



Bamboos Health Care Holdings Limited
百本醫護控股有限公司

INTERIM REPORT

2021/2022



2021 / 2022 中期報告

Incorporated in the Cayman Islands with limited liability
於開曼群島註冊成立的有限公司
Stock Code 股份代號: 2293

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Ms. Hai Hiu Chu
(*Chairman and Chief Executive Officer*)
Dr. Leung Wai Cheung
(resigned on 1 November 2021)

Independent non-executive Directors

Dr. Chan Kai Yue Jason
Ms. Chhoa Peck Lim Bella
(resigned on 17 August 2021)
Dr. Ko Wing Man
(resigned on 17 August 2021)
Mr. Wong Kon Man Jason
Mr. Lam Kwok Ming
(appointed on 17 August 2021)

BOARD COMMITTEES

Audit Committee

Mr. Wong Kon Man Jason (*Chairman*)
Dr. Chan Kai Yue Jason
Ms. Chhoa Peck Lim Bella
(resigned on 17 August 2021)
Mr. Lam Kwok Ming
(appointed on 17 August 2021)

Remuneration Committee

Dr. Ko Wing Man (*Chairman*)
(resigned on 17 August 2021)
Mr. Lam Kwok Ming (*Chairman*)
(appointed on 17 August 2021)
Dr. Chan Kai Yue Jason
Mr. Wong Kon Man Jason

Nomination Committee

Ms. Hai Hiu Chu (*Chairman*)
Ms. Chhoa Peck Lim Bella
(resigned on 17 August 2021)
Dr. Ko Wing Man
(resigned on 17 August 2021)
Dr. Chan Kai Yue Jason
(appointed on 17 August 2021)
Mr. Lam Kwok Ming
(appointed on 17 August 2021)

COMPANY SECRETARY

Ms. Chan Wan Ling Sammi
(resigned on 1 March 2022)
Ms. Soon Yuk Tai
(appointed on 1 March 2022)

AUTHORISED REPRESENTATIVES

Ms. Hai Hiu Chu
Ms. Chan Wan Ling Sammi
(resigned on 1 March 2022)
Ms. Soon Yuk Tai
(appointed on 1 March 2022)

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISER AS TO HONG KONG LAWS

Fairbairn Catley Low and Kong

REGISTERED OFFICE

PO Box 309, Uglan House
Grand Cayman, KY1-1104
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 204, 2/F, Wing On Plaza
62 Mody Road
Tsim Sha Tsui
Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
Nanyang Commercial Bank
Hang Seng Bank

STOCK CODE

2293

COMPANY WEBSITE

www.bamboos.com.hk

FINANCIAL HIGHLIGHTS

- Revenue for the six months ended 31 December 2021 amounted to approximately HK\$73.0 million, representing an increase of approximately 95.2% from approximately HK\$37.4 million recorded for the six months ended 31 December 2020.
- Profit before income tax for the six months ended 31 December 2021 amounted to approximately HK\$42.3 million, representing an increase of approximately 78.5% from approximately HK\$23.7 million recorded for the six months ended 31 December 2020.
- Profit attributable to equity holders of the Company for the six months ended 31 December 2021 amounted to approximately HK\$33.5 million, representing an increase of approximately 70% from approximately HK\$19.7 million recorded for the six months ended 30 December 2020.
- On 22 February 2022, the Board resolved to declare an interim dividend of HK\$10,000,000 (HK2.50 cents per ordinary share) for the six months ended 31 December 2021 to the Company's shareholders whose names appear on the register of members of the Company at the close of business on Friday, 18 March 2022.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2021

		Six months ended 31 December	
	Note	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Revenue from contracts with customers	5	73,036	37,424
Other income	6	2,057	2,110
Other (losses)/gains, net		(9,450)	1,927
Employee benefit expenses		(12,602)	(11,712)
Operating lease rentals		(111)	(53)
Depreciation of property, plant and equipment		(1,328)	(1,087)
Depreciation of right-of-use assets		(1,140)	(1,662)
Other operating expenses		(8,079)	(3,263)
Operating profit		42,383	23,684
Finance income		62	44
Finance cost		(164)	(119)
Share of profit of a joint venture		–	57
Profit before income tax	7	42,281	23,666
Income tax expense	8	(8,788)	(3,959)
Profit for the period		33,493	19,707
Other comprehensive income			
<i>Item that may be reclassified to profit or loss</i>			
Changes in the fair value of debt instruments at fair value through other comprehensive income		–	(100)
Currency translation differences		(52)	(37)
<i>Item that will not be reclassified to profit or loss</i>			
Changes in the fair value of equity instruments at fair value through other comprehensive income		(3,170)	(1,999)
Other comprehensive income for the period, net of tax		(3,222)	(2,136)
Total comprehensive income for the period		30,271	17,571

