



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

ANNUAL REPORT 2026



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

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

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

Mr. Cheng Sau Kong (resigned on 22 May 2026)

Independent non-executive Directors

Dr. Chan Kai Yue Jason

Mr. Wong Kon Man Jason

Mr. Lam Kwok Ming (resigned on 1 August 2025)

Mr. Tang Yi Hoi (appointed on 1 August 2025)

BOARD COMMITTEES

Audit Committee

Mr. Wong Kon Man Jason (*Chairman*)

Dr. Chan Kai Yue Jason

Mr. Lam Kwok Ming (resigned on 1 August 2025)

Mr. Tang Yi Hoi (appointed on 1 August 2025)

Remuneration Committee

Mr. Lam Kwok Ming (*Chairman*)

(resigned on 1 August 2025)

Mr. Tang Yi Hoi (*Chairman*) (appointed on 1 August 2025)

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 (resigned on 1 August 2025)

Mr. Tang Yi Hoi (appointed on 1 August 2025)

COMPANY SECRETARY

Ms. Soon Yuk Tai (resigned on 1 September 2026)

Mr. Lee Hong Man, Herman

(appointed on 1 September 2026)

AUTHORISED REPRESENTATIVES

Ms. Hai Hiu Chu

Ms. Soon Yuk Tai (resigned on 1 September 2026)

Mr. Lee Hong Man, Herman

(appointed on 1 September 2026)

INDEPENDENT AUDITOR

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Registered Public Interest Entity Auditor

LEGAL ADVISER AS TO HONG KONG LAWS

Fairbairn Catley Low & Kong

REGISTERED OFFICE

PO Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 901, 9/F, Good Hope Building

No. 612–618 Nathan Road

Mong Kok

Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited

PO Box 1093, Boundary Hall

Cricket Square, Grand Cayman

KY1-1102

Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited

Suites 3301–04, 33/F.

Two Chinachem Exchange Square

338 King's Road

North Point, Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Nanyang Commercial Bank

Hang Seng Bank

STOCK CODE

2293

COMPANY WEBSITE

www.bamboos.com.hk

Chairman's Statement

Dear Shareholders,

This year brought many challenges, such as slow global growth, volatile markets, and ongoing geopolitical tensions. Despite these difficulties, our Group remained disciplined, focused, and forward-looking. While revenue was under pressure, we carefully managed our balance sheet, preserved financial flexibility, and kept our dividend policy stable to reward shareholders without compromising future growth. This cautious yet strategic approach will enable us to navigate this transitional period and reach our next stage of sustainable growth.

HEALTHCARE STAFFING SOLUTIONS

Healthcare staffing solutions remain the Group's main revenue stream, but the industry faced increased competition over the year. Hong Kong Government policies aimed at alleviating manpower shortages – especially various schemes to bring nurses and care workers into Hong Kong – have boosted labor supply for institutional clients but also intensified price competition among providers. Consequently, our revenue from healthcare staffing solutions fell by 15.4% compared to the previous year. We responded by refining our service offering, strengthening ties with longstanding institutional clients, and highlighting our commitment to quality, reliability, and professionalism in healthcare personnel.

GROWTH OF “healthHUB”

The Group's response to the healthcare staffing market is “healthHUB”, our all-in-one platform for healthcare and smart home services. Recently, we have grown from a leading healthcare staffing provider in Hong Kong into a full-spectrum health technology platform that supports the entire care journey: “Prevention – Treatment – Rehabilitation – Home Care – Smart Elderly Care.” We use technology to improve service quality and efficiency, strengthen business partnerships, and expand our services.

The “healthHUB” is now in its growth stage, with clinic service revenue up 54.3% compared with the previous year. This growth has partially offset the decline in healthcare staffing revenue during the same period. However, clinic service revenue has not yet fully made up for the shortfall in healthcare staffing solutions revenue. Closing this gap remains a key focus as we expand the ecosystem and leverage synergies across our operations.

Looking ahead, I believe clinic service revenue will continue to grow and eventually become one of the Group's stable income streams.

REMAIN STEADFAST IN CORE VALUES AND SOCIAL RESPONSIBILITY

Despite market changes, our core values of “Care,” “Competence,” and “Commitment” remain unchanged. These principles continue to guide our interactions with employees, clients, investors, and partners, underpinning our responsibilities as a reputable Hong Kong-listed healthcare company. Throughout the year, we invested in employee training, professional growth, engaged transparently with stakeholders, and upheld high standards of governance and reporting. Our goal is to build lasting trust and support the sustainable growth of the healthcare industry, as well as the wider economy, community, and environment in which we operate.

Chairman's Statement

PROSPECTS AND APPRECIATION

On behalf of the Board, I sincerely thank our colleagues across the Group for their professionalism and perseverance, which helped us navigate a difficult year. Thanks to their dedication, we kept paying dividends to shareholders when excess funds were available and continued developing strategic initiatives like "healthHUB." Moving ahead, our focus will be on transforming the Group by strengthening our core competitiveness, expanding our technology-driven healthcare services, and exploring new opportunities driven by Hong Kong's aging population and evolving care needs – all aimed at creating shareholder value. I also thank our shareholders, clients, and partners for their ongoing support and confidence. Together, we aim to build a brighter, healthier future.

HAI Hiu Chu

Chairman

23 September 2026

Management Discussion and Analysis

BUSINESS REVIEW AND PROSPECTS

The Group's revenue for the Year was approximately HK\$66.5 million (2025: HK\$74.4 million), representing a decrease of approximately 10.6% from the year ended 30 June 2025. Profit attributable to equity holders of the Company for the Year was approximately HK\$6.2 million, representing a decrease of approximately 64.6% as compared with approximately HK\$17.5 million for the year ended 30 June 2025.

The Group is dedicated to delivering healthcare staffing and integrated solutions in Hong Kong to both individual and institutional clients, including hospitals, residential care homes, social service organizations, schools, clinics, and corporate employers. It offers flexible duty opportunities to its registered and self-employed healthcare personnel, such as nurses, care workers, allied health professionals, and escort staff. With a rise in imported nurses and care workers under the Government's labour importation schemes, the Group is shifting focus toward its private care staffing services, which directly serve individuals and families without relying on imported labour. Additionally, through its outreach team of healthcare professionals, the Group provides outreach case assessments, vaccination services, and clinic services. The expansion of clinic offerings aims to diversify revenue streams and foster ongoing relationships with patients.

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 30 June 2026, approximately 33,500 healthcare personnel were registered with the Group, representing an increase of approximately 1,500 or by 4.7% compared to last year's 32,000.

The Group proactively seeks new business opportunities and forms alliances or collaborates with strategic partners to pursue various ventures. The goal of this initiative is to broaden the Group's business diversification beyond its current geographic regions and core operations. This approach supports the company's strategy for sustainable growth and maximizing returns for shareholders.

FINANCIAL ASSETS AND TREASURY POLICY

The Group invests its surplus funds in accordance with the Treasury Policy for Investment Transactions of the Group (the "Treasury Policy") which governs the Group's investment activities. The Treasury Policy is approved by the Board and updated annually in line with the business and investment environment.

As at 30 June 2026, the Group held financial assets with an aggregate fair value of HK\$116.2 million (30 June 2025: HK\$74.8 million). Using the total assets figure of HK\$325.2 million (30 June 2025: HK\$315.9 million) for the Year, the portfolio represented approximately 35.7% of the Group's total assets, compared with 23.7% at 30 June 2025.

During the Year, the portfolio's carrying amount increased by approximately HK\$41.4 million, or 55.3%. The increase is attributable to the following key drivers:

- Fair value unrealised gain – cumulative unrealised gains of approximately HK\$17.5 million at 30 June 2026 were recognised in other comprehensive income for the Year in respect of this holding.
- Net increase in deployment of surplus cash into new positions less disposal proceeds during the Year was approximately HK\$23.9 million.

Management Discussion and Analysis

The investment objectives, risk management, control measures, and the approval and oversight processes for these financial assets are herein disclosed.

Investment objectives

The Group's securities investment activity is treasury in nature. The Treasury Policy's objectives, which the Board considers consistent with the Group's corporate strategy of preserving and enhancing surplus funds generated by its healthcare staffing, home-based care and related businesses pending deployment in those businesses, are as follows:

- preservation of capital in real terms by maintaining a substantial proportion of the portfolio in highly liquid instruments with transparent pricing;
- protection of the purchasing power of surplus cash against inflation and currency and monetary policy risk;
- generation of an incremental return above short-term Hong Kong dollar deposit rates over a multi-year horizon; and
- maintenance of liquidity sufficient to allow the portfolio to be converted into cash at short notice should the operating businesses, an acquisition opportunity, or the Company's dividend policy require it.

The Treasury Policy outlines the scope of investments, being the permissible categories set out below:

Category	Description
Negotiable instruments	Including certificates of deposit issued by licensed banks.
Foreign exchange	Holdings in United States dollars, Japanese yen, euro, pounds sterling, Canadian dollars, Australian dollars and Renminbi, together with any further currency approved by the Investment Unit. Collectively "Accepted Foreign Currencies"
Fixed income	Bonds, notes and debentures.
Securities	Securities, including listed equity securities.
Funds	Mutual funds, closed-end funds, unit investment trusts, exchange-traded funds and private funds.
Commodities	Including gold held in unallocated statement form with a licensed bank.
Other	Any other investment instrument approved by the Board

Management Discussion and Analysis

As of 30 June 2026, the Group's financial assets at fair value, totaling HK\$116.2 million, comprise listed equity securities, exchange-traded funds, and commodity paper gold, representing 25.6%, 58.1%, and 16.3%, respectively. The exchange-traded funds portfolio comprises SPDR Gold Trust and SPDR Gold Shares, representing 51.4% and 6.7%, respectively. SPDRs aim to reflect the performance of gold bullion prices, and neither has an investment manager or adviser. The performance of SPDRs is as follows:

Name of the investment	Investment costs (HK\$ million)	Fair value as at 30 June 2026 (HK\$ million)	Percentage of fair value of investments held as at 30 June 2026 (%)	Gain/(Loss) on change in fair value for the year ended 30 June 2026 (HK\$ million)	Investment costs as compared to the Group's total assets as at 30 June 2026 (%)	Total amount of income received for the year ended 30 June 2026
*SPDR Gold Trust	42.18	59.76	51.4	10.79	13.0	Nil
SPDR Gold Shares	7.81	7.77	6.7	(0.04)	2.4	Nil

* On 14 April 2025, the Company published an announcement in respect of a transaction which constituted a discloseable transaction under Chapter 14 of the Listing Rules.

Risk management and control measures

The risk management and control measures are further categorised into i) risk limits and metrics, and ii) counterparty and custody risk, including liquidity management, each of which is set out below.

(i) Risk limits and metrics under the Treasury Policy are as follows:

Risk	Limit or trigger	Metric	Position at 30 June 2026
Amount available for investment	The transaction amount of the Group's investments at any one time shall not exceed Excess Cash*.	Monitored on an ongoing basis by the head of the Group's finance department	The Excess Cash* figure at the reporting date was maintained, and the cap was observed throughout the Year.

