



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

# INTERIM REPORT 2023/2024



BAMBOOS



## 2023/2024 中期報告

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

## **CONTENT**

Corporate Information	2
Financial Highlights	3
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	4
Condensed Consolidated Statement of Financial Position	6
Condensed Consolidated Statement of Changes in Equity	8
Condensed Consolidated Statement of Cash Flows	9
Notes to the Condensed Consolidated Interim Financial Information	10
Management Discussion and Analysis	21
Other Information	27

## 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, Ugland 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](http://www.bamboos.com.hk)

## FINANCIAL HIGHLIGHTS

- Revenue for the six months ended 31 December 2023 amounted to approximately HK\$49.7 million, representing a decrease of approximately 26.6% from approximately HK\$67.7 million recorded for the six months ended 31 December 2022.
- Profit before income tax for the six months ended 31 December 2023 amounted to approximately HK\$21.0 million, representing a decrease of approximately 44.9% from approximately HK\$38.1 million recorded for the six months ended 31 December 2022.
- Profit attributable to equity holders of the Company for the six months ended 31 December 2023 amounted to approximately HK\$17.1 million, representing a decrease of approximately 44.1% from approximately HK\$30.6 million recorded for the six months ended 31 December 2022.
- On 27 February 2024, the Board resolved to declare an interim dividend of HK\$20,123,000 (HK5.0 cents per ordinary share) for the six months ended 31 December 2023 to the Company's shareholders whose names appeared on the register of members of the Company at the close of business on Friday, 15 March 2024.

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2023

		<b>Six months ended 31 December</b>	
	<i>Note</i>	<b>2023 HK\$'000 (unaudited)</b>	2022 HK\$'000 (unaudited)
Revenue from contracts with customers	5	<b>49,703</b>	67,689
Other income	6	<b>405</b>	1,500
Cost of inventories sold		<b>(5,088)</b>	(4,581)
Other losses, net		<b>(1,920)</b>	(709)
Employee benefit expenses	7(b)	<b>(12,212)</b>	(13,411)
Operating lease rentals		<b>(16)</b>	(92)
Depreciation of property, plant and equipment		<b>(591)</b>	(771)
Depreciation of right-of-use assets		<b>(4,320)</b>	(4,932)
Other operating expenses		<b>(4,870)</b>	(6,026)
<b>Operating profit</b>		<b>21,091</b>	38,667
Finance income	7(a)	<b>856</b>	22
Finance cost		<b>(931)</b>	(559)
<b>Profit before income tax</b>	7	<b>21,016</b>	38,130
Income tax expense	8	<b>(3,893)</b>	(7,549)
<b>Profit for the period</b>		<b>17,123</b>	30,581
<b>Other comprehensive income</b>			
<i>Item that may be reclassified to profit or loss</i>			
Currency translation differences		<b>2</b>	(40)
<i>Item that will not be reclassified to profit or loss</i>			
Changes in the fair value of equity instruments at fair value through other comprehensive income		<b>(1,289)</b>	(519)
<b>Other comprehensive income for the period, net of tax</b>		<b>(1,287)</b>	(559)
<b>Total comprehensive income for the period</b>		<b>15,836</b>	30,022

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

*For the six months ended 31 December 2023*

		<b>Six months ended 31 December</b>	
Note	<b>2023 HK\$'000 (unaudited)</b>	2022 HK\$'000 (unaudited)	
	<b>Profit and total comprehensive income for the period attributable to equity holders of the Company</b>	<b>15,836</b>	30,022
	<b>Earnings per share attributable to equity holders of the Company</b> <i>(expressed in HK cents per share)</i>		
	<b>Basic and diluted</b>	<b>9 HK4.28 cents</b>	HK7.65 cents

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Note	31 December 2023 HK\$'000 (unaudited)	30 June 2023 HK\$'000 (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	13,815	14,400
Right-of-use assets	12	158,185	162,497
Financial assets at fair value through profit or loss		5,819	7,668
Financial assets at fair value through other comprehensive income		9,627	8,403
Deferred income tax assets		854	854
		<b>188,300</b>	193,822
<b>Current assets</b>			
Inventories		2,949	1,944
Trade receivables	13	52,834	46,272
Prepayments, deposits and other receivables	14	8,887	11,329
Amounts due from related companies		198	192
Time deposit	15	51,826	–
Cash and bank balances	15	22,897	93,269
		<b>139,591</b>	153,006
<b>Total assets</b>		<b>327,891</b>	346,828
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital		4,025	4,000
Share premium		40,943	39,123
Reserves		178,222	179,197
<b>Total equity</b>		<b>223,190</b>	222,320

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2023

	Note	31 December 2023 HK\$'000 (unaudited)	30 June 2023 HK\$'000 (audited)
<b>Non-current liabilities</b>			
Deferred income tax liabilities		36	34
Lease liabilities	12	120	613
		<b>156</b>	647
<b>Current liabilities</b>			
Trade payables	16	26,189	24,625
Accruals and other payables	17	7,510	18,459
Lease liabilities	12	1,557	2,098
Tax payable		4,855	13,154
Borrowings		64,434	65,525
		<b>104,545</b>	123,861
<b>Total liabilities</b>		<b>104,701</b>	124,508
<b>Total equity and liabilities</b>		<b>327,891</b>	346,828



