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BAMBOOS HEALTH CARE HOLDINGS LIMITED

百本醫護控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2293)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

- Revenue for the six months ended 31 December 2025 amounted to approximately HK\$34.9 million, representing a decrease of approximately 11.6% from approximately HK\$39.5 million recorded for the six months ended 31 December 2024.
- Profit before income tax for the six months ended 31 December 2025 amounted to approximately HK\$10.6 million, representing a decrease of approximately 17.8% from approximately HK\$12.9 million recorded for the six months ended 31 December 2024.
- Profit attributable to equity holders of the Company for the six months ended 31 December 2025 amounted to approximately HK\$9.3 million, representing a decrease of approximately 7.9% from approximately HK\$10.1 million recorded for the six months ended 31 December 2024.
- On 25 February 2026, the Board resolved not to declare an interim dividend for the six months ended 31 December 2025 to the Company's shareholders (31 December 2024: HK2.5 cents per ordinary share).

FINANCIAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Bamboos Health Care Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended 31 December 2025 (the “**Period**”), which has been reviewed by the Company’s audit committee, together with the unaudited comparative figures for the corresponding period ended 31 December 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2025

		Six months ended	
		31 December	
		2025	2024
	Note	HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Revenue from contracts with customers	5	34,942	39,471
Other income	6	1,119	740
Cost of inventories sold		(1,289)	(2,167)
Cost of service fee		(709)	(164)
Other gains, net		3,204	572
Employee benefit expenses		(15,348)	(14,329)
Operating lease rentals		(115)	(25)
Depreciation of property, plant and equipment		(1,083)	(1,068)
Depreciation of right-of-use assets		(3,455)	(3,719)
Other operating expenses		(6,090)	(5,490)
Operating profit		11,176	13,821
Finance income		397	808
Finance cost		(955)	(1,723)
Profit before income tax	7	10,618	12,906
Income tax expense	8	(1,331)	(2,798)
Profit for the Period		9,287	10,108

		Six months ended	
		31 December	
		2025	2024
	<i>Note</i>	HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Profit for the Period		9,287	10,108
Other comprehensive income/(expenses)			
<i>Item that may be reclassified to profit or loss</i>			
Currency translation differences		4	(46)
<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		<u>21,262</u>	<u>3,964</u>
Other comprehensive income for the Period, net of tax		<u>21,266</u>	<u>3,918</u>
Total comprehensive income for the Period		<u>30,553</u>	<u>14,026</u>
Earnings per share attributable to equity holders of the Company (expressed in HK cents per share)			
Basic and diluted	9	<u>HK2.31 cents</u>	<u>HK2.51 cents</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		31 December 2025 <i>HK\$'000</i> (unaudited)	30 June 2025 <i>HK\$'000</i> (audited)
	<i>Note</i>		
ASSETS			
Non-current assets			
Property, plant and equipment	11	13,895	14,275
Right-of-use assets	12	144,334	147,789
Financial assets at fair value through other comprehensive income		111,476	74,849
Financial assets at fair value through profit or loss		389	303
		<u>270,094</u>	<u>237,216</u>
		-----	-----
Current assets			
Inventories		734	1,017
Trade receivables	13	20,572	21,164
Prepayments, deposits and other receivables	14	4,034	2,550
Amounts due from related companies		–	992
Tax receivables		616	–
Time deposits with original maturities of over three months	15	–	9,418
Cash and cash equivalents	15	39,199	43,542
		<u>65,155</u>	<u>78,683</u>
		-----	-----
Total assets		<u>335,249</u>	<u>315,899</u>
EQUITY AND LIABILITIES			
Capital and reserves attributable to equity holders of the Company			
Share capital		4,025	4,025
Share premium		40,943	40,943
Reserves		209,082	184,395
		<u>254,050</u>	<u>229,363</u>
		-----	-----
Total equity		254,050	229,363

		31 December	30 June
		2025	2025
	<i>Note</i>	HK\$'000	HK\$'000
		(unaudited)	(audited)
Non-current liabilities			
Lease liabilities		538	706
Deferred income tax liabilities		33	33
		<hr/>	<hr/>
		571	739
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Current liabilities			
Trade payables	16	18,126	17,380
Accruals and other payables	17	2,374	2,648
Contract liabilities		267	258
Lease liabilities	12	326	339
Tax payable		–	4,084
Borrowings		59,535	61,088
		<hr/>	<hr/>
		80,628	85,797
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Total liabilities		81,199	86,536
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Total equity and liabilities		335,249	315,899
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025