Management Discussion and Analysis

Risk	Limit or trigger	Metric	Position at 30 June 2026
Diversification	Not more than 50% of the purchase cost of any single investment of the total amount of the investments at purchases cost.	Purchase cost of the instrument as a proportion of total investments costs	The investment cost of the largest single investment, the SPDR Gold Trust, was approximately HK\$42.18 million, representing approximately 40.5% of the aggregate purchase cost of the investment portfolio, and was within the 50% limit. Its fair value was approximately HK\$59.76 million as at 30 June 2026, representing approximately 51.4% of the aggregate fair value of the Group's financial assets at fair value.
Permissible scope	Investment confined to the seven categories.	Instrument classified against the permissible categories before acquisition	All holdings fall within permissible categories.
Foreign Currency scope	Foreign exchange transactions confined to Accepted Foreign Currencies.	Currency of denomination of each position	United States dollar exposure only, at 27.2% of the portfolio. The Hong Kong dollar is linked to the U.S. dollar under the Linked Exchange Rate System, within a Convertibility Zone of HK\$7.75 to HK\$7.85 per U.S. dollar maintained by the Hong Kong Monetary Authority. Residual translation risk on the Group's U.S. dollar positions is therefore limited, although not eliminated, and the Group does not economically hedge this exposure.

Management Discussion and Analysis

Risk	Limit or trigger	Metric	Position at 30 June 2026
Stop-loss review trigger	Market value falls more than 50% below original cost over a consecutive period of three months, where the investment amount is material to the portfolio or over HK\$1 million.	Fair value against original cost by lot, over consecutive months	The existing portfolios are not at stop-loss situation.
Suitability and objective triggers	Rebalancing where an investment is unsuitable for the current investment environment, or no longer satisfies the investment objective.	Assessment by the Investment Unit	The existing portfolio's position was not identified as requiring rebalancing on these grounds during the Year.

* "Excess Cash" is defined in the Treasury Policy as cash and bank balances not used for the Group's business operations, being the cash and cash equivalents balance less six months of other operating expenses and employee benefit expenses.

(ii) Counterparty and custody risk, and liquidity management

Counterparty and custody risk

The portfolio is exposed to counterparty and custody risks. Counterparty risk is the risk that the other party in a financial transaction may fail to fulfill their contractual obligations, potentially causing financial loss. By custodian and counterparty, Hang Seng Bank Limited held 45.0% of the portfolio, The Hongkong and Shanghai Banking Corporation Limited held 37.7%, and OCBC Bank (Singapore) held 17.3%. By asset class, the portfolio was allocated as follows: ETFs 58.1%, commodity 16.3%, equity securities listed in the United States 20.5%, and equity securities listed in Hong Kong 5.1%.

Liquidity management

Liquidity is addressed in the Treasury Policy. It requires maintaining liquidity sufficiently to allow the portfolio to be converted into cash at short notice if the operating business, an acquisition opportunity, or the Company's dividend policy require it. The ability to realise the majority of the portfolio within one to two business days according to the market is a function of the settlement arrangements of the relevant market.

Management Discussion and Analysis

Approval and oversight mechanisms

The Treasury Policy outlines the roles and authority of the Board, designated personnel and committees in approving, monitoring and reviewing investments, including the frequency and content of portfolio reporting to the Board, the Board's review on the compliance with the Treasury Policy on regular basis, the escalation protocol and the requirement that stop-loss testing and any decision to retain a position be minuted.

Framework under the Treasury Policy

Securities investment activity is governed by the Treasury Policy and undertaken by the Investment Unit, which consists of two members: the Chairman, as designated director, and the head of the Group's finance department. The Investment Unit reports to the Board and is responsible for (i) determining how much of the Excess Cash is to be invested; (ii) formulating and reviewing the Group's investment policies and strategies; (iii) making investment decisions and executing investment transactions; (iv) monitoring the Group's investment transactions, investment portfolio and performance; and (v) appointing external investment managers, relevant professionals or advisers when it considers appropriate.

The Chairman, as a member of the Investment Unit, is responsible for formulating the Group's overall investment strategy. The head of the Group's finance department, as the other member of the Investment Unit, is responsible for (i) collecting investment information, (ii) monitoring the total investments regularly and reporting on them on a regular basis to the Investment Unit, and (iii) monitoring the investment activities to ensure compliance with the Treasury Policy and with other statutory and regulatory requirements, including the Listing Rules. Any member of the Investment Unit must declare a conflict of interest in respect of each investment transaction and may not vote on that transaction; only members with no conflict of interest may vote.

Investment selection was made in accordance with the criteria set out in the Treasury Policy: the financial performance of the investee or instrument, available research, the Group's risk appetite, the instrument's risk profile, its liquidity, and its expected yield. Disposal and rebalancing were governed by the policy's triggers, including the 50% stop-loss test, a significant credit rating downgrade, unsuitability for prevailing market conditions, an investment ceasing to meet the investment objective, and any other special purpose approved by the Investment Unit. The following table summarises the approval requirements under the Treasury Policy.

Transaction	Approval required
Less than HK\$7 million, where all applicable percentage ratios under rules 14.07 and 14.22 of the Main Board Listing Rules are less than 5%	The Investment Unit
Over HK\$7 million, where all applicable percentage ratios under rules 14.07 and 14.22 of the Main Board Listing Rules are more than 5%	The Board

Note: This is an internal governance mechanism; it does not replace the Chapter 14 classifications, aggregation, announcement, shareholder approval or circular requirements where triggered.

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

The revenue of the Group for the Year comprised revenue from (i) the provision of healthcare staffing solution services; (ii) the provision of outreach case assessment related services and vaccination services; (iii) provision of clinic services; and (iv) other revenue in Hong Kong. The total revenue was approximately HK\$66.5 million for the Year, representing a decrease of approximately 10.6% from approximately HK\$74.4 million for the year ended 30 June 2025.

Revenue from the provision of healthcare staffing solution services for the Year was approximately HK\$52.2 million, representing a decrease of approximately HK\$9.5 million as compared with approximately HK\$61.7 million for the year ended 30 June 2025. Among those, revenue from the institutional staffing solution services amounted to approximately HK\$22.5 million (2025: HK\$35.2 million); and the revenue from the private nursing staffing services amounted to approximately HK\$29.7 million (2025: HK\$26.5 million). The provision of healthcare staffing solution services accounts for 78.5% (2025: 82.9%) of the Group's revenue for the Year.

The revenue from the provision of healthcare staffing solution services as a percentage of gross fee is determined with reference to the mark-up ratio between the charge-out rate to the clients and the pay-out rate to different ranks of healthcare personnel placed by the Group and the number of service hours performed by the respective ranks of healthcare personnel. The revenue from the provision of healthcare staffing solution services as a percentage of gross fee slightly increased to approximately 28.1% for the Year from approximately 27.6% for the year ended 30 June 2025.

Other income and other gains/(losses), net

Other income mainly comprised event income, advertising income, rental income and dividend income. Other income amounted to approximately HK\$2.5 million for the Year (2025: HK\$1.6 million), recording an increase which was primarily attributed to the rental income and event income. Other losses, net was approximately HK\$2.2 million for the Year (2025: other gains, HK\$1.0 million) which mainly represented the net fair value losses on financial assets at fair value through profit or loss of approximately HK\$0.3 million and net foreign exchange losses of approximately HK\$2.0 million.

Expenses

The employee benefit expenses amounted to approximately HK\$29.6 million for the Year (2025: HK\$27.6 million), which increased as compared with the year ended 30 June 2025. The operating lease rentals, depreciation of property, plant and equipment and depreciation of right-of-use assets decreased from approximately HK\$9.3 million for the year ended 30 June 2025 to approximately HK\$9.2 million for the Year.

Other operating expenses increased from approximately HK\$9.5 million for the year ended 30 June 2025 to approximately HK\$9.6 million for the Year.

Management Discussion and Analysis

Finance income

Finance income represented the interest income on short-term bank deposits. Finance income decreased from approximately HK\$1.6 million for the year ended 30 June 2025 to approximately HK\$0.5 million for the Year.

Income tax expense

Income tax expense amounted to approximately HK\$3.2 million for the Year, representing a decrease of approximately 34.5%, from approximately HK\$4.9 million for the year ended 30 June 2025. The Group's effective tax rate increased from approximately 21.8% for the year ended 30 June 2025 to approximately 33.9% for the Year.

Profit for the Year and net profit margin

Profit for the Year amounted to approximately HK\$6.2 million, decreased by approximately HK\$11.3 million, or 64.6% from approximately HK\$17.5 million for the year ended 30 June 2025, mainly due to the decrease in revenue by approximately 10.6% from approximately HK\$74.4 million for the year ended 30 June 2025 to approximately HK\$66.5 million for the Year and the operating performance analysed above. The net profit margin decreased from approximately 23.6% for the year ended 30 June 2025 to approximately 9.4% for the Year.

Trade receivables

Trade receivables decreased by approximately HK\$3.3 million from approximately HK\$21.2 million as at 30 June 2025 to approximately HK\$17.8 million as at 30 June 2026. 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 2026 and 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 2026 and 2025. During the Year, the Group did not recognise any provision of expected credit loss for trade receivables (2025: Nil).

Trade payables

Trade payables decreased to approximately HK\$15.2 million as at 30 June 2026 from approximately HK\$17.4 million as at 30 June 2025, which was mainly due to the decrease in costs payable to healthcare personnel placed by the Group during the Year.

LIQUIDITY AND FINANCIAL RESOURCES

The Group remained in a healthy and sound liquidity position as at 30 June 2026. 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.

Management Discussion and Analysis

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

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

As at 30 June 2026, the Group maintained cash and cash equivalents amounting to approximately HK\$32.3 million (2025: HK\$43.5 million). Net current liabilities amounted to approximately HK\$22.2 million as at 30 June 2026, representing an increase of approximately HK\$15.1 million from net current liabilities of approximately HK\$7.1 million as at 30 June 2025.

As at 30 June 2026, the banking facilities amounting to approximately HK\$63.0 million (2025: HK\$63.0 million) are made available to the Group, of which HK\$5.0 million remain unutilised as at 30 June 2026 (2025: HK\$1.9 million).

FOREIGN EXCHANGE RISK

The Group's exposure to foreign currency risk is not material. The Group mainly operates in Hong Kong with most of the operating transactions denominated and settled in Hong Kong dollars and the cash and cash equivalents of the Group are mainly denominated in Hong Kong dollars, Japanese Yen, Euro and United States dollars (2025: Hong Kong dollars, Japanese Yen, Euro and United States dollars).

As at 30 June 2026, the Group had not used any forward contracts, foreign currency borrowings, derivative financial instruments or other means to hedge foreign exchange risk (2025: same).

CAPITAL STRUCTURE

During the Year, the Group mainly relied on its equity and internally generated cash flows and bank borrowings to finance its operations. The total amount of outstanding borrowings was HK\$58.0 million (2025: HK\$61.1 million), which were term loans that containing on demand clauses.

TREASURY POLICY

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

GEARING RATIO

Gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including bank loans and lease liabilities) less cash and cash equivalents. Total capital is calculated as "equity" (as shown in the consolidated balance sheet) plus net debt. As at 30 June 2026, the gearing ratio was approximately 9.6% (2025: 3.8%).

Management Discussion and Analysis

CAPITAL COMMITMENTS

As at 30 June 2026, the Group did not have any significant capital commitments (2025: Nil).

PLEDGE OF ASSETS

As at 30 June 2026, the Group's banking facilities are secured by legal charges over certain of the Group's buildings and right-of-use assets with an aggregate carrying value of HK\$151.1 million (2025: HK\$158.1 million) and guaranteed by the Company.

CONTINGENT LIABILITY

There are customers who required the Company to provide performance guarantee issued by banks to protect the customers from financial loss in the event that the Company does not perform what is expected of it under the terms of related service contracts. As at 30 June 2026, the outstanding performance guarantee amounted to HK\$8,485,000 (2025: HK\$8,485,000).

