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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 2015

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 2015 amounted to approximately HK\$24.5 million, representing an increase of approximately 11.9% as compared with that of approximately HK\$21.9 million for the six months ended 31 December 2014.
- Profit before income tax for the six months ended 31 December 2015 amounted to approximately HK\$15.9 million, representing an increase of approximately 40.7% from approximately HK\$11.3 million recorded for the six months ended 31 December 2014.
- Profit attributable to equity holders of the Company for the six months ended 31 December 2015 amounted to approximately HK\$13.2 million, representing an increase of approximately 43.5% from approximately HK\$9.2 million recorded for the six months ended 31 December 2014.
- The board of Directors (the “Board”) has resolved to declare an interim dividend of HK2.50 cents per ordinary share in the Company for the six months ended 31 December 2015, which is payable in cash on or about Friday, 4 March 2016 to shareholders whose names appear on the register of members of the Company on Friday, 26 February 2016.

FINANCIAL RESULTS

The Board is pleased to present the unaudited condensed consolidated interim financial information of the Group for the six months ended 31 December 2015 (which has been reviewed by the Company's audit committee), together with the comparative unaudited figures for the corresponding period in 2014 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2015

	Note	Three months ended 31 December		Six months ended 31 December	
		2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)
Revenue	6	12,347	11,224	24,493	21,918
Other income and gain	7	1,278	535	1,768	1,172
Employee benefit expenses	8(b)	(2,932)	(2,827)	(5,883)	(6,108)
Operating lease rentals		(462)	(248)	(780)	(434)
Other operating expenses	8(c)	(1,979)	(2,837)	(3,762)	(5,170)
Operating profit		8,252	5,847	15,836	11,378
Finance income	8(a)	50	2	111	2
Finance expenses	8(a)	–	(65)	(17)	(120)
Finance income/(expenses), net		50	(63)	94	(118)
Profit before income tax	8	8,302	5,784	15,930	11,260
Income tax expense	9	(1,413)	(1,060)	(2,737)	(2,056)
Profit and total comprehensive income for the period attributable to equity holders of the Company		6,889	4,724	13,193	9,204
Earnings per ordinary share attributable to equity holders of the Company					
Basic and diluted (unaudited)	10	HK1.72 cents	HK1.18 cents	HK3.30 cents	HK2.33 cents

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

As at 31 December 2015

		31 December 2015 <i>HK\$'000</i> (unaudited)	30 June 2015 <i>HK\$'000</i> (audited)
	<i>Note</i>		
ASSETS			
Non-current assets			
Property, plant and equipment		1,399	1,616
Prepayments and deposits	13	268	567
		<u>1,667</u>	<u>2,183</u>
Current assets			
Inventories		230	139
Trade receivables	12	18,821	18,854
Prepayments, deposits and other receivables	13	947	667
Amount due from a related company		72	72
Cash and bank balances		71,654	66,942
		<u>91,724</u>	<u>86,674</u>
Total assets		<u>93,391</u>	<u>88,857</u>
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		4,000	4,000
Share premium		39,123	39,123
Retained earnings		33,911	20,718
Total equity		<u>77,034</u>	<u>63,841</u>
Non-current liabilities			
Deferred income tax liabilities		72	80

		31 December	30 June
		2015	2015
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(unaudited)	(audited)
Current liabilities			
Trade payables	<i>14</i>	11,596	12,286
Accruals and other payables	<i>15</i>	1,438	1,895
Tax payable		3,251	5,691
Bank borrowings		–	5,064
		<hr/>	<hr/>
		16,285	24,936
		<hr/>	<hr/>
Total liabilities		16,357	25,016
		<hr/>	<hr/>
Total equity and liabilities		93,391	88,857
		<hr/>	<hr/>
Net current assets		75,439	61,738
		<hr/>	<hr/>
Total assets less current liabilities		77,106	63,921
		<hr/>	<hr/>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2015