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 31 December 2021

		Six months ended 31 December	
		2021	2020
<i>Note</i>		HK\$'000 (unaudited)	<i>HK\$'000</i> <i>(unaudited)</i>
	Profit and total comprehensive income for the period attributable to equity holders of the Company	30,271	17,571
	Earnings per share attributable to equity holders of the Company <i>(expressed in HK cents per share)</i>		
Basic and diluted	9	HK8.37 cents	HK4.93 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Note	31 December 2021 HK\$'000 (unaudited)	30 June 2021 HK\$'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	11	184,154	946
Right-of-use assets	12	1,737	2,877
Prepayments and deposits	14	5,571	4,871
Financial assets at fair value through other comprehensive income		9,798	23,478
Financial assets at fair value through profit or loss		22,393	36,148
Deferred income tax assets		–	7
		223,653	68,327
Current assets			
Inventories		272	277
Trade receivables	13	49,645	65,512
Prepayments, deposits and other receivables	14	9,641	8,310
Financial assets at fair value through profit or loss		–	36,460
Amounts due from related companies		173	104
Time deposit		–	5,195
Cash and bank balances	15	52,142	56,652
		111,873	172,510
Total assets		335,526	240,837
EQUITY AND LIABILITIES			
Capital and reserves attributable to equity holders of the Company			
Share capital	18	4,000	4,000
Share premium		39,123	39,123
Reserves		152,112	151,664
Total equity		195,235	194,787

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2021

	Note	31 December 2021 HK\$'000 (unaudited)	30 June 2021 HK\$'000 (audited)
Non-current liabilities			
Lease liabilities		133	722
Bank borrowings		66,700	–
Deferred income tax liabilities		127	–
		66,960	722
Current liabilities			
Trade payables	16	27,686	22,711
Accruals and other payables	17	10,594	9,542
Lease liabilities		1,899	2,592
Bank borrowings		18,045	–
Tax payables		15,107	10,483
		73,331	45,328
Total liabilities		140,291	46,050
Total equity and liabilities		335,526	240,837

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2021

Note	Attributable to equity holders of the Company								
	Share capital HK\$'000	Share premium HK\$'000	Share-based compensation reserve HK\$'000	Financial assets at FVOCI HK\$'000	Translation reserve HK\$'000	Retained earnings HK\$'000	Sub-total HK\$'000	Non-controlling interests HK\$'000	Total HK\$'000
At 1 July 2020 (audited)	4,000	39,123	3,086	-	59	107,003	153,271	2	153,273
Total comprehensive income									
Profit for the period	-	-	-	-	-	19,707	19,707	-	19,707
Currency translation differences	-	-	-	-	(37)	-	(37)	-	(37)
Changes in the fair value of debt instruments at FVOCI	-	-	-	(100)	-	-	(100)	-	(100)
Changes in the fair value of equity instruments at FVOCI	-	-	-	(1,999)	-	-	(1,999)	-	(1,999)
Total comprehensive income for the period	-	-	-	(2,099)	(37)	19,707	17,571	-	17,571
Transfer of gain on disposal of equity instruments at FVOCI to retained earnings	-	-	-	(226)	-	226	-	-	-
Transaction with owners									
Dividends relating to 2020	10(i)	-	-	-	-	(10,000)	(10,000)	-	(10,000)
Employee share scheme	-	-	1,653	-	-	-	1,653	-	1,653
Reverse upon forfeiture of share options	-	-	(135)	-	-	135	-	-	-
Acquisition of non-controlling interests	-	-	-	-	-	-	-	(2)	(2)
	-	-	1,518	(226)	-	(9,639)	(8,347)	(2)	(8,349)
At 31 December 2020 (unaudited)	4,000	39,123	4,604	(2,325)	22	117,071	162,495	-	162,495
At 1 July 2021 (audited)	4,000	39,123	5,730	(2,137)	46	148,025	194,787	-	194,787
Total comprehensive income									
Profit for the period	-	-	-	-	-	33,493	33,493	-	33,493
Currency translation differences	-	-	-	-	(52)	-	(52)	-	(52)
Changes in the fair value of equity instruments at FVOCI	-	-	-	(3,170)	-	-	(3,170)	-	(3,170)
Total comprehensive income for the period	-	-	-	(3,170)	(52)	33,493	30,271	-	30,271
Transfer of gain on disposal of equity instruments at FVOCI to retained earnings	-	-	-	830	-	(830)	-	-	-
Transaction with owners									
Dividends relating to 2021	10(i)	-	-	-	-	(30,000)	(30,000)	-	(30,000)
Employee share scheme	-	-	177	-	-	-	177	-	177
	-	-	177	830	-	(30,830)	(29,823)	-	(29,823)
At 31 December 2021 (unaudited)	4,000	39,123	5,907	(4,477)	(6)	150,688	195,235	-	195,235

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2021

	Six months ended 31 December	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Net cash generated from operating activities	69,097	16,839
Net cash used in investing activities	(127,122)	(64,016)
Net cash generated from/(used in) financing activities	53,542	(11,886)
Net decrease in cash and cash equivalents	(4,483)	(59,063)
Cash and cash equivalents at the beginning of the period	56,652	101,633
Effects of exchange rate changes on cash and cash equivalents	(27)	47
Cash and cash equivalents at the end of the period	52,142	42,617

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

The Bamboos Health Care Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is principally engaged in the provision of healthcare staffing solution services, provision of outreach case assessment related services and operation of aesthetic clinic in Hong Kong.

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, Uglan House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business is Room 204, 2/F, Wing On Plaza, 62 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These consolidated financial statements of the Group are presented in thousands of units of Hong Kong dollars (“HK\$’000”), unless otherwise stated.