As at 30 June 2026, 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 CODM 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 Year, all revenue was earned from external customers in Hong Kong (2025: same).

Management Discussion and Analysis

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have other plans for material investments or capital assets as at 30 June 2026 (2025: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group employed a total of 92 employees (2025: 80 employees). Total staff costs including Directors' remuneration for the Year amounted to approximately HK\$29.6 million (2025: HK\$27.6 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) (the "Eligible Participants") 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 shareholders as a whole, the Company may from time to time select Eligible Participants to participate in the 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 the Share Option Scheme (which was valid and effective for a period of 10 years from 8 July 2014 and has expired on 7 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.

During the Year, no share option was granted by the Company under the share option scheme (2025: same), no shares were awarded under the Share Award Scheme (2025: Nil) and 200,000 share options were forfeited. For more details, please refer to the sections headed "SHARE OPTION SCHEME" and "SHARE AWARD SCHEME" below in this report.

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

Save for the investments disclosed in the sections headed "FINANCIAL ASSETS AND TREASURY POLICY" above, there were no significant investments held, material acquisitions and disposal of subsidiaries and affiliated companies during the Year.

Corporate Governance Report

CORPORATE GOVERNANCE PRACTICES

The Company is dedicated to upholding strong corporate governance, transparency, and ethical business practices. These principles are essential to realizing the Group's vision of being a leading, highly respected, and rapidly growing provider of healthcare staffing solutions in Hong Kong while protecting the interests of the Company and its Shareholders. The Board believes that adhering to high governance standards offers a strong foundation for managing risks, boosting transparency, and ensuring accountability.

The Company's corporate governance practices are based on the principles (the "Principles"), code provisions and recommended best practices of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

During the year ended 30 June 2026 (the "Year") and up to the date of this annual report, the Company complied with all applicable code provisions set out in Part 2 of the CG Code, except for the deviation from code provision C.2.1 which is explained in the paragraph headed "Deviation from code provision C.2.1" below.

PURPOSE, VALUES, STRATEGY AND CULTURE

The Board has established the Group's purpose, values and strategy and has satisfied itself that these and the Group's culture are aligned.

Purpose

The Group aims to enhance healthcare standards and accessibility in Hong Kong by connecting people with qualified professionals whenever and wherever needed. This helps address two ongoing issues since its founding in 2009: the chronic shortage of healthcare workers and the lack of elderly care services for an aging population. Today, the Group offers a comprehensive healthcare and smart home service solution driven by "Technology + Innovation," covering the entire lifecycle from "Prevention – Treatment – Rehabilitation – Home Care – Smart Elderly Care".

The Board's vision for the Group, as outlined in the Company's governance disclosures, is for the Group to become or remain a leading, respected, and fast-growing provider of healthcare staffing solutions in Hong Kong, while protecting the interests of the Company and its Shareholders.

Corporate Governance Report

Core values

Since its founding in 2009, the Group has upheld three core values called the Three Cs – Care, Competence, and Commitment (關懷備至、專業實幹、全心全意) – which the Board considers the basis of the Group's principles and activities.

Core value	What it means in practice
Care	The Group treats every community member with compassion, understanding, and respect, aiming to develop a professional team that positively impacts society and is essential for its business and future success.
Competence	The Group maintains a commitment to professional integrity and high-quality service, ensuring that only properly qualified healthcare personnel are referred and aiming to be recognized as “the best of the best”.
Commitment	The Group truly prioritizes its clients and upholds high standards of service excellence, aiming to surpass the expectations of those it serves.

These core principles embody the Group's commitment to protecting stakeholder well-being, providing high-quality healthcare, and conducting business with integrity, professionalism, and social responsibility. The Board aims to create a lasting, positive societal impact and promote sustainable growth by integrating these values into the Group's culture.

Strategy

The Group's strategy for delivering its purpose has four elements:

1. Strengthen and consolidate the core business. The Group remains committed to enhancing its role as a leading healthcare staffing provider and integrated healthcare solutions provider in Hong Kong, aiming to become a more prominent market leader. It is confident about the continued medium- and long-term growth of its core operations, driven by an aging population and rising demand for healthcare staffing. Maintaining a sizable and diverse pool of approximately 33,500 registered healthcare professionals as of 30 June 2026, is essential, supported by a wide array of benefits to attract and retain staff.
2. Promote the integration of “Technology + Innovation” within healthcare. Building on achievements during the Year, the Group is further integrating its three service sectors – Preventive Medicine, Western Medical Services, and Smart Elderly Care and Age-Friendly Living Solutions – into the “Bamboos Health” ecosystem. This includes the “healthHUB” platform at the Group's premises in Mong Kok, which blends healthcare services with smart home AI-driven elderly care technology and data.

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3. Diversify and establish strategic partnerships for long-term resilience. Beyond healthcare staffing, the Group is actively pursuing collaborations and expansion opportunities to broaden its service offerings and geographical presence. By diversifying into clinics, smart elderly care, and innovative technologies, the Group aims for long-term resilience and ongoing stakeholder value. Its development strategy also supports Hong Kong's primary healthcare system, aligning with public policy.
4. Uphold a cautious financial approach and protect shareholder interests. In the face of global economic uncertainty and market volatility, the Group maintains disciplined financial management and capital discipline to ensure financial stability, support sustainable growth, and safeguard shareholder value, including maintaining a stable dividend policy.

Culture

All Directors must act with integrity, set a positive example, and foster a culture that consistently promotes the organization's values of lawful, ethical, and responsible behavior. This culture is ingrained through the Group's code of conduct, staff handbook, anti-corruption and whistleblowing policies, induction procedures, training programs, and performance review standards. Specifically:

- **Staff handbook and code of conduct.** The staff handbook sets out the standards of conduct expected of Directors and employees. Directors and employees are strictly prohibited from soliciting or accepting any banquets, gifts, rebates or other benefits that could compromise the best interests of the Group, and comprehensive guidelines and procedures are in place to prevent conflicts of interest. Employees must declare any potential or perceived conflict of interest to the executive Directors. Data privacy obligations are expressly set out in the staff handbook and in employment contracts, and departing employees sign a confidentiality and data protection declaration at their exit interview.
- **Anti-corruption.** The Group maintains a strict zero-tolerance policy towards any form of corruption, including bribery, extortion, fraud, money laundering and embezzlement, and strictly complies with the Prevention of Bribery Ordinance (Cap. 201). Any suspected or actual misconduct is promptly escalated to the Board and investigated thoroughly.
- **Whistleblowing.** The Group's Whistleblowing Policy allows employees and those who deal with the Group to report, through the email, any unlawful conduct, any incident of corruption, avoidance of internal controls, or incorrect or improper financial or other reporting to the Audit Committee. Reports are handled in an unbiased and confidential manner.
- **Induction and training.** All newly recruited employees receive induction orientation covering corporate culture, code of conduct, workplace safety and job-specific responsibilities. Existing employees receive on-the-job and internal training covering complaint handling procedures, branding and customer service, healthcare knowledge and digitalisation skills.

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- **Performance appraisal and incentives.** Employee performance is appraised regularly, and vesting of awards under the Company's share award scheme is conditional on, among other things, compliance with the Company's policies and the staff handbook, a satisfactory annual performance appraisal, demonstrating a good working attitude and not accumulating more than two warning letters during the vesting period.

During the Year, the Board and its committees monitored the Group's culture and its alignment with the Group's purpose, values and strategy by:

- receiving and considering the Audit Committee's regular monitoring and review of the implementation of the Whistleblowing Policy, including any reports received through the compliance hotline and the outcome of any investigation;
- reviewing the findings and recommendations of the external Internal Control Consultant, who reports directly to the Audit Committee, and of the external auditor, and satisfying itself that the matters raised did not indicate any cultural or conduct concern;
- reviewing workforce indicators reported to the Board through the ESG Working Group, including the proportion of employees receiving training, total and average training hours, employee turnover rates by gender, age group and region, and work-related injury and fatality statistics. For the year ended 30 June 2026, 100% of the Group's 92 employees received training, with 4,985 total training hours and an average of approximately 54.18 hours per employee, employee turnover rate was 5%, and no work-related fatalities or lost days due to work injury were recorded in any of the past three years.
- confirming that the Group was not aware of any case of non-compliance with laws and regulations having a significant impact on the Group in relation to bribery, extortion, fraud or money laundering, or in relation to employment, equal opportunities, anti-discrimination, working hours, rest periods, benefits and welfare, or occupational health and safety; and
- overseeing stakeholder engagement, through which the Group listens to the views of employees, clients and business partners, and reviewing the annual materiality assessment, in which anti-corruption and anti-bribery is identified as a material topic.

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Considering the above, the Board is confident that the Group's culture throughout the Year was consistent with its purpose, values, and strategy.

This annual report's sections titled "Chairman's Statement" and "Management Discussion and Analysis" include a discussion and analysis of the Group's performance. They explain the basis on which the Group creates or maintains value long-term (its business model) and outline the strategy for achieving the Group's objectives.

BOARD OF DIRECTORS

The Board oversees the leadership and management of the Company, ensuring effective control of its business and affairs. Directors are responsible for making decisions that serve the best interests of the Company and its Shareholders. The daily management, administration, and operations are delegated to the executive Directors, supported by senior management. Independent non-executive Directors participate in Board meetings to provide unbiased judgment on strategy, policy, performance, accountability, key appointments, and conduct standards. They also lead in resolving potential conflicts of interest and serve on committees such as audit, remuneration, and nomination, while monitoring the Group's performance and progress towards corporate goals.

The Board makes decisions on major company matters, including approving policies, strategies, business plans, budgets, internal controls, risk management, significant transactions, capital expenditure, and Director appointments. Senior management is tasked with executing and implementing these policies, strategies, plans, and controls as set or approved by the Board over time.

The Company has documented in writing the responsibilities reserved for the Board and those delegated to management. It regularly reviews these arrangements to ensure they meet the Company's needs. The most recent review was conducted at the last board meeting of the year ended 30 June 2026. The Board retains authority over matters such as interim and annual results, dividends, notifiable and connected transactions, and the appointment or removal of Directors, the company secretary, and the external auditor. Each Director has formal appointment letters outlining the key terms and conditions of their roles.

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Board Composition

During the Year and up to the date of this annual report, the Board comprised the following Directors. Pursuant to paragraph B(a) of the mandatory disclosure requirement under Part 1 of the Code (the “Mandatory Disclosure Requirement”), the length of tenure and the current period of appointment of each Director are also disclosed.

Director	Category/role	Date of first appointment	Length of tenure as at 30 June 2026 (approx.)	Current period of appointment
Ms. Hai Hiu Chu	Executive Director, Chairman and Chief Executive Officer	23 November 2012	Approximately 13 years 7 months	23 November 2025 to 22 November 2027 and subject to retirement by rotation and re-election under the Articles
Mr. Cheng Sau Kong	Executive Director (resigned on 22 May 2026)	1 December 2024	Approximately 1 year 6 months	N/A
Dr. Chan Kai Yue Jason	Independent non-executive Director	1 April 2019	Approximately 7 years 2 months	1 April 2026 to 31 March 2027 and subject to retirement by rotation under the Articles
Mr. Wong Kon Man Jason	Independent non-executive Director	9 January 2019	Approximately 7 years 5 months	9 January 2026 to 8 January 2027, automatically renewable for successive terms of one year
Mr. Tang Yi Hoi	Independent non-executive Director	1 August 2025	Approximately 11 months	1 August 2025 to 31 July 2027, automatically renewable for successive terms of one year
Mr. Lam Kwok Ming	Independent non-executive Director (resigned on 1 August 2025)	17 August 2021	Approximately 3 years 11 months	N/A

In relation to the recommended best practices under the CG Code, the Company has not appointed a lead independent non-executive director.