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2023

Note	Attributable to equity holders of the Company							
	Share capital HK\$'000	Share premium HK\$'000	Shares held for share award scheme HK\$'000	Share-based compensation reserve HK\$'000	Financial assets at FVOCI HK\$'000	Translation reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
At 1 July 2022 (audited)	4,000	39,123	-	6,476	(4,378)	30	165,352	210,603
Total comprehensive income								
Profit for the period	-	-	-	-	-	-	30,581	30,581
Currency translation differences	-	-	-	-	-	(23)	-	(23)
Changes in the fair value of equity instruments at FVOCI	-	-	-	-	(519)	-	-	(519)
Total comprehensive income for the period	-	-	-	-	(519)	(23)	30,581	30,039
Transaction with owners								
Dividends relating to 2022	10(i)	-	-	-	-	-	(20,000)	(20,000)
Employee share scheme		-	-	25	-	-	-	25
		-	-	25	-	-	(20,000)	(19,975)
At 31 December 2022 (unaudited)	4,000	39,123	-	6,501	(4,897)	7	175,933	220,667
At 1 July 2023 (audited)	<b>4,000</b>	<b>39,123</b>	<b>-</b>	<b>6,494</b>	<b>(3,879)</b>	<b>(26)</b>	<b>176,608</b>	<b>222,320</b>
Total comprehensive income								
Profit for the period	-	-	-	-	-	-	17,123	17,123
Currency translation differences	-	-	-	-	-	2	-	2
Changes in the fair value of equity instruments at FVOCI	-	-	-	-	(1,289)	-	-	(1,289)
Total comprehensive income for the period	-	-	-	-	(1,289)	2	17,123	15,836
Issue of shares for share award scheme	<b>25</b>	<b>1,820</b>	<b>(1,845)</b>	-	-	-	-	-
Transaction with owners								
Dividends relating to 2023	10(ii)	-	-	-	-	-	(15,000)	(15,000)
Employee share scheme		-	-	34	-	-	-	34
At 31 December 2023 (unaudited)	<b>4,025</b>	<b>40,943</b>	<b>(1,845)</b>	<b>6,528</b>	<b>(5,168)</b>	<b>(24)</b>	<b>178,731</b>	<b>223,190</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2023

	Six months ended 31 December	
	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
Net cash (used in)/generated from operating activities	(501)	5,923
Net cash (used in)/generated from investing activities	(1,835)	3,128
Net cash used in financing activities	(16,212)	(22,280)
Net decrease in cash and cash equivalents	(18,548)	(13,229)
Cash and cash equivalents at the beginning of the period	93,269	86,268
Effects of exchange rate changes on cash and cash equivalents	2	(20)
Cash and cash equivalents at the end of the period	74,723	73,019
Analysis of cash and cash equivalents		
Cash and bank balances	22,897	42,269
Time deposits with maturity within three months	51,826	30,750
	74,723	73,019

## **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**

### **1 GENERAL INFORMATION**

Bamboos Health Care Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is principally engaged in the provision of healthcare staffing solution services, provision of outreach case assessment related services and 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, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business is Room 204, 2/F., Wing On Plaza, 62 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong.

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

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

### **2 BASIS OF PREPARATION**

The condensed consolidated interim results (the “Interim Financial Information”) of the Group for the six months ended 31 December 2023 (the “Period”) has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

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

The Interim Financial Information has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 June 2023, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 30 June 2024 and they should be read in conjunction with the consolidated financial statements for the year ended 30 June 2023. Details of any changes in accounting policies are set out in Note 3.

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

## 2 BASIS OF PREPARATION (CONTINUED)

The Interim Financial Information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 30 June 2023. The Interim Financial Information and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

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

## 3 ACCOUNTING POLICIES

### (a) Amendments to standards adopted by the Group

A number of new and amended standards became applicable for the current reporting period:

HKFRS 17	Insurance Contracts
HKFRS 17 (Amendments)	Amendments to HKFRS 17 Insurance Contracts
HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information
HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies
HKAS 8 (Amendments)	Definition of Accounting Estimates
HKAS 12 (Amendments)	Deferred Tax Related to Assets and Liabilities Arising From a Single Transaction

Adopting these new and amended standards did not significantly impact the Group’s accounting policy and did not require retrospective adjustments.

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

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

#### 4 SEGMENT INFORMATION

The Group is principally engaged in the provision of healthcare staffing solution services to private and institutional customers in which placement of healthcare personnel is made according to the specific request from customers. The Group is also engaged in the provision of outreach case assessment related services and provision of vaccination services.

Management reviews the operating results of the business as one segment to make decisions about resources to be allocated. Therefore, the executive director (the "Director(s)") 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 Period, all revenue was earned from external customers in Hong Kong (six months ended 31 December 2022: same).