2 BASIS OF PREPARATION

The condensed consolidated interim results (the “Interim Financial Information”) of the Group for the six months ended 31 December 2021 (the “Period”) 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 applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Interim Financial Information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

The Interim Financial Information has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 June 2021, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 30 June 2022 and they should be read in conjunction with the consolidated financial statements for the year ended 30 June 2021. Details of any changes in accounting policies are set out in Note 3.

The preparation of the Interim Financial Information in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

2 BASIS OF PREPARATION (CONTINUED)

The Interim Financial Information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 30 June 2021. The Interim Financial Information and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The Interim Financial Information has not been audited or reviewed by the auditors pursuant to the Hong Kong Standards on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA.

3 ACCOUNTING POLICIES

(a) Amendments to standards adopted by the Group

A number of amended standards became applicable for the current reporting period and the Group had to change its accounting policies as a result of adopting the following standards:

HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 (Amendments)	Interest Rate Benchmark Reform – Phase II
HKFRS 16 (Amendments)	Covid-19-Related Rent Concessions

These amendments to existing standards did not have any impact on the Group’s accounting policies and did not require retrospective adjustments.

(b) Impact of standards issued but not yet applied by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for this reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

4 SEGMENT INFORMATION

The Group is principally engaged in the provision of healthcare staffing solution services to private and institutional customers whereby placement of healthcare personnel is made according to the specific requests from these customers. The Group is also engaged in the provision of outreach case assessment related services and operation of aesthetic clinic.

The management of the Group reviews the operating results of the business as one segment to make decisions about resources to be allocated. The executive directors (the "Directors") of the Company also consider that there is only one segment which is used to make strategic decisions. Revenue and profit after income tax are the measures reported to the Company's executive Directors for the purpose of resources allocation and performance assessment.

The Group primarily operates in Hong Kong and most of its non-current assets are located in Hong Kong. During the Period, all revenue was earned from external customers in Hong Kong (six months ended 31 December 2020: same).

5 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Six months ended 31 December	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Revenue from provision of healthcare staffing solution services	52,241	35,378
Revenue from provision of outreach case assessment related services	20,795	2,039
Revenue from operation of aesthetic clinic	–	7
	73,036	37,424
Timing of revenue recognition		
– At a point in time	52,241	35,385
– Over time	20,795	2,039
	73,036	37,424

5 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

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

	Six months ended 31 December	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Gross fee	190,995	129,016
Cost attributable to healthcare personnel	(138,754)	(93,638)
Revenue from provision of healthcare staffing solution services	52,241	35,378

The gross fee does not represent the Group's revenue.

6 OTHER INCOME

	Six months ended 31 December	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Advertising income	195	54
Dividend income	653	349
Government grant*	–	985
Sales of goods	578	366
Others	631	356
	2,057	2,110

* There are no unfulfilled conditions or contingencies relating to this income.

7 PROFIT BEFORE INCOME TAX

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

		Six months ended 31 December	
		2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
(a) Finance income			
	Interest income from bank deposits	(62)	(44)
(b) Employee benefit expenses (including directors' remuneration)			
	Wages, salaries and bonus	11,016	9,304
	Pension costs – defined contribution plan	212	383
	Share-based payments to directors and employees	177	1,653
	Other staff welfare	1,197	372
		12,602	11,712
(c) Other items			
	Cost of inventories sold	55	70
	Depreciation of property, plant and equipment	1,249	1,087
	Depreciation of right-of-use assets	1,140	1,662
	Loss of written off property, plant and equipment	–	54
	Legal and professional fee	1,350	1,067
	Net fair value loss/(gains) on financial assets at FVTPL	9,222	(2,320)
	Service fee	3,969	–

8 INCOME TAX EXPENSE

Under the two-tiered profits tax rates regime in respect of a qualifying entity, the first HK\$2,000,000 of profits of qualifying group entity in Hong Kong will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5% for the Period (six months ended 31 December 2020: same).

	Six months ended 31 December	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Current income tax		
– Hong Kong profits tax	8,653	3,959
Deferred tax	135	–
	8,788	3,959

9 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 2021 and 2020.

	Six months ended 31 December	
	2021 (unaudited)	2020 (unaudited)
Profit attributable to equity holders of the Company (HK\$'000)	33,493	19,707
Weighted average number of ordinary shares in issue (thousands)	400,000	400,000
Basic earnings per share (HK cents)	8.37	4.93

Diluted earnings per share for the six months ended 31 December 2021 and 2020 were the same as basic earnings per share. During the Period, the exercise of the outstanding share options would be anti-dilutive (six months ended 31 December 2020: same).

10 DIVIDENDS

- (i) On 30 September 2021, the board (the "Board") resolved to declare a special dividend of HK\$30,000,000 (HK7.50 cents per ordinary share) for the year ended 30 June 2021 to the Company's shareholders whose names appeared on the register of members of the Company on 21 October 2021.
- (ii) On 22 February 2022, the Board declared an interim dividend of HK2.5 cents per ordinary Share for the six months ended 31 December 2021 (for the six months ended 31 December 2020: HK2.5 cents) to be paid by cash on Friday, 25 March 2022, to Shareholders whose names appeared on the register of members of the Company at the close of business on Friday, 18 March 2022.
- (iii) Dividends payable to the Company's shareholders attributable to the previous financial year, approved and paid during the respective periods:

	Six months ended 31 December	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Special dividend of HK7.50 cents per share	30,000	–
Final dividend in respect of the previous financial year of HK2.50 cents per share	–	10,000

11 PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group purchased property, plant and equipment of approximately HK\$184,536,000 (six months ended 31 December 2020: HK\$17,000). The Group's depreciation expenses during the Period amounted to approximately HK\$1,328,000 (six months ended 31 December 2020: HK\$1,087,000).