	Attributable to equity holders of the Company			
	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Retained earnings <i>HK\$'000</i>	Total equity <i>HK\$'000</i>
At 1 July 2014 (audited)	–	–	6,331	6,331
Total comprehensive income				
Profit for the period	–	–	9,204	9,204
Transactions with owners:				
Issue of shares by placing	1,000	49,000	–	50,000
Capitalisation issue of shares	3,000	(3,000)	–	–
Share issuance costs	–	(6,877)	–	(6,877)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2014 (unaudited)	<u>4,000</u>	<u>39,123</u>	<u>15,535</u>	<u>58,658</u>
At 1 July 2015 (audited)	4,000	39,123	20,718	63,841
Total comprehensive income				
Profit for the period	–	–	13,193	13,193
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2015 (unaudited)	<u>4,000</u>	<u>39,123</u>	<u>33,911</u>	<u>77,034</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS*For the six months ended 31 December 2015*

	Six months ended	
	31 December	
	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Net cash generated from operating activities	9,714	1,566
Net cash generated from/(used in) investing activities	62	(1,591)
Net cash (used in)/generated from financing activities	(5,064)	40,907
Net increase in cash and bank balances	4,712	40,882
Cash and bank balances at 1 July	66,942	19,057
Cash and bank balances at 31 December	71,654	59,939

1 GENERAL INFORMATION

Bamboos Health Care Holdings Limited (the “Company”) 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, Ugland House, Grand Cayman, KYI-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 are listed on GEM of the Stock Exchange (the “Listing”) since 8 July 2014 (the “Listing Date”).

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 2015 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 2015 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute 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 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

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 2015, except as mentioned below.

(a) Effect of adopting amendments to standards

The following amendments to standards are mandatory for financial year beginning on 1 July 2015, the adoption of which does not have any significant impact to the results and financial position of the Group.

- Amendments to HKFRS 7 and HKFRS 9 on Disclosures: Mandatory effective date of HKFRS and transactional disclosures

(b) *New standards and amendments to standards that have been issued but are not yet effective*

The following new standards and amendments to existing standards have been issued but are not yet effective for the financial period beginning on or after 1 July 2015 and have not been early adopted by the Group:

- Amendments to HKAS 1 for the disclosure initiative¹;
- Amendments to HKAS 16 “Property, plant and equipment” and HKAS 38 “Intangible assets” – Clarification of acceptable methods of depreciation and amortisation¹;
- Amendments to HKAS 16 “Property, plant and equipment” and HKAS 41 “Agriculture” – Agriculture: Bearer plants¹;
- Amendment to HKAS 27 on equity method in separate financial statements¹;
- HKFRS 9, “Financial instruments”²;
- Amendments to HKFRS 10 and HKAS 28 on sale or contribution of assets between an investor and its associate or joint venture¹;
- Amendments to HKFRS 10, HKFRS 12 and HKAS 28 on investment entities: applying the consolidation exception¹;
- Amendments to HKFRS 11, “Joint Arrangements” – Accounting for acquisitions of interests in joint operations¹;
- HKFRS 14, “Regulatory deferral accounts”¹;
- HKFRS 15, “Revenue from contracts with customers”²; and
- Annual improvements 2014¹;

¹ Effective for annual periods beginning on or after 1 January 2016

² Effective for annual periods beginning on or after 1 January 2018

The Group has commenced an assessment of the impact of these new standards and amendments, but is not yet in a position to state whether they would have a significant impact on its 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 2015.

5 SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Group is principally engaged in the provision of healthcare staffing solution services to private and institutional customers in which placement of healthcare personnel is made according to the specific demand from these customers, and resources are allocated based on what is most beneficial to the Group in enhancing the value as a whole, instead of any specific unit.

In addition, the Group's chief operating decision-maker considers that the performance assessment of the Group should be based on the profit before income tax of the Group as a whole. Accordingly, management considers there is only one operating segment under the requirements of HKFRS 8.

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 2015 and 2014, all revenue was from external customers in Hong Kong.

6 REVENUE

	Six months ended	
	31 December	
	2015	2014
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Turnover		
Revenue from provision of healthcare staffing solution services	24,223	21,918
Revenue from provision of outreach case assessment related activities	270	—
	24,493	21,918

An analysis of the gross components in arriving at the Group's revenue from provision of healthcare staffing solution services is set out as below:

	Six months ended	
	31 December	
	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Gross fee	100,095	92,328
Cost attributable to healthcare personnel	(75,872)	(70,410)
	<hr/>	<hr/>
Revenue from provision of healthcare staffing solution services	24,223	21,918
	<hr/> <hr/>	<hr/> <hr/>

Gross fee does not represent the Group's revenue.