		Attributable to equity holders of the Company							
Note	Share capital HK\$'000	Share premium HK\$'000	Share-based compensation reserve HK\$'000	Share held for share award scheme HK\$'000	Financial assets at FVOCI HK\$'000	Translation reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000	
At 1 July 2024 (audited)	4,025	40,943	7,043	(1,845)	(4,231)	(32)	172,423	218,326	
Total comprehensive income									
Profit for the Period	-	-	-	-	-	-	10,108	10,108	
Currency translation differences	-	-	-	-	-	(46)	-	(46)	
Changes in the fair value of equity instruments at FVOCI	-	-	-	-	3,964	-	-	3,964	
Total comprehensive income for the Period	-	-	-	-	3,964	(46)	10,108	14,026	
Vesting of share award scheme	-	-	(389)	389	-	-	-	-	
Recognition of equity-settled share-based payments	-	-	444	-	-	-	-	444	
Transaction with owners: Dividends relating to 2024	10(iii) -	-	-	-	-	-	(10,062)	(10,062)	
At 31 December 2024 (unaudited)	<u>4,025</u>	<u>40,943</u>	<u>7,098</u>	<u>(1,456)</u>	<u>(267)</u>	<u>(78)</u>	<u>172,469</u>	<u>222,734</u>	
At 1 July 2025 (audited)	4,025	40,943	7,319	(1,489)	8,807	(83)	169,841	229,363	
Total comprehensive income									
Profit for the Period	-	-	-	-	-	-	9,287	9,287	
Currency translation differences	-	-	-	-	-	4	-	4	
Changes in the fair value of equity instruments at FVOCI	-	-	-	-	21,262	-	-	21,262	
Total comprehensive income for the Period	-	-	-	-	21,262	4	9,287	30,553	
Vesting of share award scheme	-	-	(474)	474	-	-	-	-	
Recognition of equity-settled share-based payments	-	-	222	-	-	-	-	222	
Share award forfeited	-	-	(51)	-	-	-	-	(51)	
Transaction with owners: Dividends relating to 2025	10(iii) -	-	-	-	-	-	(6,037)	(6,037)	
At 31 December 2025 (unaudited)	<u>4,025</u>	<u>40,943</u>	<u>7,016</u>	<u>(1,015)</u>	<u>30,069</u>	<u>(79)</u>	<u>173,091</u>	<u>254,050</u>	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2025

	Six months ended	
	31 December	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Net cash generated from operating activities	6,921	17,610
Net cash used in investing activities	(2,716)	(5,512)
Net cash used in financing activities	(8,726)	(13,331)
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(4,521)	(1,233)
Cash and cash equivalents at the beginning of the Period	43,542	81,147
Effects of exchange rate changes on cash and cash equivalents	178	(46)
	<hr/>	<hr/>
Cash and cash equivalents at the end of the Period	39,199	79,868
	<hr/> <hr/>	<hr/> <hr/>
Analysis of cash and cash equivalents		
Cash and bank balances	17,587	57,324
Time deposits with maturity within three months	21,612	22,544
	<hr/>	<hr/>
	39,199	79,868
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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, Uglan House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business is Unit 901, 9/F., Good Hope Building, No. 612–618 Nathan Road, Mong Kok, Kowloon, Hong Kong.

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

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company, 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 2025 (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 2025, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 30 June 2026 and they should be read in conjunction with the consolidated financial statements for the year ended 30 June 2025. 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.

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 2025. 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 Group’s 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) Changes in accounting standards

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the financial period beginning 1 July 2025 and none of them have impact to the Group. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(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 directors 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 directors for the purpose of resources allocation and performance assessment.

The Group primarily operates in Hong Kong and most of its non-current assets are located in Hong Kong. During the Period, all revenue was earned from external customers in Hong Kong (six months ended 31 December 2024: same).