12 LEASE

	31 December 2021 HK\$'000 (unaudited)	30 June 2021 HK\$'000 (audited)
Non-current asset Right of use assets	1,737	2,877
Current liability Lease Liabilities	1,899	2,592
Non-current liability Lease Liabilities	133	722

13 TRADE RECEIVABLES

	31 December 2021 HK\$'000 (unaudited)	30 June 2021 HK\$'000 (audited)
Trade receivables	49,645	65,512

The Group's trade receivables had no credit term and payment was immediately due upon presentation of invoices to customers. As at 31 December 2021 and 30 June 2021, 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.

13 TRADE RECEIVABLES (CONTINUED)

As of the end of the reporting period, the ageing analysis of trade receivables by the date on which the respective sales invoices were issued was as follows:

	31 December 2021 HK\$'000 (unaudited)	30 June 2021 HK\$'000 (audited)
Less than 61 days	36,554	52,441
61 days to 90 days	8,698	7,563
91 days to 180 days	4,083	5,343
Over 180 days	310	165
	49,645	65,512

The credit quality of trade receivables which are past due but not impaired has been assessed with reference to historical information about the counterparty default rates. The existing counterparties do not have significant defaults in the past.

As at 31 December 2021 and 30 June 2021, no collateral has been received from these counterparties.

14 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	31 December 2021 HK\$'000 (unaudited)	30 June 2021 HK\$'000 (audited)
Current		
Prepayments	764	416
Deposits	8,817	7,858
Other receivables	60	36
	9,641	8,310
Non-current		
Prepayments	1,142	573
Deposits	4,429	4,298
	5,571	4,871
Total	15,212	13,181

15 CASH AND BANK BALANCES

	31 December 2021 HK\$'000 (unaudited)	30 June 2021 HK\$'000 (audited)
Cash at banks	51,952	56,600
Cash on hand	190	52
Cash and cash equivalents	52,142	56,652
Time deposits with maturity over three months	–	5,195
Total cash and bank balances	52,142	61,847

The effective interest rate on the bank deposits was 1% per annum (30 June 2021: same). These deposits had an original maturity of three months or less.

16 TRADE PAYABLES

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

As of the end of the reporting period, the ageing analysis of trade payables based on the invoice date was as follows:

	31 December 2021 HK\$'000 (unaudited)	30 June 2021 HK\$'000 (audited)
Less than 31 days	27,686	22,711

17 ACCRUALS AND OTHER PAYABLES

	31 December 2021 HK\$'000 (unaudited)	30 June 2021 HK\$'000 (audited)
Accrued expenses	3,974	3,319
Deposits	1,555	1,535
Other payables	2,213	1,997
Contract liabilities	2,852	2,691
	10,594	9,542

18 SHARE CAPITAL

	Number of shares	Ordinary shares of HK\$0.01 each HK\$'000
Authorised:		
At 1 July 2019, 30 June 2020, 30 June 2021 and 31 December 2021 (Unaudited)	2,000,000,000	20,000
Issued and fully paid:		
At 1 July 2019, 30 June 2020, 30 June 2021 and 31 December 2021 (Unaudited)	400,000,000	4,000

19 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. During the six months ended 31 December 2021 and 2020, except for The Hong Kong Health Care Federation Limited (being an entity in which Ms. Hai Hiu Chu, the chairman of the Board and the chief executive officer of the Company, holds directorship), the equity interests of all other related parties involving in transactions or having balances with the Group are controlled by Ms. Hai Hiu Chu.

(a) Transactions with related party

The Group has no significant transaction with related parties during the six months ended 31 December 2021 (six months ended 31 December 2020: same).

19 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Key management compensation

Key management includes directors. The compensation paid or payable to key management for employee services is shown below:

	Six months ended 31 December	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Fees	301	360
Basic salaries, bonuses, other allowances and benefits in kind	1,542	1,120
Pension costs – defined contribution plan	15	9
Share-based payment	125	426
	1,983	1,915

20 COMPARATIVE FIGURES

Certain comparative figures have been represented to conform to current year's presentation.

21 APPROVAL OF INTERIM FINANCIAL INFORMATION

The interim financial information was approved by the Board on 22 February 2022.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is dedicated to the provision of healthcare staffing solution services to individuals and institutional clients including hospitals, social service organisations and clinics in Hong Kong. The Group offers duty opportunities to self-employed healthcare personnel registered with us. Through an outreach team of healthcare professionals, the Group also provides outreach case assessment related services.

The Group's revenue for the Period was approximately HK\$73.0 million (six months ended 31 December 2020: HK\$37.4 million), representing an increase of approximately 95.2% from the same period last year. Profit attributable to equity holders of the Company for the Period was approximately HK\$33.5 million (six months ended 31 December 2020: HK\$19.7 million), representing an increase of approximately 70% from the same period last year.