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The independent non-executive Directors are identified as such in all corporate communications that disclose the names of Directors. An updated list of the Directors identifying their roles and functions and whether they are independent non-executive Directors is maintained on the Company's website and the Stock Exchange's website.

The biographical details of the Directors, including any financial, business, family or other material or relevant relationships among Board members, are set out under the section headed "Biographical Details of Directors and Senior Management" in this annual report. Save as disclosed therein, there is no relationship (including financial, business, family or other material or relevant relationship) among the Board members.

Throughout the Year, the Board comprised at least three independent non-executive Directors, representing at least one-third of the Board, at least one of whom has appropriate professional qualifications or accounting or related financial management expertise.

An independent non-executive Director must not concurrently hold more than six directorships in Hong Kong listed issuers, subject to a transition period requiring compliance by the conclusion of the first annual general meeting held on or after 1 July 2028. As at 30 June 2026, none of the independent non-executive Directors held more than six directorships in Hong Kong listed issuers.

The tenure of independent non-executive Directors is capped at nine years, subject to a two-phase transition: (i) by the conclusion of the first annual general meeting held on or after 1 July 2028, independent non-executive Director who has served on the Board for nine years or more (the "Long Serving INED") must not represent a majority of the issuer's independent non-executive Directors; and (ii) by the conclusion of the first annual general meeting held on or after 1 July 2031, no Long Serving INED may be included on the board.

The tenure of each independent non-executive Director, and the date on which each will reach nine years' service, are set out below.

INED	Date of appointment as INED	Length of tenure as at 30 June 2026 (approx.)	Date on which nine-year tenure will be reached	Position under Rule 3.13A
Mr. Wong Kon Man Jason	9 January 2019	7 years 5 months	8 January 2028	Will become a Long Serving INED before the phase one deadline
Dr. Chan Kai Yue Jason	1 April 2019	7 years 2 months	31 March 2028	Will become a Long Serving INED before the phase one deadline
Mr. Tang Yi Hoi	1 August 2025	11 months	31 July 2034	Will not become a Long Serving INED during the transition period

Corporate Governance Report

Accordingly, both Mr. Wong Kon Man Jason and Dr. Chan Kai Yue Jason will become Long Serving INEDs during the financial year ending 30 June 2028, that is, before the phase one deadline. To meet the phase one requirement under Rule 3.13A, the Board intends to replace one of the two INEDs who will become Long Serving INEDs. This will happen during the financial year ending 30 June 2027, well before the first annual general meeting held on or after 1 July 2028. The Nomination Committee has started looking for a suitable candidate under the Board Diversity Policy and the board skills matrix. The Nomination Committee is tasked with reviewing the Board's structure, size, and composition, as well as advising on succession planning of the Board. It recognises that a smooth transition of Long Serving INEDs helps prevent sudden changes to the Board and reduces gaps in experience and governance.

Mr. Tang Yi Hoi obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 1 August 2025 and has confirmed that he understood his obligations as a Director of a listed issuer.

Chairman and Chief Executive Officer

Ms. Hai Hiu Chu is the Chairman and the Chief Executive Officer of the Company. Ms. Hai Hiu Chu performs a leadership role in monitoring, managing and evaluating the business, strategic planning and development and major decision making of the Group. The Board's reasons for, and the alternative measures adopted in respect of, this deviation from code provision C.2.1 are set out under "Deviation from code provision C.2.1" below.

Terms of Appointment of the independent non-executive Directors

Each of the independent non-executive Directors is appointed for an initial term of two years which is renewable automatically for a successive term of one year upon expiry of the then current term of appointment unless it is otherwise terminated earlier in accordance with the terms of appointment. The current period of appointment of each independent non-executive Director is set out in the Board composition table above.

Directors' Appointments, Re-election and Removal

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

Mr. Cheng Sau Kong resigned as an executive director with effect from 22 May 2026 in order to devote more of his time to his other engagements and business commitments. Mr. Cheng confirmed that he had no disagreement with the Board and that there was no matter relating to his resignation that needed to be brought to the attention of the Shareholders or the Stock Exchange.

Mr. Lam Kwok Ming resigned as an independent non-executive Director, chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee, with effect from 1 August 2025 in order to devote more time to his other business commitments. Mr. Lam confirmed that he had no disagreement with the Board and that there was no matter relating to his resignation that needed to be brought to the attention of the Shareholders or the Stock Exchange.

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Confirmation of Independence

Each of the independent non-executive Directors has made an annual confirmation of independence by reference to the independence guidelines set out in Rule 3.13 of the Listing Rules, and the Board is satisfied that all the independent non-executive Directors were independent and met the independence guidelines set out in Rule 3.13 throughout the Year. No independent non-executive Director failed to meet any of the independence guidelines set out in Rule 3.13.

Mechanism to ensure independent views and input

The Board has established the following mechanisms to ensure that independent views and input are available to the Board:

1. the Board maintains at least three independent non-executive Directors representing not less than one-third of the Board, and the Audit Committee and the Remuneration Committee comprise exclusively independent non-executive Directors;
2. the Chairman holds at least one meeting each year with the independent non-executive Directors without the presence of other Directors;
3. any Director who has a material interest in a matter to be considered by the Board must declare that interest, abstain from voting and not be counted in the quorum, and, where the Board determines the conflict to be material, the matter is dealt with at a physical Board meeting attended by independent non-executive Directors who (and whose close associates) have no material interest;
4. the Board and each individual Director have separate and independent access to the Group's senior management and to the advice and services of the company secretary, and may, upon reasonable request, seek independent professional advice in appropriate circumstances at the Company's expense under a procedure agreed by the Board, and
5. the Nomination Committee assesses the independence of each independent non-executive Director at least annually and reviews the structure, size and composition of the Board at least annually.

Throughout the Year, the Board evaluated the implementation and effectiveness of the mechanisms mentioned above and determined that they were implemented effectively. This conclusion was based on evidence such as all INEDs attending every Board and committee meeting during their respective periods of appointment, a meeting between the Chairman and the INEDs without the other Directors.

Board performance review

No formal board performance review was carried out during the Year. The Board confirms that the Company's initial review will be completed by the end of the financial year ending 30 June 2027. Additionally, the Nomination Committee has been assigned the responsibility to define the scope, methodology, and criteria for this review.

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Board skills matrix

The Board maintains and discloses below a board skills matrix setting out the mix of skills that the Board currently has (on a collective, rather than an individual basis), an explanation of how the combination of skills, experience and diversity of the Directors serves the Company's purpose, values, strategy and desired culture.

Skill/experience	Relevance to the Group's strategy	Directors possessing the skill
Strategy planning and goal setting	Setting and executing the Group's growth strategy	Ms. Hai Hiu Chu, Mr. Tang Yi Hoi.
Healthcare, nursing and elderly care industry knowledge	Core healthcare staffing and home-based care operations	Ms. Hai Hiu Chu
Medical/clinical and pharmaceutical expertise	Clinic operations, vaccination services and clinical quality	Ms. Hai Hiu Chu
Financial literacy, accounting and audit	Financial reporting, treasury and Audit Committee oversight	Ms. Hai Hiu Chu and Mr. Wong Kon Man Jason
Risk management and internal controls	Managing risks associated with the industry cycle and the ongoing review of internal control systems	Ms. Hai Hiu Chu and Mr. Wong Kon Man Jason
Legal, regulatory and Listing Rules compliance	Compliance with the Listing Rules and Hong Kong healthcare regulation	Ms. Hai Hiu Chu and Mr. Wong Kon Man Jason
Sustainability, Environmental, Social and Governance ("ESG") and climate-related matters	The ESG governance aligns with the Group's commitment to sustainable growth, transparent reporting and climate resilience	Ms. Hai Hiu Chu and Mr. Wong Kon Man Jason
Information technology application	Staffing platform, data protection and operational efficiency	Ms. Hai Hiu Chu and Dr. Chan Kai Yue Jason
Cybersecurity, health-data privacy and AI oversight	Data protection and compliance with relevant laws and regulations	Ms. Hai Hiu Chu and Dr. Chan Kai Yue Jason

The Board believes that the mix of the executive Directors' entrepreneurial, medical, and operational backgrounds, together with the expertise of the independent non-executive Directors, creates a balanced team. This balance enables the Group to execute its strategy effectively while maintaining its core values and fostering a culture of lawful, ethical, and responsible behavior.

Corporate Governance Report

Number of Meetings and Directors' Attendance

The Board meets regularly for considering, reviewing and/or approving matters relating to, among others, the financial and operating performance, as well as the overall strategies and policies of the Company. Additional meetings are held when significant events or important issues are required to be discussed and resolved.

During the Year, the Board held four meetings, and the Chairman held one meeting with the independent non-executive Directors without the presence of the other Directors.

The Chairman of the Board and the chairman of each of the Audit Committee, the Nomination Committee and the Remuneration Committee attended the annual general meeting of the Company held on 28 November 2025 (the "2025 AGM") to answer questions at the 2025 AGM. The external auditor also attended the 2025 AGM to answer questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence.

The attendance records of each Director at the meetings of the Board, the Board committees and the 2025 AGM held during the Year are set out below. Where a Director was appointed or resigned part way through the Year, attendance is stated by reference to the number of meetings held during that Director's tenure.

Director	Board meeting	Audit Committee	Remuneration Committee	Nomination Committee	2025 AGM
Executive Directors					
Ms. Hai Hiu Chu (Chairman and CEO)	4/4	N/A	N/A	2/2	1/1
Mr. Cheng Sau Kong (resigned on 22 May 2026)	4/4	N/A	N/A	N/A	1/1
Independent non-executive Directors					
Dr. Chan Kai Yue Jason	4/4	2/2	1/1	2/2	1/1
Mr. Wong Kon Man Jason	4/4	2/2	1/1	N/A	1/1
Mr. Tang Yi Hoi (appointed on 1 August 2025)	3/3	1/1	N/A	1/1	1/1
Mr. Lam Kwok Ming (resigned on 1 August 2025)	1/1	1/1	1/1	1/1	N/A

No alternate Director was appointed by any Director during the Year, and accordingly no Board or committee meeting was attended by an alternate Director. Attendance by a Director at a meeting by electronic means such as telephonic or video-conferencing is counted as physical attendance.

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Practice and Conduct of Meetings

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

Board papers together with all appropriate, complete and reliable information are sent to all Directors well in advance before each Board meeting or Board committee meeting to keep the Directors apprised of the latest developments of the Group and the financial position of the Company and to enable them to make informed decisions.

BOARD COMMITTEES

Audit Committee

The Board established its audit committee (the "Audit Committee") on 24 June 2014 with written terms of reference (updated on 1 March 2017, 31 December 2018, and 16 August 2021). The full terms of reference of the Audit Committee are available on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.bamboos.com.hk.

As at 30 June 2026, the Audit Committee comprised three independent non-executive Directors, namely Mr. Wong Kon Man Jason (chairman), Dr. Chan Kai Yue Jason and Mr. Tang Yi Hoi. Mr. Lam Kwok Ming ceased to be a member on 1 August 2025 and Mr. Tang Yi Hoi was appointed as a member on the same date.