5 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Six months ended 31 December	
	2025 <i>HK\$'000</i> (unaudited)	2024 <i>HK\$'000</i> (unaudited)
Revenue from provision of healthcare staffing solution services	26,475	32,573
Revenue from provision of outreach case assessment related services and vaccination services	3,631	3,408
Revenue from sales of merchandise	1,740	2,415
Revenue from provision of clinic services	3,096	1,075
	<u>34,942</u>	<u>39,471</u>
Timing of revenue recognition		
– At a point in time	33,126	37,645
– Over time	1,816	1,826
	<u>34,942</u>	<u>39,471</u>

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

	Six months ended 31 December	
	2025 <i>HK\$'000</i> (unaudited)	2024 <i>HK\$'000</i> (unaudited)
Gross fee	94,243	120,584
Cost attributable to healthcare personnel	(67,768)	(88,011)
Revenue from provision of healthcare staffing solution services	<u>26,475</u>	<u>32,573</u>

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

6 OTHER INCOME

	Six months ended 31 December	
	2025 <i>HK\$'000</i> (unaudited)	2024 <i>HK\$'000</i> (unaudited)
Advertising income	27	48
Dividend income	16	172
Rental income from related parties (<i>note 18</i>)	300	–
Rental income from third parties	244	–
Sales of goods	245	233
Others	287	287
	<u>1,119</u>	<u>740</u>

7 PROFIT BEFORE INCOME TAX

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

	Six months ended	
	31 December	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
(a) Finance income		
Interest income from bank deposits	<u>(397)</u>	<u>(808)</u>
(b) Employee benefit expenses (including Directors' remuneration)		
Wages, salaries and bonus	14,228	13,033
Pension costs – defined contribution plan	699	686
Share-based payments to directors and employees	222	444
Other staff welfare	<u>199</u>	<u>166</u>
	<u>15,348</u>	<u>14,329</u>
(c) Other items		
Cost of inventories sold	1,289	2,167
Depreciation of property, plant and equipment	1,083	1,068
Depreciation of right-of-use assets	3,455	3,719
Legal and professional fee	229	312
Net realized gains on financial assets at FVTOCI	(3,522)	–
Net fair value gains on financial assets at FVTPL	<u>(86)</u>	<u>(590)</u>

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 2024: same).

	Six months ended	
	31 December	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Current income tax		
– Hong Kong profits tax	1,331	2,682
Deferred tax	<u>–</u>	<u>116</u>
	<u>1,331</u>	<u>2,798</u>

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 2025 and 2024.

	Six months ended 31 December	
	2025 (unaudited)	2024 (unaudited)
Profit attributable to equity holders of the Company (<i>HK\$'000</i>)	<u>9,287</u>	<u>10,108</u>
Weighted average number of ordinary shares in issue (<i>thousands</i>)	<u>402,460</u>	<u>402,460</u>
Basic earnings per share (<i>HK cents</i>)	<u>2.31</u>	<u>2.51</u>

Diluted earnings per share for the six months ended 31 December 2025 and 2024 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 2024: same).

10 DIVIDENDS

- (i) On 25 February 2026, the Board does not recommend the payment of an interim dividend for the six months ended 31 December 2025 (six months ended 31 December 2024: HK2.5 cents per ordinary share) to the Company's shareholders (the "Shareholders").
- (ii) On 26 September 2024, the Board resolved to declare a final dividend of HK\$10,061,500 (HK2.5 cents per ordinary share) for the year ended 30 June 2024 to the Shareholders whose names appeared on the register of members of the Company on 6 December 2024.
- (iii) Dividends payable to the Shareholders attributable to the previous financial year, approved and paid during the respective periods:

	Six months ended 31 December	
	2025 <i>HK\$'000</i> (unaudited)	2024 <i>HK\$'000</i> (unaudited)
Final dividend in respect of the previous financial year of HK1.5 cents (2024: HK2.5 cents) per ordinary share	<u>6,037</u>	<u>10,062</u>

11 PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group purchased property, plant and equipment of approximately HK\$703,000 (six months ended 31 December 2024: HK\$1,505,000). The Group's depreciation expenses during the Period amounted to approximately HK\$1,083,000 (six months ended 31 December 2024: HK\$1,068,000).

12 RIGHT-OF-USE ASSETS AND LEASE

	31 December 2025 HK\$'000 (unaudited)	30 June 2025 HK\$'000 (audited)
Non-current asset		
Right-of-use assets	<u>144,334</u>	<u>147,789</u>
Current liabilities		
Lease Liabilities	<u>326</u>	<u>339</u>
Non-current liabilities		
Lease Liabilities	<u>538</u>	<u>706</u>

13 TRADE RECEIVABLES

	31 December 2025 HK\$'000 (unaudited)	30 June 2025 HK\$'000 (audited)
Trade receivables	<u>20,572</u>	<u>21,164</u>

The Group's trade receivables had no credit term and payment was immediately due upon presentation of invoices to customers. As at 31 December 2025 and 30 June 2025, all trade receivables were past due but not considered to be impaired because based on historical experience of the Group, these trade receivables are generally recoverable due to the long term/on-going relationship and good repayment record. The Group has assessed that the rate of ECL for trade receivables are minimal, thus, the additional loss allowance for provision for trade receivables was insignificant as at 31 December 2025 and 30 June 2025.