The revenue from the provision of healthcare staffing solution services for the Period was approximately HK\$52.2 million, representing an increase of approximately HK\$16.8 million or 47.5% as compared to HK\$35.4 million in the same period last year, which was mainly due to the demands from the COVID-19 testing institutions.

Revenue from the provision of outreach case assessment related services for the period increased by approximately HK\$18.8 million to approximately HK\$20.8 million, which was mainly attributable to the increase in demand for medical and health assessment services, especially in the community vaccination centres in Hong Kong.

During the Period, the Group disposed of listed securities for a consideration of approximately HK\$12.2 million and 22,430 mace troy of non-physical gold for a consideration of approximately HK\$37.3 million (collectively, the "Disposal"). In view of the prevailing global economic outlook and the prospect of gold price performance, the Directors consider that the Disposal provided the Group with a good opportunity to release the cash-flow of its investment in listed securities and non-physical gold. The Disposal enables the Group to reallocate its assets in its investment portfolio in order to cater for the current circumstances of the market conditions.

During the Period, the Group acquired two properties (the "Properties") at the aggregate consideration of approximately HK\$175 million (the "Acquisition"). The Acquisition was financed by the net proceeds from the Disposal, other internal resources and two 20-year term loans of an aggregate amount of HK\$70 million.

The Directors intended to utilise the Properties, which have a total gross floor area of about 21,000 square feet, for establishment of a screening centre for healthcare personnel and other business purposes such as provision of wound caring services. A part of the Properties is used to set up a medical and shopping centre for our members where goods are offered at discounts as a members' benefit. Given the increasing need of registered healthcare personnel for the business operation of the Group, the Directors consider that this would help to maintain loyalty of the healthcare personnel registered with the Group as well as to attract newcomers. Part of the Properties will be utilised for establishment of the Group's new office. Having considered, among others, (i) the rental cost of the existing leased premises; (ii) the risk of relocation upon expiration or termination of the existing lease as the Group may not be able to renew the lease with comparable and/or commercially acceptable terms and conditions; (iii) the removal and renovation expenses and time costs that would have incurred by the Group for relocation and looking for replacement and/or additional premises to lease; and (iv) the additional space to be provided by the Properties for the Group's business and expansion, the Directors consider that it is in the interests of the Group to utilise the Properties as its self-owned premises, thus saving rental and other administrative costs expenses in the long run, improving the efficiency of the Group's operations and enabling business expansion.

To maintain a vast and diversified pool of registered healthcare personnel to better seize the opportunities for growth, the Group has offered favourable remuneration packages and various member benefits to attract and retain healthcare personnel registered with the Group. There were approximately 25,000 healthcare personnel registered with the Group as at 31 December 2021.

OUTLOOK

The Board expects that global capital markets in 2022 will remain challenging and demanding. Therefore, the Group will continue to adopt prudent capital management and liquidity risk management in its business strategies. Despite the foregoing, the Board will continue to pursue long-term business opportunities and profitable growth in line with its corporate mission and goals.

In view of the ever-increasing ageing population, the impact of COVID-19 pandemic, numerous on-going hospital development plans and escalating demand for services in both institutional and private healthcare staffing solution, the Board remains optimistic towards the continuous growth of the core business of the Group in the medium and long term. The Group will continue to fortify its core business and solidify its market position.

The Board takes initiatives from time to time to explore business opportunities and cooperate or form alliance with strategic partners to pursue new business ventures with the view to diversifying the business of the Group beyond its existing dimension and geographical location, which is in line with the Group's business strategies of sustainable development and optimising business growth and returning to its stakeholders.

FINANCIAL REVIEW

Revenue

The revenue of the Group for the Period comprised revenue from (i) the provision of healthcare staffing solution services; and (ii) the provision of outreach case assessment related services. The total revenue for the Period was approximately HK\$73.0 million (six months ended 31 December 2020: HK\$37.4 million), representing an increase of approximately 95.2% from the same period last year.

Revenue from the provision of healthcare staffing solution services for the Period was approximately HK\$52.2 million, representing an increase of approximately HK\$16.8 million or 47.5% as compared to HK\$35.4 million in the same period last year. Revenue from the institutional staffing solution services amounted to approximately HK\$35.6 million (six months ended 31 December 2020: HK\$19.4 million), representing an increase of approximately 83.5%; and the revenue from the private nursing staffing services was approximately HK\$16.6 million (six months ended 31 December 2020: HK\$16.0 million), representing an increase of approximately 3.8%.

Due to the increase in demand for medical and health assessment services, particularly COVID-19 testing services, the Group recorded an increase in revenue by HK\$18.8 million from the provision of services in the community vaccination centres as well as other outreach case assessment related services.

The revenue from the provision of healthcare staffing solution services as a percentage of gross fee is determined with reference to the mark-up ratio between the charge-out rate to the clients and the pay-out rate to different ranks of healthcare personnel placed by the Group and the number of service hours performed by the respective ranks of healthcare personnel. The revenue from the provision of healthcare staffing solution services as a percentage of gross fee remains stable at approximately 27.4% for the Period and for the same period last year.

Other income and other losses/gains, net

Other income mainly comprised sales of goods, government grants, advertising income and dividend income. Other income amounted to approximately HK\$2.1 million for the Period (six months ended 31 December 2020: HK\$2.1 million), which remains stable as compared to the same period last year.