#### 5 REVENUE FROM CONTRACTS WITH CUSTOMERS

	<b>Six months ended 31 December</b>	
	<b>2023 HK\$'000 (unaudited)</b>	2022 HK\$'000 (unaudited)
Revenue from provision of healthcare staffing solution services	<b>40,674</b>	57,950
Revenue from provision of outreach case assessment related services and vaccination services	<b>3,428</b>	4,159
Revenue from sales of merchandise	<b>5,601</b>	5,580
	<b>49,703</b>	67,689
Timing of revenue recognition		
– At a point in time	<b>37,043</b>	65,224
– Over time	<b>3,660</b>	2,465
	<b>40,703</b>	67,689

## 5 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

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

	<b>Six months ended 31 December</b>	
	<b>2023 HK\$'000 (unaudited)</b>	2022 HK\$'000 (unaudited)
Gross fee	<b>155,490</b>	218,749
Cost attributable to healthcare personnel	<b>(114,816)</b>	(160,799)
Revenue from provision of healthcare staffing solution services	<b>40,674</b>	57,950

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

## 6 OTHER INCOME

	<b>Six months ended 31 December</b>	
	<b>2023 HK\$'000 (unaudited)</b>	2022 HK\$'000 (unaudited)
Advertising income	<b>19</b>	260
Dividend income	<b>172</b>	343
Sales of goods	<b>82</b>	469
Others	<b>132</b>	428
	<b>405</b>	1,500

## 7 PROFIT BEFORE INCOME TAX

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

		<b>Six months ended 31 December</b>	
		<b>2023 HK\$'000 (unaudited)</b>	2022 HK\$'000 (unaudited)
<b>(a) Finance income</b>			
	Interest income from bank deposits	<b>(856)</b>	(22)
<b>(b) Employee benefit expenses (including directors' remuneration)</b>			
	Wages, salaries and bonus	<b>10,787</b>	12,742
	Pension costs – defined contribution plan	<b>935</b>	365
	Share-based payments to directors and employees	<b>34</b>	24
	Other staff welfare	<b>456</b>	280
		<b>12,212</b>	13,411
<b>(c) Other items</b>			
	Cost of inventories sold	<b>5,088</b>	4,581
	Depreciation of property, plant and equipment	<b>591</b>	771
	Depreciation of right-of-use assets	<b>4,320</b>	4,932
	Legal and professional fee	<b>336</b>	817
	Net fair value loss on financial assets at FVTPL	<b>1,849</b>	825

## 8 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 will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5% for the Period (six months ended 31 December 2022: same).

	<b>Six months ended 31 December</b>	
	<b>2023 HK\$'000 (unaudited)</b>	2022 HK\$'000 (unaudited)
Current income tax		
– Hong Kong profits tax	<b>3,891</b>	7,495
Deferred tax	<b>2</b>	54
	<b>3,893</b>	7,549

## 9 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the six months ended 31 December 2023 and 2022.

	<b>Six months ended 31 December</b>	
	<b>2023 (unaudited)</b>	2022 (unaudited)
Profit attributable to equity holders of the Company (HK\$'000)	<b>17,123</b>	30,581
Weighted average number of ordinary shares in issue (thousands)	<b>400,417</b>	400,000
Basic earnings per share (HK cents)	<b>4.28</b>	7.65

Diluted earnings per share for the six months ended 31 December 2023 and 2022 were the same as basic earnings per share. During the Period, the exercise of the outstanding share options would be anti-dilutive (six months ended 31 December 2022: same).



## 10 DIVIDENDS

- (i) On 27 September 2022, the board (the “Board”) resolved to declare a final dividend of HK\$20,000,000 (HK5 cents per ordinary share) for the year ended 30 June 2022 to the Company’s shareholders whose names appeared on the register of members of the Company on 8 December 2022.
- (ii) On 27 February 2024, the Board declared an interim dividend of HK5.0 cents per ordinary share for the six months ended 31 December 2023 (for the six months ended 31 December 2022: HK3.75 cents) to be paid by cash on Friday, 22 March 2024, to shareholders whose names appeared on the register of members of the Company at the close of business on Friday, 15 March 2024.
- (iii) Dividends payable to the Company’s shareholders attributable to the previous financial year, approved and paid during the respective periods:

	<b>Six months ended 31 December</b>	
	<b>2023 HK\$'000 (unaudited)</b>	2022 HK\$'000 (unaudited)
Final dividend in respect of the previous financial year of HK3.75 cents per share	<b>15,000</b>	20,000

## 11 PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group purchased property, plant and equipment of approximately HK\$5,970 (six months ended 31 December 2022: HK\$48,000). The Group’s depreciation expenses during the Period amounted to approximately HK\$591,000 (six months ended 31 December 2022: HK\$771,000).

## 12 LEASE

	<b>31 December 2023 HK\$'000 (unaudited)</b>	30 June 2023 HK\$'000 (audited)
Non-current asset Right of use assets	<b>158,185</b>	162,497
Current liability Lease Liabilities	<b>1,557</b>	2,098
Non-current liability Lease Liabilities	<b>120</b>	613

## 13 TRADE RECEIVABLES

	<b>31 December 2023 HK\$'000 (unaudited)</b>	30 June 2023 HK\$'000 (audited)
Trade receivables	<b>52,834</b>	46,272

The Group's trade receivables had no credit term and payment was immediately due upon presentation of invoices to customers. As at 31 December 2023 and 30 June 2023, all trade receivables were past due but not considered to be impaired because these mainly relate to a number of customers with limited history of default.

