



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

ANNUAL
REPORT

2023

二零二三年報



百本呈獻

LOUD
ON AIR

慈善演唱會
公益精神 一舉兩得

BAMBOOS

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 Director

Ms. Hai Hiu Chu (*Chairman and Chief Executive Officer*)

Independent non-executive Directors

Dr. Chan Kai Yue Jason

Mr. Wong Kon Man Jason

Mr. Lam Kwok Ming

BOARD COMMITTEES

Audit Committee

Mr. Wong Kon Man Jason (*Chairman*)

Dr. Chan Kai Yue Jason

Mr. Lam Kwok Ming

Remuneration Committee

Mr. Lam Kwok Ming (*Chairman*)

Dr. Chan Kai Yue Jason

Mr. Wong Kon Man Jason

Nomination Committee

Ms. Hai Hiu Chu (*Chairman*)

Dr. Chan Kai Yue Jason

Mr. Lam Kwok Ming

COMPANY SECRETARY

Ms. Soon Yuk Tai

AUTHORISED REPRESENTATIVES

Ms. Hai Hiu Chu

Ms. Soon Yuk Tai

INDEPENDENT AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

Registered Public Interest Entity Auditor

LEGAL ADVISER AS TO HONG KONG LAWS

David Fong & Co.

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

Chairman's Statement

Dear Shareholders,

On behalf of the board of directors ("the Board") of Bamboos Health Care Holdings Limited ("the Company") together with the subsidiaries (collectively "the Group"), it is my honour to present the Group's annual results for the fiscal year ended 30 June 2023 ("the Year").

REVIEW OF THE YEAR

As the impact of COVID-19 pandemic to the Hong Kong community is diminishing and various measures and restrictions related to the pandemic are lifted by the Hong Kong Government, the economic situation in Hong Kong and the PRC, as well as the rest of the world, is progressively recovering, and a rebound in business activities and economic conditions is anticipated. The reopening of the border between Hong Kong and the PRC, as well as the aforementioned anticipated economic recovery, will enhance the business environment. However, the geopolitical conflict in Eastern Europe and the global rise in inflation will diminish the business environment. As a result, it is anticipated that the remaining of 2023 will be filled with uncertainty and difficulties for Hong Kong and the rest of the world.

As a frontrunner in COVID-19 pandemic prevention in the Hong Kong community and caring for the health of the Hong Kong community, the Group provides COVID-19 pandemic vaccination services to the community in our owned property.

Vaccination services of the Group will return to normal as various measures and restrictions related to the COVID-19 pandemic are lifted, leading to the decline in the demand for vaccination services. Therefore, the Group's turnover decreased from HK\$140.3 million for the year ended 30 June 2022 to HK\$126.6 million during the Year.

"CARE, COMPETENCE, AND COMMITMENT" IS OUR CORE VALUE

With the aim of achieving our core values to better serve our clients and the Hong Kong community, the Group will pursue various initiatives, such as hiring more experienced healthcare professionals. On the other hand, our staff is the Group's most valuable asset, and they are instrumental in assisting the Group to achieve its goals and maintain its core values. We will continue to recruit new talent as part of our ongoing business growth and diversification.

RETURNS FOR OUR SHAREHOLDERS

Thank you to all shareholders for your long-term support. To offer better returns to shareholders and without prejudice to the health and sustained development of the Group, the Board proposed to declare and pay a final dividend of HK\$15 million on 13 December 2023.

PROSPECTS

The Group will continue to develop and enhance its core business. Also, the Group is taking proactive steps to diversify and expand its existing core business geographically in order to maximise shareholder returns. The Group believes that customer spending in the Guangdong – Hong Kong – Macao Greater Bay Area (the "Greater Bay Area") is ripe for growth. The Group is, however, taking very diligent steps to expand its existing core business to the Greater Bay Area. After much discussion and negotiation, a non-binding memorandum of understanding will be signed by the Group to develop its core business in the Greater Bay Area.

Chairman's Statement

APPRECIATION

As a Board member, I would like to express my sincere gratitude to all shareholders, customers, subcontractors, and business partners for their continued support. Additionally, I would like to thank the management and staff for their commitment and contribution over the years.

HAI Hiu Chu

Chairman

Hong Kong, 26 September 2023

Management Discussion and Analysis

BUSINESS REVIEW AND PROSPECTS

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 Year was approximately HK\$126.6 million (2022: HK\$140.3 million), representing a decrease of approximately 9.8% from the year ended 30 June 2022. Profit attributable to equity holders of the Company for the Year was approximately HK\$46.9 million, representing a decrease of approximately 20.0% as compared with approximately HK\$58.6 million for the year ended 30 June 2022.

The revenue from the provision of healthcare staffing solution services for the Year was approximately HK\$103.0 million, representing a decrease of approximately HK\$3.9 million or 3.7% as compared with approximately HK\$106.9 million for the year ended 30 June 2022, which was mainly due to the closing of COVID-19 testing institutions.

Revenue from the provision of outreach case assessment related services and vaccination services for the Year decreased by approximately 56.5% to approximately HK\$12.3 million, which was mainly attributable to the decline in demand for medical and health assessment services as most of the community vaccination centres in Hong Kong were closed due to the removal of the COVID-19 containment measures by the Hong Kong Government.

To maintain a vast and diversified pool of registered healthcare personnel to better seize the opportunities for growth, the Group has offered various member benefits to attract and retain healthcare personnel registered with the Group. There were approximately 27,000 healthcare personnel registered with the Group as at 30 June 2023.

The Group anticipates that the global capital markets will remain challenging and demanding in 2024. Thus, the Group will continue to adopt prudent capital management and liquidity risk management in order to manage its investments. In spite of this, the Group will continue to pursue long-term business opportunities and profitable growth in accordance with its corporate mission and vision.

The Board is optimistic about the continuous growth of the core business of the Group in the medium and long term, given the ever-increasing ageing population, numerous ongoing hospital development plans, and escalating demand for services in institutional and private healthcare staffing solutions. 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 a view to diversifying the business of the Group beyond its existing dimension and geographical location, which is in line with the Group's business strategy for sustainable development and to optimise business growth and return to its stakeholders.

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

The revenue of the Group for the Year comprised revenue from (i) the provision of healthcare staffing solution services; (ii) the provision of outreach case assessment related services and vaccination services; and (iii) other revenue in Hong Kong. The total revenue was approximately HK\$126.5 million for the Year, representing a decrease of approximately 9.8% from approximately HK\$140.3 million for the year ended 30 June 2022.

Revenue from the provision of healthcare staffing solution services for the Year was approximately HK\$102.9 million, representing a decrease of approximately HK\$3.9 million as compared with approximately HK\$106.9 million for the year ended 30 June 2022. Among those, revenue from the institutional staffing solution services amounted to approximately HK\$68.5 million (2022: HK\$75.2 million), representing a decrease of approximately 8.9%; and the revenue from the private nursing staffing services was relatively stable at approximately HK\$34.5 million (2022: HK\$31.7 million). Other revenue was approximately HK\$11.3 million for the Year.

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 slightly increased to approximately 27.2% for the Year from approximately 26.6% for the year ended 30 June 2022.

Other income and other losses, net

Other income mainly comprised sales of goods, government grants, advertising income, event income and dividend income. Other income amounted to approximately HK\$9.0 million for the Year (2022: HK\$4.1 million), recording a sharp increase which was mainly due to event income arising from a concert named "LOUD ON AIR" organised by the Group during the Year. Other losses, net was approximately HK\$1.0 million for the Year (2022: other losses, HK\$2.5 million) which mainly represented the net fair value changes on financial assets at fair value through profit or loss of approximately HK\$0.1 million and net foreign exchange loss of approximately HK\$0.9 million.

Expenses

The employee benefit expenses amounted to approximately HK\$38.7 million for the Year (2022: HK\$41.3 million), which decreased as compared with the year ended 30 June 2022.

The operating lease rentals, depreciation of property, plant and equipment and depreciation of right-of-use assets increased from approximately HK\$7.7 million for the year ended 30 June 2022 to approximately HK\$10.0 million for the Year.

Other operating expenses increased from approximately HK\$11.1 million for the year ended 30 June 2022 to approximately HK\$14.5 million for the Year, which was mainly due to the increase in event expenses for a concert named "LOUD ON AIR" organised by the Group during the Year.

Management Discussion and Analysis

Finance income

Finance income represented the interest income on short-term bank deposits. Finance income increased from approximately HK\$0.05 million for the year ended 30 June 2022 to approximately HK\$0.8 million for the Year.

Income tax expense

Income tax expense amounted to approximately HK\$11.7 million for the Year, representing a decrease of approximately 15.2%, from approximately HK\$13.8 million for the year ended 30 June 2022. The Group's effective tax rate was increased from approximately 19.1% for the year ended 30 June 2022 to approximately 20.0% for the Year.

Profit for the Year and net profit margin

Profit for the Year amounted to approximately HK\$46.9 million, decreased by approximately HK\$11.7 million, or 20.0% from approximately HK\$58.6 million for the year ended 30 June 2022, mainly due to the decrease in revenue by approximately 9.8% from approximately HK\$140.3 million for the year ended 30 June 2022 to approximately HK\$126.5 million for the Year and the operating performance analysed above. The net profit margin decreased from approximately 41.8% for the year ended 30 June 2022 to approximately 37.1% for the Year.

Trade receivables

Trade receivables increased by approximately HK\$1.5 million from approximately HK\$44.8 million as at 30 June 2022 to approximately HK\$46.3 million as at 30 June 2023. 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 2023 and 2022, all trade receivables were past due but not considered to be impaired, because these were mainly related to a number of independent customers with limited history of default. During the Year, the Group did not recognise any provision for trade receivables (2022: Nil).

Trade payables

Trade payables decreased to approximately HK\$24.6 million as at 30 June 2023 from approximately HK\$29.1 million as at 30 June 2022, which was mainly due to the decrease in costs payable to healthcare personnel placed by the Group during the Year.

Management Discussion and Analysis

LIQUIDITY AND FINANCIAL RESOURCES

The Group remained in a healthy and sound liquidity position as at 30 June 2023. The working capital needs and other capital requirements have been 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 cash equivalents, 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 30 June 2023, the Group maintained cash and cash equivalents amounting to approximately HK\$93.3 million (2022: HK\$86.3 million). Net current assets increased to approximately HK\$29.1 million as at 30 June 2023 from approximately HK\$1.8 million as at 30 June 2022.

As at 30 June 2023, the banking facilities amounting to approximately HK\$295.2 million (2022: HK\$295.2 million) are made available to the Group of which HK\$229.7 million remain unutilised as at 30 June 2023 (2022: HK\$227.0 million).

FOREIGN EXCHANGE RISK

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, Japanese Yen and United States dollars (2022: Hong Kong dollars, Japanese Yen and United States dollars).

As at 30 June 2023, the Group has not used any forward contracts, currency borrowings, derivative financial instruments or other means to hedge foreign exchange risk (2022: Same). During the Year, the Group did not use any financial instruments for hedging purpose.

CAPITAL STRUCTURE

During the Year, the Group mainly relied on its equity and internally generated cash flows and bank borrowings to finance its operations. The total amount of outstanding borrowings was HK\$65.5 million, which were short-term loans.

Management Discussion and Analysis

TREASURY POLICY

The Group invests its surplus funds in accordance with a treasury policy approved from time to time by the Board. Surplus funds are placed in bank deposits and invested in financial instruments. Bank deposits and financial assets at amortised cost and fair value are predominantly maintained in Hong Kong dollars, United States dollars and Japanese Yen.

GEARING RATIO

Gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including bank loans and lease liabilities) less cash and cash equivalents. Total capital is calculated as “equity” (as shown in the consolidated balance sheet) plus net debt. As at 30 June 2023, the gearing ratio was approximately nil (2022: Nil).

CAPITAL COMMITMENTS

As at 30 June 2023, the Group did not have any significant capital commitments (2022: Nil).

PLEDGE OF ASSETS

As at 30 June 2023, the Group’s banking facilities were secured by the Group’s property, plant and equipment, with aggregate carrying amounts of HK\$172.3 million (2022: HK\$179.4 million).

DIVIDEND

On 27 September 2022, the Board resolved to declare and pay a final dividend of HK\$20,000,000 (HK5.00 cents per ordinary share) to the Company’s shareholders whose names appear on the register of members of the Company on 8 December 2022 (2021: Nil).

On 23 February 2023, the Board resolved to declare and pay an interim dividend of HK\$15,000,000 (HK3.75 cents per ordinary share) to the Company’s shareholders whose names appear on the register of members of the Company on 17 March 2023 (2022: HK2.50 cents per ordinary share).

On 26 September 2023, the Board resolved to declare a final dividend of HK\$15,000,000 (HK3.75 cents per ordinary share) for the Year to the Company’s shareholders whose names appear on the register of members of the Company on 7 December 2023 (2022: HK5.00 cents per ordinary share). This proposed dividend is not reflected as dividend payable in these consolidated financial statements.

Management Discussion and Analysis

CONTINGENT LIABILITY

Litigation

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. During the Year, both parties had agreed to wholly discontinue the claim and counterclaim against each other.

Performance guarantee

There are customers who required the Company to provide performance guarantee issued by banks to protect the customers from financial loss in the event that the Company does not perform what is expected of it under the terms of related service contracts. As at 30 June 2023, the outstanding performance guarantee amounted to HK\$2,489,000 (2022: HK\$1,668,000).

SEGMENT INFORMATION

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 request from these customers. The Group is also engaged in provision of outreach case assessment related services, provision of vaccination services and sales of merchandise.

Management reviews the operating results of the business as one segment to make decisions about resources to be allocated. Therefore, the executive director of the Company regards 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 executive director 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 Year, all revenue was earned from external customers in Hong Kong (2022: same).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have other plans for material investments or capital assets as at 30 June 2023 (2022: Nil).

Management Discussion and Analysis

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2023, the Group employed a total of 62 employees (2022: 67 employees). Total staff costs including Directors' remuneration for the Year amounted to approximately HK\$38.7 million (2022: HK\$41.3 million).

The remuneration package of the employees includes salary and discretionary bonus. 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 from time to time grant share options pursuant to its share option scheme currently in force (which is valid and effective for a period of 10 years from 8 July 2014) to subscribe for ordinary shares in the Company or select eligible participants to participate in its share award scheme (which is valid and effective for a period of 10 years from 1 June 2022) and award shares to selected participants. During the Year, there are no share options granted by the Company under the share option scheme (2022: same). During the Year, no option has been granted, cancelled or exercised (2022: same). No shares have been awarded under the Company's share award scheme since its adoption on 1 June 2022.

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

There were no significant investments held, material acquisitions and disposal of subsidiaries and affiliated companies during the Year.

Corporate Governance Report

The Company is committed to maintaining high standards of corporate governance, transparency and business practices, which are fundamental to achieving the 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 safeguarding the overall interests of the Company and its shareholders (the "Shareholders"). The Company believes that high standards of corporate governance provide a solid foundation for the Group to manage business risks, enhance transparency and maintain high standards of accountability.

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 Rules Governing the Listing of Securities (the "Listing Rules") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The corporate governance principles of the Company emphasise sound internal control and aim to protect Shareholders' interests in general. During the Year and up to the date of this annual report, the Company had complied with the applicable code provisions set out in the CG Code, except for the deviation as disclosed in the paragraph headed "Corporate Governance" in this annual report.

BOARD OF DIRECTORS

The Board is responsible for leadership and control of the Company and overseeing the management of the business and affairs of the Company. The Directors are accountable for making decisions objectively in the best interests of the Company and the Shareholders as a whole.

The day-to-day management, administration and operation of the Company are delegated to the executive Director, who is assisted by the senior management of the Group. The independent non-executive Directors are responsible for participating in Board meetings of the Company to make an independent judgement on issues of strategy, performance, resources and standards of conducts of the Group, taking the lead where potential conflicts of interest arise and serving on the audit, remuneration, nomination and/or other governance committees.

The Board is responsible for making decisions on all major aspects of the Company's affairs, including the approval and monitoring of key policy matters, overall strategies, business plans and annual budgets, internal control and risk management systems, material transactions, major capital expenditure, appointment of Directors and other significant financial and operational matters. The senior management is mainly responsible for the execution and implementation of the policy, strategies, business plans, budgets, internal control and risk management practices as may be formulated or adopted by the Board from time to time.

Corporate Governance Report

Board Composition

During the Year and up to the date of this annual report, the Board comprises the following Directors and their respective roles are set out as follows:

Executive Director:

Ms. Hai Hiu Chu (*Chairman and Chief Executive Officer*) (“Ms. Hai”)

Independent non-executive Directors:

Dr. Chan Kai Yue Jason

Mr. Wong Kon Man Jason

Mr. Lam Kwok Ming

Save as disclosed below, there are no financial, business, family or other material/relevant relationships among the Directors during the Year.

Name of company	Principal business	Nature of relationship
Bamboos Group Limited (“BGL”)	Principally engaged in tenancy holding and was the head tenant of the head office and principal place of business of the Company in Hong Kong since January 2017 to October 2019 (namely, 4/F, Star House, 3 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong)	Business relationship – Bamboos Group Limited is directly owned as to 100% by Ms. Hai (a director of BGL) as at the year ended 30 June 2023.
Bamboos Education – School for Talents Limited (“BEST”)	Principally engaged in the provision of healthcare related training services in Hong Kong	Business relationship – BEST is directly owned as to 100% by Ms. Hai (a director of BEST) as at the year ended 30 June 2023.

A description of the Directors is set out in the section headed “Biographical Details of Directors and Senior Management” on pages 61 to 63 in this annual report.

Corporate Governance Report

Chairman and Chief Executive Officer

As disclosed above, Ms. Hai is the chairman and the chief executive officer of the Company, Ms. Hai performs a leadership role in monitoring, managing and evaluating the business, strategic planning and development and major decision making of the Group.

Terms of Appointment of the non-executive Directors

Each of the independent non-executive Directors is appointed for an initial term of two years which is renewable automatically for a successive term of one year upon expiry of the current term of appointment unless it is otherwise terminated earlier in accordance with the terms of appointment.

Director's Appointments, Re-election and Removal

All the Directors, including independent non-executive Directors, are subject to retirement by rotation and eligible for re-election in accordance with the Company's articles of association. At each annual general meeting, not less than one third of the Directors then in office shall retire and every Director is subject to retirement by rotation at least once every three years.

Confirmation of Independence

Each of the independent non-executive Directors had made an annual confirmation of independence by reference to Rule 3.13 of the Listing Rules and the Board is satisfied that all the independent non-executive Directors were independent and met the independence guidelines set out in Rule 3.13 of the Listing Rules.

Number of Meetings and Directors' Attendance

Under code provision C.5.1 of the CG Code, the Board should meet regularly and Board meetings should be held at least four times a year at approximately quarterly intervals and under code provision C.2.7 of the CG Code, the Chairman of the Board should at least annually hold meetings with the independent non-executive Directors without the presence of other directors. The Board meets regularly for considering, reviewing and/or approving matters relating to, among others, the financial and operating performance, as well as, the overall strategies and policies of the Company. Additional meetings are held when significant events or important issues are required to be discussed and resolved.

As regards the meeting of the Shareholders and to comply with the requirement under code provision F.2.2 of the CG Code, the Chairman of the Board, as well as the chairman of each of the audit, nomination and remuneration committees attended the annual general meeting of the Company held on 29 November 2022 (the "2022 AGM") to answer questions at the 2022 AGM.

Corporate Governance Report

During the Year, the Board held four meetings and the attendance records of each Director at the meetings of the Board and the Shareholders held during the Year are set out as follows:

	Board meeting	2022 AGM (held on 29 November 2022)
<i>Executive Director:</i>		
Ms. Hai Hiu Chu	4/4	1/1
<i>Independent non-executive Directors:</i>		
Dr. Chan Kai Yue Jason	4/4	1/1
Mr. Wong Kong Man Jason	4/4	1/1
Mr. Lam Kwok Ming	4/4	1/1

Practice and Conduct of Meetings

The schedule and agenda of each meeting are made available to the Directors in advance such that each Director is given an opportunity to provide his/her input to the agenda items. Advance notice of at least 14 days is given for a regular Board meeting. For other Board and committee meetings, reasonable notices are generally given.

Minutes of all Board meetings recording sufficient details of matters considered and decisions reached are circulated to the Directors and open for inspection by the Directors.

The Company's articles of association contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

Board papers together with all appropriate, complete and reliable information are sent to all Directors well in advance before each Board meeting or Board committee meeting to keep the Directors apprised of the latest developments of the Group and financial position of the Company and to enable them to make informed decisions. During the Year, the management has provided all members of the Board with adequate information giving a balanced and understandable assessment of the Company's performance, position and prospects.

Corporate Governance Report

BOARD COMMITTEES

Audit Committee

The Board established its audit committee (the "Audit Committee") on 24 June 2014 with written terms of reference (updated on 1 January 2019), which are of no less exacting terms than those set out in the CG Code. The full terms of reference of the Audit Committee is available on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.bamboos.com.hk.

As at 30 June 2023, the Audit Committee comprised three independent non-executive Directors, namely Dr. Chan Kai Yue Jason, Mr. Lam Kwok Ming and Mr. Wong Kon Man Jason. Mr. Wong Kon Man Jason was the chairman of the Audit Committee during the Year.

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 the external auditor regularly and provide advice and recommendations to the Board.

During the Year, the Audit Committee had reviewed the interim and annual consolidated financial statements of the Group, and was satisfied that the accounting policies and standards of the Group complied with the applicable accounting standards and requirements and that adequate disclosures have been made. Also, the Audit Committee oversees the effectiveness and objectivity of the systems of risk management and internal controls, and the audit process.

Two Audit Committee meetings were held during the Year. The attendance records of individual committee members are set out below:

	Number of meetings attended/eligible to attend
Mr. Wong Kon Man Jason	2/2
Dr. Chan Kai Yue Jason	2/2
Mr. Lam Kwok Ming	2/2

Corporate Governance Report

Remuneration Committee

The Board established its remuneration committee (the "Remuneration Committee") on 24 June 2014 with written terms of reference (updated on 20 January 2023), which are of no less exacting terms than those set out in the CG Code. The full terms of reference of the Remuneration Committee is available on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.bamboos.com.hk.

As at 30 June 2023, the Remuneration Committee comprised three independent non-executive Directors, namely Dr. Chan Kai Yue Jason, Mr. Lam Kwok Ming and Mr. Wong Kon Man Jason. Mr. Lam Kwok Ming was the chairman of the Remuneration Committee during the Year.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group, establish a formal and transparent procedure for developing such remuneration policies, review and approve the management's remuneration proposals and ensure that none of the Directors determine his/her own remuneration.

The Remuneration Committee determines Directors' remuneration by reference to the benchmarking of the market. The Company also looks into individual Director's competence, duties, responsibilities, performance and the results of the Group in determining the exact level of remuneration for each Director. During the Year, the Remuneration Committee had reviewed and made recommendations to the Board on the remuneration packages of the Directors based on the outcome of the review conducted by the Remuneration Committee.

Details of the remuneration of the Directors and the five highest paid individuals are set out in Note 11 to the consolidated financial statements.

