effect from 25 September 2014
Mr. Wong Kam Pui	Appointed as non-executive Director and the chairman of the compliance committee of the Board with effect from 25 September 2014

AUDIT COMMITTEE

Our Board established the audit committee with written terms of reference in compliance with the GEM Listing Rules.

Our audit committee comprises three independent non-executive Directors, namely Mr. Lam Cheung Wai, Professor Chan Chi Fai, Andrew and Dr. Luk Yim Fai. Mr. Lam Cheung Wai is the chairman of our audit committee.

The audit committee had reviewed and discussed with the management of our Company the accounting principles and practices adopted by our Group and the unaudited condensed consolidated interim financial information of our Group for the six months ended 31 December 2014, as well as internal controls and other financial reporting matters.

DIVIDEND

Our Board does not recommend the payment of an interim dividend for the six months ended 31 December 2014.

INTERIM REPORT

The interim report of our Company for the six months ended 31 December 2014 will be despatched to the shareholders of our Company and available on the respective websites of GEM and our Company in due course.

By Order of the Board
Bamboos Health Care Holdings Limited
百本醫護控股有限公司
Kwan Chi Hong
Chairman

Hong Kong, 6 February 2015

As at the date of this announcement, our Board comprises two executive Directors, namely, Mr. Kwan Chi Hong (Chairman) and Ms. Hai Hiu Chu (Chief Executive Officer); one non-executive Director, namely, Mr. Wong Kam Pui; and three independent non-executive Directors, namely, Mr. Lam Cheung Wai, Professor Chan Chi Fai, Andrew and Dr. Luk Yim Fai.

This announcement is prepared in both English and Chinese. In the event of inconsistency, the English text of the announcement shall prevail over the Chinese text.