### 13 TRADE RECEIVABLES (CONTINUED)

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

	<b>31 December 2023 HK\$'000 (unaudited)</b>	30 June 2023 HK\$'000 (audited)
Less than 61 days	<b>39,345</b>	39,997
61 days to 90 days	<b>6,930</b>	2,833
91 days to 180 days	<b>5,360</b>	3,260
Over 180 days	<b>1,199</b>	182
	<b>52,834</b>	46,272

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

As at 31 December 2023 and 30 June 2023, no collateral has been received from these counterparties.

### 14 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	<b>31 December 2023 HK\$'000 (unaudited)</b>	30 June 2023 HK\$'000 (audited)
Prepayments	<b>433</b>	422
Deposits	<b>8,164</b>	10,705
Other receivables	<b>290</b>	202
Total	<b>8,887</b>	11,329

## 15 CASH AND BANK BALANCES

	<b>31 December 2023 HK\$'000 (unaudited)</b>	30 June 2023 HK\$'000 (audited)
Cash at banks	<b>22,693</b>	93,040
Cash on hand	<b>204</b>	229
Total cash and bank balances	<b>22,897</b>	93,269
Time deposits with maturity within three months	<b>51,826</b>	–
Cash and cash equivalents	<b>74,723</b>	93,269

The effective interest rate on the bank deposits was 4.95%–5.36% per annum (30 June 2023: 1%–4.8%). These deposits had an original maturity of three months or less.

## 16 TRADE PAYABLES

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

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

	<b>31 December 2023 HK\$'000 (unaudited)</b>	30 June 2023 HK\$'000 (audited)
Less than 31 days	<b>19,154</b>	19,916
31 to 60 days	<b>266</b>	547
61 to 90 days	<b>180</b>	3,982
Over 90 days	<b>6,589</b>	180
	<b>26,189</b>	24,625

## 17 ACCRUALS AND OTHER PAYABLES

	<b>31 December 2023 HK\$'000 (unaudited)</b>	30 June 2023 HK\$'000 (audited)
Accrued expenses	<b>4,142</b>	5,023
Accrued bonus	–	10,000
Deposits	<b>2,593</b>	2,702
Other payables	<b>775</b>	230
Contract liabilities	–	504
	<b>7,510</b>	18,459

## 18 COMPARATIVE FIGURES

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

The Group provides healthcare staffing solutions 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 the Group. Through an outreach team of healthcare professionals, the Group also provides outreach case assessment-related services.

The Group's revenue for the six months ended 31 December 2023 (the "Period") was approximately HK\$49.7 million (six months ended 31 December 2022: HK\$67.7 million), representing a decrease of approximately 26.6% from the same period last year. Profit attributable to equity holders of the Company for the Period was approximately HK\$17.1 million (six months ended 31 December 2022: HK\$30.6 million), representing a decrease of approximately 44.1% from the same period last year. The revenue from the provision of healthcare staffing solution services for the Period was approximately HK\$40.7 million, representing a decrease of approximately HK\$17.3 million or 29.8% as compared to HK\$58.0 million in the same period last year, which was mainly due to the decrease in demands from the COVID-19 testing institutions as well as the market demand for such kind of services. Revenue from the provision of outreach case assessment-related services for the Period decreased by approximately 17.6% to approximately HK\$3.4 million, which was mainly attributable to the decrease in demand for medical and health assessment services, especially in the community vaccination centres in Hong Kong.

During the Period, the Group did not dispose of any financial assets but acquired approximately HK\$2.5 million of financial assets, and the principal investment objectives remained unchanged, aiming to enhancing excess cash for a better yield.

To maintain a vast and diversified pool of registered healthcare personnel to seize opportunities for growth, the Group has offered favorable remuneration packages and various members benefits to attract and retain healthcare personnel registered with the Group. There were approximately 29,500 healthcare personnel registered with the Group as at 31 December 2023.

## **OUTLOOK**

Post COVID-19, many business sectors and people's lifestyle in Hong Kong have been affected, and various uncertainties and difficulties were still surrounding the local economic environment during the Period, resulting in unfavourable customers' decisions which brought adverse impact against the Group. The Board also thinks that the global capital markets will stay tough in 2024.

Despite all these challenges, the Board will continue to seek long-term business opportunities and growth that generates profit, and which are in line with the Group's mission and goals. In light of the ageing population and ongoing hospital development plans, a rise in demand for services in both public and private healthcare staffing solutions is anticipated. The Board remains optimistic that the Group's main business will continue to grow over the next few years. The Board will keep strengthening its main business and its market position and use smart capital and financial risk management in its business plans.

The Board takes the initiative to look for business opportunities and work together or form alliances with strategic partners to pursue new business ventures. The aspired goal is to expand the Group's business beyond its current size and location, which aligns with the Group's business strategies of long-term growth and maximising return to stakeholders.

## **FINANCIAL REVIEW**

### **Revenue**

The Group generated revenue during the Period from (i) providing healthcare personnel solution services, (ii) vaccinating services and outreach case assessment-related services, and (iii) selling merchandise. The total revenue amounted to approximately HK\$49.7 million, down from HK\$67.7 million in the six months ended 31 December 2022. This represents an approximate 26.6% decline compared to the corresponding period in the prior year. The revenue generated from delivering healthcare staffing solution services during the Period amounted to approximately HK\$40.7 million, reflecting a 29.8% decline rate of around HK\$17.3 million compared to the corresponding period in the prior year.