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:

	31 December 2025 HK\$'000 (unaudited)	30 June 2025 HK\$'000 (audited)
Less than 61 days	10,395	16,077
61 days to 90 days	5,280	1,750
91 days to 180 days	1,849	1,589
Over 180 days	<u>3,048</u>	<u>1,748</u>
	<u>20,572</u>	<u>21,164</u>

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 2025 and 30 June 2025, no collateral has been received from these counterparties.

14 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	31 December 2025 HK\$'000 (unaudited)	30 June 2025 HK\$'000 (audited)
Current		
Prepayments	642	934
Deposits	2,987	1,276
Other receivables	405	340
	<u>4,034</u>	<u>2,550</u>
Total	<u>4,034</u>	<u>2,550</u>

15 CASH AND CASH EQUIVALENTS AND TIME DEPOSITS WITH ORIGINAL MATURITIES OF OVER THREE MONTHS

	31 December 2025 HK\$'000 (unaudited)	30 June 2025 HK\$'000 (audited)
Cash at banks <i>(note (i))</i>	39,129	43,278
Cash on hand	70	264
	<u>39,199</u>	43,542
Cash and cash equivalents	39,199	43,542
Time deposits with original maturities of over three months <i>(note (ii))</i>	–	9,418
	<u>–</u>	<u>9,418</u>
Total	<u>39,199</u>	<u>52,960</u>

Notes:

- (i) Bank balances carry interest at floating rates and placed with creditworthy banks with no recent history of default. These deposits had an original maturity of three months or less.
- (ii) As at 31 December 2025, time deposits with original maturities of over three months in banks of the Group amounted to HK\$Nil (30 June 2025: HK\$9,418,000 with fixed interest rate of 0.345% per annum), which were not reported as cash and cash equivalents.

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:

	31 December 2025 HK\$'000 (unaudited)	30 June 2025 HK\$'000 (audited)
Less than 31 days	11,446	11,116
31 to 60 days	–	–
61 to 90 days	–	–
Over 90 days	6,680	6,264
	<u>18,126</u>	<u>17,380</u>

17 ACCRUALS AND OTHER PAYABLES

	31 December 2025 HK\$'000 (unaudited)	30 June 2025 HK\$'000 (audited)
Accrued expenses	1,259	1,518
Deposits	858	869
Other payables	257	261
	<u>2,374</u>	<u>2,648</u>

18 RELATED PARTY TRANSACTIONS

During the six months ended 31 December 2025 and 2024, the Group had transactions with related parties and balances with related parties as of 30 June 2025, some of them are also connected parties pursuant to the Listing Rules. Besides, transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note.

Other than as disclosed elsewhere in these unaudited condensed consolidated interim results of the Group, the Group has following material transactions with related parties:

Nature of transactions		Six months ended	
		31 December 2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
The Hong Kong Health Care Federation Limited (<i>note (ii)</i>)	Rental income received/receivable by the subsidiary of the Company	150	–
Bamboos Education – School for Talents Limited (<i>note (i)</i>)	Rental income received/receivable by the subsidiary of the Company	150	–
		<u>150</u>	<u>–</u>

Notes:

- (i) The related company is controlled by Ms. Hai Hiu Chu, the chairman of the Board and chief executive officer of the Company.
- (ii) The related company is individually held directorship by Ms. Hai Hiu Chu, the chairman of the Board and chief executive officer of the Company.

Amounts due from related companies

Amounts due from related companies as of 31 December 2025 are Nil and details of which as of 30 June 2025 are disclosed in the annual report 2025 of the Company.

19 COMPARATIVE FIGURES

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

The Group's revenue for the Period was approximately HK\$34.9 million (six months ended 31 December 2024: HK\$39.5 million), representing a decrease of approximately 11.6% from the same period last year. Profit attributable to equity holders of the Company for the Period was approximately HK\$9.3 million (six months ended 31 December 2024: HK\$10.1 million), representing a decrease of approximately 7.9% from the same period last year.