7 OTHER INCOME AND OTHER GAIN

	Six months ended	
	31 December	
	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Other income		
– Activities income	190	188
– Advertising income	735	367
– Sales of goods	181	21
– Others	662	516
	<hr/>	<hr/>
	1,768	1,092
	<hr/>	<hr/>
Other gain		
– Gain on disposal of motor vehicle	–	80
	<hr/>	<hr/>
	–	80
	<hr/>	<hr/>
	1,768	1,172
	<hr/> <hr/>	<hr/> <hr/>

8 PROFIT BEFORE INCOME TAX

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

	Six months ended	
	31 December	
	2015	2014
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
(a) Finance (income)/expenses, net		
Finance income		
Interest income on short-term bank deposits	(111)	(2)
Finance expenses		
Interest expenses arising from bank borrowings	17	120
	<u>(94)</u>	<u>118</u>
(b) Staff costs (including directors' remuneration)		
Wages, salaries and bonus	5,446	5,570
Pension costs – defined contribution plan	310	207
Other staff welfare	127	331
	<u>5,883</u>	<u>6,108</u>
(c) Other items		
Auditor's remuneration	500	550
Cost of inventories	65	8
Depreciation for property, plant and equipment	266	325
Professional service in respect of listing preparation	–	178
Legal and professional fee	650	818
Advertising and promotional expenses	422	707

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 2015 (2014: 16.5%).

	Six months ended	
	31 December	
	2015	2014
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Current income tax		
– Hong Kong profits tax	2,745	1,924
Deferred income tax	(8)	132
	<u>2,737</u>	<u>2,056</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 2015 and 2014.

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

	Six months ended	
	31 December	
	2015	2014
	(unaudited)	(unaudited)
Profit attributable to equity holders of the Company (HK\$'000)	<u>13,193</u>	<u>9,204</u>
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share ('000)	<u>400,000</u>	<u>395,652</u>
Basic and diluted earnings per ordinary share (HK cents)	<u>3.30</u>	<u>2.33</u>

No adjustment has been made to the basic earnings per share amount for the six months ended 31 December 2015 and 2014 as the Group had no potential dilutive ordinary shares in issue during the respective periods.

11 DIVIDENDS

On 4 February 2016, the Board resolved to declare an interim dividend of HK2.50 cents per ordinary share in the Company for the six months ended 31 December 2015, which is payable in cash on or about Friday, 4 March 2016 to shareholders whose names appear on the register of members of the Company on Friday, 26 February 2016. This interim dividend, amounting to a total of HK\$10,000,000, has not been recognised as a liability in these unaudited condensed consolidated financial information of the Company. It will be recognised in equity in the three months ending 31 March 2016.

No interim dividend was declared during the six months ended 31 December 2014.

12 TRADE RECEIVABLES

	31 December 2015 HK\$'000 (unaudited)	30 June 2015 HK\$'000 (audited)
Trade receivables	18,821	18,854

During the six months ended 31 December 2015 and 2014, the Group's trade receivables have no credit term and payment is immediately due upon presentation of invoices to customers. At 31 December 2015 and 30 June 2015, 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 2015 HK\$'000 (unaudited)	30 June 2015 HK\$'000 (audited)
Less than 60 days	15,926	17,397
60 days to 180 days	2,666	1,416
Over 180 days	229	41
	18,821	18,854

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 2015 and 30 June 2015, no collateral has been received from these counterparties.

13 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	31 December 2015 HK\$'000 (unaudited)	30 June 2015 HK\$'000 (audited)
Current		
Prepayments	517	437
Deposits	403	144
Other receivables	27	86
	<hr/>	<hr/>
	947	667
	<hr/>	<hr/>
Non-current		
Prepayments	34	80
Deposits	234	487
	<hr/>	<hr/>
	268	567
	<hr/>	<hr/>
Total	1,215	1,234
	<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 2015 HK\$'000 (unaudited)	30 June 2015 HK\$'000 (audited)
Less than 30 days	11,596	12,286
	<hr/> <hr/>	<hr/> <hr/>

15 ACCRUALS AND OTHER PAYABLES

	31 December 2015 HK\$'000 (unaudited)	30 June 2015 HK\$'000 (audited)
Accrued expenses	748	1,291
Deferred revenue and other payables	690	604
	<hr/>	<hr/>
	1,438	1,895
	<hr/> <hr/>	<hr/> <hr/>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

Providing customised healthcare staffing solution services in Hong Kong to individuals and institutional clients in a timely manner and at the same time offering duty opportunities to self-employed healthcare personnel registered with us are our principal activities.