The revenue generated from institutional staffing solution services decreased by approximately 39.7% to HK\$27.3 million (from HK\$45.3 million in the six months ended 31 December 2022), while the revenue generated from private nursing staffing services slightly increased by approximately 5.5% to HK\$13.4 million (from HK\$12.7 million in the six months ended 31 December 2022).

The revenue generated from healthcare staffing solution services, expressed as a percentage of the gross fee, is calculated by using the mark-up ratio between the charge-out rate paid by the Group and the pay-out rate paid to various ranks of healthcare personnel, as well as the number of service hours completed by each rank of healthcare personnel. As a proportion of total fee, revenue from providing healthcare staffing solution services remained relatively stable, hovering around 26% to 27% during both the Period and the corresponding period in the prior year.

As a result of reduced demand in medical and health assessment services, specifically COVID-19 testing services, caused by the Hong Kong Government's relaxation of most of the COVID-19 containment measures, the Group's revenue from community vaccination centres and other outreach case assessment-related services decreased by HK\$0.7 million.

The sales of merchandise remained consistent during both periods.

## **Other income and other losses/gains, net**

### ***Other income***

Other income mainly comprised sales of goods, government grants, advertising income, and dividend income. It amounted to approximately HK\$0.4 million for the Period (six months ended 31 December 2022: HK\$1.5 million), which decreased by approximately 73.3% as compared to the same period last year.

### ***Other losses***

Net losses were approximately HK\$1.9 million for the Period (six months ended 31 December 2022: other losses, net of HK\$0.7 million) which mainly represented the net fair value changes on financial assets at fair value through profit or loss of approximately HK\$1.8 million.

## **Expenses**

The employee benefit expenses were approximately HK\$12.2 million (six months ended 31 December 2022: HK\$13.4 million) for the Period, representing a decrease of approximately HK\$1.2 million as compared to the same period last year.

The sum of operating lease rentals, depreciation of property plant and equipment, and depreciation of right-of-use assets was approximately HK\$4.9 million (six months ended 31 December 2022: HK\$5.8 million) for the Period, representing a decrease of approximately HK\$0.9 million as compared to the same period last year.

Other operating expenses were approximately HK\$4.9 million (six months ended 31 December 2022: HK\$6.0 million) for the Period, representing a decrease of approximately HK\$1.1 million, which was mainly due to a decrease in service fees from the provision of services in the community vaccination centres.



## **Finance income**

Finance income represented the interest income on short-term bank deposits. Finance income increased from approximately HK\$22,000 for the same period last year to approximately HK\$856,000 for the Period, representing an increase of approximately HK\$834,000.

## **Profit for the period attributable to equity holders of the Company**

Profit attributable to equity holders of the Company for the Period amounted to approximately HK\$17.1 million, representing a decrease of approximately 44.1% from approximately HK\$30.6 million recorded for the same period last year, which was mainly due to the decrease in revenue for the Period by 26.6% as compared with the same period last year.

## **Trade receivables**

Trade receivables increased by approximately HK\$6.5 million from approximately HK\$46.3 million as at 30 June 2023 to approximately HK\$52.8 million as at 31 December 2023. The Group generally does not grant credit terms to customers, and payment is immediately due upon presentation of invoices to customers. As at 30 June 2023 and 31 December 2023, all trade receivables were past due but not considered to be impaired because they mainly involved independent customers with a limited history of default. During the Period, the Group did not recognise any provision for trade receivables (2022: Nil).

## **Trade payables**

Trade payables increased from approximately HK\$24.6 million as at 30 June 2023 to approximately HK\$26.2 million as at 31 December 2023, representing an increase of 6.5% as compared with the same period last year.

## **LIQUIDITY AND FINANCIAL RESOURCES**

The Group maintained a healthy and sound liquidity position as at 31 December 2023. The working capital needs and other capital requirements were met by combining shareholders' equity and cash generated from operations.

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 expenditures.

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

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

As at 31 December 2023, the Group maintained cash, bank balances, and time deposits amounting to approximately HK\$74.7 million (30 June 2023: HK\$93.3 million). Net current assets increased from approximately HK\$29.1 million as of 30 June 2023 to approximately HK\$35.0 million as at 31 December 2023. The banking facilities amounting to approximately HK\$295.2 million (30 June 2023: HK\$295.2 million) are made available to the Group, of which HK\$230.8 million remained unutilised as at 31 December 2023 (30 June 2023: HK\$229.7 million).

### **FOREIGN EXCHANGE EXPOSURE RISKS**

The Group's exposure to foreign currency risk is not material. The Group mainly operates in Hong Kong, with most of the operating transactions denominated and settled in Hong Kong dollars, and the cash and cash equivalents of the Group are mainly denominated in Hong Kong dollars and United States dollars. As at 31 December 2023, the Group has not used any forward contracts, currency borrowings, derivative financial instruments, or other means to hedge foreign exchange risk (30 June 2023: same).

