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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)

ADOPTION OF SHARE AWARD SCHEME

The Board is pleased to announce that it passed resolutions to adopt the Share Award Scheme on 1 June 2022 which has taken effect immediately. The purposes and objectives of the Share Award Scheme are to (i) recognise and reward the contributions of certain Eligible Participants to the growth and development of the Group and to give incentives to them in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

Pursuant to the Share Award Scheme, Shares may be acquired by the Trustee at the cost of the Company or new Shares may be allotted and issued to the Trustee under general mandates or specific mandates granted or to be granted by the Shareholders at general meetings from time to time. Such Shares will be held on trust for the Selected Participants until the vesting criteria and conditions (if any) have been satisfied.

The Share Award Scheme does not constitute a share option scheme and is therefore not subject to the provisions of Chapter 17 of the Listing Rules. It is a discretionary scheme of the Company and is subject to the administration of the Board or the Committee without prejudice to the powers of the Trustee as provided under the Trust Deed in accordance with the rules relating to the Share Award Scheme and the Trust Deed.

THE SHARE AWARD SCHEME

The Board is pleased to announce that it passed resolutions to adopt the Share Award Scheme on 1 June 2022 which has taken effect immediately.

The following is a summary of the principal terms and conditions of the Share Award Scheme:

Purposes and objectives

The purposes and objectives of the Share Award Scheme are to (i) recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group and to give incentives to them in order to retain them for the continual operation and development of the Group and; (ii) attract suitable personnel for further development of the Group.

Duration

Subject to any early termination as may be determined by the Board or the Committee and notified to the Trustee in writing, the Share Award Scheme shall be valid and effective for a term of 10 years commencing from the Adoption Date.

Administration

The Share Award Scheme shall be subject to the administration of the Board or the Committee without prejudice to the powers of Trustee as provided under the Trust Deed in accordance with the rules relating to the Share Award Scheme and the terms of the Trust Deed (as the case may be).

Eligible Participants

Pursuant to the Share Award Scheme, the Board or the Committee may, from time to time, at their absolute discretion, select any Eligible Participant (excluding any Excluded Participant) for participation in the Share Award Scheme based on his/her/its contribution and/or future contribution to the development and growth of the Group.

Operation of the Share Award Scheme

The Board or the Committee may, from time to time and at its absolute discretion, select any Eligible Participant (excluding any Excluded Participant) for participation in the Share Award Scheme. The remuneration committee of the Company shall have powers on recommending and/or deciding (on and subject to the terms and conditions provided under the Share Award Scheme) the selection of the Selected Participants and the number of the Awarded Shares to be awarded to the respective Selected Participants and other related matters as expressly provided under the Share Award Scheme or in accordance with the Listing Rules or other applicable laws, legislation and regulations. The Board or the Committee is entitled to impose such other terms and conditions which are not inconsistent with the rules relating to the Share Award Scheme and the Trust Deed on either the Trustee (with the prior written consent of the Trustee unless the same has already been provided for in the Trust Deed) and the relevant Selected Participant, or any of them before the Awarded Shares (or the net sale proceeds thereof) may be transferred to and vested in such Selected Participant.

Where an Award of any Awarded Shares is proposed to be made to a connected person of the Company, such Award has to be separately approved by the Shareholders in general meeting with such connected person and his/her/its associates abstaining from voting and shall comply with all other applicable requirements of Chapter 14A of the Listing Rules in respect of such Award.

Purchase of Awarded Shares by the Trustee

The Trustee shall, within 30 Business Days on which trading of the Shares has not been suspended (or such longer period as the Trustee and the Board or the Committee may agree from time to time having regard to the circumstances of the purchase concerned) after receiving the Group Contribution or other distributions or proceeds as provided under the Share Award Scheme, apply the same towards the purchase of the maximum number of board lots of Shares or the Further Shares, respectively at the prevailing market price (subject to such maximum price as may be from time to time prescribed by the Board or the Committee). In the event that the Trustee effects any purchases by off-market transactions, the purchase price for such purchases shall not be higher than the lower of (i) the closing market price on the date of such purchase; and (ii) the average closing market price for the five (5) preceding trading days on which the Shares were traded on the Stock Exchange.