One Remuneration Committee meeting was held during the Year. The attendance records of individual committee members are set out below:

	Number of meetings attended/eligible to attend
Dr. Chan Kai Yue Jason	1/1
Mr. Wong Kon Man Jason	1/1
Mr. Lam Kwok Ming	1/1

Corporate Governance Report

Nomination Committee

The Board established the nomination committee (the "Nomination Committee") on 24 June 2014 with written terms of reference (updated on 1 March 2017) which are of no less exacting terms than those set out in the CG Code. The full terms of reference of the Nomination Committee is available on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.bamboos.com.hk.

As at 30 June 2023, the Nomination Committee comprised one executive director, namely Ms. Hai Hiu Chu, and two independent non-executive Directors, namely Mr. Lam Kwok Ming and Dr. Chan Kai Yue Jason. Ms. Hai Hiu Chu was the chairman of the Nomination Committee during the Year.

The primary function of the Nomination Committee is to make recommendations to the Board regarding appointment of Directors and candidates to fill vacancies on the Board.

The Board adopted the board diversity policy in accordance with the requirement as set out in the CG Code. The Board recognises the benefits of having a diverse Board and considers a number of factors which include but are not limited to age, gender, professional experience, cultural and education background as to its composition. The Nomination Committee regularly monitors and reviews the implementation and the effectiveness or appropriateness of the Board diversity policy.

During the Year, the Nomination Committee had reviewed the structure, size and composition of the Board, the independence of independent non-executive Directors and the appointment of Directors of the Company.

Two Nomination Committee meetings were held during the Year. The attendance records of individual committee members are set out below:

	Number of meetings attended/eligible to attend
Ms. Hai Hiu Chu	2/2
Dr. Chan Kai Yue Jason	2/2
Mr. Lam Kwok Ming	2/2

Corporate Governance Report

Board diversity policy

On 31 December 2018, the Nomination Committee recommended to the Board and the Board approved and adopted a board diversity policy for the Company, a summary of which is set out below:

1. the Company is committed to equality of opportunity in all aspects of its business and does not discriminate on the grounds of race, gender, disability, nationality, religious or philosophical belief, age, sexual orientation, family status or any other factor;
2. the Company believes that a diversity of perspectives can be achieved through consideration of a number of factors, including skills, regional and industry experience, professional experience, background, education, race, gender, age, culture and other qualities etc.;
3. the Company endeavours to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and to maximise the Board's effectiveness;
4. appointments of members of the Board will continue to be made on a merit basis and candidates will be considered against objective criteria, with due regard for the benefits of diversity on the Board; and
5. the Board will review the board diversity policy on a regular basis to ensure its continued effectiveness.

During the Year, the Nomination Committee had reviewed the board diversity policy and considered that the implementation of board diversity policy was adequate and effective.

During the Year, among all the employees of the Group, male employees accounted for 37% and female employees accounted for 63%. The Group believes that the gender ratio of employees is within the reasonable range.

Nomination policy

To ensure the composition of the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business, the Company has, with the recommendation of the Nomination Committee, adopted a formal, considered and transparent procedures for the selection, appointment and re-appointment of Directors. The Nomination Committee has been delegated to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships.

Corporate Governance Report

Nomination procedures

The Nomination Committee utilises various methods for identifying director candidates, including recommendations from Board members, management, and professional search firms. In addition, the Nomination Committee will consider director candidates properly submitted by the Shareholders.

All director candidates, including incumbents and candidates nominated by the Shareholders are evaluated by the Nomination Committee based on the qualifications as summarised below. While director candidates will be evaluated on the same criteria, the Nomination Committee retains the discretion to establish the relative weighting of such criteria, which may vary based on the composition, skill sets, and experiences of the Board rather than on the individual candidate.

The evaluation of director candidates may include, without limitation, the following:

- review of resume and job history;
- personal interviews;
- verification of professional and personal references; and
- performance of background checks.

The Board will consider the recommendations of the Nomination Committee and is responsible for designating the director candidate(s) to be considered by the Shareholders for their election at the general meeting of the Company, or appointing the suitable candidate to act as Director to fill the Board vacancies subject to compliance of the constitutional documents of the Company.

All appointments of Director(s) should be confirmed by letter of appointment and/or service contract setting out the key terms and conditions of the appointment of the Directors.

Selection criteria

The criteria to be taken into account when considering the suitability of a director candidate will be based on the qualifications, skills and experience of the director candidate, and gender diversity of the Board, etc. that can add to and complement the range of skills, experience and background of existing Directors, in particular, the following:

- the highest personal and professional ethics and integrity;
- proven achievement and competence in the nominee's field and the ability to exercise sound business judgement;
- skills that are complementary to those of the existing Board;
- the ability to assist and support management and make significant contributions to the Company's success; and
- an understanding of the fiduciary responsibilities that is required of a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities.

Corporate Governance Report

SENIOR MANAGEMENT'S REMUNERATION

Senior management's remuneration payment of the Group for the Year falls within the following band:

	Number of individuals
Nil to HK\$1,000,000	2

DIVIDEND POLICY

On 31 December 2018, the Board adopted a new dividend policy of the Company. Under the dividend policy:

1. the Company considers stable and sustainable returns to the Shareholders to be its goal and endeavours to maintain a dividend policy to achieve such goal. In deciding whether to recommend or declare a dividend and in determining the dividend amount, the Board will take into account the Group's results of operations, earnings performance, cashflows, financial condition, future prospects, as well as statutory and regulatory restrictions on the payment of dividends, and other factors that the Board may consider relevant.
2. whilst the Board will review from time to time to decide whether a dividend should be recommended or declared with the above factors taken into account, there can be no assurance that dividends will be paid in any particular amount for any given period or at all.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions specified in code provision A.2.1 of the CG Code, which include reviewing the Company's corporate governance policies and practices, continuous training and professional development of the Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

During the Year, the Board had reviewed the Company's policies and practices on corporate governance.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code for dealings in the Company's securities by the Directors. Having made specific enquiries with all Directors, the Company confirmed their compliance with the required standards set out in the Model Code throughout the Year.

Corporate Governance Report

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, most 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 CG Code as set out in Appendix 14 to the Listing Rules. During the Year and up to the date of this annual report, the Company had 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 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 formulating 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 and the management team with efficiency and consistency in major business decision making and integrated business operation for the Group. The existing management structure with Ms. Hai performing the roles of chairman and chief executive officer 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.

DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

Pursuant to Code Provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to our Board remains informed and relevant.

During the Year, all Directors (namely Ms. Hai, Dr. Chan Kai Yue Jason, Mr. Wong Kon Man Jason and Mr. Lam Kwok Ming) participated in the continuous professional developments regarding the duties and responsibility of the Directors under the relevant legal and regulatory requirement which included reading materials in relation to directors' liability and insurance and other legal or regulatory updates. All Directors have participated in trainings regarding the Listing Rules and the CG Code updates conducted by the company secretary during the Year.

Corporate Governance Report

CONSTITUTIONAL DOCUMENT

During the Year, the Company had amended its constitutional documents. Details of the amendments are set out in the circular of the Company dated 24 October 2022. An up-to-date version of the memorandum and articles of association of the Company is available on the websites of the Stock Exchange and Company.

AUDITOR'S REMUNERATION

The remuneration paid/payable to the auditor of the Company during the Year is set out as follows:

Services rendered during the Year	HK\$'000
Statutory audit services	1,290

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Board is responsible for the preparation of the financial statements which should give a true and fair view of the state of affairs of the Group and of the financial performance and cash flows for such reporting period. In preparing for the financial statements, the generally accepted accounting standards in Hong Kong have been adopted, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. Having made appropriate enquiries, the Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing for the financial statements.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has overall responsibility for the adequacy and effectiveness of the risk management and internal control systems of the Group. The Board has developed its systems of internal control and risk management to safeguard the interests of the Shareholders and the assets of the Group. Such systems are designed to manage rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatements or losses. The Board is also responsible for ensuring the adequacy of resources, staff qualifications and experience, training programs and budget of the issuer's accounting, internal audit, financial reporting functions, as well as relating to our ESG performance and reporting. The management has provided confirmation to the Board on the effectiveness of the internal control and risk management systems.

The Group does not have an internal audit function, the Group has engaged an external professional consultant (the "Internal Control Consultant") to conduct an independent internal control review for the Year and the review is completed as at the date of this annual report. The Group has established relevant procedures and internal controls for the handling and dissemination of inside information.

Corporate Governance Report

The main features of the risk management and internal control systems are described below:

Risk Management System

The Group adopts a risk management system which manages the risk associated with our business and operations and compliance with applicable laws and regulations. The system comprises the following phases:

- Identification: Identify the category and ownership of significant risks (including ESG risks) that could affect the achievement of objectives and the risk appetite.
- Assessment: Analyse the likelihood and impact of risks and evaluate the risk portfolio semi-annually.
- Management: Consider the risk action plan, ensure effective communication to the Board and on-going monitoring.

Internal Control System

The Company has put in place an internal control system devised, recommended and/or reviewed by the Internal Control Consultant who reported directly to the Audit Committee. The system covers mainly, amongst all, the effectiveness and efficiency of operations and reliability of accounting and financial reporting.

The Group's internal control system comprises an established organisational structure and comprehensive policies and working procedures. Areas of responsibilities of each department are reasonably defined to ensure sufficient segregation of duties.

The key procedures that the Board established to provide effective controls are as follows:

- a distinct organisational structure exists with defined lines of authority and control responsibilities;
- a comprehensive management accounting system is in place to provide financial and operational performance information to the management and the relevant financial information for reporting and disclosure purpose; and
- the Audit Committee reviews recommendations submitted by the Internal Control Consultant and the external auditor annually to the Group's management in connection with the internal review exercise and annual audit respectively.

Anti-corruption and Whistleblowing Policy

The Group has a zero-tolerance policy for any form of corruption, including bribery, extortion, fraud, and money laundering. To avoid potential instances of unlawful conduct, the Group has a whistleblowing policy and system for employees and those who deal with the Group to raise concerns. In case of any incidents of misconduct, corruption, avoidance of internal controls, incorrect or improper financial or other reporting to the management by the compliance hotline, such case will be handled in an unbiased and confidential manner. The Audit Committee regularly monitors and reviews the policy's implementation to provide employees a safe and secure channel to report any concerns related to misconduct or malpractice within the Group.

Corporate Governance Report

Internal control in relation to insider information

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of the public disclosures, the Group adopts and implements an inside information/price sensitive information disclosure policy.

Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confirmation on commitment to non-disclosure of the received information and undertaking of not to deal in the Company's securities are in place when any external parties who may become privy to or in possession of the Company's unpublished inside information/price sensitive information respectively.
- Only authorised persons shall explain information already in the public domain, and shall avoid giving answers which individually or cumulatively may provide unpublished or potential inside information/price sensitive information to the receiving party.

During the Year, the Board had adopted a risk management system policy and assessment plan and conducted a review of the adequacy and effectiveness of the risk management and internal control systems which covered all material controls, including financial, reporting operational and Listing Rules compliance controls and risk managements functions of the Group. There was no significant control deficiency identified and the Board considered the risk management and internal control systems effective and adequate.

COMPANY SECRETARY

All Directors have access to the advice and services of the company secretary to ensure that the Board procedures and all applicable laws are followed. Moreover, the company secretary is responsible for facilitating communications among Directors as well as with the management. The company secretary of the Company, Ms. Soon Yuk Tai ("Ms. Soon"), is delegated by an external service provider. The external service provider's primary contact person at the Company is Ms. Hai, the Chairman of the Board and the Chief Executive Officer of the Company. The biographical details of Ms. Soon are set out under the section headed "Biographical Details of Directors and Senior Management" in this annual report. Ms. Soon has confirmed that she has undertaken no less than 15 hours of professional training to update her skills and knowledge during the Year.

Corporate Governance Report

PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

According to article 12.3 of the Company's articles of association, two or more Shareholders (or a Shareholder who is a recognised clearing house (or its nominee(s)) (the "Requisitionists"), holding not higher than 10% of the voting rights, on a one vote per share basis, in the share capital of the Company, can convene an extraordinary general meeting (the "EGM") by depositing a requisition (the "Requisition") in writing to the Directors or the company secretary for the purpose of requiring the convening of the EGM. The Requisition shall be deposited to the Company's principal place of business at Room 204, 2/F, Wing On Plaza, 62 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong or through email at the e-mail address designated by the Company from time to time and marked for the attention of the Board of Directors/ company secretary.

If the Board does not within 21 days from the date of deposit of the Requisition proceed duly to convene the EGM to be held, within a further 21 days, the Requisitionists themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the EGM in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the Requisition, and all reasonable expenses incurred by the Requisitionists as a result of the failure of the Board in convening the EGM shall be reimbursed to them by the Company.

PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written notice of his/her/ its proposal (the "Proposal") with his/her/its detailed contact information at the Company's office at Room 204, 2/F, Wing On Plaza, 62 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong.

Upon confirming the Proposal is proper and in order by the Company's branch share registrar in Hong Kong, the Board will determine in its own discretion whether the Proposal may be included in the agenda for general meeting. The notice period to be given to all the Shareholders for consideration of the Proposal at the general meeting varies from 14 to 21 days depending on the nature of the Proposal and the nature of the general meeting (extraordinary or annual).

COMMUNICATION WITH SHAREHOLDERS

The Company endeavours to maintain an on-going dialogue with the Shareholders and in particular, through annual general meetings or other Shareholders' meetings to communicate with the Shareholders and encourage their participation. The Company updates the Shareholders on its latest business developments and financial performance through its annual and interim reports. The corporate website of the Company (<http://www.bamboos.com.hk>) has provided an effective communication platform to the public and the Shareholders through regularly updating its "Investor Relations" section.

The Company will ensure that there are separate resolutions for separate issues proposed at all the Shareholders' meetings.

Corporate Governance Report

The Company will continue to maintain an open and effective investor communication policy and to update investors on relevant information on the Group's business in a timely manner, subject to relevant regulatory requirements.

Shareholders should direct their questions about their shareholdings, share transfer, registration and payment of dividend to the Company's branch share registrar in Hong Kong, details of which are as follows:

Attention: Union Registrars Limited
Address: Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong
Telephone no.: (852) 2849 3399
Fax no.: (852) 2849 3319

Shareholders are encouraged to communicate with the Company for requesting publicly available information and any enquiries in relation to the Group:

Attention: The Company Secretary
Address: Room 204, 2/F, Wing On Plaza, 62 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong
Email: financial@bamboos.com.hk
Telephone no.: (852) 2575 5617
Fax no.: (852) 2575 5836

Detailed procedures for Shareholders to propose a person for election as a Director are available on the Company's website.

Hong Kong, 26 September 2023

Environmental, Social and Governance Report

ABOUT THIS REPORT

Bamboos Health Care Holdings Limited (the “Company” together with its subsidiaries, hereinafter referred to as the “Group”, “we” or “us”) are delighted to share our Environmental, Social and Governance (“ESG”) Report (the “ESG Report”) that outlines our achievements and advancements in significant ESG aspects. In compliance with Rule 13.91 of the Listing Rules (the “Listing Rules”) and Appendix 27 to the Listing Rules on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”), this report encompasses a broad spectrum of topics, such as our initiatives towards mitigating carbon emissions, our pledge towards fostering diversity and inclusivity, and our strategy for maintaining ethical business practices.

Reporting Period

This report outlines the performance and approach of the Company (defined below) during the period spanning from 1 July 2022 to 30 June 2023 (the “Year” or “2022/2023”).

Reporting Scope and Boundary

The Group’s ESG Report provides a summary of its corporate social responsibility performance, focusing on the material operating activities of the Group, which include the provision of healthcare staffing solutions, outreach case assessment-related services, operation of an aesthetic clinic and sales of merchandise in Hong Kong. Our subsidiary in Guangzhou, which is involved in technology promotion and application services in the PRC, is not covered in the Year’s reporting scope as the management considers its environmental impact to be insignificant. The ESG Report highlights the environmental and social key performance indicators (“KPIs”) for the Group, and the Group is committed to improving its internal data collection process to ensure a comprehensive overview of its performance. Unless otherwise specified, the environmental, social, and governance data included in the ESG Report pertains to the Company and its operating subsidiaries.

Reporting Basis and Principles

Prepared in compliance with the ESG Reporting Guide (the “ESG Guide”) outlined in Appendix 27 to the Listing Rules, this Report follows four reporting principles – materiality, quantitative, balance, and consistency.

“Materiality” Principle: The Group determines material ESG issues by stakeholder engagement and materiality assessment.

“Quantitative” Principle: Information is presented with quantitative measure, whenever feasible, including information on the standards, methodologies, assumptions used and provision of comparative data.

“Balance” Principle: The Report identifies both achievements and challenges faced by the Group.

“Consistency” Principle: The ESG Report uses consistent methodologies for meaningful comparisons unless improvements in methodology are identified.

Environmental, Social and Governance Report

The ESG Report will be available in both Chinese and English on the Stock Exchange website. In case of any inconsistencies between the two versions, the English version will take precedence. The board of directors (“Board”) has confirmed that the Company has complied with the relevant provisions of the ESG Reporting Guide during the Year.

Review and Approval

The Board acknowledges its responsibility to ensure the accuracy and completeness of the ESG Report. To the best of their knowledge, the Report has addressed all significant material issues and provides a fair representation of the Group’s ESG performance for the period of 2022/2023. The ESG Report underwent examination and endorsement by the Board on 26 September 2023.

Feedback

The Group welcomes your feedback on the ESG Report for the sustainability initiatives. Please share your views with us by email to contact@bamboos.com.hk.

ABOUT THE GROUP

The Group is committed to delivering healthcare staffing solutions to both individuals and institutional clients, such as hospitals, social service organisations, and clinics in Hong Kong. With a talent pool of over 27,000 qualified healthcare professionals, the Group serves as a trusted strategic advisor, offering clients comprehensive, professional, and reliable services. The healthcare personnel provides a range of services, including institutional support and private nursing solutions. In addition, the Group sells a broad range of merchandise in our marketplace.

Awards and Recognition

The Group is committed to providing exceptional products and services to our customers as well as caring for our employees and community. Our excellence has led us to attain several awards that acknowledge our achievements:



Environmental, Social and Governance Report

Board Statement

We embrace the Three Cs – Care, Competence, and Commitment. This means that the Group prioritises the well-being of its stakeholders, strives to provide high-quality products and services, and is committed to conducting business in an ethical and socially responsible manner. We believe that by embodying these core values, it can create a positive impact on society and achieve long-term success. With the aim to build a healthy community, the Group devotes substantial effort to advance the quality of health care services and promote public awareness about health issues.

Acknowledging climate change as a critical challenge faced by our planet today, we strive to attain our short-term and long-term goals to decrease our greenhouse gas (“GHG”) emissions as we actively transition to a low-carbon economy. We also recognise the significance of diversity and inclusion within our workplace and society and therefore dedicate to cultivating an inclusive and respectful culture that recognises and values the diverse perspectives and contributions of all individuals. Respecting the environment, employment and operating practices, we uphold the highest standards of integrity and accountability in all our operations. More details relating to our commitment to different aspects of sustainability will be highlighted in the ESG Report.

We see the integration of sustainability into our business strategy as well as daily operations as a key to pursue our business model. To deal with the ESG issues effectively, understanding and interaction with our employees, customers and other stakeholders are of the highest priority. We have set our directional environmental objectives and will continue to monitor and track the progress of these objectives. The targets set reflect the effectiveness of the Group’s business, and in the future, we will review the effectiveness of the targets and improve the Group’s ESG governance and disclosure in light of progress.

Board’s Oversight of ESG Issues

The Board holds the primary responsibility of supervising the management of the Group’s sustainability concerns. The Board’s oversight aims to provide management with the necessary tools and resources to effectively manage ESG issues strategically and create sustainable value. The Board acknowledges the overall responsibility for the Group’s ESG strategies and reporting and for evaluating and determining the Group’s ESG related risks and opportunities. ESG performance is measured, reviewed and reported to the management regularly for continuous improvement. In addition to committing to transparency and accountability, the Group places great importance on the viewpoints of every stakeholder, considering them to be fundamental to the Group’s growth and development.

Environmental, Social and Governance Report

ESG Working Group

In order to exert governance over the ESG issues, an ESG Working Group has been set up, which operates within clearly defined terms of reference that outline the powers delegated to it by the Board. The ESG Working Group comprises the Chief Executive Officer, Finance Manager, the Chief Operational Officer. The ESG Working Group is primarily tasked with overseeing and assessing the Group's ESG processes and risk management. At the regular meeting held once a year, the ESG Working Group reviews various ESG issues and report to the Board about the relevant tasks carried out for sustainable development, identifies the relevant issues that have a significant impact on the operation of the Group and/or the interests of other important stakeholders, and promotes the implementation of respective measures. Throughout the Year, the ESG Working Group and management collaborated to review the Group's ESG governance and address various ESG concerns. Under the authority of the Board, the ESG Working Group assists in collecting ESG data from respective functional departments, monitors the implementation of the measures as well as dedicates considerable effort to assess the effects of ESG-associated risks on our operations and to devise appropriate policies to address them.

ESG Management Approach

The Group conducts an annual materiality assessment to understand the opinions and expectations of stakeholders on ESG issues. Various communication channels are used to reach and respond to key stakeholders, allowing the Group to make informed decisions and manage business impacts. The materiality assessment process involves identifying material ESG areas through industry benchmarking, prioritising key areas through stakeholder engagement, and validating the issues through communication with management and stakeholders. This process enhances the Group's understanding of stakeholder attention to each ESG issue, enabling comprehensive sustainable development planning. The ESG Report discusses the important and material ESG areas identified during the materiality assessment.

Review of ESG-related Goals and Targets

Regularly reviewing the progress of target implementation and the performance of goals and targets is critical to ensure that the Group remains on track. If progress falls short of expectations, revising the strategies as appropriate if significant variance from the target is identified. Effective communication of goals and targets with key stakeholders, including employees, is crucial to engage them in the implementation process and make them feel like an integral part of the change the Group aims to achieve. By setting strategic goals for the next three to five years, the Group can develop a realistic roadmap and focus on achieving results that align with its long-term vision.

The ESG Working Group must carefully examine the attainability of targets by weighing them against the Group's ambitions and goals. During the Year, the Group set targets on an absolute basis.