The revenue from the provision of healthcare staffing solution services for the Period was approximately HK\$26.5 million, representing a decrease of approximately HK\$6.1 million or 18.7% as compared with approximately HK\$32.6 million for the six months ended 31 December 2024, which was mainly due to the decline in demand for healthcare services.

During the Period, the Group disposed of listed securities for a consideration of approximately HK\$32.4 million (collectively, the “**Disposal**”). The Disposal enables the Group to reallocate its assets in its investment portfolio in order to cater for the current circumstances and future development of the market conditions. The Group also utilized its idle cash balances to acquire listed securities for a consideration of approximately HK\$44.3 million (collectively, the “**Acquisitions**”). The purpose of the Acquisitions is to enhance the efficiency of use of the idle cash without affecting the daily operation of the principal business development of the Group or adversely affecting the interests of the investors of the Company. The Board considers that the Acquisitions provide the Group with the opportunity to balance and diversify its investment portfolio. Having considered, among other factors, the low interest-rate environment and the instability of the economic environment, the Board considers that the Acquisitions are stable investments that could protect the Group from currency debasements and inflation in times of uncertainty.

During the Period, the Group had the following significant investment held with a value of five percent or more of the Group's total assets which was classified as financial assets at fair value through other comprehensive income:

Name of the investment	Investment Costs (HK\$ million)	Fair value as at	Percentage of	Gain on change	Investment costs	Total amount
		31 December 2025 (HK\$ million)	investments held as at 31 December 2025 (%)	in fair value for the period ended 31 December 2025 (HK\$ million)	as compared to the Group's total assets as at 30 June 2025 (%)	of income received for the period ended 31 December 2025
SPDR Gold Trust	42.17	64.0	57.4	21.83	12.6	Nil

The Group is optimistic about the continued growth of its core business over the medium and long term in view of the aging population and the increasing demand for healthcare staffing solutions. It is the Group's commitment to strengthen and solidify its core business in the future and to become a more established market leader.

As part of its efforts to maintain a large and diverse pool of registered healthcare personnel to take advantage of growth opportunities, the Group has offered a wide range of member benefits to attract and retain registered health care personnel. As of 31 December 2025, approximately 32,000 healthcare personnel were registered with the Group.

OUTLOOK

The Group remains committed to strengthening its position as a leading provider of healthcare staffing and integrated healthcare solutions in Hong Kong. Building on the foundation laid in 2025, when the Group advanced the integration of “*Technology + Innovation*” into healthcare and launched the Bamboos Health Ecosystem covering the full lifecycle of *prevention, treatment, rehabilitation, home care, and smart elderly care*, we continue to expand our role in addressing the growing demand driven by an aging population and evolving healthcare needs.

Looking ahead to 2026, we will maintain a prudent financial strategy amid ongoing global economic uncertainties and capital market volatility shaped by geopolitical tensions, inflationary pressures, and shifting financial landscapes. Our disciplined capital management approach safeguards financial stability, supports sustainable growth, and protects shareholder value.

Beyond our core healthcare staffing business, we will continue to pursue strategic partnerships and expansion opportunities to enhance service offerings and geographic reach. By diversifying our portfolio – including clinic services, smart elderly care, and technology-driven innovations – we position ourselves for long-term resilience and sustained value creation for stakeholders.

The Group remains steadfast in its support for the healthcare industry, adapting to evolving economic conditions, and driving sustainable success in Hong Kong and beyond. With the momentum from 2025, we are confident that 2026 will be a year of further integration, innovation, and impact across the healthcare ecosystem.

FINANCIAL REVIEW

Revenue

The revenue of the Group for the Period comprised revenue from (i) the provision of healthcare staffing solution services; (ii) the provision of outreach case assessment related services and vaccination services; (iii) sales of merchandise and (iv) provision of clinic services in Hong Kong. The total revenue was approximately HK\$34.9 million for the Period, representing a decrease of approximately 11.6% from approximately HK\$39.5 million for the period ended 31 December 2024.

Revenue from the provision of healthcare staffing solution services for the Period was approximately HK\$26.5 million, representing a decrease of approximately HK\$6.1 million as compared with approximately HK\$32.6 million for the period ended 31 December 2024. Among those, revenue from the institutional staffing solution services amounted to approximately HK\$17.6 million (six months ended 31 December 2024: HK\$21.2 million), representing a decrease of approximately 17.0%; and the revenue from the private nursing staffing services decreased to approximately HK\$8.9 million from HK\$11.4 million in 2024, representing a decrease of approximately 22.0%.