Issue of new Awarded Shares

In the event that the Awarded Shares are to be allotted and issued as new Shares under available General Mandate or a specific mandate granted by the Shareholders, such allotment and issue should only be made upon (i) the Company having obtained Shareholders' approval in general meeting under general mandate or specific mandate to authorise the Directors to allot and issue new Shares provided that (a) the total number of Shares to be allotted and issued to the Trustee under the Share Award Scheme shall not exceed the Scheme Limit under the paragraph headed "Scheme Limit" below; and (b) where the Awarded Shares are to be awarded to a connected person of the Company, the Award shall be separately approved by Shareholders in general meeting with such connected person and his/her/its associates abstaining from voting and shall comply with all other applicable requirements of Chapter 14A of the Listing Rules; and (ii) the Listing Committee of the Stock Exchange having granted the listing of and permission to deal in the Shares which may be allotted and issued. The Board or the Committee shall, subject to the restrictions under the paragraph headed "Restrictions" below, notify the Trustee in writing upon satisfaction of the above-mentioned conditions, and the Trustee shall within ten (10) Business Days after actual receipt of such instruction from the Board or the Committee, apply to the Company for the allotment and issue of the appropriate number of new Shares.

Restrictions

No instructions to acquire or dispose of Shares shall be given to the Trustee under the Share Award Scheme and no grant of any Award shall be made to any Eligible Participant (i) when inside information has come to the Company's knowledge, until such inside information has been published in accordance with the SFO; and (ii) during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company; in particular, during the period preceding the publication of financial results in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company and up to the date of publication of the relevant financial results.

Vesting and lapse

The Board or the Committee, may from time to time, at its discretion, determine the earliest Vesting Date and other subsequent date(s), if any, upon which the Awarded Shares (or the net sale proceeds thereof) held by the Trustee upon trust and which are referable to a Selected Participant shall vest in that Selected Participant.

The Trustee shall transfer the relevant Awarded Shares to the Selected Participant as soon as practicable subject to such lock-up periods or restrictions on disposals as determined by the Board or the Committee after the latest of (i) the earliest Vesting Date to which such Awarded Shares relate; (ii) the receipt by the Trustee of the requisite information and documents stipulated by the Trustee; and (iii) where applicable, the date on which the condition(s) and/or performance target(s) (if any) to be attained or paid by such Selected Participant have been attained or paid and notified to the Trustee by the Board or the Committee in writing.

At any time prior to a Vesting Date, unless the Board or the Committee otherwise determines, in respect of a Selected Participant who: (i) died, all the Awarded Shares of the Selected Participant shall not be deemed to be vested on the Selected Participant on the day immediately prior to his death; (ii) (in the case of a Selected Participant who is an Employee) retired at his normal retirement date, all the Awarded Shares of the Selected Participant shall not be deemed to be vested on the Selected Participant on the day immediately prior to his normal retirement date; or (iii) (in the case of a Selected Participant who is an Employee) retired at an earlier retirement date (with prior written agreement given by the relevant member of the Group), all the Awarded Shares of the Selected Participant shall not be deemed to be vested on the Selected Participant on the day immediately prior to his earlier retirement date.

In the event of the death of a Selected Participant, the Trustee shall hold the vested Awarded Shares upon trust and to transfer the same, which are no longer subject to any lock-up periods (if any), to the personal representative(s) of the Selected Participant and the Trustee shall hold such benefits or so much thereof as shall not be transferred or applied under the foregoing powers within (i) two years of the death of the Selected Participant (or such longer period as the Trustee and the Board or the Committee shall agree from time to time) or (ii) the trust period as defined in the Trust Deed (whichever is the shorter) upon trust to transfer the same, which are no longer subject to any lock-up periods (if any), to the personal representative(s) of the Selected Participant or, if such benefits would otherwise become vested in the government, the benefits shall be forfeited and cease to be transferable and such benefits shall be held as Returned Shares for the purposes of the Share Award Scheme.

In the event (i) a Selected Participant is, prior to the relevant Vesting Date, found to have ceased to be an Employee, (ii) the Subsidiary by which a Selected Participant is employed ceases to be a Subsidiary of the Company, (iii) the Board or the Committee shall at its absolute discretion determine that (a) the Selected Participant or his associate has committed breach of any contract entered into between the Selected Participant or his associate on one part and the relevant member of the Group on the other part; (b) the Selected Participant has been guilty of misconduct or committed any act of bankruptcy or subject to analogous proceedings or has been convicted of any criminal offence involving his integrity or honesty; or (c) the Selected Participant could no longer make any contribution to the growth and development of the Group; or (iv) an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company, the Award shall automatically lapse forthwith and all the Awarded Shares shall not vest on the relevant Vesting Date but shall become Returned Shares for the purposes of the Share Award Scheme.