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 had continued to grow in the first half of the financial year.

The revenue of our Group for the six months ended 31 December 2015 was approximately HK\$24.5 million (six months ended 31 December 2014: HK\$21.9 million), representing an increase of approximately 11.9%. The increase in revenue was mainly attributable to the rise in service demand from institutional clients, especially for social service organisations, and individual clients. For the six months ended 31 December 2015, revenue from the provision of institutional staffing solution services and private nursing staffing services were approximately HK\$9.4 million (six months ended 31 December 2014: HK\$8.3 million) and HK\$14.8 million (six months ended 31 December 2014: HK\$13.6 million) respectively, representing an increase of approximately 13.3% and 8.8% respectively.

Profit attributable to equity holders of our Company for the six months ended 31 December 2015 was approximately HK\$13.2 million, representing an increase of approximately 43.5% as compared with that of the corresponding period in 2014.

Our Group has continued the effort in maintaining a vast pool of healthcare personnel. The number of healthcare personnel registered with us as at 31 December 2015 was over 15,700, representing an increase of approximately 4.7 % as compared to 15,000 as at 30 June 2015. The launch of our Group's mobile application, which serves as a mobile news reader of BamBoOs! Life, a magazine edited and published by our Group for free distribution, as well as a communication channel with our registered healthcare personnel, has enhanced the delivery of information of our Group to, and interaction with, the registered healthcare personnel, our current and potential clients.

Furthermore, we consider corporate social responsibility is one of the priorities as well as opportunities for the Company, which will not only benefit the society but will become increasingly important to competitive success. We have continued to initiate voluntary work, participate in or sponsor various activities of a charitable nature, social and community events to advocate support for disabled persons and social harmony. We believe these moves can enhance our Group's brand recognition, attract more potential customers to use our healthcare staffing solution services and attract more healthcare personnel to register with our Group. By being a truly caring corporation, we believe that this will bring our members and clients closer to our Group and bring our Group closer to the society.

FINANCIAL REVIEW

Revenue

The revenue of our Group for the six months ended 31 December 2015 was approximately HK\$24.5 million, representing an increase of approximately 11.9% as compared with that of approximately HK\$21.9 million for the six months ended 31 December 2014. The increase is mainly due to the rise in service demand from both institutional clients, especially social service organisations, and individual clients, as well as the revenue generated from the provision of outreach case assessment related activities commenced in the third quarter of the financial year ended 30 June 2015.

Other income and gain

Other income and gain mainly comprised advertising income, sales of goods, activity income and others. The increase of other income and gain from approximately HK\$1.2 million for the six months ended 31 December 2014 to approximately HK\$1.8 million for the six months ended 31 December 2015 was mainly driven by the increase in advertising income, which mainly represents income from advertisements placed by advertisers in our BamBoOs! Life magazine, and income generated from healthcare related activities and sales of goods offered at our member service centre.

Expenses

Our employee benefit expenses decreased from approximately HK\$6.1 million for the six months ended 31 December 2014 to approximately HK\$5.9 million for the six months ended 31 December 2015, which was mainly attributable to the offsetting effects of the decrease in discretionary bonus paid to our staff and the increase in average number of employees.

Other operating expenses decreased from approximately HK\$5.2 million for the six months ended 31 December 2014 to approximately HK\$3.8 million for the six months ended 31 December 2015. The decrease was mainly attributable to effective measures in controlling operating expenses and the factoring out of the one-off non-recurring expenses incurred for the Listing during the six months ended 31 December 2014.

Operating lease rental increased by approximately HK\$0.4 million, from approximately HK\$0.4 million for the six months ended 31 December 2014 to approximately HK\$0.8 million. It was mainly attributable to the lease rental of our member service centre which had come into operation since December 2014.