The primary duties of the Audit Committee are to oversee the Company's financial reporting system, risk management and internal control systems; to make recommendations to the Board on the appointment, re-appointment and removal of the external auditor and to approve its terms of engagement and remuneration; to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; to develop and implement policy on engaging the external auditor to supply non-audit services; to review arrangements by which employees may, in confidence, raise concerns about possible improprieties in financial reporting, internal control or other matters; to act as the key representative body for overseeing the Company's relations with the external auditor; and to provide advice and recommendations to the Board.

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During the Year, the Audit Committee:

- reviewed the Group's interim results for the six months ended 31 December 2025 and the annual results for the Year before submission to the Board, focusing in particular on any changes in accounting policies and practices, major judgmental areas, significant adjustments resulting from the audit, the going concern assumption and any qualifications, compliance with accounting standards, and compliance with the Listing Rules and legal requirements in relation to financial reporting, and was satisfied that the accounting policies and standards adopted by the Group complied with the applicable accounting standards and requirements and that adequate disclosures had been made;
- met with the external auditor twice during the Year, including at least once without the presence of the management, and discussed with the auditor the nature and scope of the audit and its reporting obligations before the audit commenced;
- reviewed the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response, and ensured that the Board provided a timely response to the issues raised;
- reviewed and monitored the external auditor's independence and objectivity and the effectiveness of the audit process, and made recommendations to the Board on the re-appointment of the external auditor and on its remuneration and terms of engagement;
- reviewed the Group's financial and accounting policies and practices;
- reviewed the Group's financial controls and, as no separate risk committee has been established, reviewed the Group's risk management and internal control systems, including the report and recommendations of the Internal Control Consultant, and discussed with management the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function;
- reviewed the need for an internal audit function (see "Risk management and internal controls" below);
- reviewed the implementation of the Group's whistleblowing policy and anti-corruption policy and confirmed that no report was received during the Year; and
- reported to the Board on each of the above matters.

The Audit Committee held two meetings during the Year. The attendance records of individual members are set out in the attendance table above.

The Board did not disagree with the Audit Committee's view on the selection, appointment, resignation or dismissal of the external auditor during the Year.

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Remuneration Committee

The Board established its remuneration committee (the “Remuneration Committee”) on 24 June 2014 with written terms of reference (updated on 1 March 2017 and 20 January 2023). The full terms of reference of the Remuneration Committee are available on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.bamboos.com.hk.

As at 30 June 2026, the Remuneration Committee comprised three independent non-executive Directors, namely Mr. Tang Yi Hoi (chairman), Dr. Chan Kai Yue Jason and Mr. Wong Kon Man Jason. Mr. Lam Kwok Ming ceased to be the chairman and a member on 1 August 2025, and Mr. Tang Yi Hoi was appointed chairman on the same date.

The primary duties of the Remuneration Committee are set out in its terms of reference adopted in compliance with code provision E.1.2 of the CG Code and include: (i) making recommendations to the Board on the Company’s policy and structure for all Directors’ and senior management’s remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (ii) reviewing and approving management’s remuneration proposals with reference to the Board’s corporate goals and objectives; (iii) making recommendations to the Board on the remuneration of non-executive Directors; (iv) considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; (v) reviewing and approving compensation payable to executive Directors and senior management for any loss or termination of office or appointment, and compensation arrangements relating to dismissal or removal for misconduct; (vi) ensuring that no Director or any of their associates is involved in deciding that Director’s own remuneration; and (vii) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

The Remuneration Committee makes recommendations to the Board on the remuneration packages of individual executive Directors and senior management, rather than determining such packages with delegated responsibility. During the Year, the Board did not resolve to approve any remuneration or compensation arrangement with which the Remuneration Committee disagreed.

During the Year, the Remuneration Committee determined and reviewed the policy for the remuneration of the executive Directors; assessed the performance of the executive Directors; reviewed and approved the terms of the executive Directors’ service contracts; reviewed and made recommendations to the Board on the remuneration packages of the Directors and senior management; consulted the Chairman on the remuneration proposals for the other executive Director; and reviewed and/or approved matters relating to the share award scheme and share option scheme under Chapter 17 of the Listing Rules.

The Remuneration Committee determines its recommendations on Directors’ remuneration by reference to market benchmarking, if any, and also takes into account each individual Director’s competence, duties, responsibilities, performance and the results of the Group in determining the appropriate level of remuneration for each Director. The Remuneration Committee has access to independent professional advice if necessary and is provided with sufficient resources to perform its duties.

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The Company has not granted, and generally will not grant, equity-based remuneration with performance-related elements to independent non-executive Directors, having regard to recommended best practice E.1.9.

Details of the remuneration of the Directors and the five highest paid individuals are set out in Note 12 to the consolidated financial statements. The Remuneration Committee held one meeting during the Year.

Nomination Committee

The Board established the nomination committee (the “Nomination Committee”) on 24 June 2014 with written terms of reference (updated on 1 March 2017 and 2 July 2025). The full terms of reference of the Nomination Committee are available on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.bamboos.com.hk.

As at 30 June 2026, the Nomination Committee comprised one executive Director, namely Ms. Hai Hiu Chu (chairman), and two independent non-executive Directors, namely Dr. Chan Kai Yue Jason and Mr. Tang Yi Hoi. Mr. Lam Kwok Ming ceased to be a member on 1 August 2025, and Mr. Tang Yi Hoi was appointed as a member on the same date.

Ms. Hai Hiu Chu, the chairman of the Nomination Committee, is of a different gender from the other members.

The duties of the Nomination Committee, as set out in its terms of reference in compliance with code provision B.3.1, are to: (a) review the Board’s structure, size, and composition (including skills, knowledge, and experience) at least annually, assist the Board in maintaining a board skills matrix, and recommend any proposed changes to the Board to complement the Company’s corporate strategy; (b) identify individuals suitably qualified to become Board members and, where appropriate, select or recommend individuals nominated for directorships to the Board; (c) assess the independence of the independent non-executive Directors; (d) recommend to the Board the appointment or reappointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer; and (e) support the Company’s regular evaluation of the Board’s performance. The Nomination Committee is provided with sufficient resources to perform its duties and may, where necessary, seek independent professional advice at the Company’s expense.

During the Year, the Nomination Committee reviewed the structure, size and composition of the Board and the board skills matrix; assessed the independence of the independent non-executive Directors; considered and recommended the appointment of Mr. Tang Yi Hoi as an independent non-executive Director; reviewed the board diversity policy and the workforce diversity policy and the progress made towards their measurable objectives; considered succession planning for the Board and assessed each Director’s time commitment and contribution to the Board as described below.

The Nomination Committee held two meetings during the Year.

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Assessment of Directors' time commitment and contribution

During the Year, the Nomination Committee assessed each Director's time commitment and contribution to the Board, as well as each Director's ability to discharge his or her responsibilities effectively. In making that assessment, the Nomination Committee took into account each Director's professional qualifications and work experience, existing directorships of issuers listed on the Main Board or GEM, other significant external time commitments (including directorships of issuers listed on exchanges other than the Main Board or GEM, full-time occupations, major consultancy work, major public service commitments and directorships of or involvement in statutory bodies or non-profit organisations), attendance and participation at Board and committee meetings, and any other factors or circumstances relevant to the Director's character, integrity, independence and experience, including any change or development in a Director's individual situation during the Year.

The Nomination Committee concluded that each Director had devoted sufficient time and attention to the Group's affairs, contributed effectively to the Board, and discharged his or her responsibilities effectively.

Board diversity policy

The Company has adopted a board diversity policy which recognises the benefits of diversity and sets out the Company's commitment to achieving diversity on the Board. A summary of the policy is set out below:

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

Corporate Governance Report

As at 30 June 2026, the Board comprised one female Director and three male Directors, representing a gender ratio of 25%:75%. The Company has maintained a single-gender board at no time during the Year. The Board has established the following measurable objectives to promote gender diversity at Board level:

- to maintain, at all times, the appointment of at least one Director of each gender to the Board; and
- to achieve female representation of no less than 50% of the Board by 30 June 2029.

These objectives are intended to support the Company's Board Diversity Policy and to promote an appropriately balanced and diverse composition of the Board, having regard to the Company's business needs, succession planning and the benefits of diversity.

The Nomination Committee will ensure that each Board vacancy's shortlist includes at least one candidate from an under-represented gender. It will also instruct external search firms to submit gender-balanced candidate lists, identify and develop senior female employees within the Group through mentoring, secondment to management committees, and supporting professional qualifications. Additionally, the Committee will monitor the gender composition of the Group's management pipeline on an annual basis.

During the Year, the Nomination Committee assessed the implementation of the board diversity policy. Considering the current Board composition concerning each diversity factor, and results from the board skills matrix review, the Committee found the policy's implementation adequate and effective. Progress on the Company's objectives during the year included the appointment of Mr. Tang Yi Hoi, who adds further skills to the Board.

Workforce diversity policy

The Company has implemented a diversity policy for its workforce, including senior management, which emphasizes creating a fair, inclusive, and supportive work environment. Hiring and promotion decisions are based on qualifications, experience, performance, and business needs. Remuneration and benefits are regularly evaluated considering performance and market trends. The Group encourages continuous learning by offering relevant training and development opportunities and supports reasonable work arrangements and employee well-being. Equal opportunities are available to all staff, and any form of discrimination or harassment based on protected characteristics is strictly prohibited.

The Company's measurable objectives for achieving gender diversity across its workforce (including senior management) are to maintain at least one member of each gender in senior management and to achieve at least 50% male representation among the Group's employees by 30 June 2029. Progress toward those objectives during the Year is set out below.

Corporate Governance Report

The gender ratio of the Group's senior management and of the Group's workforce (excluding senior management) as at 30 June 2026 was as follows. For this purpose, "senior management" refers to the same persons referred to in the section headed "Biographical Details of Directors and Senior Management" of this annual report and disclosed under paragraph 12 of Appendix D2 to the Listing Rules.

Category	Male	Female	Total	Male:Female
Senior management	1	1	2	50%:50%
Workforce (excluding senior management)	31	59	90	34%:66%
Total workforce	32	60	92	35%:65%

Nomination policy, nomination procedures and selection criteria

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

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

All director candidates, including incumbents and candidates nominated by the Shareholders, are evaluated by the Nomination Committee based on the criteria summarised below. While director candidates are evaluated on the same criteria, the Nomination Committee retains the discretion to establish the relative weighting of such criteria, which may vary based on the composition, skill sets and experience of the Board rather than on the individual candidate. The evaluation of director candidates may include, without limitation: review of resume and job history; personal interviews; verification of professional and personal references; and performance of background checks.

In addition, for any candidate proposed to be appointed as an independent non-executive Director, the Nomination Committee also assesses whether the candidate satisfies each of the independence guidelines set out in Rule 3.13 of the Listing Rules, the number of directorships in Hong Kong listed issuers the candidate concurrently holds having regard to Rule 3.12A, the candidate's available time commitment, and how the candidate contributes to the diversity of the Board and to the skills identified in the board skills matrix as skills the Board is looking to acquire.

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

- the highest personal and professional ethics and integrity;
- proven achievement and competence in the nominee's field and the ability to exercise sound business judgement;
- skills that are complementary to those of the existing Board, having regard to the board skills matrix;
- the ability to assist and support management and make significant contributions to the Company's success;
- an understanding of the fiduciary responsibilities required of a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities; and
- the contribution the candidate would make to the diversity of the Board, including gender diversity, and the Board's measurable diversity objectives.