In the event (i) a Selected Participant is found to be an Excluded Participant or (ii) a Selected Participant fails to return duly executed transfer documents prescribed by the Trustee for the relevant Awarded Shares within the stipulated period, the relevant part of an Award made to such Selected Participant shall automatically lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date but shall become Returned Shares for the purposes of the Share Award Scheme.

If a general or partial offer, whether by way of takeover offer, share repurchase offer or scheme of arrangement or otherwise in like manner is made to all the Shareholders, and such offer becomes or is declared unconditional prior to the vesting of the Awarded Shares in the relevant Selected Participants, the Selected Participant shall be entitled to be vested with all of his Awarded Shares at any time before the expiry of the period of ten (10) Business Days following the date on which the offer becomes or is declared unconditional.

Rights and restrictions

The Trustee shall not exercise the voting rights in respect of any Shares held under the trust constituted by the Trust Deed (including but not limited to any Shares in the Shares Pool, the Awarded Shares, the Further Shares, the Returned Shares, any bonus Shares and scrip Shares).

The Selected Participants shall not have any right to receive any Awarded Shares set aside for them unless and until the Trustee has transferred and vested the legal and beneficial ownership of such Awarded Shares to and in the Selected Participants in accordance with the terms of the Share Award Scheme. For the avoidance of doubt (i) a Selected Participant shall only have a contingent interest in the Awarded Shares which are referable to him subject to the vesting of such Shares on the Vesting Date; (ii) a Selected Participant shall have no rights in the Residual Cash or any of the Returned Shares; (iii) no instruction may be given by a Selected Participant to the Trustee in respect of the Awarded Shares and/or other distributions and/or such other properties or assets of the Trust; (iv) a Selected Participant shall have no rights in the fractional share arising out of consolidation of Shares (and such Shares shall be deemed as Returned Shares for the purposes of the Share Award Scheme); (v) where a Selected Participant ceases to be an Employee on the relevant Vesting Date, the award of the Awarded Shares in respect of the relevant Vesting Date shall lapse, such Awarded Shares shall not vest on the relevant Vesting Date and the Selected Participant shall have no claims against the Group or the Trustee; and (vi) in the case of the death of a Selected Participant, the benefits shall be forfeited if no transfer of the benefits to the personal representatives of the Selected Participant is made within the period prescribed in the paragraph headed “Restrictions” above, and the personal representatives of the Selected Participant shall have no claims against the Group or the Trustee.

Scheme limit

The maximum number of Shares to be subscribed for and/or purchased by the Trustee by applying the Group Contribution for the purpose of the Share Award Scheme shall not exceed 10% of the total number of issued Shares as at the Adoption Date (the “**Scheme Limit**”). Based on the 400,000,000 Shares in issue as at the Adoption Date, the maximum number of Awarded Shares under the Share Award Scheme would be 40,000,000 Shares.

The maximum number of Shares which may be awarded to a Selected Participant under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company as at the Adoption Date (the “**Individual Limit**”). Based on the 400,000,000 Shares in issue as at the Adoption Date, the maximum number of Awarded Shares awarded to a Selected Participant under the Share Award Scheme would be 4,000,000 Shares.

Termination

The Share Award Scheme shall terminate on the earlier of (i) the date falling on the 10th anniversary date of the Adoption Date; and (ii) such date of early termination as determined by the Board or the Committee and notified to the Trustee in writing provided that such termination shall not affect any subsisting rights of any Selected Participant thereunder.

Upon termination of the Share Award Scheme, (i) all the Awarded Shares shall become vested in the Selected Participant on such date of termination, save in respect of any event of lapse of an Award; (ii) the Returned Shares and such non-cash income remaining in the trust fund of the Trust shall be sold by the Trustee within twenty-one (21) Business Days (on which the trading of the Shares has not been suspended) of receiving notice of such termination of the Share Award Scheme (or such longer period as the Board or the Committee may otherwise determine); and (iii) Residual Cash, the net proceeds of sale referred to in paragraph (ii) above and such other funds remaining in the Trust (after making appropriate deductions in respect of all disposal costs, liabilities and expenses in accordance with the Trust Deed) shall be remitted to the Company forthwith after the sale. For the avoidance of doubt, the Trustee may not transfer any Shares to the Company nor may the Company otherwise hold any Shares whatsoever.

LISTING RULES IMPLICATIONS

The Share Award Scheme does not constitute a share option scheme and is therefore not subject to the provisions of Chapter 17 of the Listing Rules. As a discretionary scheme of the Company, the Share Award Scheme is subject to the administration of the Board or the Committee without prejudice to the powers of the Trustee as provided under the Trust Deed in accordance with the rules relating to the Share Award Scheme and the Trust Deed.