Net finance income

Net finance income represented the interest income on short-term bank deposits offset by interest expenses on bank borrowings. Net finance income was approximately HK\$0.1 million for the six months ended 31 December 2015, while there was net finance expenses of approximately HK\$0.1 million for the six months ended 31 December 2014. Such change was primarily due to an increase of finance income from bank deposit interests and a decrease in finance expenses due to the full repayment of the bank borrowing during the six months ended 31 December 2015, 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\$13.2 million for the six months ended 31 December 2015, representing an increase of approximately 43.5% as compared with that of approximately HK\$9.2 million for the six months ended 31 December 2014. The increase was mainly attributable to the operating performance analysed above.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2015, our Group maintained cash and bank balances amounting to approximately HK\$71.7 million (30 June 2015: HK\$66.9 million). There was no bank and other borrowings as at 31 December 2015 (30 June 2015: HK\$5.1 million). Net current assets increased from approximately HK\$61.7 million as at 30 June 2015 to approximately HK\$75.4 million as at 31 December 2015, which was mainly due to full settlement of bank borrowings as well as an increase in cash and bank balances in relation to the net cash generated from operating activities.

CAPITAL STRUCTURE

During the six months ended 31 December 2015 and 2014, 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 cash and cash equivalents and transactions denominated and settled in Hong Kong dollar. As at 31 December 2015, our Group has not used any derivative financial instruments to hedge foreign exchange risk (30 June 2015: 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. Our Group had no outstanding bank and other borrowings as at 31 December 2015; and had a net cash position as at 30 June 2015 as its cash and bank balances exceeded the total balance of borrowings by approximately HK\$61.9 million.

CAPITAL COMMITMENTS

As at 31 December 2015, our Group had no significant capital commitments (30 June 2015: HK\$0.1 million).

PLEDGE OF ASSETS

As at 31 December 2015, there was no significant pledge on our Group's assets (30 June 2015: Nil).

CONTINGENT LIABILITIES

As at 31 December 2015, our Group had no significant contingent liabilities (30 June 2015: 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 2015.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the six months ended 31 December 2015 and 2014, 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 Company's prospectus dated 30 June 2014 (the "Prospectus") and summarised below, none of the Directors, the 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 during the six months ended 31 December 2015.

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

The controlling shareholders of our Company (namely Mr. Kwan Chi Hong, Ms Hai Hiu Chu, Gold Empress Limited and Gold Beyond Limited) had confirmed to the Company that, during the six months ended 31 December 2015, they and their respective close associates (as defined under the GEM Listing Rules) had complied with the undertakings contained in the deed of non-competition undertaking dated 24 June 2014 given by them in favour of our Company (for ourselves and as trustee for and on behalf of each of our subsidiaries) as disclosed in the Prospectus.

SHARE OPTION SCHEME

Our Company's share option scheme was conditionally approved by a resolution of our shareholders passed on 24 June 2014 and became unconditional upon the Listing Date.

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 or lapsed during the six months ended 31 December 2015.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the six months ended 31 December 2015, 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 (as defined in the GEM Listing Rules) 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 2015.

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 during the six months ended 31 December 2015.

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. During the six months ended 31 December 2015, our Company had complied with the applicable code provisions set out in the CG Code.

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 2015, as well as internal controls and other financial reporting matters.

INTERIM DIVIDEND

On 4 February 2016, the Board resolved to declare an interim dividend of HK2.50 cents per ordinary share in the Company for the six months ended 31 December 2015, which is payable in cash on or about Friday, 4 March 2016 to shareholders whose names appear on the register of members of the Company on Friday, 26 February 2016. This interim dividend, amounting to a total of HK\$10,000,000, has not been recognised as a liability in these unaudited condensed consolidated financial information of the Company. It will be recognised in equity in the three months ending 31 March 2016. During the six months ended 31 December 2014, no interim dividend was declared.

CLOSURE OF REGISTER OF MEMBERS

The register of members of our Company will be closed on Thursday, 25 February 2016 and Friday, 26 February 2016. In order to qualify for the interim dividend for the six months ended 31 December 2015, all transfer documents should be lodged for registration with our Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited, at A18/F., Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong by 4:00 p.m. on Wednesday, 24 February 2016.

INTERIM REPORT

The interim report of our Company for the six months ended 31 December 2015 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, 4 February 2016

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.