During the Period, the Group did not use any financial instruments for hedging purposes.

### **CAPITAL STRUCTURE**

During the Period, the Group mainly relied on its equity, internally generated cash flows and bank borrowings to finance its operations. The total outstanding borrowings were HK\$64.4 million, which were short-term loans. The Group's bank borrowings bear floating interest rates from Hong Kong Interbank Offered Rate ("HIBOR") plus 1.3% per annum as at 31 December 2023 (30 June 2023: same).

### **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 predominately maintained in Hong Kong dollars, United States dollars and Renminbi.

### **GEARING RATIO**

Gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as "equity" (as shown in the condensed consolidated statement of financial position) plus net debt. As at 31 December 2023, the gearing ratio was nil.

As at 30 June 2023, the gearing ratio was nil.

## **CAPITAL COMMITMENTS**

As at 31 December 2023, the Group did not have any significant capital commitments.

## **PLEDGE OF ASSETS**

As at 31 December 2023, the Group's banking facilities were secured by legal charges over certain of the Group's buildings and right-of-use assets with an aggregate carrying value of HK\$170.3 million (30 June 2023: HK\$172.3 million).

## **CONTINGENT LIABILITIES**

As at 31 December 2023, the Group did not have any material contingent liabilities.

## **PERFORMANCE GUARANTEE**

There is a contractor who requires the Company to provide a performance guarantee issued by banks to protect the service contractors from financial loss in the event that the Company fails to perform in accordance with the terms of the related service contracts. As at 31 December 2023, the outstanding performance guarantee amounted to HK\$1,668,000 (30 June 2023: HK\$1,668,000).

## **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

The Group did not have any plans for material investments or capital assets as at 31 December 2023 (30 June 2023: Nil).

## **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 Period.

## **OTHER INFORMATION**

### **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 December 2023, the Group employed a total of 79 employees (six months ended 31 December 2022: 69 employees). Total staff costs including Directors' remuneration for the Period amounted to approximately HK\$12.2 million (six months ended 31 December 2022: HK\$13.4 million).

The employee remuneration package includes salary and a discretionary bonus. An employee's remuneration is determined based on the individual's qualifications, experience, position, job responsibilities, and market conditions. Salary adjustments and promotions are based on the 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 the performance of individual employees. The Group's remuneration policies are in line with the prevailing market practices.

To reward eligible participants (including but not limited to directors and employees of the Group) for their contributions to the Group and/or to incentivise or motivate them to work towards enhancing the value of the Group for its long-term growth and development for the benefit of the Company and its shareholders as a whole, the Company may where appropriate grant share options pursuant to its existing share option scheme (which is valid and effective for a period of 10 years from 8 July 2014) to subscribe for ordinary shares of the Company 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 Period, no share option was granted by the Company under the share option scheme (six months ended 31 December 2022: same), and no share option has been exercised (2022: same).

During the Period, 2,460,000 shares were awarded under the share award scheme.

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

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

<b>Name of company which is considered to compete or likely to compete with the business of the Group</b>	<b>Shareholding in the company attributable to the Directors or controlling shareholder</b>	<b>Nature of business</b>	<b>Remarks</b>
Bamboos Medicine Limited ("BML")	100% by Ms. Hai Hiu Chu	Provision of Chinese medicine consultation and treatment services in Hong Kong	Ms. Hai Hiu Chu is a director of BML
Bamboos Education – School for Talents Limited ("BEST")	100% by Ms. Hai Hiu Chu	Provision of healthcare-related training service in Hong Kong	Ms. Hai Hiu Chu has resigned from the position of a director of BEST with effect from 21 July 2021

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

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

As at 31 December 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 taken under such provisions of the SFO), or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

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

Name of Director	Nature of interest	Number of Shares	Percentage of shareholding (%) <i>(Note 2)</i>
Ms. Hai Hiu Chu	Interest of a controlled corporation	270,200,000 <i>(Note 1)</i>	67.14%

Notes:

- 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.
- All the interests stated above represent long positions. The percentage of shareholding is calculated on the basis of 402,460,000 shares of the Company in issue as at 31 December 2023.

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

<b>Name of Director</b>	<b>Date of grant</b>	<b>Exercise/ vesting period</b>	<b>Exercise price per Share</b>	<b>Number of underlying Shares subject to outstanding share options</b>	<b>Approximate percentage of shareholding (Note 3)</b>
Ms. Hai Hiu Chu	29/4/2019	Note 1	HK\$1.44	1,850,000	0.460%
	26/6/2020	Note 2	HK\$0.994	2,000,000	0.500%
Mr. Wong Kon Man Jason	29/4/2019	Note 1	HK\$1.44	250,000	0.062%
	26/6/2020	Note 2	HK\$0.994	300,000	0.075%
Dr. Chan Kai Yue Jason	26/6/2020	Note 2	HK\$0.994	300,000	0.075%

Notes:

- 50% of the share options shall be vested from 30 April 2020 to 29 April 2029 (both dates inclusive) and the remaining 50% of the share options shall be vested from 30 April 2021 to 29 April 2029 (both dates inclusive), being Type 1 Share Options referred to in the Company's announcement dated 29 April 2019.
- 50% of the share options shall be vested from 27 June 2021 to 26 June 2030 (both dates inclusive) and the remaining 50% of the share options shall be vested from 27 June 2022 to 26 June 2030 (both dates inclusive), being Type 1 Share Options referred to in the Company's announcement dated 26 June 2020.
- The percentage of shareholding is calculated on the basis of 402,460,000 Shares in issue as at 31 December 2023.