Other losses, net was approximately HK\$9.4 million for the Period (six months ended 31 December 2020: other gains, net of HK\$1.9 million) which mainly represented the net fair value changes on financial assets at fair value through profit or loss of approximately HK\$9.2 million and partially offset by net foreign exchange loss of approximately HK\$0.2 million.

Expenses

The employee benefit expenses was approximately HK\$12.6 million (six months ended 31 December 2020: HK\$11.7 million) for the Period, representing an increase of approximately HK\$0.9 million as compared to the same period last year.

The operating lease rentals, depreciation of property, plant and equipment and depreciation of right-of-use assets was approximately HK\$2.5 million (six months ended 31 December 2020: HK\$2.8 million) for the Period, representing a decrease of approximately HK\$0.3 million as compared to the same period last year.

Other operating expenses were approximately HK\$8.1 million (six months ended 31 December 2020: HK\$3.3 million) for the Period, representing an increase of approximately HK\$4.8 million, which was mainly due to an increase in service fee from the provision of services in the community vaccination centres.

Finance income

Finance income represented the interest income on short-term bank deposits. Finance income increased from approximately HK\$44,000 for the same period last year to approximately HK\$62,000 for the Period, representing an increase of approximately HK\$18,000.

Profit for the period attributable to equity holders of the Company

Profit attributable to equity holders of the Company for the Period amounted to approximately HK\$33.0 million, representing an increase of approximately 67.5% from approximately HK\$19.7 million recorded for the same period last year.

Trade receivables

Trade receivables decreased by approximately HK\$15.9 million from approximately HK\$65.5 million as at 30 June 2021 to approximately HK\$49.6 million as at 31 December 2021. The Group generally does not grant credit terms to clients and payment is immediately due upon presentation of invoices to customers. As at 30 June 2021 and 31 December 2021, all trade receivables were past due but not considered to be impaired, because these mainly related to a number of independent customers with limited history of default. During the Period, the Group did not recognise any provision for trade receivables (2020: Nil).

Trade payables

Trade payables increased from approximately HK\$22.7 million as at 30 June 2021 to approximately HK\$27.7 million as at 31 December 2021, which was mainly due to the increase in costs payable to healthcare personnel placed by the Group during the Period.

LIQUIDITY AND FINANCIAL RESOURCES

The Group remained in a healthy and sound liquidity position as at 31 December 2021. The working capital needs and other capital requirements were met through a combination of shareholders' equity and cash generated from operations. Going forward, the Group intends to finance its future operations and capital expenditures with cash flow generated from operating activities and/or external funding resources. The primary uses of cash have been and are expected to continue to be operating costs and capital expenditure.

The current assets primarily comprise cash and bank balances, trade receivables, prepayments, deposits and other receivables, amounts due from related companies and inventories.

The current liabilities primarily comprise trade payables, lease liabilities, short-term portion of bank borrowing, tax payable, accruals and other payables.

As at 31 December 2021, the Group maintained cash and bank balances amounting to approximately HK\$52.1 million (30 June 2021: HK\$56.7 million). Net current assets decreased from approximately HK\$127.2 million as at 30 June 2021 to approximately HK\$38.0 million as at 31 December 2021. The banking facilities amounting to approximately HK\$295.2 million (30 June 2021: HK\$150.2 million) are made available to the Group, of which HK\$210.5 million remain unutilised as at 31 December 2021 (30 June 2021: HK\$150.2 million).

FOREIGN EXCHANGE EXPOSURE RISKS

The Group's exposure to foreign currency risk is not material. The Group mainly operates in Hong Kong with most of the operating transactions denominated and settled in Hong Kong dollars and the cash and cash equivalents of the Group are mainly denominated in Hong Kong dollars and Renminbi.

As at 31 December 2021, the Group has not used any forward contracts, currency borrowings, derivative financial instruments or other means to hedge foreign exchange risk (30 June 2021: Same).

CAPITAL STRUCTURE

During the Period, the Group mainly relied on its equity, internally generated cash flows and bank borrowings to finance its operations. The total amount of outstanding borrowings was HK\$84.7 million, approximately 21.3% of which was short-term loans.

GEARING RATIO

Gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as "equity" (as shown in the condensed consolidated statement of financial position) plus net debt. As at 31 December 2021, the gearing ratio was approximately 16.7%.

As at 30 June 2021, the Group had no outstanding bank or other borrowings.

CAPITAL COMMITMENTS

As at 31 December 2021, the Group did not have any significant capital commitments.

PLEDGE OF ASSETS

As at 31 December 2021, the Group's banking facilities were secured by the Group's property, plant and equipment, with aggregate carrying amounts of HK\$184.1 million (30 June 2021: Nil).

CONTINGENT LIABILITIES

A claim was lodged by Garden Medical Centre Limited ("GMC"), a wholly-owned subsidiary of the Group, in June 2019 asserting that the founder and ex-director of GMC (the "Defendant") has breached certain clauses in an employment agreement. The Defendant has filed a defence and counterclaim in relation to the case for the reliefs to recover the compensation of employee. As of the date of this report, the proceedings have completed the pleadings stage and the Board considers that it is premature to make provision in relation to this claim.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have other plans for material investments or capital assets as at 31 December 2021 (30 June 2021: Nil).