Environmental, Social and Governance Report

STAKEHOLDER ENGAGEMENT

We recognise that stakeholders play a strategic role in maintaining the Group's long-term growth, as well as responsible business development in ESG aspects. Regular communication with stakeholders enhances the Group's ability to identify risks and fosters strong and collaborative relationships. The Group acknowledges the importance of intelligence gained from the stakeholders' insights, inquiries and continuous interest in the Group's business activities. Stakeholder opinions are considered fundamental to sustainable development and success, as their priorities and perceptions allows management to make informed decision-making on ESG issues. Multiple engagement channels were established throughout the Year to enable constant and dynamic interaction with the Group's internal and external stakeholders, including but not limited to:

Stakeholder	Key Expectations	Communication Channel
Government and regulators	<ul style="list-style-type: none"> • Compliance with national laws and regulations • Promote local employment • Timely payment of taxes • Ensure services that are up to safety standards 	<ul style="list-style-type: none"> • Annual and interim reports and other published information
Shareholders and investors	<ul style="list-style-type: none"> • Attractive risk-adjusted profits • Compliant operation • Increase company value • Transparency in information and effective communication • Safeguarding of shareholders' interests and fair treatment 	<ul style="list-style-type: none"> • General meetings • Annual and interim reports and other published information • Email, intranet and telephone communication • Company website • Corporate events • Cultural activities
Clients	<ul style="list-style-type: none"> • High-quality products and services • Compliance with the laws and regulations • Operate with integrity • Trustworthy relationship 	<ul style="list-style-type: none"> • Customer service center and hotlines • Magazines (BamBoOs! Life) • Social communication channels • Website, brochures, annual and interim reports and other published information • Feedback forms
Community and public	<ul style="list-style-type: none"> • Community involvement • Social responsibilities 	<ul style="list-style-type: none"> • Participation in community events • ESG Reports
Media	<ul style="list-style-type: none"> • Transparency and accuracy in information 	<ul style="list-style-type: none"> • Enquiry mailbox • Social Media

Environmental, Social and Governance Report

Stakeholder	Key Expectations	Communication Channel
Peer and industry associations	<ul style="list-style-type: none"> • Promote industry growth and advancement • Experience sharing • Fair competition 	<ul style="list-style-type: none"> • Participate in industry forums and seminars • Corporate events • Exhibitions • Website of the Company
Employees	<ul style="list-style-type: none"> • Occupational health and safety • Remunerations and benefits • Career development • Social welfare • Working environment • Self-actualisation 	<ul style="list-style-type: none"> • Cultural activities • Training and workshop • Intranet and emails
Healthcare personnel	<ul style="list-style-type: none"> • Career opportunities • Stable relationship 	<ul style="list-style-type: none"> • Seminars • Exhibitions • Corporate events

MATERIALITY ASSESSMENT

The Group recognises the significance of the materiality assessment as it helps us to identify and prioritise the ESG issues that are most relevant to our business, our stakeholders, and the environment. We recognise that our operations have both positive and negative impacts on the world around us, and we are committed to managing these impacts in a responsible and sustainable way. Our materiality assessment process involves engaging with our stakeholders, including employees, customers, suppliers, investors, and communities, to understand their expectations and concerns regarding our ESG performance through both internal and external materiality assessments. We also conduct research and analysis to identify emerging ESG trends and risks that could affect our business. Through this process, we can identify the most significant ESG issues for us, and to develop a strategy for addressing them in a way that aligns with our overall business objectives.

Environmental, Social and Governance Report

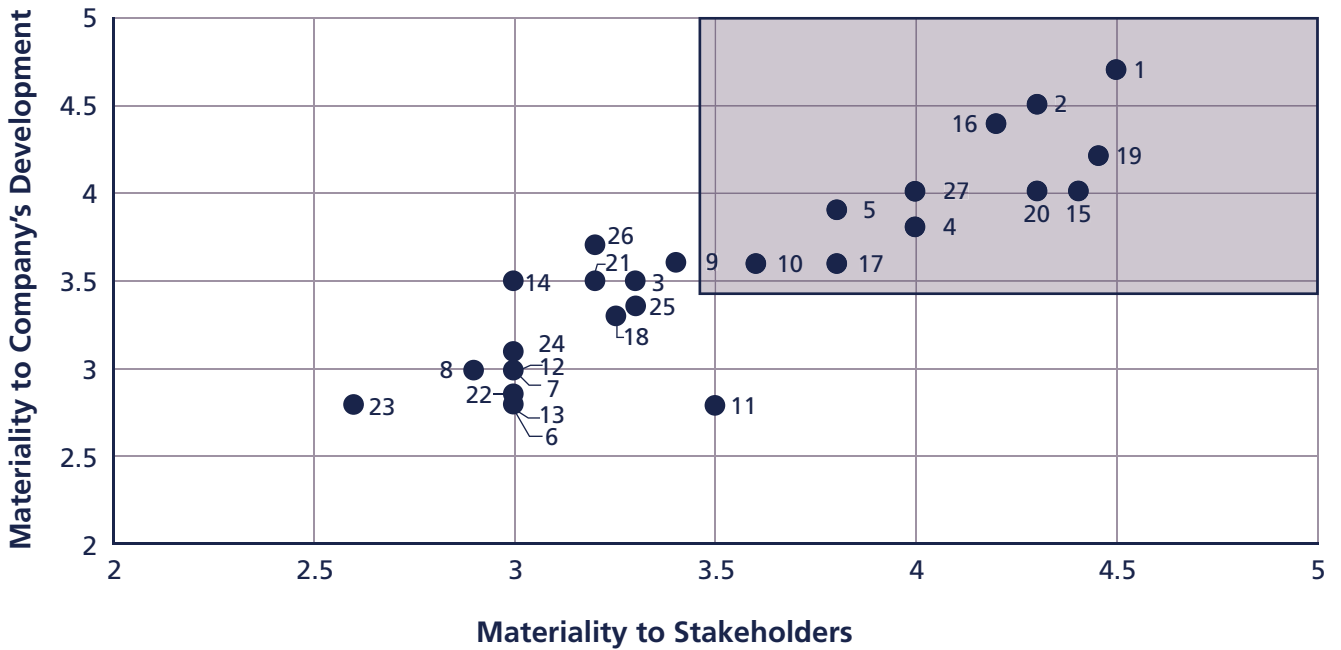
For the Year, we conducted a materiality assessment driven by stakeholder input, which yielded a refined list of 11 material topics from an initial list of 27 potentially relevant issues. The resulting materiality matrix was compiled to visually represent the relative significance of these issues to both our stakeholders and our business operations. The issues that fall within the top right-hand quadrant of the matrix were deemed to have higher importance to both parties. Based on the results of this assessment, we have identified the most pertinent sustainability issues as follows:



Environmental, Social and Governance Report

The Group will strive to enhance its reporting process in the future by incorporating any relevant updates to data processing methodologies and disclosure practices.

Materiality Matrix



- | | | | | | |
|---|---|----|--|----|--------------------------------------|
| 1 | Product Responsibility | 10 | Improvement of Energy Efficiency | 19 | Protect Employee Safety |
| 2 | Protect Patient Privacy | 11 | Green Packaging | 20 | Product and Service Quality |
| 3 | Ensure Democratic Management | 12 | Supply Chain Management | 21 | Charitable Activities |
| 4 | Protection of Employee Rights and Interests | 13 | Diversity and Inclusiveness | 22 | Risk Management and Internal Control |
| 5 | Development of ESG Management System | 14 | Employee Development and Training | 23 | Conservation of Biological Diversity |
| 6 | Protection of Intellectual Properties | 15 | Ensure Medical Safety | 24 | Water Resources Management |
| 7 | Sound Corporate Governance System | 16 | Innovative Medical Service | 25 | Waste Management |
| 8 | Business Ethics | 17 | Reduction of GHG Emissions | 26 | Energy Management |
| 9 | Marketing and Service | 18 | Risk and Opportunities in Coping with Climate Change | 27 | Anti-corruption and Anti-bribery |

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ENVIRONMENTAL ASPECTS

Due to the nature of our business activities, our consumption of resources is limited to electricity and water, and the level of consumption of resources and GHG emissions, which do not generate significant impact on the environment and natural resources.

The Group is deeply committed to protecting the environment of the Earth, as evidenced by our comprehensive environmental policy. Our environmental policy includes measures such as waste reduction, energy conservation and pollution prevention. This involves complying with all applicable laws and regulations, reducing waste and minimising resource consumption, educating and motivating our employees to act in an environmentally responsible manner, promoting environmental awareness among our suppliers and employees, and incorporating environmental considerations into our strategic processes.

We are dedicated to continuously improving our environmental practices, and we regularly communicate our environmental policies to all employees and suppliers to ensure that everyone is aware of our commitment and understands their role in achieving our goals. Compliance with these protocols is mandatory for all employees, and we regularly monitor and audit our activities to ensure that we are achieving our environmental goals and targets.

Emissions Target and Objectives

The Group recognises the critical role we play in protecting the environment and conserving natural resources for future generations. As a dedication in the area of environmental sustainability, we have set both short-term and long-term targets to reduce our greenhouse gas and air pollutants emissions, improve energy conservation and minimise waste generation.

Short-term

- Full compliance with the air quality and waste management legislation
- No exceedance of the air and water limits or any related-complaints shall be received
- All waste to be sorted with the concept of reusing and recycling

Long-term

In the long run, the Group targets to:

- Reduce consumption of water and electricity;
- Reduce emissions of air pollutants and GHG;
- Reduce the amount of waste that is sent to disposal grounds; and
- Reduce transportation emissions from delivery of goods or employees.

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As the Group's merchandise business has come into operations during the Year, a significant increase of consumption data might be noted, hence, the management decided to reset the emissions targets. To ensure a sustainable future, the Group has established feasible targets for reducing emissions, building on a baseline year of 2022/2023. The Group aims to achieve the following targets by 2027/2028:

- Decrease air pollutants and GHG emission by 3%;
- Decrease energy consumption per MWh by 3%;
- Decrease water consumption by 3%; and
- Decrease waste disposal by 3%.

Emissions

Environmental protection and sustainable development rely on concerted and continuous efforts from all sectors of the society, therefore, the Group has always emphasised environmental friendliness and reducing emissions of all kinds. As our business mainly involves office operations, the Group does not have significant impacts in relation to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste during the Year. Relevant laws and regulations include but not limited to the Road Traffic Ordinance (Cap. 374), the Waste Disposal Ordinance (Cap. 354) and Water Pollution Control Ordinance (Cap. 358), Laws of Hong Kong.

Air Pollutants

Primarily focused on office-based activities, the Group does not engage in any combustion of stationary sources that could contribute to air pollution. However, the Group's vehicle is a source of air pollutants emissions.

To minimise the impact of these emissions, the Group encourages its employees to utilise alternative communication methods, such as telephone and video conferences, to reduce the need for additional transportation that would generate additional air pollutants. We also encourage employees to use eco-friendly transportation options such as walking, cycling, and public transportation to help reduce traffic congestion and air pollution caused by vehicles.

By promoting these alternative methods, the Group can reduce its carbon footprint and support sustainable practices. As such, the Group is committed to continuously identifying and implementing strategies that minimise its environmental impact and promotes eco-friendly practices throughout its operations.

Environmental, Social and Governance Report

During the Year, the air pollutants emissions of the Group were as follows:

Type of air pollutants	2022/2023 Kg	2021/2022 Kg
Nitrogen oxides (NO _x)	0.01	0.84
Sulphur oxides (SO _x)	0.03	0.01
Particulate matter (PM)	0.00	0.06

GHG Emissions

GHG is harmful to the environment and are the main contributors to climate change and global warming. The Group recognises the importance of minimising GHG emissions and promoting sustainable practices. To achieve this, we have implemented a range of measures, including reducing energy consumption and encouraging eco-friendly transportation options. We also regularly monitor our GHG emissions to identify areas for improvement and implement strategies to minimise our carbon footprint. The Group is committed to maximising the efficient and effective use of resources through the implementation of energy-saving initiatives. Further details on these initiatives can be found in the "Use of Resources" section of this ESG Report.

During the Year, the GHG emissions of the Group were as follows:

Type of GHG emission	2022/2023 Tonnes of CO ₂ -e	2021/2022 Tonnes of CO ₂ -e
Scope 1 ¹	4.55	1.91
Scope 2 ²	142.96	18.78
Scope 3 ³	2.38	0.12
Total GHG emission	147.61	20.81
Intensity ⁴ (per million HK\$ revenue)	1.17	0.15

¹ Direct emissions from the business operations owned or controlled by the Group, including the emission from the Group's vehicle fleet.

² Indirect emissions from the internal purchase electricity consumed by the Group.

³ All other indirect emissions that occur outside the Group, including paper waste disposal and the electricity used for fresh water and sewage processing.

⁴ The Group's annual revenue was approximately HK\$126.56 million (2021/22: HK\$140.30 million) in 2022/23.

The Group's GHG emissions are primarily attributed to the consumption of electricity, fuel and paper during its business operations. The significant increase of emissions was attributed to the inclusion of the merchandise business. The Group remains committed to continually exploring and implementing sustainable practices to further reduce its GHG emissions and minimise its environmental impact.

Environmental, Social and Governance Report

Waste Management

The Group's business operations do not involve the generation of hazardous waste. However, the office operations do produce non-hazardous waste, which the Group considers to be insignificant. In spite of this, the Group is committed to reducing waste and promoting environmental awareness among its employees.

To minimise paper waste, the Group has implemented measures to reduce paper usage and promote paper recycling. These initiatives include encouraging employees to use double-sided and recycled paper. We have also implemented a program to recycle plastic waste and paper waste. Furthermore, sales of merchandise are also part of our business and can be a cause of potential waste. However, as a commitment to the community as well as an initiative to reduce waste, we collaborate with organisations which collect our expiring products to donate to the needy.

Waste	2022/2023	2021/2022
	Tonne	Tonne
Total non-hazardous waste ¹	0.47	1.68
Intensity (tonne/employee)	0.01	0.05

¹ It primarily includes office paper waste.

The solid waste produced by the office is managed by a cleaning company hired by the property management department, thus, the corresponding quantitative data is not available. The quantity of waste released into water and land is relatively minor and has a negligible impact on the Group's business activities. In the rare instance that we do produce hazardous waste, we will appoint a qualified chemical waste collector to collect and handle such waste in compliance with relevant environmental laws and regulations.

Through these measures, we aim to reduce the amount of non-hazardous waste generated by our business operations and promote sustainable waste management practices.

Wastewater Treatment

Since the Group's operations are limited to office activities, any water discharge resulting from office use is collected by the building sewage system located on the Group's office premises. The water is then treated in nearby sewage treatment plants as part of the regular wastewater management process.

Use of Resources

Promoting resource conservation and efficient resource usage is a top priority for the Group. To achieve this, the Group has adopted green office practices and encourages employees to participate in resource-saving activities. The Group has also included guidelines on efficient resource usage in the staff handbook to raise environmental awareness among employees.

Environmental, Social and Governance Report

Energy Consumption

In addition to these measures, the Group has implemented various energy conservation strategies to reduce its energy consumption, which primarily comes from purchased electricity for premises operation and fuel used by the company's vehicles. These strategies include the implementation of lighting zone control and the use of energy-efficient lamps in its office. The Group also reminds employees to switch off electrical appliances when not in use through energy-saving notices and maintains room temperature at an energy-efficient level of 25°C. Since the COVID-19 pandemic, the Group has recommended the adoption of video conference meetings and work from home arrangements which reduces fuel consumption in general.

During the Year, the energy consumption was as follows:

Type of energy	2022/2023 MWh	2021/2022 MWh
Purchased electricity	366.56	48.17
Fuel	16.59	6.36
Total energy consumption	383.15	54.53
Intensity ¹ (per million HK\$ revenue)	3.03	0.39

¹ The Group's annual revenue was approximately HK\$126.56 million in 2022/23 (2021/2022: HK\$140.30 million).

Water Consumption

Water is an essential resource for the Group, and it is supplied by the Water Supplies Department. The Group recognises the importance of water conservation and has implemented measures to reduce its water consumption. One of the strategies adopted by the Group is to strengthen the water-saving awareness of its employees. The Group reminds employees to conserve water by sending emails and posting signs in the office premises. The Group also regularly monitors its water consumption to identify areas for improvement and continues to explore strategies to minimise its water usage.

During the Year, the total water consumption was as follows:

Water	2022/2023 m ³	2021/2022 m ³
Total water consumption	160.00	190.12
Intensity ¹ (per million HK\$ revenue)	1.26	1.36

¹ The Group's annual revenue was approximately HK\$126.56 million in 2022/23 (2021/2022: HK\$140.30 million).

As the Group's operations do not involve any production process, it does not consume packaging materials, this aspect is considered irrelevant to the Group.

Environmental, Social and Governance Report

The Environment and Natural Resources

As a responsible corporate citizen, the Group recognises the importance of minimising its environmental impact and promoting sustainable practices. Therefore, the Group regularly monitors its business activities to ensure that they are not causing any significant harm to the environment or natural resources.

Nevertheless, the Group remains mindful of our environmental footprint and upholds the concept of green office. It has implemented an “Environmental Policy” that outlines its commitment to reducing its environmental impact and promoting sustainable practices. The Group also regularly evaluates its operations and implements measures to minimise its environmental impact and promote eco-friendly practices.

The Group’s operations are primarily office-based and it is not involved in any activities that could potentially cause significant environmental harm, such as industrial or manufacturing processes. As a result, the Group has not observed any significant impact of its business activities on the environment or natural resources.

Climate Change

As part of the community, we do not live aside of the impact of climate change. The Group has included climate change action in its business strategy and integrated it into its governance and management processes. With respect to the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”), the table below outlines the four essential elements of the Group’s response to the climate change disclosure obligations.

Core element	The Group’s response
Governance	Regular meetings on ESG topics Incorporating ESG matters, including those related to climate, into corporate decision-making processes
Strategy	Understanding climate risks and recognising the risks and opportunities associated with the transition to a low-carbon economy
Risk Management	Reviewing ESG risks on a regular basis Preparing for the transition to a low-carbon economy Establishing and implementing measures to manage physical climate risks
Metrics and Targets	Developing goals and targets for reducing energy consumption and GHG emissions to achieve net-zero emissions

Environmental, Social and Governance Report

During the Year, the significant climate-related physical risks and transition risks, which have impacted and/or may impact the Group's business and strategy in (i) operations, products and services, (ii) supply chain and value chain, (iii) adaptation and mitigation activities, (iv) investment in research and development, and (v) financial planning, as well as the steps taken to manage these risks, were as follows:

Climate-related risks description

Steps taken to manage the risks

Physical risks

Acute physical risks

- Climate change can lead to more frequent extreme weather. Super typhoon may be an extreme weather in Hong Kong. It can cause serious impacts on the office infrastructure. Office windows may be broken due to heavy wind and rain. The Group's equipment, documents, systems, back up storage may be destroyed as a result of typhoon.
- Office will take sufficient and necessary measures when there is an announcement of typhoon. All documents will be stored in a proper manner and kept away from the window. Additionally, the electronic version of the documents will also be saved for backup. The backup will be kept by the senior management and be stored outside of the office.

Chronic physical risks

- Prolonged hot weather may increase the energy consumption. As electricity supply is very important for running a business, a surge of energy consumption may lead to fuel shortage, results in shortage of electricity supply.
- The Group has implemented lighting zone control and adopted energy-efficient lamps in the office.
- By posting energy-saving notices, employees are reminded to switch off the electrical appliance when they are not in use.
- Climate change can lead to an increase in extreme weather, such as drought, super typhoon, flood, etc., which can affect the ecosystem. The Group is dependent on paper for printing and consumes a huge amount of paper. Papers are essential for office operation. One of the raw materials for paper is wood. If prolonged extreme weather events occurred, the supply of wood will be affected, hence, affecting the supply of paper.
- Room temperature is maintained at an energy-efficient level of 25°C.

Environmental, Social and Governance Report

Climate-related risks description

Steps taken to manage the risks

Transitional risks

Policy risks

- Mandates on and regulation of existing services. If there is a restriction on logging for environmental protection purpose imposed by relevant governments, the supply of wood will be affected, hence, affecting the supply of paper and other natural resources.
- Monitored the updates of the relevant laws and agreements, to avoid the unnecessary increase in cost and expenditure due to non-compliance.

Legal risks

- Exposure to litigation. The Group has to adapt to the tightened law and regulations issued by the government due to climate change, and the Group will be exposed to the risk of litigation if it fails to comply with the new rules.
- Monitored the updates of the relevant laws and agreements, to avoid the unnecessary increase in cost and expenditure due to non-compliance.
- Strict ESG reporting requirement. The Group may have to spend much time on fulfilling the report standards to comply with the new requirement.
- The loan, investment and the underwriting in insurance of economic systematic risk may increase or worsen.

Technology risks

- More low carbon energy-saving materials and energy saving technologies are developed, the capital investment and R&D expense increase consequently.
- Examined the feasibility and benefits of applying the latest environmental technologies into the Group's operation.
- More green building strategies with low-carbon, energy-saving technologies are adopted by industry peers. Lagging behind may weaken the Group's competitive edges.

Market risks

- More customers are considering climate-related risks and opportunities, which may lead to changes in customers' demand for services.
- Tightened the control of the environmental pollution when operating and studied the application of recycled materials and lower-emission energy sources.
- Increased cost of office supplies. Environmentally-friendly office suppliers may be much more expensive, which may increase our costs.

Environmental, Social and Governance Report

Climate-related risks description

Steps taken to manage the risks

Reputational risks

- | | |
|--|--|
| <ul style="list-style-type: none"> • Unable to fulfil the expectations of the customers, damage the Group's reputation and image. • Stigmatisation of the Group's business sector, such as more stakeholders giving negative feedbacks on our business operations that it operates in a less environmentally-friendly way. | <ul style="list-style-type: none"> • Planned to support and participate in the activities that related to environmental protection and conservation. • Planned to select suppliers who carry out relevant policies to protect the environment. |
|--|--|

During the Year, the primary climate-related opportunities and the corresponding financial impacts were as follows:

Detailed description of climate-related opportunities

Financial impact

Resource efficiency

- | | |
|--|---|
| <ul style="list-style-type: none"> • Reduce paper usage • Reduce water usage and consumption | <ul style="list-style-type: none"> • Operating costs reduce through efficiency gains and cost reductions |
|--|---|

Energy source

- | | |
|--|--|
| <ul style="list-style-type: none"> • Use of lower-emission energy sources • Use of supportive policy incentives • Use of new technologies | <ul style="list-style-type: none"> • Returns on investment in low-emission technologies |
|--|--|

Products and services

- | | |
|--|---|
| <ul style="list-style-type: none"> • Development of climate adaptation and environmentally-friendly solutions • Ability to diversify business activities | <ul style="list-style-type: none"> • Revenue increases through new solutions to adaptation needs |
|--|---|

Markets

- | | |
|---|--|
| <ul style="list-style-type: none"> • Access to new markets | <ul style="list-style-type: none"> • Revenue increases through access to new and emerging markets |
|---|--|

Resilience

- | | |
|---|---|
| <ul style="list-style-type: none"> • Participation in renewable energy programs and adoption of energy-efficiency measures • Resource substitution or diversification | <ul style="list-style-type: none"> • Market valuation increases through resilience planning, such as infrastructure, land and buildings • Reliability of supply chain and ability to operate under various condition increase • Revenue increase through new services related to ensuring resiliency |
|---|---|

Environmental, Social and Governance Report

SOCIAL ASPECTS

Employment and Labour Practices

The Group considers human resources as its most important asset, employees are encouraged to invest in career growth where the Group provides on-the-job training and further education support that enhance their professional knowledge and skills, thus improving the overall calibre of its workforce. In addition, the Group also evaluates employee performance on a regular basis and recognises and rewards outstanding employees.

With an aim to improve the cohesiveness of our staff and our long-term competitiveness in the market, the Group is devoted to providing a fair and sound working atmosphere to our employees. We provide our employees with reasonable working hours and rest periods to build a pleasing environment and to achieve work-life balance. Employees are entitled to various leaves, such as paid annual leave, sick leave and maternity and paternity leave. The Group also provides a fresh supply of snacks, fruits and drinks for the employees. Recognising the importance of a work life balance to a motivated and productive workforce, it organises recreational activities, such as birthday celebrations, Christmas and spring dinners, seafood feast and health seminars to create a relaxing working environment and enrich the staff relations.