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. As a proportion of total fee, revenue from providing healthcare staffing solution services remained relatively stable at approximately within the range of 27% to 28% for the Period and the corresponding period in the prior year.

Other income and other gains/losses, net

Other income mainly comprised sales of goods, advertising income, rental income and dividend income. Other income amounted to approximately HK\$1.1 million for the Period (six months ended 31 December 2024: HK\$0.7 million), recording increase which was primarily attributed to the rental income. Other gains, net was approximately HK\$3.2 million for the Period (six months ended 31 December 2024: HK\$0.6 million) which mainly represented the net realized gains on disposal of financial assets at fair value through other comprehensive income of approximately HK\$3.5 million, fair value losses on financial assets at fair value through profit or loss of approximately HK\$86,000.

Expenses

The employee benefit expenses amounted to approximately HK\$15.3 million for the Period (six months ended 31 December 2024: HK\$14.3 million), which increased as compared with the period ended 31 December 2024.

The operating lease rentals, depreciation of property, plant and equipment and depreciation of right-of-use assets slightly decreased from approximately HK\$4.8 million for the period ended 31 December 2024 to approximately HK\$4.5 million for the Period.

Other operating expenses increased from approximately HK\$5.5 million for the period ended 31 December 2024 to approximately HK\$6.1 million for the Period, which was mainly due to the increase in operating expenses from providing clinic services.

Finance income

Finance income represented the interest income on short-term bank deposits. Finance income decreased from approximately HK\$0.8 million for the period ended 31 December 2024 to approximately HK\$0.4 million for the Period.

Profit for the Period and net profit margin

Profit for the Period amounted to approximately HK\$9.3 million, decreased by approximately HK\$0.8 million, or 7.9% from approximately HK\$10.1 million for the period ended 31 December 2024, mainly due to the decrease in revenue by approximately 11.6% from approximately HK\$39.5 million for the period ended 31 December 2024 to approximately HK\$34.9 million for the Period and the operating performance analysed above. The net profit margin increased from approximately 25.6% for the period ended 31 December 2024 to approximately 26.6% for the Period. The increase in net profit margin was mainly contributed from net realised gains on disposal of financial assets at fair value through other comprehensive income.

Trade receivables

Trade receivables decreased by approximately HK\$0.6 million from approximately HK\$21.2 million as at 30 June 2025 to approximately HK\$20.6 million as at 31 December 2025. 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 2025 and 31 December 2025, all trade receivables were past due but not considered to be impaired, because based on historical experience of the Group, these trade receivables are generally recoverable due to the long term/on-going relationship and good repayment record. The Group has assessed that the rate of ECL for trade receivables are minimal, thus, the additional loss allowance for provision for trade receivables was insignificant as at 30 June 2025 and 31 December 2025. During the Period, the Group did not recognise any provision of expected credit loss for trade receivables (six months ended 31 December 2024: Nil).

Trade payables

Trade payables increased to approximately HK\$18.1 million as at 31 December 2025 from approximately HK\$17.4 million as at 30 June 2025, which was mainly due to the increase in trade payables over 90 days.

LIQUIDITY AND FINANCIAL RESOURCES

The Group remained in a healthy and sound liquidity position as at 31 December 2025. 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, tax receivables and inventories.

The current liabilities primarily comprise trade payables, lease liabilities, bank borrowings, tax payables, contract liabilities, accruals and other payables.

As at 31 December 2025, the Group maintained cash and cash equivalents amounting to approximately HK\$39.2 million (30 June 2025: HK\$43.5 million). Net current liabilities increased to approximately HK\$15.5 million as at 31 December 2025 from approximately HK\$7.1 million as at 30 June 2025.

As at 31 December 2025, the banking facilities amounting to approximately HK\$88.0 million (30 June 2025: HK\$63 million) are made available to the Group of which HK\$19.7 million remain unutilised as at 31 December 2025 (30 June 2025: HK\$1.9 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, Japanese Yen, Euro and United States dollars (30 June 2025: Hong Kong dollars, Japanese Yen, Euro and United States dollars).

As at 31 December 2025, the Group has not used any forward contracts, currency borrowings, derivative financial instruments or other means to hedge foreign exchange risk (30 June 2025: same).