The Board will consider the recommendations of the Nomination Committee and is responsible for designating the director candidate(s) to be considered by the Shareholders for their election at the general meeting of the Company, or appointing the suitable candidate to act as Director to fill Board vacancies subject to compliance with the constitutional documents of the Company. All appointments of Directors are confirmed by letter of appointment and/or service contract setting out the key terms and conditions of the appointment.

Where the Board proposes a resolution to elect an individual as an independent non-executive Director at a general meeting, the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting will set out the process used for identifying the individual, why the Board believes the individual should be elected and the reasons why it considers the individual to be independent, the perspectives, skills and experience that the individual can bring to the Board, and how the individual contributes to the diversity of the Board, in compliance with code provision B.3.4.

SENIOR MANAGEMENT'S REMUNERATION

Remuneration payable to members of the senior management of the Group (whose biographies are set out on page 100 of this report) for the Year falls within the following bands:

Remuneration band	Number of individuals
Nil to HK\$1,000,000	2
HK\$1,000,001 to HK\$1,500,000	0

The Directors' remuneration policy and other remuneration related matters are disclosed in this Corporate Governance Report and in Note 12 to the consolidated financial statements, in compliance with code provision E.1.5.

Corporate Governance Report

DIVIDEND POLICY

The Company has adopted a dividend policy which sets out the principles governing the distribution of dividends to Shareholders. Under that policy:

1. The aim is to allow Shareholders to share in the Group's profits while retaining sufficient capital and liquidity for the operation, development, and long-term growth of the Group's business. Under the policy, the Company's present intention is to distribute to Shareholders by way of dividend at least 20% of the Group's annual distributable earnings for each financial year, subject to the points 2 and 3 below. Any dividend is payable only out of the profits and reserves of the Company lawfully available for distribution, including the share premium account, in accordance with the Articles and the Companies Act of the Cayman Islands.
2. In determining whether to declare, recommend or pay a dividend, and the amount and form of any dividend, the Board takes into account the Group's actual and expected financial performance and the quality and sustainability of its earnings; the level of the Company's distributable reserves; the Group's liquidity, cash flow and working capital requirements; committed and planned capital expenditure and business development and diversification plans; the Group's borrowings, gearing and any covenant or contractual restrictions on distributions; taxation; prevailing and expected economic, industry and regulatory conditions affecting the healthcare staffing and healthcare services industry in Hong Kong; the interests and expectations of Shareholders as a whole; whether a share repurchase or another form of distribution would be a more appropriate means of returning value; and any other factors the Board considers relevant at the time. No single factor is determinative, and the weight given to each depends on the circumstances prevailing at the time of the relevant decision.
3. The declaration, recommendation, payment and amount of any dividend remain at the discretion of the Board and, in the case of a final dividend, are subject to the approval of Shareholders in general meeting. The policy does not constitute a legally binding commitment that dividends will be declared or paid in any particular amount, at any particular time, or at all, and the Company's past dividend distribution record should not be taken as a reference in determining the level of dividends that may be declared or paid in the future. The Board reviews the policy at least annually and may amend, suspend, or terminate it at any time, with any material amendment disclosed in the next annual report and, where required, by announcement.

The Board confirms that all dividend decisions made by the Board during the Year were made in accordance with the Company's dividend policy.

Interim dividend

The Board resolved not to declare an interim dividend for the six months ended 31 December 2025 (six months ended 31 December 2024: HK2.50 cents per Share). In reaching this decision, the Board considered the factors set out in the Company's dividend policy and the increased competition in the healthcare staffing market. The Board concluded that it would be more prudent to determine the full-year distribution once the annual results were available.

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Final dividend

The Board recommends a final dividend of HK2.50 cents per Share for the Year (2025: HK1.50 cents per Share), representing a payout ratio of 161.4%. As no interim dividend was declared, the total dividend for the Year is HK2.50 cents per Share, a decrease of 37.5% from HK4.00 cents per Share for the year ended 30 June 2025. In determining the final dividend, the Board considered the factors set out in the Company's dividend policy, in particular:

- (i) the decrease in profit for the Year of 64.6% to HK\$6.2 million (2025: HK\$17.5 million); and
- (ii) the need to maintain sufficient liquidity to support the Group's operations in a challenging healthcare staffing market.

CORPORATE GOVERNANCE FUNCTIONS

The terms of reference of the Board in respect of these functions include at least:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

During the Year, the Board performed the above functions and, in particular: reviewed the Company's policies and practices on corporate governance, including the amendments to the CG Code and the Listing Rules taking effect on 1 July 2025 and the Company's readiness for them; reviewed and monitored the continuous professional development undertaken by each Director and by senior management, including compliance with Rules 3.09F, 3.09G and 3.09H of the Listing Rules; reviewed the Company's policies and practices on compliance with legal and regulatory requirements; reviewed the Group's code of conduct and compliance manual; and reviewed the Company's compliance with the CG Code and the disclosures in this Corporate Governance Report.

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 its code of conduct for dealings in the Company's securities by the Directors, on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all Directors, the Company confirms that all Directors complied with the required standards set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the Year, and that there was no incident of non-compliance.

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The Board has also established written guidelines on no less exacting terms than the Model Code for relevant employees in respect of their dealings in the Company's securities. "Relevant employee" includes any employee, or a director or employee of a subsidiary or holding company, who, because of such office or employment, is likely to possess inside information in relation to the Company or its securities.

DEVIATION FROM CODE PROVISION C.2.1

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual, and the division of responsibilities between the chairman and the chief executive should be clearly established and set out in writing.

Since 18 August 2018, Ms. Hai Hiu Chu has been acting as the Chairman of the Board and the Chief Executive Officer of the Company. Ms. Hai Hiu Chu is the founder of the Group and has extensive experience in the medical field and the pharmaceutical industry.

The Board considers that Ms. Hai Hiu Chu, by serving as both the Chairman of the Board and the Chief Executive Officer, 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. Having regard to the size and complexity of the Group's operations, which comprise a single reportable segment concentrated in Hong Kong, the Board considers that the existing structure enables the Board's decisions to be made more effectively and facilitates the implementation of business strategies under the solid and experienced leadership of Ms. Hai Hiu Chu, which is conducive to the effective management and business development of the Group. The Board also considers that requiring a separate chief executive officer at this stage would risk diluting accountability and slowing execution without a commensurate governance benefit.

The Board considers that the following measures, taken together, achieve the spirit of Principle C.2 by ensuring that power is not concentrated in any one individual:

1. **Strong independent element on the Board.** As at 30 June 2026, three of the four Directors are independent non-executive Directors, exceeding the one-third threshold under Rule 3.10A. The Audit Committee and the Remuneration Committee comprise exclusively independent non-executive Directors, and the Nomination Committee has a majority of independent non-executive Directors.
2. **Matters reserved to the Board.** A formal written schedule of matters reserved to the Board limits the authority that Ms. Hai Hiu Chu may exercise in her executive capacity, with defined financial and transactional thresholds above which prior Board approval is required.
3. **Independent meetings with the Chairman.** The Chairman held one meeting during the Year with the independent non-executive Directors without the presence of the other Directors, in compliance with code provision C.2.7.
4. **Conflict of interest safeguards.** Ms. Hai Hiu Chu is required to abstain from voting and is not counted in the quorum on any matter in which she or her associates have a material interest, and any material conflict is dealt with at a physical Board meeting attended by independent non-executive Directors with no material interest.

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5. **Independent assurance.** The Group's risk management and internal control systems are reviewed annually by an external professional consultant reporting directly to the Audit Committee, and the external auditor reports to the Audit Committee.
6. **Mechanism to ensure independent views and input.** The Board reviewed the mechanisms described under "Mechanism to ensure independent views and input" above and considered them effective.

The Board will continue to review the effectiveness of the Group's corporate governance structure at least annually to assess whether changes, including separating the roles of the Chairman and the Chief Executive Officer, are necessary, and will consider such separation as part of its succession planning for the Board.

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

Every Director must receive continuous professional development ("CPD") in each financial year of the Company. The CPD required by Rule 3.09F of the Listing Rules must at least cover each of the following topics in accordance with Rule 3.09G:

1. the roles, functions and responsibilities of the board, its committees and its directors, and board effectiveness;
2. issuers' obligations and directors' duties under Hong Kong law and the Listing Rules, and key legal and regulatory developments (including Listing Rule updates) relevant to the discharge of such obligations and duties;
3. corporate governance and ESG matters (including developments on sustainability or climate-related risks and opportunities relevant to the issuer and its business);
4. risk management and internal controls; and
5. updates on industry-specific developments, business trends and strategies relevant to the issuer.

With the exception of Mr. Lam Kwok Ming, who resigned on 1 August 2025, the Board confirms that all of the Directors, namely Ms. Hai Hiu Chu, Mr. Cheng Sau Kong (resigned on 22 May 2026), Dr. Chan Kai Yue Jason, Mr. Wong Kon Man Jason and Mr. Tang Yi Hoi, participated in continuous professional development during the Year as required by Rules 3.09F, 3.09G and 3.09H (where applicable), and that the CPD undertaken by each Director covered each of the topics specified in Rule 3.09G.

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Details of CPD completed by each Director during the Year.

Director	External training (hours)	Internal training (hours)	Self-study (hours)	Total CPD hours	Topics covered (by reference to Rule 3.09G)	Training provider(s)
Ms. Hai Hiu Chu	0	2	20	22	(1)–(5)	HKEX e-learning webcasts and videos; in-house briefing by the CEO assistant; self-study of Listing Rules; HKFRS updates and A Plus – official quarterly magazine of the Hong Kong Institute of Certified Public Accountants.
Mr. Cheng Sau Kong (resigned on 22 May 2026)	0	2	10	12	(1)–(5)	HKEX e-learning webcasts and videos; in-house briefing by the CEO assistant; self-study of Listing Rules; HKFRS updates and A Plus – official quarterly magazine of the Hong Kong Institute of Certified Public Accountants.
Dr. Chan Kai Yue Jason	2.5	13	4.5	20	(1)–(5)	HKEX e-learning webcasts and videos; in-house briefing by the CEO assistant; self-study of Listing Rules; HKFRS updates and A Plus – official quarterly magazine of the Hong Kong Institute of Certified Public Accountants. External training providers
Mr. Wong Kon Man Jason	14	0	10	24	(1)–(5)	HKEX e-learning webcasts and videos; self-study of Listing Rules; HKFRS updates and A Plus – official quarterly magazine of the Hong Kong Institute of Certified Public Accountants. External training providers
Mr. Tang Yi Hoi (appointed on 1 August 2025)	9	1.5	23.5	34	(1)–(5)	HKEX e-learning webcasts and videos; in-house briefing by the CEO assistant; self-study of Listing Rules; HKFRS updates and A Plus – official quarterly magazine of the Hong Kong Institute of Certified Public Accountants. External training providers
Mr. Lam Kwok Ming (resigned on 1 August 2025)	0	0	0	0	N/A	N/A

Corporate Governance Report

CONSTITUTIONAL DOCUMENTS

During the Year, there were no significant changes to the Company's constitutional documents. The latest version of the Memorandum and Articles of Association of the Company is available on the websites of the Stock Exchange and the Company.