It is the Group's commitment to build a harmonious workplace in the absence of any form of discrimination in our operations. The Group strictly complies with all the relevant labour laws and regulations under respective jurisdictions, including but not limited to the Employment Ordinance (Cap. 57), the Employees' Compensation Ordinance (Cap. 282), Mandatory Provident Fund Schemes Ordinance (Cap. 485), Minimum Wage Ordinance (Cap. 608), and anti-discrimination ordinances. The Group treats all the employees equally that their employment, remuneration, promotion or dismissal will not be affected by their social identities such as race, nationality, gender, religion, age and marital status. Over years, the Group participates in the Hong Kong government's "Talent-Wise Employment Charter and Inclusive Organisations Recognition Scheme", where it supports disabled people in unleashing their potential and creating an inclusive working environment.

During the Year, the Group was not aware of any cases of non-compliance with laws and regulations concerning compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination, and other benefits and welfare.

Environmental, Social and Governance Report

As at 30 June 2023, the Group had a total of 62 employees (including independent non-executive directors), all of whom were based in Hong Kong. Below are the details of the workforce and the rate of employee turnover for the Year:

Employee Composition	As at 30 June 2023	As at 30 June 2022
By gender		
Male	23	11
Female	39	25
By age group		
Age 30 or below	9	8
Age 31–40	20	19
Age 41–50	14	6
Age 51 or above	19	3
By employment category		
Senior Management	8	3
Middle Management	15	8
General Staff	39	25
By employment type		
Full-time	60	36
Part-time	2	–
Employee Turnover ¹	As at 30 June 2023	As at 30 June 2022
By gender		
Male	52%	29%
Female	72%	36%
By age group		
Age 30 or below	44%	12%
Age 31–40	60%	37%
Age 41–50	64%	75%
Age 51 or above	79%	–
By geographical region		
Hong Kong	65%	34%

¹ Turnover rate = Number of employees in certain category left the Group during the Year/Total number of employees in the category at the end of the Year.

Environmental, Social and Governance Report

Labour Standards

The Group upholds its values to respect international human rights and strongly condemns any human rights abuse especially child labour, forced labour and illegal labour. The Group abides by the relevant laws and regulations and acts in accordance with the Employment of Children Regulations (Cap. 57B), the Immigration Ordinance (Cap. 115) and the Employment Ordinance (Cap. 57).

As in every ethically-sound corporation, forced labour, child labour and illegal workers are prohibited in the Group. The Group has established comprehensive procedures to regularly scrutinise employment practices and eliminate undesirable practices if discovered. During the recruitment process, the Group requires all job applicants to provide valid identity documents to ensure that they can be lawfully employed. Employment contracts which explain the rights and responsibilities of both parties, and other details such as job duties, locations and working hours, are always duly signed between the Group and the employees. Under no circumstance will we tolerate labour exploitation, forced labour and child labour. Once any case is found to be against the labour standards, the employment will be terminated immediately. No such malpractice was discovered in the Year.

During the Year, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to preventing child and forced labour.

Health and Safety

The Group is in strict compliance with the Occupational Safety and Health Ordinance (Cap. 509) and strives to provide and maintain a safe and hygienic working environment for its employees and to protect them from work-related injuries. The Group prioritises occupational health and work safety, and as a result, we have set out the “Guidelines on Occupational Health and Safety” covers potential hazards in the office and guidelines to minimise the potential health and safety risks. Below are some of the examples:

Lighting

Sufficient lightings in the workplace enable employees to recognise hazards and reduce visual strain. Louver and diffuser have been installed for fluorescent lights to control the distribution of light. To reduce glare and screen reflection, daylight may be shielded by blinds or curtains.

Indoor Air Quality and Ventilation

Efficient ventilation can provide a comfortable working environment and avoid invisible health hazard. The Group prohibits smoking within the office area. Air outlets are cleaned on a regular basis to improve the indoor air quality and increase the efficiency of the ventilation system. Air purifiers have also been placed at each department to enhance air quality.

Environmental, Social and Governance Report

Working Posture

The Group provides employees with adjustable chairs and encourage them to pay attention to their usual sitting posture to reduce stress and strain on their bodies. In addition, soft chair pads for posture are available to all staff to provide extra support to minimise back-pain.

During the Year, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to providing a safe working environment and protecting employees from occupational hazards. During each of the past three years including the Year, no work-related fatalities and lost days due to work injury was recorded. Yet, the Group will continue to improve the safety management system in order to protect employees' health and safety in workplace.

Development and Training

The Group believes that providing training to our staff is also an important factor in attracting and retaining employees. The Group aims to facilitate personal and professional development enabling individuals and groups to achieve their full potential at work. On top of that, we conduct performance appraisals to assess our employees' personal strengths and weaknesses, as well as their suitability for promotion or further training. Based on the results of the performance appraisal, we provide discretionary bonuses and salary adjustments to our employees.

The training programs are classified into two types on-the-job and internal training to different levels of staff. The Group has formulated both training plans for employees, including seminars and workshops. Employees are also highly encouraged to attend external training courses and seminars that related to their job nature to enrich their knowledge in discharging their duties. For newly recruited employee, the Group provides induction orientation, which covers corporate culture and responsibilities of the position. For existing employees, the Group provides various training opportunities, covering complaint handling procedures, branding and customer service, healthcare and nursing knowledge, etc..

Environmental, Social and Governance Report

During the Year, 62 employees of the total workforce received training, representing 100% of the Group's employees. The total number of training hours provided to these employees was 2,488 hours. The breakdown of this figure is as follows:

Percentage of Employees Receiving Training¹	2022/2023	2021/2022
By Gender		
Male	37%	48%
Female	63%	84%
By Employment Category		
Senior management	10%	100%
Middle management	14%	100%
General staff	76%	50%

¹ Percentage of trained employee = Number of employees in the specified category received training during the Year/Number of employees received training during the Year.

Average Training Hours per Employee¹	2022/2023	2021/2022
	hour/ employee	hour/ employee
By Gender		
Male	37.0	119.1
Female	42.0	158.5
By Employment Category		
Senior management	25.0	313.0
Middle management	24.3	321.0
General staff	49.3	88.5

¹ Average training hours = Total training hours during the Year/Total number of employees at the end of the Year.

Supply Chain Management

The Group has always adhered to the philosophy of working together with its business partners to create value, followed the requirements of all applicable laws and regulations and appropriate social practices, formulated a comprehensive system and evaluation standards in the selection, evaluation and management of suppliers, to build long-term and stable cooperation to ensure the sustainable development of the Group's overall operations.

Environmental, Social and Governance Report

The Group's procurement policy ensures open, fair and equitable procurement and serves the best interests of the Group. We actively promote responsible sourcing to minimise potential environmental and social risks across the entire supply chain. During the supplier selection process, we consider various aspects, such as product and service quality, delivery time, cooperation and information security, etc. To monitor the continuous efforts suppliers in minimising their environmental and social impacts, regular supplier selection and assessment will be conducted to ensure their compliance with the Group's expectations. For suppliers with unsatisfactory performance, we shall call on a meeting to discuss with them and consider terminating the relationship if the situation persists. We also encourage our suppliers to improve their environmental performance as well as labour practices and health and safety, so as to minimise potential environmental and social risks to the whole supply chain.

During the Year, the Group had a total of 887 (2021/22: nil) suppliers, all of them were based in Hong Kong.

Product Responsibility

We adhere to applicable laws and regulations regulating health and safety standards, as well as those governing advertising and labelling. The Group strictly complies with relevant laws and regulations, including but not limited to Personal Data (Privacy) Ordinance (Cap. 486), Books Registration Ordinance (Cap. 142), Consumer Goods Safety Ordinance (Cap. 456) and Trade Description Ordinance (Cap. 362). We commit to offering excellent customer experience and ensuring that our products and services are safe and high quality. Therefore, the Group has set out series of policies and procedures to oversee and manage issues related to responsibilities of our products and services.

Quality Management System

In order to maintain the high-quality services, the Group has established training manuals which covers customers service procedures. The Group ensures that the employees and our registered healthcare personnel are familiar with the work procedures in order to deliver standardised and high-quality services.

Prior to introducing new products in our marketplace, the Group will examine the quality of products supplied by the vendors to ensure that they meet the necessary standards and meet the expectations of our customers. Being a comprehensive distributor, our aim is not only to offer high-quality products to our customers but also to provide excellent service to our customers. We have a product return and exchange policy for our customers, and if any quality-related complaints arise, we report and provide feedback to our suppliers for their review and improvement.

During the Year, there were no products or shipped subject to be recalled for safety and health reasons.

Environmental, Social and Governance Report

Complaints Handling Management System

The Group believes the opinions from the clients are valuable input for its continuous improvement and vital to its pursuit for excellence. The Group conducts customer satisfaction survey and phone interview regularly to monitor client satisfaction and understand their needs for our continuous improvement.

The Group is committed to the efficient and fair resolution of all complaints. The “Complaint Handling Policy” outlines the Group’s complaint handling process. In the receipt of complaints, the relevant information including the description of complaint, the requested remedy and the action taken, will be recorded immediately. The Group will then assess its severity and investigate the complaints thoroughly. Following the investigation, it will contact the complainant and provide the complainant with a response and remedy.

With the “Complaints Handling Procedures”, the Group ensures that employees are adequately trained and provided with sufficient support to handle complaints appropriately. Training is provided at the induction stage for all employees and will be updated and reinforced as necessary.

During the Year, the Group received no complaints related to products and services provided.

Personal Data Privacy and Protection

The Group is aware of the importance in handling personal information. It takes high precaution in ensuring its confidentiality to avoid misuse or leakage of personal data. It has engaged an independent information technology consultant under a service agreement which specifies that information and data must be managed with strict care to restrict any unauthorised access and avoid careless leakage. Besides, its internal server system and customer relationship management system are restricted with different access levels. Employees can only access to certain data on a “need-to-know” basis in order to reduce the risk of data leakage.

The Group has incorporated its requirements in relation of confidentiality into staff handbook and employment contracts. All employees are reminded of the need to maintain all information related to the Group on a strictly confidential basis and shall not during or after their employment make unauthorised copies, use, take, remove or disclose to any person or company, confidential information, materials, documents, precedents and/or data in any form which belong to the Group or any clients of the Group. In addition, it conducts exit interviews with leaving employees to emphasise the importance of confidential data protection after the termination of employment and requires them to be aware of by signing a declaration.

Environmental, Social and Governance Report

Intellectual Property Rights

The Group has paid full respect to proprietary intellectual property and shall refrain from using any ideas, products and goods without proper authorisation. We have established and implemented procedures to protect intellectual property rights. All our installed operating systems and software are sourced from authorised suppliers or copyright holders to respect the integrity of intellectual property rights. Our IT consultant will arrange regular checks on our Group's computers to ensure there are no unauthorised programmes or products within our system.

Besides, the Group has always attached great importance to the protection of the intellectual property rights by ensuring necessary filing or registration. The Group has registered its logos and its representing cartoon characters.

Advertising and Labelling

The Group ensures that information for service introduction is real. All external advertisements were produced in accordance with the relevant request and scope of legislations. They would only be put on the websites and other advertising platforms after being reviewed by the Group's management. The Group mainly provides health care services and sales of merchandise, which do not involve any labelling issues relating to the services provided.

During the Year, the Group was not aware of any non-compliance with the relevant laws and regulations that had significant impact on the Group relating to health and safety, intellectual property, advertising, labelling and privacy matters relating to services provided and methods of redress.

Anti-corruption

The Group has a zero-tolerance policy for any form of corruption, including bribery, extortion, fraud, and money laundering. The Group strictly complies with the Prevention of Bribery Ordinance (Cap. 201) and forbids any form of corruption, extortion, bribery, fraud, money laundering and embezzlement. As stipulated in the staff handbook, Directors and employees shall not solicit or accept any banquets, gifts, rebate or other forms of bribing benefits for the sake of relation, influence, interests or activities that could compromise the best interest of the Group.

We encourage our employees to report any suspected misconduct, and we have established guidelines and procedures to avoid conflicts of interest. Our staff handbook includes declaration of interest guidelines that require our employees to act in good faith and honesty in all transactions and avoid using their positions or knowledge gained from their employment for personal gains.

To prevent any conflicts of interest, our employees must declare any potential or perceived conflicts of interest to our executive directors when they have or have had a personal relationship with a related person. We take any suspected or actual fraudulent behaviour seriously and immediately report it to our directors.

Environmental, Social and Governance Report

The Group's "Whistle-blowing Policy" allows whistleblowers to report any unlawful conduct, any incident of corruption, avoidance of internal controls, incorrect or improper financial or other reporting to the management by the compliance hotline. The case of suspected corruption will be handled in an unbiased and confidential manner. To ensure the effectiveness of our whistleblowing policy, the Audit Committee is responsible for monitoring and reviewing its implementation regularly. The Group is committed to maintaining the highest level of transparency, integrity, and accountability. We provide our employees with a safe and secure whistleblowing policy to report any concerns related to misconduct or malpractice within our organisation.

During the Year, no anti-corruption training has been provided.

During the Year, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to bribery, extortion, fraud, and money laundering.

Community Investment

Contributing to the community is a crucial aspect of sustainable development that involves volunteering, donating resources, and engaging in partnerships with local organisations. It helps to address social challenges, promote social diversity, inclusion as well as build trust and goodwill. As a proud receiver of the 10 Year Plus Caring Company Logo, we will continue to strive to build a harmonious society and promote social welfare.

The Group has demonstrated its dedication to aiding healthcare workers and the community amidst the COVID-19 pandemic by organising gift events and donating anti-epidemic supplies. We wholeheartedly endorse vaccination efforts and have provided free vaccinations to those in priority groups. Furthermore, we have initiated a vaccination program specifically for individuals with Spinal Muscular Atrophy. We will continue to do our part by providing aid and resources to those in need, and by promoting vaccination efforts to safeguard the health and well-being of our community.

In order to offer cost-effective healthcare services for the elderly to age at home, the Hong Kong Government has introduced the Community Care Service Voucher Scheme. We understand that healthcare expenses can be a major challenge for many elderly individuals. Therefore, our Group is a committed participant of the program to ensure that the elderly can enjoy high-quality health care and personal care services at a relatively low price. We will continue to seek ways to improve access to healthcare and promote social equity in our communities.

Our Group is proud to have successfully organised the "LOUD ON AIR Charity Concert" with all donations going to the Neighbourhood Advice-Action Council (NAAC), a non-governmental organisation which serves the underprivileged groups in the society, offers the most appropriate services enhancing sense of competence for individual or family and bridging social resources to promote a caring community. The goal was to raise funds for the social enterprise's non-funded elderly services and rehabilitation services. We hope to organise more such events to continue demonstrating our commitment to the community.

Environmental, Social and Governance Report

In addition, food waste may be generated from our marketplace. Reducing food waste and contributing to social welfare are key pillars of our Group's sustainability strategy. We believe that it is our responsibility to minimise the environmental impact of our operations while also positively impacting the communities we serve. To achieve these goals, we regularly donate expiring food to organisations that serve the poor. By doing so, we can reduce our waste disposals and the community's food insecurity while demonstrating our commitment to sustainability. We are proud to partner with these organisations and will continue to seek opportunities to make a positive impact on society.

The Group has participated in various community activities concerning public health, elderly care, healthcare professional development and social diversity and inclusion. It encourages service to the community through staff voluntary efforts and in-kind donations. The details of sponsorship made by the Group during the Year were as follows:

Nature of Support	Resources Contributed	
	Money contribution (HK\$'000)	
	2022/2023	2021/2022
Cash sponsorship	33	1,112
In-kind sponsorship	56	600
Total	89	1,712

Environmental, Social and Governance Report

Furthermore, the Group fosters a culture of volunteerism among its employees and encourages them to contribute to their local communities. Throughout the Year, the Group both attended and organised a variety of events related to corporate social responsibility, and the specifics of these events are detailed in the following table:

Events

LOUD ON AIR Charity Concert 2023

Support of vaccination program at Mong Kok vaccination centre

Free vaccination for Spinal Muscular Atrophy patients and their caregivers

Free gift pack for healthcare personnel

Free masks for the elderly

Participation in Community Care Service Voucher Scheme

Donation of expiring food to organisations which serve the poor

Visit the elderly at Yan Chai Hospital Mrs. Kwok Yuk Cheung Care & Attention Centre

Support of Student Assistance Fund at Hong Kong Metropolitan University

The winner of the "Listed Company Annual Awards 2022" hosted by the Hong Kong Institute of Financial Analysts and Professional Commentators Limited

Cash donation to the Regeneration Society

Cash donation to the Rotary Club of Hong Kong North Charitable Fund Limited

Cash donation to the Auxiliary Medical Service Officers' Club

Sponsorship to the Mission Covenant Church Holm Glad College for F1 in Schools Contest

Sponsorship to the Overseas Teo Chew Entrepreneurs Association

Sponsorship to the Hong Kong Association for Customer Service Excellence Limited for HKACE 23rd Anniversary Celebration Luncheon

Environmental, Social and Governance Report

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTENT INDEX

The following table provides an overview of the general disclosures and key performance indicators (“KPIs”) of various aspects under each subject area, which are either cross-referenced to the relevant chapters of the ESG report or supplementing the ESG report with additional information.

Description	Reference/Statement	
ENVIRONMENTAL		
Aspect A1: EMISSIONS		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Environmental Aspects
KPI A1.1	The types of emissions and respective emissions data.	Emissions
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Waste Management
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Emissions
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Waste Management

Environmental, Social and Governance Report

Description	Reference/Statement
Aspect A2: USE OF RESOURCES	
General	Policies on the efficient use of resources, including energy, Use of Resources
Disclosure	water and other raw materials.
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. Use of Resources electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).
KPI A2.2	Water consumption in total and intensity (e.g. per unit of Use of Resources production volume, per facility).
KPI A2.3	Description of energy use efficiency target(s) set and steps Use of Resources taken to achieve them.
KPI A2.4	Description of whether there is any issue in sourcing water Use of Resources that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.
KPI A2.5	Total packaging material used for finished products (in Use of Resources tonnes) and, if applicable, with reference to per unit produced.
Aspect A3: THE ENVIRONMENT AND NATURAL RESOURCES	
General	Policies on minimising the issuer's significant impact on Environment and Natural Resources
Disclosure	the environment and natural resources.
KPI A3.1	Description of the significant impacts of activities on the Environment and Natural Resources environment and natural resources and the actions taken to manage them.
Aspect A4: CLIMATE CHANGE	
General	Policies on identification and mitigation of significant Climate Change
Disclosure	climate-related issues which have impacted, and those which may impact, the issuer.
KPI A4.1	Description of the significant climate-related issues which Climate Change have impacted, and those which impact, the issuer, and the actions taken to manage them.

Environmental, Social and Governance Report

Description	Reference/Statement
EMPLOYMENT AND LABOUR PRACTICES	
Aspect B1: EMPLOYMENT	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hour, rest periods, equal opportunity, diversity, anti-discrimination, other benefits and welfare.
Employment and Labour Practices	
KPI B1.1	Total workforce by gender employment type, age group and geographical region.
Employment and Labour Practices – Employee Composition	
KPI B1.2	Employee turnover rate by gender, age group and geographical region.
Employment and Labour Practices – Employee Turnover	
Aspect B2: HEALTH AND SAFETY	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employee from occupational hazards.
Health and Safety	
KPI B2.1	Number and rate of work-related fatalities.
Health and Safety	
KPI B2.2	Lost days due to work injury.
Health and Safety	
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.
Health and Safety	
Aspect B3: DEVELOPMENT AND TRAINING	
General Disclosure	Policies on improving employees’ knowledge and skills for discharging duties at work. Description for training activities.
Development and Training	
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).
Development and Training	
KPI B3.2	The average training hours completed per employee by gender and employee category.
Development and Training	
Aspect B4: LABOUR STANDARDS	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.
Employment and Labour Practices	
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.
Labour Standards	
KPI B4.2	Description of steps taken to eliminate such practices when discovered.
Labour Standards	

Environmental, Social and Governance Report

Description	Reference/Statement
OPERATING PRACTICES	
Aspect B5: SUPPLY CHAIN MANAGEMENT	
General	Policies on managing environmental and social risks of the
Disclosure	supply chain.
KPI B5.1	Number of suppliers by geographical region.
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.
Aspect B6: PRODUCT RESPONSIBILITY	
General	Information on: (a) the policies; and (b) compliance with
Disclosure	relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.
KPI B6.1	Percentage to total products sold or shipped subject to recalls for safety and health reasons.
KPI B6.2	Number of products and service related complaints received how they are dealt with.
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.
KPI B6.4	Description of quality assurance process and recall procedures.
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.
	Supply Chain Management
	Supply Chain Management
	Supply Chain Management
	Supply Chain Management
	Supply Chain Management
	Product Responsibility
	Product Responsibility – Quality Management System
	Product Responsibility – Complaints Handling Management System
	Product Responsibility – Intellectual Property Rights
	Product Responsibility – Quality Management System
	Product Responsibility – Personal Data Privacy and Protection

Environmental, Social and Governance Report

Description	Reference/Statement	
Aspect B7: ANTI-CORRUPTION		
General	Information on (a) the policies: and (b) compliance with relevant laws and regulations that they have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption
Disclosure		
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcome of the cases.	Anti-corruption
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Anti-corruption
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption
COMMUNITY		
Aspect B8: COMMUNITY INVESTMENT		
General	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Investment
Disclosure		
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment

Biographical Details of Directors and Senior Management

EXECUTIVE DIRECTOR

Ms. Hai Hiu Chiu (“Ms. Hai”), aged 52, is an executive Director, the Chief Executive Officer and the controlling shareholder of the Company. Ms. Hai is appointed as the Chairman of the Board with effect from 18 August 2018. She also serves as the chairman of the Nomination Committee and one of the directors of the subsidiaries of the Company.

Ms. Hai co-founded the Group in May 2009. She was appointed as a Director on 23 November 2012 and re-designated as an executive Director on 28 March 2014. Ms. Hai is responsible for the overall management, strategic development and major decision making for the Group.

Ms. Hai obtained a bachelor’s degree in Chinese Medicine and a master’s degree of Chinese Medicines from The University of Hong Kong, respectively. She also completed a programme in EMBA and obtained a master’s degree in Business Administration from The Chinese University of Hong Kong. Ms. Hai obtained an EN qualification from the Nursing Council of Hong Kong, and has over 30 years of experience in the medical field and the pharmaceutical industry.

Ms. Hai currently serves as the chairman of Hong Kong Health Care Federation; and a visiting professor of Guangdong Pharmaceutical University. She has previously served as an independent non-executive director of Hans Energy Company Limited (stock code: 554), the issued shares of which are listed on the Stock Exchange, from October 2017 to June 2019.

Ms. Hai is not connected to and has no other relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Chan Kai Yue Jason (“Dr. Chan”), JP, aged 49, is an independent non-executive Director since April 2019 and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Dr. Chan has extensive experience in education and information technology industries. Dr. Chan has been the Associate Dean (Information and Development) of the College of Professional and Continuing Education (CPCE) at the Hong Kong Polytechnic University since September 2022 and concurrently the Head of Information Technology since July 2010.