CAPITAL STRUCTURE

During the Period, 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\$59.5 million, which was short-term loans.

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 statement of financial position) plus net debt. As at 31 December 2025, the gearing ratio was approximately 8% (30 June 2025: 4%).

CAPITAL COMMITMENTS

As at 31 December 2025, the Group did not have any significant capital commitments (30 June 2025: Nil).

PLEDGE OF ASSETS

As at 31 December 2025, 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\$154.6 million (30 June 2025: HK\$158.1 million) and guaranteed by the Company.

CONTINGENT LIABILITIES

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 the related service contracts. As at 31 December 2025, the outstanding performance guarantee amounted to HK\$17,266,000 (30 June 2025: HK\$8,485,000).

Save as disclosed in this announcement, as at 31 December 2025, the Group had no material contingent liabilities, nor was the Group aware of any pending or potential material legal proceedings which involves or may involve the Group.

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, sales of merchandise and provision of clinic services.

Management reviews the operating results of the business as one segment to make decisions about resources to be allocated. Therefore, the executive directors 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 directors for the purpose of resources allocation and performance assessment.

The Group primarily operates in Hong Kong and most of its non-current assets are located in Hong Kong. During the Period, all revenue was earned from external customers in Hong Kong (2025: same).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have other plans for material investments or capital assets as at 31 December 2025 (30 June 2025: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group employed a total of 75 employees (30 June 2025: 80 employees). Total staff costs including Directors' remuneration for the Period amounted to approximately HK\$15.3 million (six months ended 31 December 2024: HK\$14.3 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 the Shareholders as a whole, the Company may from time to time 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. The Company had also adopted a share option scheme that was in force during the Period (which was valid and effective for a period of 10 years from 8 July 2014 and has expired on 8 July 2024), under which the Company might where appropriate grant share options to eligible participant(s) to subscribe for ordinary share(s) of the Company (the "**Share(s)**").

During the Period, no share option was granted by the Company under the share option scheme (six months ended 31 December 2024: same), and no Shares were awarded under the share award scheme (six months ended 31 December 2024: same).

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.

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 Period and up to the date of this announcement.

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 of conduct regarding the Director’s dealing in the securities of the Company. The Directors, upon responding to specific enquiries by the Company, confirmed their compliance with the required standards for dealing in the Company’s securities set out in the Model Code throughout the Period and up to the date of this announcement.

CORPORATE GOVERNANCE

The Company 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, renowned, 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 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 announcement, 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 in Part 2 of the CG Code which is explained below.

Code provision C.2.1 of the CG Code

Pursuant to code provision C.2.1 of Part 2 of the CG Code, the roles of the chairman and the chief executive officer should be segregated and should not be performed by the same individual.

Since 18 August 2018, Ms. Hai Hiu Chu (“**Ms. Hai**”) has acted as the chairman of the Board and the chief executive officer of the Company. Ms. Hai is the founder of the Group and has extensive experience in the medical field and the pharmaceutical industry. Ms. Hai is responsible for the effective running of the Board and for formulating 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.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

Currently, the audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors, namely Dr. Chan Kai Yue Jason, Mr. Wong Kon Man Jason (“**Mr. Wong**”) and Mr. Tang Yi Hoi. Mr. Wong is the chairman of the Audit Committee. These interim results have been reviewed by the Audit Committee.

During the Period, the Audit Committee had approved the nature and scope of the statutory audits, and reviewed the interim and annual financial statements of the Group, and was satisfied that the preparation of the interim results complied with the applicable accounting policies and standards of the Group and that adequate disclosures have been made pursuant to the Listing Rules. The Audit Committee also initiated internal control measures and reviewed the semi-annual internal control reports conducted by the Company’s external professional consultants and evaluated the effectiveness of the internal control system of the Group. During the Period, the Audit Committee had adopted risk management policy (including the risk management review process) for the Group.

PUBLICATION OF INTERIM REPORT

The interim report of the Company for the Period will be despatched to the Shareholders and available on the website of the Stock Exchange (<http://www.hkex.com.hk>) and the Company’s website (<http://www.bamboos.com.hk>) before the end of March 2026.

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

Hong Kong, 25 February 2026

As at the date of this announcement, the executive Directors are Ms. Hai Hiu Chu and Mr. Cheng Sau Kong; and the independent non-executive Directors are Dr. Chan Kai Yue Jason, Mr. Wong Kon Man Jason and Mr. Tang Yi Hoi.