AUDITOR'S REMUNERATION AND AUDITOR RELATED MATTERS

An analysis of the remuneration in respect of audit and non-audit services provided to the Group by the Company's auditor (including any entity under common control, ownership or management with the audit firm, or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude to be part of the audit firm nationally or internationally) during the Year and the year ended 30 June 2025 is set out below:

Services rendered during the Year	Nature of services	FY2026 HK\$'000	FY2025 HK\$'000
Statutory audit services	Audit of the consolidated financial statements of the Group for the year ended 30 June 2026	950	950
Non-audit services	N/A	—	—
Total		950	950

Resignation of the former auditor

PricewaterhouseCoopers ("PwC") resigned as auditor of the Company with effect from 13 June 2024, as the Company and PwC could not reach a consensus on the proposed audit fee for the financial year ended 30 June 2024.

The Audit Committee was satisfied that the inability to reach a consensus on the proposed audit fee with PwC was the only underlying reason leading to the resignation of PwC. The Board and the Audit Committee confirmed that, save as disclosed above and in the Company's announcement dated 13 June 2024, there was no disagreement between the Company and PwC and there were no other matters or circumstances in connection with the resignation of PwC that needed to be brought to the attention of the Shareholders.

Appointment of the new auditor

On the recommendation of the Audit Committee, the Board resolved to appoint HLB Hodgson Impey Cheng Limited ("HLB") as the auditor of the Company with effect from 13 June 2024, to fill the casual vacancy arising from the resignation of PwC and to hold office until the conclusion of the then next annual general meeting of the Company.

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Announcement and subsequent re-appointment

The change of auditor was announced by the Company on 13 June 2024 pursuant to Rule 13.51(4) of the Listing Rules. HLB was subsequently re-appointed as auditor of the Company by the Shareholders at the annual general meetings held in 2024 and 2025, and a resolution to re-appoint HLB as auditor of the Company will be proposed at the forthcoming annual general meeting. HLB audited the consolidated financial statements of the Group for the years ended 30 June 2024, 30 June 2025 and 30 June 2026.

Save as disclosed above, there has been no change of auditor of the Company in the preceding three financial years.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group, which should give a true and fair view of the state of affairs of the Group and of its financial performance and cash flows for the reporting period. In preparing the financial statements, the generally accepted accounting standards in Hong Kong have been adopted, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made.

Having made appropriate enquiries, the Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern, and accordingly has continued to adopt the going concern basis in preparing the financial statements. A statement by the auditor about its reporting responsibilities on the financial statements of the Group is set out in the section headed "Independent Auditor's Report" of this annual report.

The Board presents a balanced, clear and understandable assessment of the Group's performance, position and prospects in the annual and interim reports and in other financial disclosures required by the Listing Rules, as well as in reports to regulators and in information disclosed under statutory requirements.

The Company has not followed recommended best practices D.1.5 and D.1.6 regarding the announcement and publication of quarterly financial results. Considering the size and nature of the Group's operations, the Board believes that the additional costs and administrative efforts required for preparing and publishing these quarterly results are not justified by the extra benefits for Shareholders. The Board considers that issuing interim and annual financial reports, along with timely disclosures of inside information and other significant developments as mandated by the Listing Rules, offers Shareholders and investors enough insight to evaluate the Group's performance, financial health, and future outlook. The Board will keep assessing whether adopting quarterly financial reporting remains appropriate, based on the growth and scale of the Group's operations and the information needs of Shareholders.

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RISK MANAGEMENT AND INTERNAL CONTROLS

Board statement

The Board acknowledges responsibility for the Group's risk management and internal control systems, for evaluating and determining the nature and extent of the risks (including material ESG risks) the Group is willing to accept in achieving the Group's strategic objectives, and for ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems to address identified risks, safeguard the Group's assets, prevent and detect fraud, misconduct and loss, ensure the accuracy of the Group's financial reports, and achieve compliance with applicable laws and regulations. The Board oversees management in the design, implementation and ongoing monitoring of those systems.

Such systems are designed to manage rather than eliminate the risk of failing to achieve business objectives, and can provide only reasonable, not absolute, assurance against material misstatement or loss.

Based on the annual review described below, the Board confirms that the Group's risk management and internal control systems were appropriate and effective for the purposes set out in Principle D2 of the CG Code for the Year and through the date of this annual report.

Main features of the systems, including the process used to identify, evaluate and manage significant risks

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

- **Identification** – identify the category and source of significant risks (including ESG and climate-related risks) that could affect the achievement of objectives, having regard to the Board's stated risk appetite;
- **Assessment** – analyse the likelihood and impact of each risk, score and prioritise risks in a risk register, and evaluate the risk portfolio semi-annually;
- **Management** – determine and implement risk action plans and risk owners, ensure effective communication of monitoring results to the Audit Committee and the Board, and carry out on-going monitoring; and
- **Monitoring and reporting** – report the results of monitoring to the Audit Committee and to the Board annually for the purposes of assessing the adequacy and effectiveness of the systems.

The Group's internal control system comprises an established organizational structure with defined lines of authority, control, and responsibilities, as well as comprehensive policies and procedures. Each department's areas of responsibility are clearly defined to ensure adequate segregation of duties. A comprehensive management accounting system is in place to provide management with financial and operational performance information and the relevant financial information for reporting and disclosure purposes. The Audit Committee reviews the recommendations submitted annually by the Internal Control Consultant and the external auditor to the Group's management in connection with the internal control review exercise and the annual audit, respectively.

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Procedures for the timely, accurate and complete disclosure of discloseable and inside information

To enhance the Group's system for handling discloseable and inside information, and to ensure the truthfulness, accuracy, completeness, and timeliness of public disclosures, the Group has adopted and implemented a discloseable and inside information/price-sensitive information disclosure policy. Reasonable measures to ensure that proper safeguards exist to prevent breaches of disclosure requirements relating to the Group and to prevent a false market in the Company's securities include:

- employees who are in possession of discloseable and inside information are made fully conversant with their obligations to preserve confidentiality;
- confirmations of commitment to non-disclosure of information received and undertakings not to deal in the Company's securities are obtained from any external parties who may become privy to, or in possession of, the Company's unpublished discloseable and inside information;
- only authorised persons may explain information already in the public domain, and must avoid giving answers which individually or cumulatively may provide unpublished or potential discloseable and inside information to the receiving party;
- discloseable and inside information is escalated to the Chairman and the company secretary immediately upon identification, and the Board determines whether an announcement is required and, where a safe harbour is relied upon, records the basis for that reliance and monitors the continued availability of the safe harbour; and
- written guidelines no less exacting than the Model Code have been established for relevant employees in respect of dealings in the Company's securities, and dealing black-out periods are notified to Directors and relevant employees in advance of each results announcement.

Significant changes during the Year

Pursuant to paragraph H(c) of the Mandatory Disclosure Requirement, the Group has reviewed its assessment of risks (including ESG risks) and its risk management and internal control systems during the Year. There were no significant changes in the Group's risk assessment or in its risk management and internal control systems during the Year.

Internal audit function

The Group does not have a dedicated in-house internal audit function. The Board, through the Audit Committee, reviewed the need for such a function and concluded that, having regard to the size, nature and complexity of the Group's business, which comprises a single reportable segment concentrated in Hong Kong, and the cost-benefit considerations of maintaining a dedicated in-house function, it remains more appropriate and cost-effective for the Group to engage an external professional consultant (the "Internal Control Consultant") to perform the internal audit function. The Board will continue to review the need for an in-house internal audit function at least annually and will establish one when the scale and complexity of the Group's operations so warrant.

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Responsibilities, process and frequency of the review

Party	Responsibility	Process	Frequency
Board	Overall responsibility for the systems; determines risk appetite; concludes on adequacy and effectiveness	Reviews reports from the Audit Committee, the Internal Control Consultant and management; considers management's confirmation	At least annually
Audit Committee	Reviews the Group's financial controls and, as there is no separate risk committee, the risk management and internal control systems; reviews the effectiveness of the internal audit function performed by the Internal Control Consultant	Reviews the Internal Control Consultant's scope, findings and recommendations, the external auditor's management letter and management's responses; reports to the Board	At least twice a year
Internal Control Consultant (external)	Performs the internal audit function; conducts an independent internal control review; reports directly to the Audit Committee	Risk-based review of selected processes, walkthroughs, sample testing and validation of prior-year recommendations	Annually
External auditor	Reports to the Audit Committee on internal control matters identified in the course of the statutory audit	Statutory audit and management letter	Annually

Scope and findings of the review

During the Year, the Board, through the Audit Committee and with the assistance of the Internal Control Consultant, reviewed the adequacy and effectiveness of the Group's and its subsidiaries' risk management and internal control systems. The review was adequately resourced and covered all material controls, including financial, operational and compliance controls, and the Group's risk management functions. In accordance with code provisions D.2.1 to D.2.3, the review considered:

- (a) the changes, since the last annual review, in the nature and extent of significant risks (including ESG risks) and the Group's ability to respond to changes in its business and the external environment;

Corporate Governance Report

- (b) the scope and quality of management's ongoing monitoring of risks (including ESG risks) and of the internal control systems, and the work of the Internal Control Consultant and other assurance providers;
- (c) the extent and frequency of communication of monitoring results to the Board and the Audit Committee;
- (d) significant control failings or weaknesses identified during the review and the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the Group's financial performance or condition, and any remedial measures taken;
- (e) the effectiveness of the Group's processes for financial reporting and Listing Rule compliance; and
- (f) the adequacy of resources (internal and external) for designing, implementing and monitoring the systems, including staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions, as well as those relating to the Group's ESG performance and reporting.

The review covered healthcare personnel placement; procurement and payables; clinic and merchandise operations; and ESG data collection and reporting. No significant control failures or weaknesses were identified during the review. In concluding that the risk management and internal control systems were appropriate and effective, the Board relied on the following and confirms that the Group's risk management and internal control systems were appropriate and effective:

- the report and recommendation of the Audit Committee dated 23 September 2026;
- the independent internal control review report of the Internal Control Consultant dated 17 September 2026; and
- the written confirmations from the management dated 23 September 2026 that the systems were effective during the Year.

No significant control failings or weaknesses, identified in previous years remain unresolved.

Anti-corruption and whistleblowing policy

The Group is committed to maintaining high standards of integrity, transparency, probity and accountability in all aspects of its business operations. The Group adopts a zero-tolerance approach towards corruption and other improper conduct, including bribery, fraud, extortion, misappropriation of assets, abuse of authority, conflicts of interest and money laundering.

The Group has established policies, procedures and internal controls to promote and support compliance with applicable anti-corruption laws and regulations, including the Prevention of Bribery Ordinance (Cap. 201). The Group's code of conduct prohibits employees from soliciting or accepting improper advantages from persons having business dealings with the Group, requires the declaration and management of actual or perceived conflicts of interest, restricts the acceptance of lavish or frequent entertainment, and prohibits misuse of position, confidential information and the Group's assets.

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The Group has also adopted anti-money laundering and counter-terrorist financing policies and procedures. These include risk-based customer due diligence and know-your-customer procedures, enhanced due diligence for higher-risk relationships, transaction monitoring, internal and external reporting procedures for suspicious activities, and record retention. The Group's policies apply to all directors and employees, and employees who breach the code of conduct or other applicable policies may be subject to disciplinary action, including termination of employment or engagement. Suspected criminal conduct may be referred to the ICAC, the Police or other relevant authorities, where appropriate.

The Group has established a whistleblowing policy and reporting mechanism for employees and persons dealing with the Group, including customers, suppliers, contractors and subcontractors, to raise concerns in confidence and, where permitted, anonymously, with the Audit Committee regarding possible improprieties in any matter relating to the Group. Such concerns include, among other matters, fraud or corruption, financial irregularities, misappropriation of the Group's property, conflicts of interest, unethical conduct, breaches of confidentiality or data privacy, unsafe work practices, bullying or harassment, and abuse of authority.