Dr. Chan graduated from City University of Hong Kong with a Bachelor of Arts in Public and Social Administration with First Class Honours in 1998. He further obtained a Master of Science degree in Computing at City University of Hong Kong in 2004 and a Master of Educational Technology degree at The University of British Columbia in 2005. He completed the Stanford Certified Project Manager certificate program in Stanford University in 2007 and his doctorate in Doctor of Education at The University of Bristol in 2010.

Biographical Details of Directors and Senior Management

Dr. Chan has been appointed in several public services. He is currently serving as a member of the Board of Governors for Prince Philip Dental Hospital, a member of the Dissemination and Promotion Sub-committee of the Quality Education Fund for Education Bureau, a co-opted member of Consumer Council and a member of the Entrepreneurship Committee Advisory Group for Hong Kong Cyberport. Dr. Chan was appointed as Justice of the Peace of Hong Kong on 30 June 2017. Since December 2021, Dr. Chan has been serving as an independent non-executive director of SEMK Holdings International Limited (stock code: 2250) (currently known as B.Duck Semk Holdings International Limited), the issued shares of which are listed on the Stock Exchange. In December 2021, Dr. Chan was also appointed as an independent non-executive director of Sun Cheong Creative Development Holdings Limited, the issued shares of which was once listed on the Stock Exchange and was delisted from the Stock Exchange since May 2022.

Dr. Chan is not connected to and has no other relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Mr. Wong Kon Man Jason (“Mr. Wong”), aged 59, is an independent non-executive Director since January 2019 and the chairman of the Audit Committee and a member of the Remuneration Committee. Mr. Wong graduated from the University of Hawaii at Manoa in the United States with a bachelor’s degree in business administration (majoring in accountancy) in 1988. He has over 25 years of experience in finance and investment. He was a financial consultant for Transpac Capital Ltd. from 1993 to 2000. He has been the managing director of Fortune Capital Group Limited since 2000. He is also one of the founding members and an investment committee member of Whiz Partners Asia Ltd.. Since 2020, he is the chairman of Norwich Capital Limited. He is a member of American Institute of Certified Public Accountants and Hong Kong Institute of Certified Public Accountants.

Mr. Wong was an independent non-executive director of Ascent International Holdings Limited (currently known as China International Development Corporation Limited) (stock code: 264), the issued shares of which are listed on the Stock Exchange, from 2017 to 2018; an independent non-executive director of China Lending Corporation Ltd. (currently known as Roan Holdings Group Co., Ltd.) (Nasdaq: CLDC (currently RAHGF)), the issued shares of which are listed on Nasdaq, from 2016 to 2017; an independent non-executive director of DT Asia Investments Ltd., the issued shares of which were previously listed on Nasdaq, from 2014 to 2016; an independent non-executive director of Group Sense (International) Limited (currently known as Rare Earth Magnesium Technology Group Holdings Limited) (stock code: 601), the issued shares of which are listed on the Stock Exchange, from 2004 to 2015; an independent non-executive director of Neo-Neon Holdings Limited (stock code: 1868), the issued shares of which are listed on the Stock Exchange, from 2011 to 2014; an independent non-executive director of Polyard Petroleum International Group Limited (stock code: 8011), the issued shares of which are listed on the Stock Exchange, from 2010 to 2013; an independent non-executive director of Shinsun Holdings (Group) Co., Ltd (stock code: 2599), the issued shares of which are listed on the Stock Exchange, from 2020 to 2022. Mr. Wong is currently serving as the chairman and non-executive director of Culturecom Holdings Limited (stock code: 343), the issued shares of which are listed on the Stock Exchange, from April 2022.

Mr. Wong is not connected to and has no other relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Biographical Details of Directors and Senior Management

Mr. Lam Kwok Ming (“Mr. Lam”), aged 72, was appointed as an independent non-executive Director and the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee on 17 August 2021. Mr. Lam graduated with a Bachelor’s degree in Arts (Hons) from The University of Hong Kong in 1973 and subsequently obtained a Master degree in Business Administration from Oklahoma City University in the United States in 1990, a Bachelor of Laws (Hons) degree from The University of Hong Kong in 1994 and a Master of Laws degree in Information Technology Law from The University of Hong Kong in 2004.

Mr. Lam has more than 25 years of experience in legal practice and has extensive experience in providing legal service and advice to private and public listed companies in respect of corporate and commercial, regulatory and compliance matters in Hong Kong. He was admitted as a solicitor in Hong Kong in 1997 and is currently a partner of Guantao & Chow Solicitors and Notaries, a firm of solicitors and notaries in Hong Kong. Before that, he also worked as an assistant solicitor and subsequently a partner in various law firms in Hong Kong. Mr. Lam has also been delivering directors’ training with various listed companies in Hong Kong.

Mr. Lam is not connected to and has no other relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

SENIOR MANAGEMENT

Ms. Lui Yin Ping (“Ms. Lui”), aged 51, is the senior general manager (customer service) of the Group. Ms. Lui joined the Group in July 2009, and is responsible for the supervision of operation and performance of the Customer Service Department. Ms. Lui obtained an Executive Secretarial Diploma from Professional of Career Youth Department of Hong Kong Young Women’s Christian Association in October 1996. She has over 26 years of experience in the customer service field. Prior to joining the Group, she worked in various positions relating to customer relations in Reader’s Digest Association Far East Limited, a publisher from June 1995 to February 2008, where she was mainly responsible for handling customer inquiries and complaints and assisting the manager to carry out the customer loyalty program. From April 2008 to June 2009, Ms. Lui worked as a customer service executive of Bamboos Limited, and was responsible for providing general customer services.

Ms. Lui is not connected to and has no other relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

COMPANY SECRETARY

Ms. Soon Yuk Tai has been appointed as the company secretary of the Company from 1 March 2022 and is responsible for the company secretarial and related matters of the Company. She is a Chartered Secretary, a Chartered Governance Professional and a Fellow Member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She has over 31 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Her practice focuses on corporate governance and administration, and regulatory compliance.

Directors' Report

The Board is pleased to present to the Shareholders this annual report together with the audited consolidated financial statements for the Year.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's principal subsidiaries are set out in Note 37 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Year.

BUSINESS REVIEW

A fair review of the business of the Group as required under Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) comprising analysis of the Group's performance during the Year, analysis of financial key performance indicators, assessment of the principal risks and uncertainties faced by the Group, particulars of important events affecting the Group that have occurred subsequent to the end of the Year, as well as indication of likely future development in the business of the Group are set out in the sections headed "Chairman's Statement" on pages 3 to 4 and "Management Discussion and Analysis" on pages 5 to 11.

Discussions on the environmental policies and performance, compliance by the Group with the relevant laws and regulations that have a significant impact on the Group and the account of the key relationships of the Group with our stakeholders are contained in the "Environmental, Social and Governance Report" on pages 28 to 60.

RESULTS AND APPROPRIATIONS

The Group's results for the Year and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 85 to 149.

On 27 September 2022, the Board resolved to declare and pay a final dividend of HK\$20,000,000 (HK5.00 cents per ordinary share) to the Company's shareholders whose names appear on the register of members of the Company on 8 December 2022 (2021: Nil).

On 23 February 2023, the Board resolved to declare and pay an interim dividend of HK\$15,000,000 (HK3.75 cents per ordinary share) to the Company's shareholders whose names appear on the register of members of the Company on 17 March 2023 (2022: HK2.50 cents per ordinary share).

Directors' Report

On 26 September 2023, the Board resolved to declare a final dividend of HK\$15,000,000 (HK3.75 cents per ordinary share) for the Year to the Company's shareholders whose names appear on the register of members of the Company on 7 December 2023 (2022: HK5.00 cents per ordinary share). This proposed dividend is not reflected as dividend payable in these consolidated financial statements.

SUMMARY OF FINANCIAL INFORMATION

A summary of the results, assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out on page 150. This summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in Note 16 to the consolidated financial statements.

BANK BORROWING

The total amount of bank borrowings was HK\$65.5 million as at 30 June 2023 (2022: HK\$68.2 million).

SHARES IN ISSUE IN THE YEAR

Details of the ordinary shares (the "Shares") of HK\$0.01 each in issue in the Year are set out in Note 26 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 30 June 2023, our Company's reserves available for distribution, calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK\$29,691,000 (2022: HK\$5,083,000).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's securities listed on the Stock Exchange during the Year and up to the date of this annual report.

Directors' Report

DIRECTORS

The Directors of the Company during the Year and up to the date of this annual report were:

Executive Director

Ms. Hai Hiu Chu (*Chairman and Chief Executive Officer*)

Independent non-executive Directors

Dr. Chan Kai Yue Jason

Mr. Wong Kon Man Jason

Mr. Lam Kwok Ming

Biographical details of the Directors and the senior management of the Group are set out on pages 61 to 63 of this annual report.

All the Directors, including independent non-executive Directors, are subject to retirement by rotation and eligible for re-election in accordance with the Company's articles of association. At each annual general meeting, not less than one third of the Directors then in office shall retire and every Director is subject to retirement by rotation at least once every three years.

Confirmation of Independence

Each independent non-executive Director has given the Company an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules for relevant periods. The Company considers that all the independent non-executive Directors are independent and meet the independence guidelines set out in Rule 3.13 of the Listing Rules for relevant periods.

Directors' interests in competing businesses

Save as disclosed in the section headed "Competing interests of directors, controlling Shareholders and their respective close associates" in this annual report, none of the Directors is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the Year and up to and including the date of this annual report.

Directors' Report

DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

DIRECTORS' AND CONTROLLING SHAREHOLDERS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries, fellow subsidiaries or its parent companies was a party and in which a Director or his or her connected party had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year, nor were there any other contract of significance in relation to the Group's business between the Company or any of its subsidiaries and a controlling Shareholder or any of its subsidiaries during the Year.

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

Save as disclosed in this annual 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 may compete with the business of the Group and any other conflict of interest with the Group throughout the Year.

Name of company	Shareholding in the company attributable to the 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")	100% by Ms. Hai Hiu Chu	Provision of healthcare related training service in Hong Kong	Ms. Hai Hiu Chu is a director of BEST

Directors' Report

COMPLIANCE WITH NON-COMPETITION UNDERTAKINGS BY THE CONTROLLING SHAREHOLDERS

Pursuant to the deed of non-competition undertaking dated 21 February 2017 (the "DNU") given by, among others, the controlling shareholders of the Company (namely, Ms. Hai Hiu Chu and Gold Empress Limited) (the "Controlling Shareholders") in favour of the Company (for itself and as trustee for and on behalf of each of its subsidiaries) and save and except for those exceptions as expressly stated in the DNU, the Controlling Shareholders have jointly and severally, unconditionally and irrevocably covenanted and undertaken, among other things, to the Company (for itself and as trustee for and on behalf of each of its subsidiaries) various non-competition and other undertakings, including but not limited to the undertakings not to, and to procure that none of their respective associates (as defined in the Listing Rules and other than members of the Group) will during the period during which (a) the Company's shares remain listed on the Stock Exchange; and (b) the Controlling Shareholders and their respective associates (other than members of the Group), individually or jointly, are entitled to exercise, or control the exercise of, not less than 30% of the voting power at general meetings of the Company; or (c) the Controlling Shareholders or the relevant associates remain as a director of any member of the Group, directly or indirectly, either on their own account, in conjunction with, on behalf of, or through any person, entities, organisations, firm or company, among other things:

- (i) carry on, participate or be interested, engaged or otherwise involved in or acquire or hold (in each case whether as an investor, a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) any business (including but not limited to the core business in Hong Kong (namely the provision of healthcare staffing solution services but excluding the businesses operated by BML and BEST as disclosed in this annual report above) which is or is likely to be in competition with the core business of the Group, and any other new business that the Group may undertake from time to time after its listing on the Stock Exchange (the "Restricted Business") and where they become aware of such engagement of the Restricted Business they shall notify the Company forthwith;
- (ii) without the consent from the Company, make use of any information pertaining to the business of the Group which may have come to its knowledge in its capacity as its controlling shareholders for any purpose of engaging, investing or participating in any Restricted Business; and
- (iii) if there is any project or new business opportunity that relates to the Restricted Business, each of them will refer such project or new business opportunity to the Group for consideration.

The Controlling Shareholders had also continued to uphold, among others, their undertaking by allowing the Company and its representatives to have access to such information, financial and/or corporate records to facilitate the Company to determine the compliance of the undertakings contained in the DNU during the Year.

The Controlling Shareholders have provided to the Company a written confirmation confirming that, during the Year, they and their respective associates have complied with the undertakings contained in the DNU, and that there is no matter in relation to their compliance with or enforcement of the DNU that needs to be brought to the attention of the Stock Exchange, the Company and/or the Shareholders. The independent non-executive Directors have also confirmed to the Company that, having made such reasonable enquiries with the Controlling Shareholders and reviewed such documents as they considered appropriate, nothing has come to their attention that causes them to believe that the terms of the DNU had not been complied with by the Controlling Shareholders during the Year.

Directors' Report

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 30 June 2023, 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 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 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 held	Percentage of shareholding (Note 2)
Ms. Hai Hiu Chu	Interest of a controlled corporation	270,200,000 (Note 1)	67.55%

Notes:

1. Ms. Hai Hiu Chu is deemed to be interested in the 270,200,000 Shares held by Gold Empress Limited ("Gold Empress") by virtue of the SFO as Gold Empress is wholly owned by Ms. Hai Hiu Chu.
2. All the interests stated above represent long positions. The percentage of shareholding is calculated on the basis of 400,000,000 Shares in issue as at 30 June 2023.

Directors' Report

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

Name of Director	Date of grant	Exercise period	Exercise price per Share	Number of underlying share	Approximate percentage of shareholding (Note 3)
Ms. Hai Hiu Chu	29/04/2019	Note 1	HK\$1.440	1,850,000	0.463%
	26/06/2020	Note 2	HK\$0.994	2,000,000	0.500%
Mr. Wong Kon Man Jason	29/04/2019	Note 1	HK\$1.440	250,000	0.063%
	26/06/2020	Note 2	HK\$0.994	300,000	0.075%
Dr. Chan Kai Yue Jason	26/06/2020	Note 2	HK\$0.994	300,000	0.075%

Notes:

- 50% of the share options shall be vested from 30 April 2020 and become exercisable up to 29 April 2029 (both dates inclusive) and 50% of the share options shall be vested from 30 April 2021 and become exercisable up to 29 April 2029 (both dates inclusive), being Type 1 Share Options referred to in the Company's announcement dated 29 April 2019. For details, please refer to the section "Share Option Scheme" in this annual report.
- 50% of the share options shall be vested from 27 June 2021 and become exercisable up to 26 June 2030 (both dates inclusive) and 50% of the share options shall be vested from 27 June 2022 and become exercisable up to 26 June 2030 (both dates inclusive), being Type 1 Share Options referred to in the Company's announcement dated 26 June 2020. For details, please refer to the section "Share Option Scheme" in this annual report.
- The percentage of shareholding is calculated on the basis of 400,000,000 Shares in issue as at 30 June 2023.

Save as disclosed above, none of the Directors and 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 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.

Directors' Report

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

So far as the Directors are aware, as at 30 June 2023, 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 under section 336 of the SFO:

Name of shareholder	Capacity	Number of Shares held	Percentage of shareholding (Note 3)
Gold Empress	Beneficial owner	270,200,000 (Note 1)	67.55%
HRnetGroup Limited (Note 2)	Beneficial owner	32,000,000	8.00%

Notes:

1. Under the SFO, Ms. Hai Hiu Chu is deemed to be interested in the 270,200,000 Shares held by Gold Empress by virtue of her holding of the entire issued share capital of Gold Empress.
2. HRnetGroup Limited is a corporation incorporated in Singapore whose issued shares are listed on the Main Board 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 in issue as at 30 June 2023.

Save as disclosed above, as at 30 June 2023, no other persons/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.

Directors' Report

SHARE OPTION SCHEME

The Company's share option scheme (the "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 upon the date of the Company's initial listing of its Shares on GEM on 8 July 2014 (the "Listing Date").

The purpose of the Share Option Scheme is to reward eligible participants who have contributed to the Group and to encourage them to work towards enhancing the value of the Company and the Shares for the benefit of the Company and the Shareholders as a whole.

The Directors may, at their discretion, offer options (the "Options" or "share options") to subscribe for such number of Shares in accordance with the terms set out in the Share Option Scheme to the following eligible participants: Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of the Group and any advisers, consultants, distributors, contractors, suppliers, agents, customers, partners, joint venture business partners, promoters or service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.

According to Chapter 17 of the Listing Rules, the maximum number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any other share option schemes and share award schemes of the Company shall not, in the absence of Shareholders' approval, in aggregate exceed 40,000,000 Shares (the "General Scheme Limit"), being 10% of the aggregate number of 400,000,000 Shares in issue on the Listing Date. As at 31 December 2022 and the date of this annual report, the total number of Shares that remained available for issue under the General Scheme Limit was 12,550,000 Shares, representing approximately 3.14% of the issued share capital of the Company. No Options may be granted to any eligible participant of the Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the Options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital for the time being. No service provider sublimit was set under the Share Option Scheme.

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of grant under the Share Option Scheme (the "Option Period"). After the expiration of the Option Period, no further Options shall be offered or granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects. Options granted during the life of the Share Option Scheme shall continue to be exercisable in accordance with their terms of grant after the end of the ten-year period.

There is no general requirement on the minimum period for which an Option must be held or the performance targets which must be achieved before an Option can be exercised under the terms of the Share Option Scheme. Eligible participants of the Share Option Scheme are required to pay the Company HK\$1 upon acceptance of the grant within 28 days after the offer date.

Directors' Report

The subscription price shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of:

- (i) the closing price of the Shares as stated in the daily quotation sheet issued by the Stock Exchange on the business day on which the Option is granted;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheet for the five (5) business days immediately preceding the date on which the Option is granted; and
- (iii) the nominal value of the Shares.

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.

During the Year, no share options were granted or cancelled by the Company under the Share Option Scheme (30 June 2022: Nil).

Option type	Date of grant	Exercisable period	Exercise price
2019 Type 1 Options	29 April 2019	30/04/2020 to 29/04/2029	HK\$1.440
	29 April 2019	30/04/2021 to 29/04/2029	HK\$1.440
2019 Type 2 Options	29 April 2019	30/04/2020 to 29/04/2029	HK\$1.440
	29 April 2019	30/04/2021 to 29/04/2029	HK\$1.440
2019 Type 3 Options	29 April 2019	30/04/2020 to 29/04/2029	HK\$1.440
	29 April 2019	30/04/2021 to 29/04/2029	HK\$1.440
	29 April 2019	30/04/2022 to 29/04/2029	HK\$1.440
2020 Type 1 Options	26 June 2020	27/06/2021 to 26/06/2030	HK\$0.994
	26 June 2020	27/06/2022 to 26/06/2030	HK\$0.994
2020 Type 2 Options	26 June 2020	27/06/2021 to 26/06/2030	HK\$0.994
	26 June 2020	27/06/2022 to 26/06/2030	HK\$0.994
	26 June 2020	27/06/2023 to 26/06/2030	HK\$0.994

The closing price of the Company immediately before the date of granting the Company's share option on 29 April 2019 and 26 June 2020 were HK\$1.400 and HK\$1.000, respectively.

Directors' Report

The following table discloses movements in the share options of the Company during the Year:

Category 1: Directors

Name of Director	Options type	Date of grant	Exercisable period	Number	Number	Number	Number	Number	Number
				of Shares					of share
				subject	options	options	options	options	subject
				to the	granted	exercised	cancelled	forfeited	to the
				outstanding	during	during	during	during	outstanding
				options	the Year	the Year	the Year	the Year	options
				as at					as at
				01.07.2022					30.06.2023
Ms. Hai Hiu Chu	2019 Type 1	29/04/2019	30/04/2020 to 29/04/2029	925,000	-	-	-	-	925,000
	2019 Type 1	29/04/2019	30/04/2021 to 29/04/2029	925,000	-	-	-	-	925,000
	2020 Type 1	26/06/2020	27/06/2021 to 26/06/2030	1,000,000	-	-	-	-	1,000,000
	2020 Type 1	26/06/2020	27/06/2022 to 26/06/2030	1,000,000	-	-	-	-	1,000,000
Dr. Chan Kai Yue Jason	2020 Type 1	26/06/2020	27/06/2021 to 26/06/2030	150,000	-	-	-	-	150,000
	2020 Type 1	26/06/2020	27/06/2022 to 26/06/2030	150,000	-	-	-	-	150,000
Mr. Wong Kon Man Jason	2019 Type 1	29/04/2019	30/04/2020 to 29/04/2029	125,000	-	-	-	-	125,000
	2019 Type 1	29/04/2019	30/04/2021 to 29/04/2029	125,000	-	-	-	-	125,000
	2020 Type 1	26/06/2020	27/06/2021 to 26/06/2030	150,000	-	-	-	-	150,000
	2020 Type 1	26/06/2020	27/06/2022 to 26/06/2030	150,000	-	-	-	-	150,000
Total for Directors				4,700,000	-	-	-	-	4,700,000

No share options were vested during the Year.

Directors' Report

Category 2: Employees

Employees	Options type	Date of grant	Exercisable period	Number	Number	Number	Number	Number	Number
				of Shares					of share
				subject	options	options	options	options	subject
				to the	granted	exercised	cancelled	forfeited	to the
				outstanding	during	during	during	during	outstanding
				options	the Year	the Year	the Year	the Year	options
				as at					as at
				01.07.2022					30.06.2023
	2019 Type 2	29/04/2019	30/04/2020 to 29/04/2029	1,244,000	-	-	-	(544,000)	700,000
	2019 Type 2	29/04/2019	30/04/2021 to 29/04/2029	1,866,000	-	-	-	(816,000)	1,050,000
	2019 Type 3	29/04/2019	30/04/2020 to 29/04/2029	30,000	-	-	-	-	30,000
	2019 Type 3	29/04/2019	30/04/2021 to 29/04/2029	30,000	-	-	-	-	30,000
	2019 Type 3	29/04/2019	30/04/2022 to 29/04/2029	40,000	-	-	-	-	40,000
	2020 Type 1	26/06/2020	27/06/2021 to 26/06/2030	1,700,000	-	-	-	(650,000)	1,050,000
	2020 Type 1	26/06/2020	27/06/2022 to 26/06/2030	1,700,000	-	-	-	(650,000)	1,050,000
	2020 Type 2	26/06/2020	27/06/2021 to 26/06/2030	282,000	-	-	-	(150,000)	132,000
	2020 Type 2	26/06/2020	27/06/2022 to 26/06/2030	282,000	-	-	-	(150,000)	132,000
	2020 Type 2	26/06/2020	27/06/2023 to 26/06/2030	376,000	-	-	-	(200,000)	176,000
Total for Employees				7,550,000	-	-	-	(3,160,000)	4,390,000
All Categories				12,250,000	-	-	-	(3,160,000)	9,090,000

During the Year, 176,000 share options were vested.

SHARE AWARD SCHEME

The Company adopted a share award scheme (the "Share Award Scheme") on 1 June 2022 (the "Adoption Date") for a term of 10 years commencing from the Adoption Date. The purpose and objectives of the Share Award Scheme are to (i) recognise and reward the contribution of the eligible participants (the "Eligible Participant(s)") 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.

