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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: 2293)

DISCLOSEABLE TRANSACTION ACQUISITIONS OF NON-PHYSICAL GOLD

ACQUISITIONS OF NON-PHYSICAL GOLD

The Board announces that between 24 November 2020 and 25 November 2020, BamboosFinTech acquired in aggregate 11,870 mace troy of Non-physical Gold from Hang Seng Bank for an aggregate consideration of approximately HKD 20,024,936.

LISTING RULES IMPLICATIONS

As certain applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisitions exceed 5% but less than 25%, the Acquisitions constitute a discloseable transaction of the Company, and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Pursuant to Rule 14.22 of the Listing Rules, when the Acquisitions and the Previous Acquisitions are aggregated, the relevant applicable percentage ratios (as defined in the Listing Rules) of the transactions exceed 5% but are less than 25%. Therefore, the Acquisitions and the Previous Acquisitions, on an aggregate basis, are still classified as a discloseable transaction of the Company, and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE ACQUISITIONS

The Board announces that between 24 November 2020 and 25 November 2020, Bamboos FinTech acquired in aggregate 11,870 mace troy of Non-physical Gold from Hang Seng Bank for an aggregate consideration of approximately HKD20,024,936.

Below is a summary of the Acquisitions:

Date of Acquisition	Quantity purchased (mace troy)	Purchase price per mace troy (HKD) (approximately)	Total consideration (HKD) (approximately)
1. 24 November 2020	8,800	1,691.10	14,881,680
2. 25 November 2020	3,070	1,675.33	5,143,256
Total:	<u>11,870</u>		<u>20,024,936</u>

CONSIDERATION

The aggregate consideration for the Acquisitions is approximately HKD20,024,936 and was fully settled in cash from the bank balances of Bamboos FinTech.

The consideration for each of the Acquisitions was agreed by reference to the prevailing market rate at which Hang Seng Bank was offering each mace troy of Non-physical Gold to Bamboos FinTech at the time of the respective Acquisitions and the Company took into account of the global prevailing market price of gold when making the relevant Acquisitions.

REASONS FOR AND BENEFIT OF THE ACQUISITIONS

The Group utilised their idle cash reserves for the transaction made under the Acquisitions for the purpose of enhancing efficiency of use of idle cash without affecting the daily operation of the principal business development of the Group or adversely affect the interests of the investors of the Company.

The Directors consider that the Acquisitions provide the Group with the opportunity to balance and diversify its investment portfolio. Having considered, among others, the low interest rate environment, the instability of global economic environment and the price performance of gold, the Directors consider that the Acquisitions are stable investments which could secure the Group from currency debasements and inflation in times of

uncertainty. The financial products are selected prudently with an aim to improve the Group's efficiency on capital utilisation without affecting the Group's daily cash flow.

The Board considers the transactions are on normal commercial terms, fair and reasonable, and in the interests of the Company and shareholders as a whole. To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, Hang Seng Bank and its respective beneficial owners are Independent Third Parties.

INFORMATION OF THE PARTIES

Bamboos FinTech

Bamboos FinTech is an indirectly wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability which specialises in investments in listed securities.

The Group

The Company was incorporated in the Cayman Islands with limited liability. The Group is principally engaged in provision of healthcare staffing solution services to individuals and institutional clients including hospitals and social service organisations in Hong Kong. The Group offers duty opportunities to self-employed healthcare personnel registered with the Group. Through an outreach team of healthcare professionals, the Group also provides outreach case assessment related services.

Hang Seng Bank

Hang Seng Bank was incorporated in Hong Kong with limited liability. Hang Seng Bank's major business activities comprise wealth and personal banking, commercial banking, and global banking and markets.

LISTING RULES IMPLICATIONS

As certain applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisitions exceed 5% but less than 25%, the Acquisitions constitute a discloseable transaction of the Company, and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Pursuant to Rule 14.22 of the Listing Rules, when the Acquisitions and the Previous Acquisitions are aggregated, the relevant applicable percentage ratios (as defined in the Listing Rules) of the transactions exceed 5% but are less than 25%, the Acquisitions and the Previous Acquisitions, on an aggregate basis, are still classified as a discloseable transaction of the Company, and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

At the time when the Acquisitions were made in late November 2020, the Board genuinely believed that the Acquisitions, when aggregated with the Previous Acquisitions, would not result in a higher transaction classification and therefore be subject to additional requirements in relation to notifiable transactions under Chapter 14 of the Listing Rules, and therefore no announcement was required to be made in respect of the Acquisitions. As such, the announcement of the Acquisitions as a discloseable transaction of the Company was not made as promptly as it should.

DEFINITIONS

“Acquisitions”	the acquisitions of Non-physical Gold by Bamboos FinTech from Hang Seng Bank with aggregate consideration of approximately HKD20,024,936 as particularised under the section headed “The Acquisitions” of this announcement, and each such acquisition of Non-physical Gold shall be referred to as an “Acquisition”
“Bamboos FinTech”	Bamboos FinTech Limited, a company established under the laws of Hong Kong with limited liability, which is an indirect wholly-owned subsidiary of the Company
“Board”	the board of Directors
“Company”	Bamboos Health Care Holdings Limited, a company incorporated in Cayman Islands with limited liability, the issued shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries

“Hang Seng Bank”	Hang Seng Bank Limited, a company established under the laws of Hong Kong with limited liability
“HKD”	the abbreviation for the Hong Kong Dollar, the official currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	an individual(s) or a company(ies) who or which, as far as the Directors are aware after having made all reasonable enquiries, is(are) not a connected person(s) of the Company within the meaning of the Listing Rules
“Listing Rules”	the Rules governing the Listing of Securities on the Stock Exchange
“Mace troy”	a measurement of weight, approximately 3.7429 grams
“Non-physical Gold”	non-physical form of gold
“Previous Acquisitions”	the acquisitions of 10,560 mace troy of Non-physical Gold by Bamboos FinTech from Hang Seng Bank with aggregate consideration of approximately HKD18,345,000 between 29 September 2020 and 10 November 2020 as more particularly disclosed in the announcement of the Company dated 10 November 2020
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board
Bamboos Health Care Holdings Limited
Hai Hiu Chu
Chairman

Hong Kong, 20 January 2021

As at the date of this announcement, the executive Director is Ms Hai Hiu Chu (Chairman and Chief Executive Officer) and the independent non-executive Directors are Dr Chan Kai Yue Jason, Ms Chhoa Peck Lim Bella, Dr Ko Wing Man and Mr Wong Kon Man Jason