Any Award of Awarded Shares to a Director or any other connected person(s) of the Company requires separate approval by Shareholders in general meeting with such Director or connected person(s) and his/her/its associates abstaining from voting at such general meeting and shall comply with all other applicable requirements under Chapter 14A of the Listing Rules in respect of such Award.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the meanings ascribed to them below:

“Adoption Date”	1 June 2022, being the date on which the Share Award Scheme is adopted by the Board
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Award”	a provisional award of the Awarded Shares by the Board to a Selected Participant pursuant to the Share Award Scheme

“Awarded Share(s)”	the Share(s) provisionally awarded to a Selected Participant pursuant to an Award
“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for the business of dealing in securities
“Committee”	a sub-committee of the Board, comprising person(s) from time to time delegated by the Board with the power and authority to administer the Share Award Scheme in accordance with its rules
“Company”	Bamboos Health Care Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the director(s) of the Company for the time being
“Eligible Participant”	any person belonging to the following classes of participants: <ul style="list-style-type: none"> (a) any employee (full time and part time employee, including any executive director but excluding any non-executive director) of the Company, any Subsidiary or any Invested Entity (an “Employee”); (b) any non-executive directors (including independent non-executive directors) of the Company, any Subsidiary or any Invested Entity; and (c) any person that has contributed or may contribute to the Group by way of independent contract or other business arrangement involving the Group.

and, for the purposes of the Share Award Scheme, the Award may be made to any company wholly owned by one or more of the above-mentioned participant(s) or any trust of which the settlor is the above-mentioned participant

“Excluded Participant”	any person who is resident in a place where the award of the Awarded Shares and/or the award of the Returned Shares and/or the vesting and transfer of Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws and regulations of such place or where in the view of the Board or the Committee or the Trustee (as the case may be) compliance with the applicable laws and regulations in such place makes it necessary or expedient to exclude such person
“Further Shares”	Shares purchased or subscribed by the Trustee out of net proceeds of sale of non-cash and non-scrip distributions declared and distributed by the Company in respect of Shares held upon the Trust
“Group”	the Company and its subsidiaries from time to time
“Group Contribution”	such contribution in the form of money or otherwise made by the Company or any of its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Invested Entity”	any entity in which any member of the Group holds any equity interest
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Original Trustee”	Tricor Trust (Hong Kong) Limited, a company incorporated under the laws of Hong Kong and having its registered office at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Residual Cash”	Cash remaining in the trust fund in respect of an Awarded Share (including interest income derived from deposits maintained with licensed banks in Hong Kong, and sale proceeds which have not been applied in the acquisition of Further Shares)

“Returned Shares”	such Awarded Shares which are not vested and/or forfeited in accordance with the terms of the Share Award Scheme (whether as a result of a lapse of an Award or any part thereof or otherwise), or such Shares being deemed to be Returned Shares
“Selected Participant(s)”	any Eligible Participant(s) for whom Shares have been provisionally set aside pursuant to an Award
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Award Scheme”	the share award scheme adopted by the Board on the Adoption Date, as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Shareholder(s)”	holder(s) of the Share(s)
“Shares Pool”	the pool of issued Shares comprising Shares purchased or subscribed by the Trustee or allotted or issued to the Trustee or which remain unvested and revert to the Trustee or which any person may irrevocably donate or transfer to or vest in the Trustee, out of which the Trustee shall set aside the Awarded Share(s) pursuant to the Trust Deed
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	a subsidiary of the Company, whether incorporated in Hong Kong or elsewhere, (within the meaning of Division 4 of Part 1 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Trust”	the trust constituted by the Trust Deed
“Trust Deed”	a trust deed as may be entered into between the Company as settlor and the Trustee as trustee in respect of Shares and other trust fund (if any) held or to be held by the Trustee subject to the terms thereof (as restated, supplemented and amended from time to time)

“Trustee”	the Original Trustee or other trustee or trustees (which is or are independent of and not connected with the Company) as shall be appointed pursuant to and in accordance with the terms of the Trust Deed
“Vesting Date”	in relation to any Selected Participant, the period commencing on the date on which the Awarded Shares have been provisionally set aside pursuant to an Award to such Selected Participant and ending on the Vesting Date (both dates inclusive)
“%”	per cent.

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

Hong Kong, 1 June 2022

As at the date of this announcement, the executive Director is Ms. Hai Hiu Chu; and the independent non-executive Directors are Dr. Chan Kai Yue Jason, Mr. Wong Kon Man Jason and Mr. Lam Kwok Ming.