The Share Award Scheme shall be subject to the administration of the Board or a sub-committee of the Board (the "Committee") without prejudice to the powers of the trustee (the "Trustee") as provided under the trust deed (the "Trust Deed") in accordance with the rules relating to the Share Award Scheme and the terms of the Trust Deed.

Directors' Report

The Eligible Participants of the Share Award Scheme cover any employee, Directors of the Company or any of its subsidiaries or any invested entity, and any person who has contributed or may contribute to the Group by way of independent contract or other business arrangement involving the Group. Pursuant to the terms of the Share Award Scheme, the Board or the Committee may, from time to time and at its absolute discretion, select any Eligible Participants for participation in the Share Award Scheme. The remuneration committee of the Company shall have the power to recommend and/or decide the selection of the Eligible Participant and the number of award shares (the "Awarded Shares") to be awarded to the selected participants. Awards may be satisfied by (i) existing shares to be purchased by the Trustee from the market, or (ii) new shares to be issued and allotted to the Trustee. The Awarded Shares shall be held by the Trustee and the Trustee shall transfer the Awarded Shares to the selected participants as soon as practicable subject to 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 the 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 the selected participants have been attained or paid and notified to the Trustee by the Board or the Committee in writing.

According to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the aggregate number of shares awarded under the Share Award Scheme by the Board, together with Share Option Scheme and any other share option scheme, shall not exceed 10% of the total number of issued shares as at the Adoption Date, and the maximum number of share 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.

As at the date of this annual report, no shares have been awarded under the Share Award Scheme.

PERMITTED INDEMNITY PROVISION

The Company's articles of association provides that every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of duties of his/her office or otherwise in relation thereto provided that such indemnity shall not extend to any matter in respect of fraud or dishonesty which may attach to the Director.

The Company has taken out and maintained Directors' liability insurance throughout the Year, which provides appropriate cover to the Directors.

Directors' Report

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the revenue attributable to the five largest clients accounted for less than 30% of the revenue and the revenue attributable to the largest client accounted for approximately 9.0% for the Year. Costs payable to the five largest healthcare personnel placed by the Company also accounted for less than 10% of our total pay-out costs for the Year, whereas the largest healthcare personnel placed by the Company accounted for less than 1% of our total pay-out costs for the Year. During the Year, none of the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in these clients or healthcare personnel of the Group.

CONNECTED TRANSACTIONS

None of the "Related Party Transactions" as set out in Note 33 to the consolidated financial statements for the Year constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

CORPORATE GOVERNANCE

Principal corporate governance practices as adopted by the Company are set out in the section headed "Corporate Governance Report" on pages 12 to 27.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code for securities transactions by Directors. The Directors, after specific enquiries made by the Company, confirmed their compliance with the required standards set out in the Model Code throughout the Year.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, up to the date of this annual report, there is sufficient public float of 25% of the Company's issued shares as required under the Listing Rules.

Directors' Report

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association and there was no restriction against such rights under the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is determined by the remuneration committee on the basis of merit, qualifications and competence. The emoluments of the Directors and senior management of the Company are recommended by the remuneration committee and approved by the Board, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a Share Option Scheme as an incentive to Directors and eligible employees. Details of the scheme are set out in the section headed "Share option scheme" in this annual report above and in note 27 to the consolidated financial statements.

The Company has also adopted a Share Award Scheme to 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 to attract suitable personnel for further development of the Group. Details of the scheme are set out in the section headed "Share award scheme" in this annual report above.

CHARITABLE DONATIONS

Charitable donations in cash made by the Group during the Year amounted to approximately HK\$89,000 (2022: HK\$1,712,000). Please also refer to the section headed "Environmental, Social and Governance Report" contained in this annual report for details of other sustainability initiatives and efforts made by the Group during the Year.

LEGAL COMPLIANCE

We have kept ourselves abreast with the development of laws, rules and regulations which have or may have a significant impact on, and have been abiding the laws, rules and regulations applicable to, the operation of our business.

We have devised and implemented policies and procedures within the business structure to ensure that the operations are being run in line with the applicable laws, rules and regulations, monitored its effectiveness through regular internal review, encouraged the employees and healthcare personnel registered with the Company to familiarise themselves with the applicable laws, rules and regulations so as to raise their awareness in this respect as well as for their own benefit.

During the Year, we had complied with and were not aware of any violation of the applicable laws, rules and regulations that have a significant impact on the business operation of the Group.

Directors' Report

RELATIONSHIPS WITH EMPLOYEES, HEALTHCARE PERSONNEL AND CLIENTS

We are committed to maintaining, and consider that we have overall maintained good relations with the employees, the healthcare personnel registered with the Company and the clients, with a view to fostering mutual trust and better understanding towards each other, and on which the success and sustainability depend.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' qualification to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 23 November 2023 to Tuesday, 28 November 2023 (both days inclusive), during which period no transfer of shares may be effected. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificate(s) should be lodged for registration with Union Registrars Limited (the "Hong Kong Branch Share Registrar"), at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong by no later than 4:00 p.m. on Wednesday, 22 November 2023.

For the purpose of ascertaining Shareholders' entitlement to the recommended final dividend for the year ended 30 June 2023, the register of members of the Company will be closed from Tuesday, 5 December 2023 to Thursday, 7 December 2023 (both days inclusive) during which period no transfer of shares may be effected. In order to qualify for the final dividend, all transfer documents accompanied by the relevant share certificate(s) should be lodged for registration with the Hong Kong Branch Share Registrar at the address above by no later than 4:00 p.m. on Monday, 4 December 2023.

AUDITORS

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

By order of the Board of

Bamboos Health Care Holdings Limited

Hai Hiu Chu

Chairman

Hong Kong, 26 September 2023

Independent Auditor's Report



羅兵咸永道

To the Shareholders of Bamboos Health Care Holdings Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Bamboos Health Care Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 85 to 149, comprise:

- the consolidated balance sheet as at 30 June 2023;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

PricewaterhouseCoopers, 22/F, Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

Independent Auditor's Report

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is related to revenue recognition of revenue from provision of healthcare staffing solution services.

Key Audit Matter

How our audit addressed the Key Audit Matter

Revenue recognition of revenue from provision of healthcare staffing solution services

Refer to Note 2.21, Note 4(a) and Note 6 to the consolidated financial statements.

For the year ended 30 June 2023, the Group recognised revenue from the provision of healthcare staffing solution services to private and institutional customers amounted to HK\$102,998,000.

The Group makes significant judgements in determining its role as an agent and presents such revenue on a net basis, based on gross fee received or receivable from the customers, net of service fee paid or payable to the healthcare personnel. In making this determination, management has taken into account all the attributes in the existing service arrangements including, among others, the following factors:

- The terms of agreement with healthcare personnel which specify that there is no employment relationship between the Group and the healthcare personnel.
- The standard term sheet with customers which sets out certain material terms governing the relationship between the Group and the customers, including the term that the Group will perform a referral service for the customers based on their requested level of qualification of the healthcare personnel subject to the availability, which is not guaranteed by the Group; and the term that the Group does not directly participate in the performance of healthcare services and is not contractually responsible for the conduct, professional expertise or any liability in relation to the work of healthcare personnel so assigned to the customers.

We obtained an understanding of the management's internal controls and assessment process of revenue recognition in respect of initiation of transactions and referral of healthcare personnel, the basis, calculation and timing of the recognition, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as subjectivity.

We tested, on a sample basis, the agreements signed with the healthcare personnel and service fee reports issued by the Group to the healthcare personnel. We also checked the relevant terms in the agreements to validate management's explanation that the healthcare personnel have no employment relationship with the Group, and the Group is not required to pay any service fee to the healthcare personnel in case of customer default.

We tested, on a sample basis, the standard term sheet and invoices issued by the Group to the customers. We also checked the standard term sheet stating that (i) the Group will perform a referral service for the customers based on their requested level of qualification of the healthcare personnel subject to the availability, which is not guaranteed by the Group; and (ii) the Group does not directly participate in the performance of healthcare services and is not contractually responsible for the conduct, professional expertise or any liability in relation to the work of healthcare personnel so assigned to the customers.

Independent Auditor's Report

Key Audit Matter

We focused on this area due to the high volume of transactions, significance of the balance to the consolidated financial statements, and the significant management judgements involved. The inherent risk in relation to the revenue recognition of revenue from provision of healthcare staffing solution services is considered significant due to its subjectivity and significant judgements involved in determining its role as an agent and thus resultant presentation of revenue on a net basis.

How our audit addressed the Key Audit Matter

We also tested, on a sample basis, the accuracy of revenue transactions by obtaining the agency income schedule, checking the mathematic accuracy and recalculating the revenue from provision of healthcare staffing solution services.

We also inquired and assessed management's assessment of the determination of revenue recognition on a net basis in accordance with the applicable accounting framework.

Based on the results of the procedures performed, we considered that the revenue transactions tested including management judgements made in revenue transactions were supportable by the available evidence.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including Corporate Information, Management Discussion and Analysis, Corporate Governance Report, Environmental, Social and Governance Report and Biographical Details of Directors and Senior Management prior to the date of this auditor's report. The remaining other information, including Chairman's Statement, Directors' Report, Financial Summary and the other sections to be included in the annual report, is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee and take appropriate action considering our legal rights and obligations.

Independent Auditor's Report

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Independent Auditor's Report

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ho Chun Yu.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 September 2023

Consolidated Income Statement

For the year ended 30 June 2023

		2023	2022
	Note	HK\$'000	HK\$'000
Revenue from contracts with customers	6	126,558	140,295
Other income	7	8,997	4,106
Cost of inventories sold		(9,085)	(4,208)
Cost of service fee		(2,350)	(4,458)
Other losses, net	8	(1,019)	(2,490)
Employee benefit expenses	10	(38,723)	(41,268)
Depreciation of property, plant and equipment	16	(1,319)	(1,230)
Depreciation of right-of-use assets	17	(8,673)	(6,459)
Other expenses	9	(14,541)	(11,129)
Operating profit		59,845	73,159
Finance income	12	777	53
Finance costs	12	(1,948)	(775)
Profit before income tax		58,674	72,437
Income tax expense	13	(11,755)	(13,817)
Profit for the year		46,919	58,620
Earnings per share attributable to equity holders of the Company			
for the year (expressed in HK cents per share)			
Basic and diluted	14	11.73 cents	14.66 cents

The above consolidated income statement should be read in conjunction with accompanying notes.

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2023

	2023 HK\$'000	2022 HK\$'000
Profit for the year	46,919	58,620
Other comprehensive loss		
<i>Item that may be reclassified to profit or loss</i>		
Currency translation differences	(56)	(16)
<i>Item that will not be reclassified to profit or loss</i>		
Changes in fair value of equity instruments at fair value through other comprehensive income, net of tax	(164)	(3,534)
Total comprehensive income for the year, net of tax	46,699	55,070

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet

As at 30 June 2023

	Note	2023 HK\$'000	2022 HK\$'000
Assets			
Non-current assets			
Property, plant and equipment	16	14,400	15,458
Right-of-use assets	17	162,497	167,042
Prepayments and deposits	22	–	3,453
Financial assets at fair value through profit or loss	18	7,668	13,396
Financial assets at fair value through other comprehensive income	18	8,403	8,506
Deferred income tax assets	30	854	996
		193,822	208,851
Current assets			
Inventories	21	1,944	3,177
Trade receivables	20	46,272	44,755
Prepayments, deposits and other receivables	22	11,329	8,129
Amounts due from related companies	23	192	169
Cash and cash equivalents	24	93,269	86,268
		153,006	142,498
Total assets		346,828	351,349

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet

As at 30 June 2023

	Note	2023 HK\$'000	2022 HK\$'000
Equity and liabilities			
Equity attributable to equity holders of the Company			
Share capital	25	4,000	4,000
Share premium	25	39,123	39,123
Reserves	26	179,197	167,480
Total equity		222,320	210,603
Non-current liabilities			
Lease liabilities	17	613	–
Deferred income tax liabilities	30	34	55
		647	55
Current liabilities			
Trade payables	28	24,625	29,080
Accruals and other payables	29	18,459	22,336
Lease liabilities	17	2,098	724
Tax payable		13,154	20,317
Borrowings	31	65,525	68,234
		123,861	140,691
Total liabilities		124,508	140,746
Total equity and liabilities		346,828	351,349

The consolidated financial statements on pages 85 to 149 were approved by the Board of Directors on 26 September 2023 and were signed on its behalf.

Hai Hiu Chu

Director

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2023

	Attributable to equity holders of the Company						
	Share capital (Note 25) HK\$'000	Share premium (Note 25) HK\$'000	Share-based compensation reserve (Note 27) HK\$'000	Fair value through other comprehensive income reserve HK\$'000	Translation reserve HK\$'000	Retained earnings HK\$'000	Total equity HK\$'000
At 1 July 2021	4,000	39,123	5,730	(2,137)	46	148,025	194,787
Profit for the year	-	-	-	-	-	58,620	58,620
Currency translation differences	-	-	-	-	(16)	-	(16)
Changes in fair value of equity instrument at fair value through other comprehensive income, net of tax	-	-	-	(3,534)	-	-	(3,534)
Total comprehensive income	-	-	-	(3,534)	(16)	58,620	55,070
Transaction with owners:							
2021 special dividend (Note 15)	-	-	-	-	-	(30,000)	(30,000)
2022 interim dividend (Note 15)	-	-	-	-	-	(10,000)	(10,000)
Employee share scheme	-	-	746	-	-	-	746
Transfer from retained earnings to fair value through other comprehensive income reserve	-	-	-	1,293	-	(1,293)	-
	-	-	746	1,293	-	(41,293)	(39,254)
At 30 June 2022	4,000	39,123	6,476	(4,378)	30	165,352	210,603
At 1 July 2022	4,000	39,123	6,476	(4,378)	30	165,352	210,603
Profit for the year	-	-	-	-	-	46,919	46,919
Currency translation differences	-	-	-	-	(56)	-	(56)
Changes in fair value of equity instrument at fair value through other comprehensive income, net of tax	-	-	-	(164)	-	-	(164)
Total comprehensive income	-	-	-	(164)	(56)	46,919	46,699
Transaction with owners:							
2022 final dividend (Note 15)	-	-	-	-	-	(20,000)	(20,000)
2023 interim dividend (Note 15)	-	-	-	-	-	(15,000)	(15,000)
Employee share scheme	-	-	18	-	-	-	18
Transfer from retained earnings to fair value through other comprehensive income reserve	-	-	-	663	-	(663)	-
	-	-	18	663	-	(35,663)	(34,982)
At 30 June 2023	4,000	39,123	6,494	(3,879)	(26)	176,608	222,320

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2023

	Note	2023 HK\$'000	2022 HK\$'000
Cash flows from operating activities			
Cash generated from operations	34(a)	60,833	120,157
Income tax paid		(18,897)	(4,046)
Net cash generated from operating activities		41,936	116,111
Cash flows from investing activities			
Purchase of property, plant and equipment	16	(261)	(15,742)
Purchase of leasehold land	17	–	(170,631)
Payment for acquisition of financial assets at FVTPL		(920)	–
Proceeds from disposals of financial assets at FVTPL		6,095	54,910
Payment for acquisition of financial assets at FVOCI		(2,649)	–
Proceeds from disposals of financial assets at FVOCI		2,687	10,567
Interest received on financial assets at FVTPL		443	2,731
Interest received on bank deposits		777	53
Dividend income received		745	1,287
Withdrawal of time deposits		–	5,195
Net cash generated from/(used in) investing activities		6,917	(111,630)
Cash flows from financing activities			
Dividends paid	15	(35,000)	(40,000)
Proceeds from borrowings		–	93,000
Repayment of borrowings		(2,709)	(24,766)
Interest paid on borrowings		(1,815)	(679)
Principal and interest elements of lease payments		(2,273)	(2,405)
Net cash (used in)/generated from financing activities		(41,797)	25,150
Net increase in cash and cash equivalents		7,056	29,631
Cash and cash equivalents at the beginning of the year	24	86,268	56,652
Effect of foreign exchange rate changes on cash and cash equivalents		(55)	(15)
Cash and cash equivalents at the end of the year	24	93,269	86,268

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

1 GENERAL INFORMATION

Bamboos Health Care Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in the provision of healthcare staffing solution services, provision of outreach case assessment related services and vaccination services 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These accounting policies have been consistently applied for the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) and the requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention, except for the financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(i) *New and amended standards and improvements adopted by the Group*

The following new and amended standards and improvements have been adopted by the Group for the first time for the financial year commencing on 1 July 2022:

Annual Improvements Projects	Annual Improvements 2018–2020 Cycle
HKAS 16 (Amendments)	Property, Plant and Equipment – Proceeds before Intended Use
HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract
HKFRS 3 (Amendments)	Reference to the Conceptual Framework
HKFRS 16 (Amendments)	Covid-19-Related Rent Concessions beyond 2021
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations

The adoption of these amended standards and improvements did not have any significant impact on the Group’s accounting policy and did not require retrospective adjustments.

Notes to the Consolidated Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

(ii) *New and amended standards and interpretation not yet adopted*

Certain new and amended standards and interpretation have been published that are not mandatory for financial year beginning on 1 July 2023 and have not been early adopted by the Group:

		Effective for accounting periods beginning on or after
HKFRS 17	Insurance Contracts	1 January 2023
HKFRS 17 (Amendments)	Amendments to HKFRS 17 Insurance Contracts	1 January 2023
HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information	1 January 2023
HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies	1 January 2023
HKAS 8 (Amendments)	Definition of Accounting Estimates	1 January 2023
HKAS 12 (Amendments)	Deferred Tax Related to Assets and Liabilities Arising From a Single Transaction	1 January 2023
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statement – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 January 2024
HKAS 1 (Amendments)	Non-current Liabilities with Covenants	1 January 2024
HKFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback	1 January 2024
HKFRS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements	1 January 2024
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

Notes to the Consolidated Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

(ii) New and amended standards and interpretation not yet adopted (Continued)

The Group has already commenced an assessment of the impact of these new and amended standards and interpretation, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the directors, management does not anticipate any significant impact on the Group's financial positions and results of operations.

2.2 Principles of consolidation

2.2.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Notes to the Consolidated Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

Notes to the Consolidated Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes directly attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company who make strategic decisions.

2.6 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated income statement, within finance costs. All other foreign exchange gains and losses are presented in the consolidated income statement on a net basis within other losses, net.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income ("OCI").

Notes to the Consolidated Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Foreign currency translation (Continued)

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in OCI.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in OCI. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(iv) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

Notes to the Consolidated Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Property, plant and equipment

Property, plant and equipment, comprises buildings, leasehold improvements, furniture and fixtures, operating equipment and machinery, computer equipment and motor vehicles are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisitions of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate cost net of their residual values, over their estimated useful lives or, in the case of leasehold improvement, the shorter lease term, as follows:

Leasehold land	Over the unexpired term of land leases
Building	4%
Leasehold improvements	Shorten of remaining lease term or 33%
Furniture and fixtures	20%
Operating equipment and machinery	10%–20%
Computer equipment	20%
Motor vehicles	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in profit or loss.

2.8 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets ("cash-generating units"). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting period.

Notes to the Consolidated Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss (“FVTPL”);
- those to be measured subsequently at fair value through other comprehensive income (“FVOCI”); and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (“FVOCI”).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Notes to the Consolidated Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Financial assets (Continued)

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into following category:

(i) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other losses, net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

(ii) FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

(iii) FVTPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other losses, net in the period in which it arises.

Notes to the Consolidated Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Financial assets (Continued)

(c) *Measurement (Continued)*

Equity instruments

The Group's management has elected part of the equity investments to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

The Group subsequently measures part of the equity investments at fair value. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other losses, net in the consolidated income statement as applicable.

(d) *Impairment*

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. See Note 2.12 for further details.

2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of weighted average cost. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Notes to the Consolidated Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

2.12 Trade and other receivables

Trade receivables are amounts due from customers for services performed or goods sold in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 3.1(b) for a description of the Group's impairment policies.

2.13 Cash and bank balances

For the purpose of presentation in the consolidated statement of cash flows, cash and bank balances includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are really convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.15 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Notes to the Consolidated Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.17 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) *Current income tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Notes to the Consolidated Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Current and deferred income tax (Continued)

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

2.18 Employee benefits

(a) Pension obligations

The Group operates a number of defined contribution plans. For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Notes to the Consolidated Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Employee benefits (Continued)

(b) Bonus plan

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities of bonus plan are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

(c) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as accrued expenses and other payables in the consolidated balance sheet.

2.19 Share-based payments

Share-based compensation benefits are provided to directors and employees via the employee option plan scheme. Information relating to these schemes is set out in Note 27.

The fair value of options granted under the employee option plan is recognised as an employee benefits expense with a corresponding increase in equity.

The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or hold shares for a specified period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to equity.

Notes to the Consolidated Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.21 Revenue recognition

Revenue is measured at the fair value of consideration received or receivable for the sale of goods or services rendered in the ordinary course of the Group's activities. Revenue is shown net of discounts and after eliminating sales within the Group.

The Group recognises revenue when the control of goods or services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time and when specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customers, the type of transactions and the specifics of each arrangement.

- (a) Revenue from the provision of healthcare staffing solution services is recognised at point in time when the relevant services have been performed by the healthcare personnel as referred by the Group in accordance with services requested by the respective healthcare service demanders.
- (b) Revenue from outreach services is recognised over the time because the customer simultaneously receives and consumes the benefits provided by the Group.
- (c) Revenue from vaccination services is recognised at point in time when the services are rendered.
- (d) Advertising income is recognised at point in time when the relevant advertisements have been published on a healthcare-related magazine which is issued by the Group for free distributions.
- (e) Sales of goods are recognised at point in time when a group entity sells a product to the customer. Retail sales are usually in cash or by credit card.

Notes to the Consolidated Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Earnings per share

(i) *Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit attributable to the equity holders of the Company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.23 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;

Notes to the Consolidated Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Leases (Continued)

- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Notes to the Consolidated Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Leases (Continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of office and warehouse are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The Group has adopted Amendment to HKFRS 16 – Covid-19-Related Rent Concessions. The amendment provides an optional practical expedient allowing lessees to elect not to assess whether a rent concession related to COVID-19 is a lease modification. Lessees adopting this election may account for qualifying rent concessions in the same way as they would if they were not lease modifications. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

- (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) any reduction in lease payments affects only payments due on or before 30 June 2021; and
- (c) there is no substantive change to other terms and conditions of the lease.

The Group has adopted Amendment to HKFRS 16 – Covid-19-Related Rent Concessions beyond 30 June 2021, which extended the practical expedient to lease payments that were due on or before 30 June 2022.

The Group has applied the practical expedient to all qualifying COVID-19-related rent concessions.

2.24 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Notes to the Consolidated Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.25 Interest income

Interest income from financial assets at FVTPL is included in the net fair value gains on these assets, see Note 8 below.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss as part of finance income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 12 below. Any other interest income is included in finance income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.26 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Notes to the Consolidated Financial Statements

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest-rate risks and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) *Market risk*

(i) Foreign exchange risk

For the year ended 30 June 2023, Group's transactions are mainly denominated in HK\$, United States dollars ("USD") and Japanese Yen ("JPY"). The majority of assets and liabilities are denominated in HK\$, USD and JPY, and there are no significant assets and liabilities denominated in other currencies.