Save as disclosed above, as at 31 December 2023, none of the Directors or the chief executives of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have taken under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules.

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

So far as the Directors are aware of, as at 31 December 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 by the Company under section 336 of the SFO:

Name of shareholder	Capacity	Number of Shares held	Percentage of shareholding (%) <i>(Note 3)</i>
Gold Empress	Beneficial owner	270,200,000 <i>(Note 1)</i>	67.14%
HRnet Group Limited	Beneficial owner	32,000,000 <i>(Note 2)</i>	8.0%

Notes:

- 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.
- HRnet Group Limited is a corporation incorporated in Singapore whose issued shares are listed on the Mainboard of the Singapore Exchange Securities Trading Limited.
- All the interests stated above represent long positions. The percentage of shareholding is calculated on the basis of 402,460,000 shares of the Company in issue as at 31 December 2023.

Save as disclosed above, as at 31 December 2023, no other person/entities had any interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO.

## SHARE OPTION SCHEME

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

The Share Option Scheme is valid and effective for a period of 10 years from 8 July 2014, after which no further options will be granted or offered.



On 29 April 2019 and 26 June 2020, share options were granted by the Company under the Share Option Scheme to selected grantees to subscribe for an aggregate of 8,000,000 and 10,000,000 ordinary shares in the Company respectively.

During the Period, no share option has been granted or exercised, and 190,000 share options were forfeited by the Company.

<b>Option type</b>	<b>Date of grant</b>	<b>Exercisable period</b>	<b>Exercise price</b>
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 options on 29 April 2019 and 26 June 2020 were HK\$1.400 and HK\$1.000, respectively.

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

### Category 1: Directors

Name of Director	Options type	Date of grant	Exercisable period	Number of Shares subject to the outstanding options as at 01.01.2024	Number of share options granted during the Period	Number of share options exercised during the Period	Number of share options cancelled during the Period	Number of share options forfeited during the Period	Number of Shares subject to the outstanding options as at 31.12.2023
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 option was vested during the Year.

## Category 2: Employees

Employees	Options type	Date of grant	Exercisable period	Number of Shares subject to the outstanding options as at 01.01.2024	Number of share options granted during the Period	Number of share options exercised during the Period	Number of share options cancelled during the Period	Number of share options forfeited during the Period	Number of Shares subject to the outstanding options as at 31.12.2023
	2019 Type 2	29/04/2019	30/04/2020 to 29/04/2029	700,000	-	-	-	-	700,000
	2019 Type 2	29/04/2019	30/04/2021 to 29/04/2029	1,050,000	-	-	-	-	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	1,050,000	-	-	-	-	1,050,000
	2020 Type 1	26/06/2020	27/06/2022 to 26/06/2030	1,050,000	-	-	-	-	1,050,000
	2020 Type 2	26/06/2020	27/06/2021 to 26/06/2030	132,000	-	-	-	(57,000)	75,000
	2020 Type 2	26/06/2020	27/06/2022 to 26/06/2030	132,000	-	-	-	(57,000)	75,000
	2020 Type 2	26/06/2020	27/06/2023 to 26/06/2030	176,000	-	-	-	(76,000)	100,000
Total for Employees				4,390,000	-	-	-	(190,000)	4,200,000
All Categories				9,090,000	-	-	-	(190,000)	8,900,000

No share option was vested during the Year.

## 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 unless it is terminated earlier under the terms thereof. The purposes 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 is subject to the administration of the Board or a subcommittee of the Board (the "Committee") without prejudice to the powers of trustees (the "Trustee(s)") 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. The Eligible Participants of the Share Award Scheme cover any employee and 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 aggregate number of ordinary shares of the Company (the "Share(s)") awarded under the Share Award Scheme (the "Awarded Shares") by the Board shall not exceed 10% of the total number of issued Shares as at the Adoption Date, and the maximum number of Awarded Shares which may be awarded to a selected participant shall not exceed one percent (1%) of the issued share capital of the Company as at the Adoption Date. The total issued share capital of the Company as at the Adoption Date was 400,000,000 Shares and the scheme mandate limit of the Share Award Scheme is 40,000,000 Shares.

The Share Award Scheme constitutes a share scheme under the amended Chapter 17 of the Listing Rules (effective on 1 January 2023). For details of the Share Award Scheme, please refer to the announcement of the Company dated 1 June 2022.

During the Period, the Trustee has not purchased any Awarded Shares. On 1 December 2023, the Board has resolved to award an aggregate of 2,460,000 Awarded Shares to 21 Eligible Participants (the "Awardees") under the Share Award Scheme which shall be satisfied by way of allotment and issue of 2,460,000 new Shares to the Trustee to be held on trust for the Awardees pursuant to the general mandate granted by the shareholders of the Company at the annual general meeting of the Company held on 28 November 2023 ("2023 General Mandate").