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Save for the transactions disclosed below, there were no significant investments held, material acquisitions and disposal of subsidiaries and affiliated companies during the Period.

During the Period, Bamboos Fintech Limited, an indirectly wholly-owned subsidiary of the Company disposed of listed securities on the open market at an aggregate consideration of approximately HK\$12.2 million.

On 25 October 2021, Bamboos Fintech Limited, an indirectly wholly-owned subsidiary of the Company, disposed of 22,430 mace troy of non-physical form of gold to Hang Seng Bank Limited for a consideration of approximately HK\$37.3 million, with an average price of approximately HK\$1,664.1 per mace troy. For further details, please refer to the announcement of the Company dated 26 October 2021.

On 11 November 2021, Ever Kind International Limited and Kingswood International Limited, each an indirect wholly-owned subsidiary of the Company, completed the Acquisition. For further details, please refer to the announcements of the Company dated 3 September 2021, 16 September 2021 and 24 September 2021, and the circular of the Company dated 26 October 2021.

OTHER INFORMATION

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2021, the Group employed a total of 72 employees (six months ended 31 December 2020: 72 employees). Total staff costs including Directors' remuneration for the Period amounted to approximately HK\$12.6 million (six months ended 31 December 2020: HK\$11.7 million).

The employee remuneration package includes a salary and discretionary bonus. An employees' remuneration is determined based on the individual's qualifications, experience, position, job responsibilities and market conditions. Salary adjustments and promotion are based on evaluation of performance by way of annual review, and discretionary bonuses are paid to employees with reference to the Group's financial performance of the preceding financial year and performance of individual employees. The Group's remuneration policies are in line with the prevailing market practices.

To reward eligible participants (including but not limited to directors and employees of the Group) for their contributions to the Group and/or to incentivise or motivate them to work towards enhancing the value of the Group for its long-term growth and development for the benefit of the Company and its shareholders as a whole, the Company may where appropriate grant share options pursuant to its existing share option scheme (which is valid and effective for a period of 10 years from 8 July 2014) to subscribe for ordinary shares of the Company.

During the Period, there are no share options granted by the Company under the share option scheme (six months ended 31 December 2020: same). During the Period, no option has been exercised (2020: same).

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

Save as disclosed in this interim report and summarised below, none of the Directors, controlling shareholders of the Company or their respective close associates (as defined under the Listing Rules) had any business or interest in a business which competes or is likely to compete with the business of the Group and any other conflict of interest with the Group during the Period.

Name of company which is considered to compete or likely to compete with the business of the Group	Shareholding in the company attributable to the Directors or controlling shareholder	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")	100% by Ms. Hai Hiu Chu	Provision of healthcare-related training service in Hong Kong	Ms. Hai Hiu Chu has resigned from the position of a director of BEST with effect from 21 July 2021

The controlling shareholder of the Company (namely Ms. Hai Hiu Chu) had confirmed to the Company that, during the Period, she and her respective close associates (as defined under the Listing Rules) have complied with the undertakings contained in the deeds of non-competition undertaking dated 24 June 2014 and 21 February 2017 in favour of the Company (for itself and as trustee for and on behalf of each of its subsidiaries).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 December 2021, the interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) held by the Directors and chief executives of the Company which have been 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 which were taken or deemed to have taken under such provisions of the SFO), or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

(1) Long position in the ordinary shares (each a "Share") of HK\$0.01 each in the Company

Name of Director	Nature of interest	Number of Shares	Percentage of shareholding (%) <i>(Note 2)</i>
Ms. Hai Hiu Chu	Interest of a controlled corporation	270,016,000 <i>(Note 1)</i>	67.5%

Notes:

- Ms. Hai Hiu Chu is deemed to be interested in the 270,016,000 shares held by Gold Empress Limited ("Gold Empress") by virtue of the SFO as Gold Empress is wholly owned by Ms. Hai Hiu Chu.
- All the interests stated above represent long positions. The percentage of shareholding is calculated on the basis of 400,000,000 shares of the Company in issue as at 31 December 2021.

(2) Interests in share options granted by the Company under its share option scheme

Name of Director	Date of grant	Exercise/ vesting period	Exercise price per Share	Number of underlying Shares subject to outstanding share options	Approximate percentage of shareholding (Note 3)
Ms. Hai Hiu Chu	29/4/2019 26/6/2020	Note 1 Note 2	HK\$1.44 HK\$0.994	1,850,000 2,000,000	0.463% 0.500%
Mr. Wong Kon Man Jason	29/4/2019 26/6/2020	Note 1 Note 2	HK\$1.44 HK\$0.994	250,000 300,000	0.063% 0.075%
Ms. Chhoa Peck Lim Bella	26/6/2020	Note 2, 4	HK\$0.994	300,000	0.075%
Dr. Chan Kai Yue Jason	26/6/2020	Note 2	HK\$0.994	300,000	0.075%

Notes:

- 50% of the share options shall be vested from 30 April 2020 to 29 April 2029 (both dates inclusive) and the remaining 50% of the share options shall be vested from 30 April 2021 to 29 April 2029 (both dates inclusive), being Type 1 Share Options referred to in the Company's announcement dated 29 April 2019.
- 50% of the share options shall be vested from 27 June 2021 to 26 June 2030 (both dates inclusive) and the remaining 50% of the share options shall be vested from 27 June 2022 to 26 June 2030 (both dates inclusive).
- The percentage of shareholding is calculated on the basis of 400,000,000 Shares in issue as at 31 December 2021.
- With effect from 17 August 2021, Ms. Chhoa Peck Lim Bella resigned as an independent non-executive Director and the share options granted to her was forfeited.