At 30 June 2023, if USD had strengthened/weakened by 1% against HK\$ with all other variables held constant, pre-tax profit for the year would have been approximately HK\$25,000 (2022: HK\$205,000) higher/ lower, mainly as a result of the foreign exchange differences on translation of USD denominated cash and bank balances.

At 30 June 2023, if JPY had strengthened/weakened by 1% against HK\$ with all other variables held constant, pre-tax profit for the year would have been approximately HK\$57,000 (2022: HK\$60,000) higher/lower, mainly as a result of the foreign exchange differences on translation of JPY denominated cash and bank balances.

(ii) Cash flow interest-rate risks

As at 30 June 2023, the Group's interest rate risks arises from its cash and cash equivalents and borrowings, details of which have been disclosed in notes 24 and 31.

Borrowings at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. At 30 June 2023, if interest rates had been 100 basis points higher/lower with all other variables held constant, pre-tax profit for the year would have been approximately HK\$277,000 (2022: HK\$180,000) higher/lower.

Notes to the Consolidated Financial Statements

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the consolidated balance sheet as financial assets at FVTPL (Note 18).

Had fund investments price been increased/decreased by 10%, with all other variables held constant, the pre-tax profit and equity for the year ended 30 June 2023 would have been approximately HK\$767,000 (2022: HK\$1,340,000) higher/lower, as a result of change in fair value in financial assets classified at FVTPL.

(b) Credit risk

(i) Risk management

Credit risk is managed on a group basis. The carrying amounts of cash and bank balances, term deposits, trade receivables, deposits, other receivables and amounts due from related companies represent the Group's maximum exposure to credit risk in relation to financial assets. The Group has policies that limit the amount of credit exposure to any financial institutions. The Group has also policies in place to ensure that the sales are made to customers with appropriate credit history and the Group performs periodic credit evaluations of its customers.

The Group's cash and bank balances are placed with reputable banks and financial institutions. The Group reviews regularly the recoverable amount of deposits, other receivable and amounts due from related companies to ensure that adequate impairment losses are made for irrecoverable amounts.

(ii) Impairment of financial assets

The Group has two types of financial assets that are subject to the expected credit loss model:

- Trade receivables; and
- Other financial assets carried at amortised cost.

While cash and bank balances are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

Notes to the Consolidated Financial Statements

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Based on shared credit risk characteristics, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the expected loss rates are based on the corresponding historical credit losses experienced within this period.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The trade receivables relating to customers with known financial difficulties or with significant doubt on collection of receivables are assessed individually for provision for impairment allowance. Expected credit losses are also estimated by grouping the remaining receivables based on shared credit risk characteristics and collectively assessed for the likelihood of loss allowance for each group. The expected credit loss is immaterial and no provision was made as of 30 June 2023.

Other financial assets carried at amortised cost

The Group applies a 12-month expected credit loss on other financial assets at amortised cost. Management considered among other factors, analysed historical pattern and concluded that the expected credit loss for other financial assets at amortised cost to be immaterial as the credit risk is assessed as low. The expected credit loss is immaterial and no provision was made during the year ended 30 June 2023 (2022: HK\$211,000).

Notes to the Consolidated Financial Statements

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Prudent liquidity management implies maintaining sufficient cash and bank balances.

The Group's primary cash requirements have been the payment of service fees to healthcare personnel on behalf of the respective service demanders and operating.

The Group mainly finances its working capital requirements through internal resources.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure it maintains sufficient cash and bank balances to meet its liquidity requirements in the short and long term.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Within 1 year/ repayable on demand HK\$'000	Between 1 and 2 years HK\$'000	Total HK\$'000
At 30 June 2023			
Trade payables	24,625	–	24,625
Accruals and other payables	5,162	–	5,162
Lease liabilities	2,179	619	2,798
Borrowings	65,525	–	65,525
	97,491	619	98,110
At 30 June 2022			
Trade payables	29,080	–	29,080
Accruals and other payables	3,153	–	3,153
Lease liabilities	730	–	730
Borrowings	68,234	–	68,234
	101,197	–	101,197

Notes to the Consolidated Financial Statements

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The following table summarises the maturity analysis of term loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amount includes interest payments computed using contractual rates. Taking into account the good track records and relationships with banks and the values of the underlying assets pledged to the respecting banking facilities, the directors do not consider that it is probable that the banks will exercise its discretion to immediate repayment. The directors believe that such term loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

	Maturity analysis – bank loans subject to a repayment on demand clause based on scheduled repayments				
	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 30 June 2023					
Borrowings	4,684	4,684	14,053	62,865	86,286
At 30 June 2022					
Borrowings	4,240	4,254	12,763	61,350	82,607

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, return capital to shareholders and issue new shares.

Notes to the Consolidated Financial Statements

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation

The Group analyses the financial instruments carried at fair value by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Group's financial assets at FVTPL and financial assets at FVOCI are included in Level 1 as at 30 June 2023 and 2022. There were no transfers of financial assets between levels 1, 2 and 3 during the year.

The carrying amounts of the Group's current financial assets, including cash and bank balances, trade receivables, deposits and other receivables and amounts due from related companies; and the Group's current financial liabilities including trade payables, accruals and other payables, and lease liabilities approximate their fair values due to their short maturities.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing consolidated financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, or the presentation of the consolidated financial statements within the next financial year are discussed below.

(a) Determination of the Group's role as a principal or an agent

The management considers that under the Group's healthcare staffing solution services, it is acting as an agent, taking into account the totality of all relevant attributes underlying the existing service arrangements. The major features that indicate that the Group is acting as an agent include:

- ***Employment relationships between the Group and the healthcare personnel***

The terms of agreement with healthcare personnel specify that there is no employment relationship between the Group and the healthcare personnel.

Notes to the Consolidated Financial Statements

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(a) Determination of the Group's role as a principal or an agent (Continued)

– *Contractual exposure*

The standard term sheet with customers sets out certain material terms governing the relationship between the Group and the customers, including the terms that the Group will perform a referral service for the customers based on their requested level of qualification of the healthcare personnel subject to the availability of the healthcare personnel which is not guaranteed by the Group, and the terms that the Group does not directly participate in the performance of healthcare services and is not contractually responsible for the conduct, professional expertise or any liability after the commencement of work of healthcare personnel so assigned to the customers.

The management reassesses the Group's position upon any subsequent changes in the existing service arrangements.

5 SEGMENT INFORMATION

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 request from these customers. The Group is also engaged in provision of outreach case assessment related services, provision of vaccination services and sales of merchandise.

Management reviews the operating results of the business as one segment to make decisions about resources to be allocated. Therefore, the executive director of the Company regard 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 executive director 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 year ended 30 June 2023, all revenue was earned from external customers in Hong Kong (2022: same).

Notes to the Consolidated Financial Statements

6 REVENUE FROM CONTRACTS WITH CUSTOMERS

	2023 HK\$'000	2022 HK\$'000
Revenue from provision of healthcare staffing solution services	102,998	106,859
Revenue from provision of outreach case assessment related services	5,274	4,227
Revenue from provision of vaccination services	6,995	23,977
Revenue from sales of merchandise	11,291	5,232
	126,558	140,295
Timing of revenue recognition		
– At a point in time	121,284	117,168
– Over time	5,274	23,127
	126,558	140,295

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

	2023 HK\$'000	2022 HK\$'000
Gross fee	378,339	401,983
Cost attributable to healthcare personnel	(275,341)	(295,124)
Revenue from provision of healthcare staffing solution services	102,998	106,859

The gross fee does not represent the gross revenue.

(a) Geographical analysis of revenues from external customers and non-current assets

The Group primarily operates in Hong Kong and most of its non-current assets are located in Hong Kong. During the year ended 30 June 2023, all revenue was earned from external customers in Hong Kong (2022: same). During the year ended 30 June 2023, no customer contributed over 10% of the Group's revenue (2022: one). The revenue from the customer during the years are as follows:

	2023 HK\$'000	2022 HK\$'000
Customer A	N/A	23,977

Notes to the Consolidated Financial Statements

6 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

(b) Revenue recognised in relation to contract liabilities

The following table shows the amount of revenue recognised in the year related to carried forward contract liabilities:

	2023	2022
	HK\$'000	HK\$'000
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	2,392	2,691

All original contracts are for periods of one year or less or are billed based on time incurred. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

7 OTHER INCOME

	2023	2022
	HK\$'000	HK\$'000
Dividend income (Note 18)	745	1,287
Government grants (Note)	805	469
Sales of goods	819	865
Advertising income	437	238
Rent concession (Note 17)	–	275
Compensation from litigation	263	–
Event income	5,369	–
Others	559	972
	8,997	4,106

Note: As at 30 June 2023 and 2022, there are no unfulfilled conditions or other contingencies attaching to these grants.

Notes to the Consolidated Financial Statements

8 OTHER LOSSES, NET

	2023 HK\$'000	2022 HK\$'000
Net fair value losses on financial assets at FVTPL (Note 18)	109	1,571
Net foreign exchange losses	910	919
	1,019	2,490

9 OTHER EXPENSES

	2023 HK\$'000	2022 HK\$'000
Auditor's remuneration		
– Audit services	1,290	1,290
– Non-audit services	10	10
Postage, utilities and general office expenses	2,136	1,926
Legal and professional fee	788	1,739
Operating lease rentals (Note 17)	121	176
Provision for impairment of inventories	–	129
Travelling and transportation expenses	528	421
Rates and management fee	1,008	707
Printing costs	552	531
Insurance expenses	707	261
Bank charges	442	417
Advertising and promotion expenses	408	993
Donation	33	1,712
Provision for loss allowance on other receivables	–	211
Event expenses	5,573	–
Other expenses	945	606
	14,541	11,129

Notes to the Consolidated Financial Statements

10 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	2023 HK\$'000	2022 HK\$'000
Salaries, allowances, other benefits and performance related bonus	36,859	38,282
Pension costs – defined contribution plan	1,403	1,171
Share-based payments to directors and employees	18	746
Other staff welfare	443	1,069
	38,723	41,268

The Group has arranged its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), which is a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Hong Kong incorporated subsidiaries of the Group and their Hong Kong employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions made by the Group and the employees are subject to a cap of HK\$1,500 each, with contributions beyond these amounts being voluntary.

Contributions to the MPF Scheme charged to the consolidated income statement for the year amounted to approximately HK\$811,000 (2022: HK\$615,000). No forfeited contribution in respect of the defined contribution retirement scheme was utilised during the year (2022: same). No forfeiture contribution was available as at 30 June 2023 to reduce future contributions (2022: same). Contributions totaling approximately HK\$64,000 (2022: HK\$65,000) were payable to the MPF Scheme at the year end and were included in accruals and other payables.

The Company's subsidiary in the People's Republic of China ("PRC") is a member of the state-managed retirement benefits scheme operated by the government of the PRC. The retirement benefits scheme contributions of approximately HK\$592,000 (2022: HK\$556,000), which are based on a certain percentage of the salaries of the subsidiary's employees, are charged to the consolidated income statement in the period to which they relate and represent the amount of contributions payable by these subsidiary to the scheme.

For both retirement benefits schemes, the Group has no legal or constructive obligation to pay further contributions if the funds do not hold sufficient assets to pay all employees the benefits relating to employee service in the current or prior periods.

Notes to the Consolidated Financial Statements

11 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive for the year ended 30 June 2023 is set out below:

Emoluments paid to or receivable by directors in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:

	Fees HK\$'000	Salaries HK\$'000	Performance bonuses HK\$'000	Allowances and benefits in kind (Note (v)) HK\$'000	Employer's contribution to a retirement benefit scheme HK\$'000	Remunerations paid to or receivable by directors in respect of accepting office as director HK\$'000	Emoluments paid to or receivable by directors in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking HK\$'000	Total HK\$'000
<u>Executive director:</u>								
Ms. Hai Hiu Chu (Chief Executive Officer)	-	1,200	10,000	1,040	18	-	-	12,258
<u>Independent non-executive directors:</u>								
Mr. Wong Kon Man Jason	180	-	-	-	-	-	-	180
Dr. Chan Kai Yue Jason	180	-	-	-	-	-	-	180
Mr. Lam Kwok Ming (iv)	180	-	-	-	-	-	-	180
	540	1,200	10,000	1,040	18	-	-	12,798

Notes to the Consolidated Financial Statements

11 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

The remuneration of every director and the chief executive for the year ended 30 June 2022 is set out below:

Emoluments paid to or receivable by directors in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:

	Fees HK\$'000	Salaries HK\$'000	Performance bonuses HK\$'000	Allowances and benefits in kind (Note (v)) HK\$'000	Employer's contribution to a retirement benefit scheme HK\$'000	Remunerations paid to or receivable by directors in respect of accepting office as director HK\$'000	Emoluments paid to or receivable by directors in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking HK\$'000	Total HK\$'000
<u>Executive directors:</u>								
Ms. Hai Hiu Chu (Chief Executive Officer)	-	1,200	15,000	1,214	18	-	-	17,432
Dr. Leung Wai Cheung (i)	-	320	80	-	6	-	-	406
<u>Independent non-executive directors:</u>								
Dr. Ko Wing Man (ii)	22	-	-	-	-	-	-	22
Mr. Wong Kon Man Jason	180	-	-	29	-	-	-	209
Ms. Chhoa Peck Lim Bella (iii)	22	-	-	-	-	-	-	22
Dr. Chan Kai Yue Jason	180	-	-	29	-	-	-	209
Mr. Lam Kwok Ming (iv)	142	-	-	-	-	-	-	142
	546	1,520	15,080	1,272	24	-	-	18,442

Notes to the Consolidated Financial Statements

11 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

Notes:

- (i) Appointed on 1 April 2021 and resigned on 1 November 2021.
- (ii) Resigned on 17 August 2021.
- (iii) Resigned on 17 August 2021.
- (iv) Appointed on 17 August 2021.
- (v) Includes housing, travelling allowances and estimated money value of the non-cash benefits share options.

No directors waived or agreed to waive any emoluments during the year ended 30 June 2023 (2022: same).

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one (2022: one) director whose emoluments are reflected in the analysis presented in Note 11(a) above. The emoluments payable to the remaining four (2022: four) individuals during the year are as follows:

	2023	2022
	HK\$'000	HK\$'000
Salaries, allowances, other benefits and performance related bonus	3,111	3,055
Pension costs – defined contribution plan	50	54
Share-based payments to employees	–	203
	3,161	3,312

The emoluments fell within the following bands:

	2023	2022
Emolument bands		
HK\$500,000 – HK\$1,000,000	2	3
HK\$1,000,001 – HK\$1,500,000	2	1
	4	4

Notes to the Consolidated Financial Statements

11 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(b) Five highest paid individuals (Continued)

No emoluments have been paid to the directors of the Company or the highest paid individuals as an inducement to join or upon joining the Company or as compensation for loss of office during the year (2022: Nil).

(c) Directors' retirement benefits and termination benefits

None of the directors received or will receive any retirement benefits under a defined benefit scheme or termination benefits during the year (2022: Nil).

(d) Consideration provided to third parties for making available directors' services

The Company did not pay consideration to any third parties for making available directors' services during the year (2022: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans and other dealings were made available in favour of directors, controlled body corporate by and connected entities with such directors subsisted at the end of the period or at any time during the year (2022: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 33, no significant transactions, arrangements or contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2022: Nil).

12 FINANCE INCOME AND FINANCE COSTS

	2023 HK\$'000	2022 HK\$'000
Finance income		
Interest income on bank deposits	777	53
Finance costs		
Interest expenses on lease liabilities	(133)	(96)
Interest expenses on borrowings	(1,815)	(679)
	(1,948)	(775)

Notes to the Consolidated Financial Statements

13 INCOME TAX EXPENSE

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying group entity in Hong Kong are taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5% for the year. Accordingly, the Hong Kong profits tax is calculated at 8.25% on the first HK\$2,000,000 of the estimated assessable profits for the Group's qualifying entity and at 16.5% on the estimated assessable profits above HK\$2,000,000 for the year ended 30 June 2023 (2022: same). The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime are taxed at the flat rate of 16.5% (2022: same).

Corporate income tax on the assessable profit generated from the subsidiary operating in the PRC has been calculated at 25% in accordance with the relevant PRC tax law and regulations (2022: same).

	2023	2022
	HK\$'000	HK\$'000
Current income tax:		
– Hong Kong profits tax	11,772	13,406
– PRC corporate income tax	–	106
– Under provision in prior years	–	368
Deferred income tax credit (Note 30)	(17)	(63)
Income tax expense	11,755	13,817

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the tax rate of Hong Kong, the principal place of the Group's operations, as follows:

	2023	2022
	HK\$'000	HK\$'000
Profit before income tax	58,674	72,437
Tax at the applicable tax rate of 16.5% (2022: 16.5%)	9,681	11,952
Effect of progressive rate at 8.25% (2022: 8.25%)	(165)	(165)
Effect of different tax rate in PRC	(31)	66
Income not subject to tax	(583)	(620)
Expenses not deductible for tax purpose	1,919	2,300
Utilisation of previously unrecognised tax loss	–	(563)
Tax losses not recognised	934	479
Under provision in prior years	–	368
Income tax expense	11,755	13,817

Notes to the Consolidated Financial Statements

14 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 Year.

	<u>2023</u>	2022
Profit attributable to equity holders of the Company (HK\$'000)	<u>46,919</u>	58,620
Weighted average number of ordinary shares in issue (thousands)	<u>400,000</u>	400,000
Basic earnings per share (HK cents)	<u>11.73</u>	14.66

Diluted earnings per share for the years were the same as basic earnings per share. During the Year, the exercise of the outstanding share options would be anti-dilutive (2022: same).

15 DIVIDENDS

On 30 September 2021, the Board resolved to declare and pay a special dividend of HK\$30,000,000 (HK7.50 cents per ordinary share) to the Company's shareholders whose names appear on the register of members of the Company on 18 October 2021.

On 22 February 2022, the Board resolved to declare and pay an interim dividend of HK\$10,000,000 (HK2.50 cents per ordinary share) to the Company's shareholders whose names appear on the register of members of the Company on 15 March 2022.

On 27 September 2022, the Board resolved to declare and pay a final dividend of HK\$20,000,000 (HK5.00 cents per ordinary share) to the Company's shareholders whose names appear on the register of members of the Company on 8 December 2022.

On 23 February 2023, the Board resolved to declare and pay an interim dividend of HK\$15,000,000 (HK3.75 cents per ordinary share) to the Company's shareholders whose names appear on the register of members of the Company on 17 March 2023.

On 26 September 2023, the Board resolved to declare a final dividend of HK\$15,000,000 (HK3.75 cents per ordinary share) to the Company's shareholders whose names appear on the register of members of the Company on 7 December 2023.

Notes to the Consolidated Financial Statements

16 PROPERTY, PLANT AND EQUIPMENT

	Buildings (Note) HK\$'000	Leasehold improvements HK\$'000	Furniture and fixtures HK\$'000	Operating equipment and machinery HK\$'000	Computer equipment HK\$'000	Motor vehicles HK\$'000	Total HK\$'000
At 1 July 2021							
Cost	–	1,940	462	3,781	1,575	799	8,557
Accumulated depreciation	–	(1,590)	(249)	(1,509)	(1,033)	(799)	(5,180)
Provision for impairment	–	–	(72)	(2,272)	(87)	–	(2,431)
Net book amount	–	350	141	–	455	–	946
Year ended 30 June 2022							
Opening net book amount	–	350	141	–	455	–	946
Additions	13,239	733	50	72	700	948	15,742
Depreciation	(326)	(412)	(61)	(7)	(250)	(174)	(1,230)
Closing net book amount	12,913	671	130	65	905	774	15,458
At 30 June 2022							
Cost	13,239	2,673	512	3,853	2,275	1,747	24,299
Accumulated depreciation	(326)	(2,002)	(310)	(1,516)	(1,283)	(973)	(6,410)
Provision for impairment	–	–	(72)	(2,272)	(87)	–	(2,431)
Net book amount	12,913	671	130	65	905	774	15,458
Year ended 30 June 2023							
Opening net book amount	12,913	671	130	65	905	774	15,458
Additions	–	–	15	12	234	–	261
Depreciation	(509)	(255)	(59)	(15)	(291)	(190)	(1,319)
Closing net book amount	12,404	416	86	62	848	584	14,400
At 30 June 2023							
Cost	13,239	2,673	527	3,865	2,509	1,747	24,560
Accumulated depreciation	(835)	(2,257)	(369)	(1,531)	(1,574)	(1,163)	(7,729)
Provision for impairment	–	–	(72)	(2,272)	(87)	–	(2,431)
Net book amount	12,404	416	86	62	848	584	14,400

Notes to the Consolidated Financial Statements

16 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Note: On 16 September 2021, the Group entered into the agreements for sale and purchase with an independent third party to acquire 8th floor and 9th floor of Good Hope Building for a total consideration of HK\$175,000,000. The consideration was funded by internal resources and banking facilities available to the Group. The Group had drawn down loans in an aggregate amount of HK\$93,000,000 for the year ended 30 June 2022.

As at 30 June 2023, the book value of buildings and leasehold land portion amounted to HK\$12,404,000 (2022: HK\$12,913,000) (Note 16) and HK\$159,875,000 (2022: HK\$166,438,000) (Note 17) respectively.

Depreciation expense of HK\$1,319,000 (2022: HK\$1,230,000) has been included in "Depreciation of property, plant and equipment" in the consolidated income statement.

17 LEASES

(i) Amounts recognised in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

(a) Right-of-use assets

	2023 HK\$'000	2022 HK\$'000
Office premises	2,622	604
Leasehold land	159,875	166,438
	162,497	167,042

Addition to the right-of-use assets during the year ended 30 June 2023 was HK\$4,147,000 (2022: HK\$170,631,000).

(b) Lease liabilities

	2023 HK\$'000	2022 HK\$'000
Current	2,098	724
Non-current	613	–
	2,711	724

Notes to the Consolidated Financial Statements

17 LEASES (CONTINUED)

(ii) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

	2023	2022
	HK\$'000	HK\$'000
Depreciation of right-of-use assets		
Office premises	2,110	2,266
Leasehold land	6,563	4,193
	8,673	6,459
Interest expense on lease liabilities (Note 12)	133	96
Rent concession (Note 7)	–	275
Expenses relating to leases of short-term leases (Note 9)	121	176

The total cash outflow for leases for the year ended 30 June 2023 was approximately HK\$2,394,000 (2022: HK\$2,581,000).

(iii) The Group's leasing activities and how these are accounted for

The Group leases various offices. Rental contracts are typically made for fixed periods of one to three years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the rental deposits in the leased assets that are held by the lessor. Leased assets were not be used as security for borrowing purposes.

(iv) There are no variable lease payments contain in the leases.

Notes to the Consolidated Financial Statements

18 FINANCIAL ASSETS

(i) Classification of financial assets

The Group classifies the following financial assets at FVTPL:

- debt investments that do not qualify for measurement at either amortised cost or financial asset at fair value through other comprehensive income;
- equity investments that are held for trading; and
- equity investments for which the entity has not elected to recognise fair value gains and losses through other comprehensive income.