Pursuant to the Share Award Scheme, the new Shares to be issued will be held on trust for the Awardees until the end of each vesting period which may differ among the Awardees and be transferred to the Awardees upon satisfaction of the relevant vesting condition as determined by the Board. The new Shares shall rank *pari passu* among themselves and with the Shares in issue upon allotment of the new Shares.

All of the 2,460,000 Awarded Shares are awarded to 21 Eligible Participants, who are employees of the Group (whom, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Group) and shall be satisfied by the issue and allotment of new Shares to the Trustee under the Share Award Scheme.

With the approval of the Listing Committee of the Stock Exchange, a total of 2,460,000 Awarded Shares were issued and allotted on 14 December 2023 pursuant to the Share Award Scheme to the Trustee under the 2023 General Mandate. For details of the above-mentioned award, please refer to the announcement and the next day disclosure return of the Company dated 1 December 2023 and 14 December 2023, respectively.

Number and category of participant	Date of award of the Awarded Shares	Number of Awarded Shares unvested as at 1 July 2023	Number of Awarded Shares granted during the six months ended 31 December 2023	Number of Awarded Shares vested during the six months ended 31 December 2023	Number of Awarded Shares cancelled during the six months ended 31 December 2023	Number of Awarded Shares lapsed during the six months ended 31 December 2023	Number of Awarded Shares unvested as at 31 December 2023
<b>Employees who are not connected persons of the Group</b>							
21 employees	1 December 2023 (Note 1)	-	2,460,000 (Notes 2, 3)	-	-	-	2,460,000
Total		-	2,460,000	-	-	-	2,460,000

Note 1: The Awarded Shares shall, subject to the satisfaction of the vesting conditions, be vested in accordance with the following schedule:

- (1) approximately 22% of the Awarded Shares shall be vested on 1 December 2024;
- (2) approximately 31% of the Awarded Shares shall be vested on 1 December 2025; and
- (3) approximately 47% of the Awarded Shares shall be vested on 1 December 2026;

Vesting conditions and/or performance targets: remain employed by the Group on the vesting dates and comply with a number of conditions, namely (i) complying with the Company's policy and staff handbook; (ii) handling assigned tasks in a timely and satisfactory manner; (iii) demonstrating good working attitude; (iv) not accumulating more than two warning letters during a vesting period; (v) receiving satisfactory yearly performance appraisal from supervisors; and (vi) contributing to the Group's performance at a satisfactory level when compared to prior periods.

Note 2: The purchase price of the Awarded Shares awarded was nil.

Note 3: The closing price immediately before the date on which the Awarded Shares were granted on 1 December 2023 was HK\$0.72 per Share.

Upon the award of the 2,460,000 Awarded Shares on 1 December 2023, the number of awards available for grant under the Share Award Scheme as at 31 December 2023 was 37,540,000. Service provider sublimit is not applicable under the Share Award Scheme.

## **CHANGES IN THE ISSUED SHARE CAPITAL OF THE COMPANY DURING THE PERIOD**

As disclosed in the section headed "SHARE AWARD SCHEME", with the approval of the Listing Committee of the Stock Exchange, a total of 2,460,000 Awarded Shares were issued and allotted on 14 December 2023 pursuant to the Share Award Scheme to the Trustee under the 2023 General Mandate. The number of the issued share capital of the Company as at 31 December 2023 was 402,460,000 Shares.

## **PURCHASE, SALE, OR REDEMPTION OF LISTED SECURITIES**

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

## **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the code for securities transactions by Directors on terms no less exacting than the required dealing standards of the Model Code. The Directors, after specific enquiries by the Company, confirmed their compliance with the required dealing standards set out in the Model Code throughout the Period.

## **CORPORATE GOVERNANCE**

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

The Company's corporate governance practices are based on the principles of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules. During the Period and up to the date of this interim report, the Company complied with the applicable code provisions set out in the CG Code, except for the deviation from code provision C.2.1 in Part 2 of the CG Code which is explained below.

### **Code provision C.2.1**

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

Since 18 August 2018, Ms. Hai Hiu Chu (“Ms. Hai”) has acted as the chairman of the Board and the chief executive officer of the Company. Ms. Hai is the founder of the Group and has extensive experience in the medical field and the pharmaceutical industry. Ms. Hai is responsible for effectively running 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 with efficiency and consistency in major business decision-making for the Group. The existing management structure enables the Board’s decisions 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.

## **AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS**

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

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

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



## **INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS**

On 27 February 2024, the Board resolved to declare an interim dividend of HK5.0 cents per ordinary share for the Period (six months ended 31 December 2022: HK3.75 cents). The interim dividend will be paid in cash. Based on the number of shares in issue as at the date of this interim report, a total amount of HK\$20,123,000 as dividend will be distributed.

The interim dividend will be distributed to shareholders of the Company whose names appeared on the register of members of the Company at the close of business on Friday, 15 March 2024. The register of members of the Company will be closed from Wednesday, 13 March 2024 to Friday, 15 March 2024 (both days inclusive), and during such period no share transfer will be registered. To qualify for the interim dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, no later than 4:00 p.m. on Tuesday, 12 March 2024. The interim dividend will be payable on Friday, 22 March 2024.

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

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