Save as disclosed above, as at 31 December 2021, none of the Directors or the chief executives of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of 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 which were taken or deemed to have taken under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware of, as at 31 December 2021, other than the Directors and chief executives of the Company, the following persons/entities had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of shareholder	Capacity	Number of Shares held	Percentage of shareholding (%) <i>(Note 3)</i>
Gold Empress	Beneficial owner	270,016,000 <i>(Note 1)</i>	67.5%
HRnet Group Limited	Beneficial owner	32,000,000 <i>(Note 2)</i>	8.0%

Notes:

1. Under the SFO, Ms. Hai Hiu Chu is deemed to be interested in the 270,016,000 shares held by Gold Empress by virtue of her holding of the entire issued share capital of Gold Empress.
2. HRnet Group Limited is a corporation incorporated in Singapore whose issued shares are listed on the Mainboard of the Singapore Exchange Securities Trading Limited.
3. All the interests stated above represent long positions. The percentage of shareholding is calculated on the basis of 400,000,000 shares of the Company in issue as at 31 December 2021.

Save as disclosed above, as at 31 December 2021, no other person/entities had any interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO.

SHARE OPTION SCHEME

The Company's Share Option Scheme was conditionally approved and adopted by a resolution of the shareholders of the Company passed on 24 June 2014 and became unconditional on 8 July 2014, being the date on which the Company's shares were first listed on 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.

On 29 April 2019 and 26 June 2020, share options were granted by the Company under the Share Option Scheme to selected grantees to subscribe for an aggregate of 8,000,000 and 10,000,000 ordinary shares in the Company respectively. During the Period, no options has been exercised.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Period and up to the date of this interim report, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code for securities transactions by Directors on terms no less exacting than the required dealing standards of the Model Code. The Directors, after specific enquiries by the Company, confirmed their compliance with the required dealing standards set out in the Model Code throughout the Period.

CORPORATE GOVERNANCE

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

The Company's corporate governance practices are based on the principles of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules. During the Period and up to the date of this interim report, the Company complied with the applicable code provisions set out in the CG Code, except for the deviation from code provision C.2.1 which is explained below.

Code provision C.2.1

Under code provision C.2.1, the roles of the chairman and the chief executive officer should be segregated and should not be performed by the same individual.

Since 18 August 2018, Ms. Hai Hiu Chu ("Ms. Hai") has acted as the chairman of the Board and the chief executive officer of the Company. Ms. Hai is the founder of the Group and has extensive experience in the medical field and the pharmaceutical industry. Ms. Hai is responsible for the effective running of the Board and for formulating of business strategies and development. The Board considers that Ms. Hai, by serving as the chairman of the Board and the chief executive officer of the Company, is able to lead the Board with efficiency and consistency in major business decision making for the Group. The management structure enables the Board's decision to be more effectively made and facilitates the implementation of business strategies under the solid and experienced leadership of Ms. Hai, which is conducive to the effective management and the business development of the Group.

The Board will continue to review the effectiveness of the Group's corporate governance structure to assess whether changes, including the separation of the roles of the chairman and the chief executive officer, are necessary.

CHANGE OF DIRECTORS' INFORMATION UNDER RULE 13.51(B) OF THE LISTING RULES

Below is the change of directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the 2021 Annual Report:

Directors' updated information

Dr. Leung Wai Cheung, an executive Director of the Company, has resigned from the position of an executive Director of the Company with effect from 1 November 2021.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Board established the audit committee with written terms of reference that are of no less exacting terms than those set out in the CG Code. The full terms of reference setting out details of duties of the audit committee are available on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.bamboos.com.hk.

The primary duties of the audit committee are to oversee the Company's financial reporting system, risk management and internal control systems, make recommendations to the Board on the appointment, re-appointment and removal of the external auditors and to approve their terms of engagement and remuneration, review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, meet with external auditor regularly and provide advice and recommendations to the Board.

The Company's interim results for the Period have not been audited but the Company's audit committee, which comprises three independent non-executive Directors (namely Mr. Wong Kon Man Jason, Dr. Chan Kai Yue Jason and Mr. Lam Kwok Ming), has reviewed the unaudited consolidated financial results and the interim report of the Company for the Period and agreed to the accounting principles and practices adopted by the Company.

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

On 22 February 2022, the Board resolved to declare an interim dividend of HK2.50 cents per ordinary share for the Period (six months ended 31 December 2020: same). The interim dividend will be paid in cash. Based on the number of shares in issue as at the date of this interim report, a total amount of HK\$10,000,000 as dividend will be distributed.

The interim dividend will be distributed to shareholders of the Company whose names appeared on the register of members of the Company at the close of business on Friday, 18 March 2022. The register of members of the Company will be closed from Wednesday, 16 March 2022 to Friday, 18 March 2022 (both days inclusive), and during such period no share transfer will be registered. To qualify for the interim dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, no later than 4:00 p.m. on Tuesday, 15 March 2022. The interim dividend will be payable on Friday, 25 March 2022.

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



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