(a) Financial assets classified as FVTPL include the following:

	2023	2022
	HK\$'000	HK\$'000
Non-current assets		
Listed bonds	2,390	3,517
Listed equity securities	5,278	9,879
	7,668	13,396

The Group classifies the following financial assets at FVOCI:

- equity investments for which the entity has elected to recognise fair value gains and losses through other comprehensive income.

(b) Financial assets designated as FVOCI include the following:

	2023	2022
	HK\$'000	HK\$'000
Non-current assets		
Listed equity securities	8,403	8,506

Notes to the Consolidated Financial Statements

18 FINANCIAL ASSETS (CONTINUED)

(ii) Amounts recognised in profit or loss

During the year, the following gains/(losses) were recognised in profit or loss:

	2023	2022
	HK\$'000	HK\$'000
Fair value losses on debt instruments at FVTPL recognised in other losses, net (Note 8)	(684)	(2,516)
Fair value gains on equity instruments at FVTPL recognised in other losses, net (Note 8)	575	79
Fair value gains on paper gold at FVTPL recognised in other losses, net (Note 8)	–	866
Dividend income (Note 7)	745	1,287
	636	(284)

(iii) Amounts recognised in other comprehensive income

During the year, the following losses were recognised in other comprehensive income:

	2023	2022
	HK\$'000	HK\$'000
Fair value losses on equity investments at FVOCI recognised in other comprehensive income, net of tax	(164)	(3,534)

(iv) Risk exposure and fair value measurements

Information about the Group's exposure to price risk is provided in Note 3.1(a)(iii). For information about the methods and assumptions used in determining fair value refer to Note 3.3.

Notes to the Consolidated Financial Statements

19 FINANCIAL INSTRUMENTS BY CATEGORY

	2023 HK\$'000	2022 HK\$'000
Financial assets at amortised cost		
Trade receivables (Note 20)	46,272	44,755
Deposits and other receivables (Note 22)	10,907	11,063
Amounts due from related companies (Note 23)	192	169
Cash and bank balances (Note 24)	93,269	86,268
	150,640	142,255
Financial assets at FVTPL		
Financial assets at FVTPL (Note 18)	7,668	13,396
Financial assets at FVOCI		
Financial assets at FVOCI (Note 18)	8,403	8,506
Financial liabilities at amortised costs		
Trade payables (Note 28)	24,625	29,080
Accruals and other payables	5,162	3,153
Lease liabilities (Note 17)	2,711	724
Borrowings (Note 31)	65,525	68,234
	98,023	101,191

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

Notes to the Consolidated Financial Statements

20 TRADE RECEIVABLES

	2023	2022
	HK\$'000	HK\$'000
Trade receivables	46,272	44,755

The carrying amounts of the Group's trade receivables are denominated in HK\$ and approximated their fair values at the end of each reporting period.

As at 30 June 2023, balances due from the top five customers accounted for 26% (2022: 36%) of the total balances. There is no concentration of credit risk with respect to trade receivables as there is a dispersed number of independent customers. The directors consider that the credit risk in respect of these customers is currently low after considering past experience with these customers.

The Group's trade receivables had no credit term and payment was immediately due upon presentation of invoices to customers. As at 30 June 2023 and 2022, 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. The ageing analysis of trade receivables by the date on which the respective sales invoices were issued was as follows:

	2023	2022
	HK\$'000	HK\$'000
Less than 61 days	39,997	36,995
61 to 90 days	2,833	5,228
91 to 180 days	3,260	2,271
Over 180 days	182	261
	46,272	44,755

The credit quality of trade receivables past due but not 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 30 June 2023 and 2022, no collateral has been received from these counterparties.

Notes to the Consolidated Financial Statements

21 INVENTORIES

	2023 HK\$'000	2022 HK\$'000
Trading merchandise	<u>1,944</u>	<u>3,177</u>

Cost of inventories sold recognised as expenses amounted to approximately HK\$9,085,000 (2022: HK\$4,208,000) in the consolidated income statement.

For the year ended 30 June 2023, the Group has made provision of HK\$Nil (2022: HK\$129,000) for impairment of inventories and included in 'other expenses' in the consolidated income statement.

22 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2023 HK\$'000	2022 HK\$'000
Current		
Prepayments	422	519
Deposits	10,705	7,565
Other receivables	202	45
	<u>11,329</u>	<u>8,129</u>
Non-current		
Deposits	–	3,453
	<u>–</u>	<u>3,453</u>
Total	<u>11,329</u>	<u>11,582</u>

As at 30 June 2023 and 2022, the carrying amounts of deposits and other receivables approximate their fair values. The carrying amounts of prepayments, deposits and other receivables of the Group are denominated in following currencies.

	2023 HK\$'000	2022 HK\$'000
HK\$	10,986	11,423
RMB	343	159
	<u>11,329</u>	<u>11,582</u>

Notes to the Consolidated Financial Statements

23 AMOUNTS DUE FROM RELATED COMPANIES

	2023	2022
	HK\$'000	HK\$'000
The Hong Kong Health Care Federation Limited	164	141
Others	28	28
	192	169

The maximum outstanding receivable balance during the year is as follows:

	2023	2022
	HK\$'000	HK\$'000
The Hong Kong Health Care Federation Limited	164	141
Others	28	28
	192	169

The amounts due from related companies are unsecured, interest-free, repayable on demand and denominated in HK\$.

24 CASH AND CASH EQUIVALENTS

	2023	2022
	HK\$'000	HK\$'000
Cash at banks	93,040	85,137
Cash on hand	229	1,131
Cash and cash equivalents	93,269	86,268
Maximum exposure to credit risk	93,040	85,137

Notes to the Consolidated Financial Statements

24 CASH AND CASH EQUIVALENTS (CONTINUED)

The carrying amounts of the cash and cash equivalents are denominated in following currencies:

	2023	2022
	HK\$'000	HK\$'000
HK\$	86,950	61,991
JPY	5,666	6,032
USD	80	16,951
RMB	403	1,128
Singapore Dollars	170	166
	93,269	86,268

25 SHARE CAPITAL AND SHARE PREMIUM

Share capital

	Number of shares	Ordinary shares of HK\$0.01 each HK\$'000
Authorised: At 1 July 2021, 30 June 2022 and 30 June 2023	2,000,000,000	20,000
Issued and fully paid: At 1 July 2021, 30 June 2022 and 30 June 2023	400,000,000	4,000

Share premium

	2023	2022
	HK\$'000	HK\$'000
At 30 June 2022 and 2023	39,123	39,123

Information relating to the share option, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 27.

Notes to the Consolidated Financial Statements

26 RESERVES

Movement in reserves of the Group are set out in the consolidated statement of changes in equity.

27 SHARE-BASED PAYMENTS

The Company has a share option scheme approved and adopted on 24 June 2014 (“Share Option Scheme”), pursuant to which share options may be granted to directors (including executive, non-executive or independent non-executive directors) and any employee (full-time or part-time) of the Group (on an employment or contractual or honorary basis and paid or unpaid) to subscribe for the shares of the Company, subject to a maximum of 10% of the total number of shares in issue as at the listing date or such maximum number as approved by the shareholders.

The Share Option Scheme is valid and effective for a period of ten years commencing on the adoption date of the scheme.

The exercise price shall be at least the highest of (i) the closing price of the Company’s shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange’s daily quotations sheets for the five consecutive business days immediately preceding the date of grant of the option; and (iii) the nominal value of the share on the date of grant of the option.

Set out below are summaries of options granted under the plan:

	2023		2022	
	Average exercise price in HK\$ per share option	Number of options	Average exercise price in HK\$ per share option	Number of options
As at 1 July	1.187	12,250,000	1.178	13,450,000
Forfeited during the year	1.186	(3,160,000)	1.087	(1,200,000)
As at 30 June	1.188	9,090,000	1.187	12,250,000

As at 30 June 2023, 9,090,000 options (2022: 12,174,000 options) out of the 9,090,000 (2022: 12,250,000) outstanding options were exercisable.

Notes to the Consolidated Financial Statements

27 SHARE-BASED PAYMENTS (CONTINUED)

Share options outstanding as at 30 June 2023 and 2022 have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price in HK\$ per share option	2023 Number of options	2022 Number of options
29 April 2019	29 April 2029	1.440	3,950,000	5,310,000
26 June 2020	26 June 2030	0.994	5,140,000	6,940,000
			9,090,000	12,250,000
Weighted average remaining contractual life of options outstanding at the end of the year			6.49 years	7.49 years

The assumptions for valuation of fair value of share options are as follows:

	26 June 2020	29 April 2019
Exercise price	HK\$0.994	HK\$1.440
Fair value at grant date	HK\$0.33	HK\$0.68
Grant date	26 June 2020	29 April 2019
Expiry date	26 June 2030	29 April 2029
Share price at grant date	HK\$0.980	HK\$1.440
Expected price volatility of the company's shares	46%	52%
Expected dividend yield	3.09%	1.74%
Risk-free interest rate	0.65%	1.67%

The fair value at grant date is independently determined using an adjusted form of the Black Scholes Model which includes a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk free interest rate for the term of the option and the correlations and volatilities of the peer group companies.

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

The Group has no share option granted during the year ended 30 June 2023 and 30 June 2022.

Notes to the Consolidated Financial Statements

28 TRADE PAYABLES

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

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

	2023	2022
	HK\$'000	HK\$'000
Less than 31 days	19,916	25,081
31 to 60 days	547	586
61 to 90 days	3,982	3,413
Over 90 days	180	–
	24,625	29,080

The carrying amounts of the Group's trade payables are denominated in HK\$ and approximated their fair values at the end of each reporting period.

29 ACCRUALS AND OTHER PAYABLES

	2023	2022
	HK\$'000	HK\$'000
Accrued expenses	5,023	3,202
Accrued bonus	10,000	15,000
Deposits	2,702	1,190
Other payables	230	552
Contract liabilities	504	2,392
	18,459	22,336

The carrying amounts of the Group's accruals and other payables are approximated their fair values at the end of each reporting period.

The carrying amounts of accruals and other payables are denominated in following currencies:

	2023	2022
	HK\$'000	HK\$'000
HK\$	18,293	22,112
RMB	166	224
	18,459	22,336

Notes to the Consolidated Financial Statements

30 DEFERRED INCOME TAX

Deferred income tax and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

	2023	2022
	HK\$'000	HK\$'000
Deferred income tax liabilities	(34)	(55)
Deferred income tax assets	854	996
	820	941

The movement on the deferred income tax account was as follows:

	2023	2022
	HK\$'000	HK\$'000
At 1 July	941	7
Credited to profit or loss (Note 13)	17	63
(Charged)/credited to other comprehensive income	(138)	871
At 30 June	820	941

The movements in deferred tax assets and liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction, were as follows:

Deferred income tax liabilities

	Accelerated tax depreciation
	HK\$'000
At 1 July 2021	–
Charged to profit or loss	(55)
At 30 June 2022 and 1 July 2022	(55)
Credited to profit or loss	21
At 30 June 2023	(34)

Notes to the Consolidated Financial Statements

30 DEFERRED INCOME TAX (CONTINUED)

Deferred income tax assets

	Accelerated tax depreciation	Fair value loss	Total
	HK\$'000	HK\$'000	HK\$'000
At 1 July 2021	7	–	7
(Charged)/credited to profit or loss	(7)	125	118
Credited to other comprehensive income	–	871	871
At 30 June 2022 and 1 July 2022	–	996	996
Charged to profit or loss	–	(4)	(4)
Charged to other comprehensive income	–	(138)	(138)
At 30 June 2023	–	854	854

Deferred income tax assets are recognised for deductible temporary differences to the extent that the realisation of the related tax benefits through future taxable profits is probable.

Deferred income tax and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

As at 30 June 2023, the Group had cumulative tax losses of approximately HK\$15,001,000 (2022: HK\$9,388,000), that are available for offset against future taxable profits of the companies in which the losses arose, for which deferred tax assets of approximately HK\$2,485,000 (2022: HK\$1,551,000) were not recognised due to uncertainty of their recoverability. As at 30 June 2023, the tax losses of approximately HK\$14,914,000 (2022: HK\$9,388,000), can be carried forward indefinitely under the current tax legislation. The remaining tax losses of approximately HK\$87,000 (2022: HK\$Nil) will expire in five years from the year incurred.

Notes to the Consolidated Financial Statements

31 BORROWINGS

	2023	2022
	HK\$'000	HK\$'000
Secured bank borrowings	65,525	68,234

The carrying amounts of the Group's bank borrowings approximated their fair value as the impact of discounting is not significant.

The carrying amounts of the Group's bank borrowings are denominated in the HK\$.

Bank borrowings of HK\$65,525,000 (2022: HK\$68,234,000) are classified as current liabilities under Hong Kong Interpretation 5 "Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause". Taking into account of the good track records and relationship with bank and the values of the underlying assets pledged to the respective banking facilities, the directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors believe that such term loans will be repaid in accordance with the scheduled repayment date as set out in the loan agreements. The maturity of the Group's bank borrowings are summarised in the following table:

	2023	2022
	HK\$'000	HK\$'000
Within 1 year	2,669	2,907
Between 1 and 2 years	2,759	2,952
Between 2 and 5 years	8,810	9,235
Over 5 years	51,287	53,140
	65,525	68,234

At 30 June 2023, the Group's bank borrowings bear floating interest rates from Hong Kong Prime Rate minus 2.75% per annum (2022: 2.75%) or Hong Kong Interbank Offered Rate ("HIBOR") plus 1.3% per annum (2022: 1.3%), whichever is lower. The weighted average effective interest rate per annum of the Group's bank borrowings for the year ended 30 June 2023 is 2.72% (2022: 1.54%).

At 30 June 2023, the Group's banking facilities amounted to approximately HK\$295,215,000 (2022: HK\$295,215,000) are made available to the Group and unused banking facilities amounted to HK\$229,690,000 (2022: HK\$226,981,000). The Group's banking facilities is secured by legal charges over certain of the Group's buildings and right-of-use assets with an aggregate carrying value of HK\$172,279,000 (2022: HK\$179,351,000) and guaranteed by the Company.

Notes to the Consolidated Financial Statements

32 COMMITMENTS

Capital commitment

No capital commitment was noted as at year ended 30 June 2023 and 2022.

33 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 year, except for The Hong Kong Health Care Federation Limited (being an entity in which Ms. Hai Hiu Chu individually hold 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.

Save as disclosed in other notes to the financial statements, significant related party transactions, which were carried out in the ordinary course of the Group's business, are as follows:

Key management compensation

The emoluments of the key management include one executive director (2022: two) whose emoluments are disclosed in Note 11(a).

Notes to the Consolidated Financial Statements

34 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of profit before income tax to cash generated from operations

	2023 HK\$'000	2022 HK\$'000
Cash flow from operating activities		
Profit before income tax	58,674	72,437
Adjustments for:		
– Depreciation of property, plant and equipment	1,319	1,230
– Depreciation of right-of-use assets	8,673	6,459
– Dividend income	(745)	(1,287)
– Provision for impairment of inventories	–	129
– Interest income	(777)	(53)
– Interest expenses	1,948	775
– Share based payments to directors and employees	18	746
– Rent concession	–	(275)
– Net fair value losses on financial assets at FVTPL	109	1,571
– Provision for loss allowance on other receivables	–	211
	69,219	81,943
Changes in working capital:		
– Trade receivables	(1,517)	20,757
– Prepayments, deposits and other receivables	253	1,388
– Balances with related companies	(23)	(65)
– Trade payables, accruals and other payables	(8,332)	19,163
– Inventories	1,233	(3,029)
Cash generated from operations	60,833	120,157

Notes to the Consolidated Financial Statements

34 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities

	Lease HK\$'000	Borrowings HK\$'000	Total HK\$'000
At 1 July 2022	724	68,234	68,958
Repayments of borrowings	–	(2,709)	(2,709)
Repayments of interest expenses	–	(1,815)	(1,815)
Principal and interest elements of lease payments	(2,273)	–	(2,273)
Non-cash items:			
Addition of lease	4,147	–	4,147
Interest expenses incurred	133	1,815	1,948
Currency translation differences	(20)	–	(20)
At 30 June 2023	2,711	65,525	68,236
At 1 July 2021	3,314	–	3,314
Proceeds from borrowings	–	93,000	93,000
Repayments of borrowings	–	(24,766)	(24,766)
Repayments of interest expenses	–	(679)	(679)
Principal and interest elements of lease payments	(2,405)	–	(2,405)
Non-cash items:			
Rent concession	(275)	–	(275)
Interest expenses incurred	96	679	775
Currency translation differences	(6)	–	(6)
At 30 June 2022	724	68,234	68,958

Notes to the Consolidated Financial Statements

35 BALANCE SHEET AND RESERVES MOVEMENTS OF THE COMPANY

	2023 HK\$'000	2022 HK\$'000
Assets		
Non-current assets		
Investments in subsidiaries	23,379	23,361
Current assets		
Prepayments and other receivables	103	103
Amounts due from subsidiaries	74,261	49,689
Cash and bank balances	299	263
	74,663	50,055
Total assets	98,042	73,416
Equity and liabilities		
Capital and reserves attributable to equity holders of the Company		
Share capital	4,000	4,000
Share premium	39,123	39,123
Reserve (Note (a))	52,857	28,231
Total equity	95,980	71,354
Current liabilities		
Accruals and other payables	46	22
Amounts due to subsidiaries	2,016	2,040
Total liabilities	2,062	2,062
Total equity and liabilities	98,042	73,416

The balance sheet of the Company was approved by the Board of Directors on 26 September 2023 and was signed on its behalf.

Hai Hiu Chu

Director

Notes to the Consolidated Financial Statements

35 BALANCE SHEET AND RESERVES MOVEMENTS OF THE COMPANY (CONTINUED)

Note (a):

Reserves movements of the Company

	Contributed surplus HK\$'000	Share-based compensation reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
Balance at 1 July 2021	16,672	5,730	20,787	43,189
Profit for the year	–	–	24,296	24,296
Employee share scheme	–	746	–	746
2021 special dividend (Note 15)	–	–	(30,000)	(30,000)
2022 interim dividend (Note 15)	–	–	(10,000)	(10,000)
Balance at 30 June 2022 and 1 July 2022	16,672	6,476	5,083	28,231
Profit for the year	–	–	59,608	59,608
Employee share scheme	–	18	–	18
2022 final dividend (Note 15)	–	–	(20,000)	(20,000)
2023 interim dividend (Note 15)	–	–	(15,000)	(15,000)
Balance at 30 June 2023	16,672	6,494	29,691	52,857

Notes to the Consolidated Financial Statements

36 PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries at 30 June 2023 and 2022 is as follows:

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operation	Issued share capital/ registered capital	Interest held	
				2023	2022
<i>Directly held</i>					
Achiever Team Limited	BVI, limited liability company	Investment holding	10 Ordinary shares	100%	100%
Achiever Empire Limited	BVI, limited liability company	Investment holding	1 Ordinary share	100%	100%
Achiever Matrix Limited	BVI, limited liability company	Investment holding	1 Ordinary share	100%	100%
Achiever Ventures Limited	BVI, limited liability company	Investment holding	1 Ordinary share	100%	100%
Achiever Vantage Limited	BVI, limited liability company	Investment holding	1 Ordinary share	100%	100%
Ocean Force Limited	BVI, limited liability company	Investment holding	50,000 Ordinary shares	100%	100%
Achiever Voyage Limited	BVI, limited liability company	Investment holding	50,000 Ordinary shares	100%	100%
<i>Indirectly held</i>					
Bamboos Professional Nursing Services Limited	Hong Kong, limited liability company	Healthcare staffing solution services in Hong Kong	100 Ordinary shares	100%	100%
Bamboos FinTech Limited	Hong Kong, limited liability company	Investment holding in Hong Kong	1 Ordinary share	100%	100%
Bamboos Marketing and Consulting Limited	Hong Kong, limited liability company	Marketing and consulting services in Hong Kong	1 Ordinary share	100%	100%
Garden Medical Centre Limited	Hong Kong, limited liability company	Operation of vaccination centre in Hong Kong	5,000 Ordinary shares	100%	100%
Eager PacMan Technology Limited	Hong Kong, limited liability company	Investment holding in Hong Kong	10,000 Ordinary shares	100%	100%
Bamboos Member Centre Limited	Hong Kong, limited liability company	Retail business in Hong Kong	1 Ordinary share	100%	100%
Kingswood International Limited	Hong Kong, limited liability company	Investment holding in Hong Kong	1 Ordinary share	100%	100%
Ever Kind International Limited	Hong Kong, limited liability company	Investment holding in Hong Kong	1 Ordinary share	100%	100%
Bamboos Medical Centre Limited	Hong Kong, limited liability company	Planning and organizing special events	1 Ordinary share	100%	100%
Bamboos Health Care Holdings (China) Limited	Hong Kong, limited liability company	Dormant	1 Ordinary share	100%	100%
NursePower Domestic Helper Employment Agency Limited	Hong Kong, limited liability company	Dormant	10,000 Ordinary shares	100%	100%
廣州易嘉柏科技有限公司 ⁽¹⁾	PRC, limited liability company	Technology promotion and application	Registered capital RMB100,000	100%	100%

⁽¹⁾ The subsidiary is registered as a wholly-owned enterprise of Taiwan, Hong Kong or Macau corporate body under the PRC Law.

The above table sets out the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group.

Notes to the Consolidated Financial Statements

37 CONTINGENT LIABILITY

Litigation

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. During the year ended 30 June 2023, both parties had agreed to wholly discontinue the claim and counterclaim against each other.

Performance guarantee

There are customers who required the Company to provide performance guarantee issued by banks to protect the customers from financial loss in the event that the Company does not perform what is expected of it under the terms of related service contracts. As at 30 June 2023, the outstanding performance guarantee amounted to HK\$2,489,000 (2022: HK\$1,668,000).

Financial Summary

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

	For the year ended 30 June				
	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000	2020 HK\$'000	2019 HK\$'000
Results					
Revenue	126,558	140,295	109,668	72,318	78,464
Profit for the year attributable to equity holders of the Company	46,919	58,620	61,022	30,691	38,920
Dividend	30,000 (Note (ii))	30,000 (Note (iii))	30,000	20,000	20,000
As at 30 June					
	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000	2020 HK\$'000	2019 HK\$'000
Assets and liabilities					
Total assets	346,828	351,349	240,837	181,879	181,011
Total liabilities	(124,508)	(140,746)	(46,050)	(28,606)	(31,030)
Total equity	222,320	210,603	194,787	153,273	149,981

Notes:

- (i) The summary above does not form part of the audited consolidated financial statements.
- (ii) It comprises an interim dividend of HK\$15,000,000 paid to the Company's Shareholders whose names appear on the register of members of the Company on 17 March 2023, and the proposed declaration of a final dividend of HK\$15,000,000 to be paid to the Company's Shareholders, subject to the approval of the Company's Shareholders in the annual general meeting to be held on 28 November 2023.
- (iii) It comprises an interim dividend of HK\$10,000,000 paid to the Company's Shareholders whose names appear on the register of members of the Company on 15 March 2022 and a final dividend of HK\$20,000,000 paid to the Company's Shareholders whose names appear on the register of members of the Company on 8 December 2022.



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