Reports may be submitted in writing through the Group's designated whistleblowing channel at ethics@bamboos.com.hk. The Group will use its best endeavours to preserve the confidentiality of the whistleblower's identity and will protect persons who raise concerns in good faith and in the public interest from retaliation, harassment, victimisation, discrimination or disadvantage. Anonymous reports may also be considered, although they may be more difficult to investigate or substantiate.

All reports are assessed and handled in an impartial and confidential manner. Where appropriate, the Group will conduct an investigation, including the collection and assessment of relevant evidence, and may appoint an investigation team or engage external investigators for serious matters. The Group may refer suspected corruption or other criminal offences to the relevant regulatory or law-enforcement authorities. A confidential register of whistleblowing reports, investigations, outcomes and corrective actions is maintained, and relevant investigation records are retained for up to seven years, or for such other period as required by applicable law.

The Board reviews the implementation and effectiveness of the whistleblowing policy and related anti-corruption controls on a regular basis. The Group recognises the importance of promoting awareness of anti-corruption, anti-money laundering, counter-financing of terrorism and whistleblowing matters among its directors and employees. The Group has established relevant policies and procedures to guide directors and employees in complying with applicable requirements and reporting suspected misconduct. The Group will continue to review the effectiveness of its existing measures and consider appropriate initiatives to further enhance directors' and employees' understanding of these matters.

During the Year, the Group received nil reports under its whistleblowing policy.

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COMPANY SECRETARY

All Directors have access to the company secretary's advice and services to ensure that Board procedures and all applicable laws, rules, and regulations are duly followed. The company secretary is responsible for facilitating communications among the Directors and between the Directors and management; advising the Board, through the Chairman (who also serves as the Chief Executive Officer of the Company), on governance matters; and facilitating the induction and professional development of the Directors. The company secretary reports to the Chairman of the Board (who also serves as the Chief Executive Officer of the Company).

Ms. Soon Yuk Tai ("Ms. Soon") resigned as the company secretary of the Company and ceased to act as an authorised representative of the Company under Rule 3.05 of the Listing Rules, in each case with effect from 1 September 2026. Ms. Soon confirmed that she had no disagreement with the Board and that there was no matter in relation to her resignation which needed to be brought to the attention of the shareholders of the Company. Ms. Soon had undertaken no less than 15 hours of relevant professional training during the Year, in compliance with Rule 3.29 of the Listing Rules. There was no non-compliance with Rule 3.29 during the Year.

Mr. Lee Hong Man, Herman ("Mr. Lee") was appointed as the company secretary and an authorised representative of the Company with effect from 1 September 2026. Mr. Lee possesses the requisite qualifications and experience required under Rule 3.28 of the Listing Rules. He is a Hong Kong-qualified legal professional with over 14 years of experience in legal, capital markets, mergers and acquisitions, corporate commercial and compliance matters. Mr. Lee was admitted as a solicitor of the High Court of Hong Kong in 2014 and is currently a member of the Law Society of Hong Kong.

Mr. Lee provides company secretarial services as an external service provider. In compliance with code provision C.6.1 and paragraph F(a) of the Mandatory Disclosure Requirement, the Company discloses that the primary corporate contact person at the Company for Mr. Lee is Ms. Hai Hiu Chu, the Chairman of the Board and Chief Executive Officer of the Company. The Board approved the appointment of Mr. Lee in compliance with code provision C.6.2.

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to convene an extraordinary general meeting

According to article 12.3 of the Articles, any one or more Shareholders, including a recognised clearing house or its nominee(s) (the "Requisitionists"), holding as at the date of deposit of the requisition (the "Requisition") shares carrying not less than one-tenth of the voting rights at general meetings of the Company, on a one vote per share basis, in the share capital of the Company (excluding treasury shares), have at all times the right, by written Requisition to the Board or the company secretary, to require an extraordinary general meeting (the "EGM") to be called by the Board for the transaction of any business specified in the Requisition, and to add resolutions to the agenda of a meeting.

Corporate Governance Report

The Requisition must specify the objects of the meeting and, where applicable, the resolution(s) to be added to the meeting agenda, must be signed by the Requisitionists, and must be deposited at the principal office of the Company in Hong Kong at Unit 901, 9/F, Good Hope Building, No. 612–618 Nathan Road, Mongkok, Kowloon, Hong Kong or, in the event that the Company ceases to have such a principal office, at its registered office, in each case marked for the attention of the Board of Directors/the company secretary.

Procedures for Shareholders to put forward proposals at Shareholders' meetings

A Shareholder or Shareholders holding shares carrying not less than one-tenth of the voting rights at general meetings, on a one vote per share basis, excluding treasury shares, have the right under article 12.3 of the Articles to add resolutions to the agenda of a meeting. That right is exercised by written Requisition in the manner described above, specifying the resolution(s) to be added. Where a resolution is added to the agenda of a general meeting for which notice has already been given, the Company will give Shareholders notice of the additional resolution in accordance with the Articles and the Listing Rules and will announce the revised agenda on the websites of the Stock Exchange and the Company.

A Shareholder who does not meet the threshold above may nevertheless lodge a written notice of a proposal (the "Proposal") with his/her/its detailed contact information at the Company's principal office at Unit 901, 9/F, Good Hope Building, No. 612–618 Nathan Road, Mongkok, Kowloon, Hong Kong. Upon the Company's branch share registrar in Hong Kong confirming that the Proposal is proper and in order, the Board will determine in its own discretion whether the Proposal may be included in the agenda for the general meeting. The notice period to be given to all Shareholders for consideration of the Proposal at the general meeting varies from 14 to 21 days depending on the nature of the Proposal and the nature of the general meeting (extraordinary or annual).

Procedures for Shareholders to propose a person for election as a Director

Under article 16.4 of the Articles, no person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, during the period which shall be at least seven days commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the company secretary notice in writing by a Shareholder (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his/her/its intention to propose such person for election, together with notice in writing signed by the person to be proposed of his/her willingness to be elected.

Corporate Governance Report

Procedures for putting enquiries to the Board

Shareholders may put enquiries to the Board in writing, addressed to the investor relations manager at Unit 901, 9/F, Good Hope Building, No. 612–618 Nathan Road, Mongkok, Kowloon, Hong Kong, or by email to ir@bamboos.com.hk, or by telephone on (852) 2575 5617. The responsible officer will forward the inquiry to the Chairman of the Board or the chairman of the relevant Board committee, as appropriate, for response, and will revert to the Shareholder as soon as possible.

Shareholders should direct their questions about their shareholdings, share transfer, registration and payment of dividends to the Company's branch share registrar in Hong Kong:

Union Registrars Limited

Address: Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong

Telephone: (852) 2849 3399

Fax: (852) 2849 3319

COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDER ENGAGEMENT

Shareholders' communication policy

The Company has adopted a Shareholders' communication policy, which was reviewed during the Year and last reviewed at the board meeting on 23 September 2026.

The Company endeavours to maintain an ongoing dialogue with the Shareholders and, in particular, through annual general meetings and other Shareholders' meetings, to communicate with the Shareholders and encourage their participation. The Company updates the Shareholders on its latest business developments and financial performance through its announcements, annual and interim reports. The corporate website of the Company (<http://www.bamboos.com.hk>) provides an effective communication platform to the public and the Shareholders through regular updating of its "Investor Relations" section. The Company will continue to maintain an open and effective investor communication policy and to update investors on relevant information on the Group's business in a timely manner, subject to relevant regulatory requirements.

The Company ensures that separate resolutions are proposed for separate issues at all Shareholders' meetings, and avoids the "bundling" of resolutions unless they are interdependent and linked so as to form one significant proposal. The chairman of each general meeting ensures that an explanation is provided of the detailed procedures for conducting a poll and answers any questions from Shareholders on voting by poll.

Corporate Governance Report

During the Year, the Board reviewed the implementation and effectiveness of the Shareholders' communication policy. The Board noted that twelve Shareholders attended and voted at the 2025 AGM; no inquiries were received from Shareholders and investors during the Year; periodic updates were made to the "Investor Relations" section of the Company's website; and thirty-four announcements and circulars were published during the Year. The Board concluded that the Shareholders' communication policy was properly implemented and effective during the Year.

Shareholder engagement by the Board

The Board, and in particular the independent non-executive Directors, is accessible to Shareholders to facilitate constructive engagement and to understand their views on matters affecting the Company, including governance and performance against the Company's corporate strategy.

Details of the engagement conducted with Shareholders during the Year are set out below:

Requirement	Disclosure
Nature and number/frequency of the engagements conducted	2025 AGM held on 28 November 2025; and no investor and analyst meetings or calls; no written or email responses to Shareholder enquiries; and no telephone enquiries handled by the company secretary
Group(s) of Shareholders involved	No institutional investors, 12 retail Shareholders attending the 2025 AGM, and no Shareholders submitting written enquiries. It represented approximately 67.3% of the total number of Shares represented by the Shareholders present in person or by proxy and entitled to vote at the 2025 AGM.
Representatives of the Company involved	the Chairman and Chief Executive Officer; assistant CEO, the chairmen of the Audit, Remuneration and Nomination Committees
The Company's approach to following up on the outcomes of the engagements	Matters raised are recorded by the assistant CEO and reported to the Board at its next meeting; the Board considers whether any change to strategy, disclosure or governance practice is warranted; and the follow-up action taken is reported at the next annual general meeting and, where appropriate, disclosed in the Corporate Governance Report

The Board did not conduct any investor roadshow, results briefing, analyst call, shareholder forum, or other targeted shareholder engagement event during the Year, and no Shareholder requested a meeting with the Board or any individual director during the Year.

Environmental, Social and Governance Report

ABOUT THIS REPORT

Bamboos Health Care Holdings Limited (the “Company”, together with its subsidiaries, the “Group”, “we”, “us” or “our”) presents its Environmental, Social and Governance (“ESG”) Report (the “Report”). The Report provides an overview of the Group’s approach, policies, initiatives and performance in relation to ESG matters during the reporting period.

The Report has been prepared in accordance with Rule 13.91 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the Environmental, Social and Governance Reporting Code (the “ESG Code”) set out in Appendix C2 to the Listing Rules. The Report covers the same reporting period as the Group’s annual report and addresses the applicable mandatory disclosure requirements and “comply or explain” provisions under the ESG Code.

The Report covers the Group’s key environmental and social matters, including emissions, use of resources, the environment and natural resources, climate change, employment and labour practices, operating practices, and community investment. It also outlines the Group’s governance approach to maintaining ethical business practices and managing ESG-related risks and opportunities.

In accordance with the applicable climate-related disclosure requirements under Part D of Appendix C2, the Group also provides relevant disclosures regarding climate-related risks and opportunities, including applicable greenhouse gas (“GHG”) emissions information and the Group’s approach to identifying, assessing and managing climate-related matters.

Reporting Period

This Report covers the Group’s ESG performance and activities for the reporting period from 1 July 2025 to 30 June 2026 (the “Reporting Period” or “2025/26”).

Reporting Scope and Boundary

This Report presents a consolidated overview of the Group’s ESG performance and management approach for the Reporting Period. Management determined the reporting scope and boundaries based on a materiality assessment. The assessment considers the significance of the Group’s operations and their associated ESG impacts, risks and opportunities.

The Report primarily covers the Group’s principal business operations in Hong Kong, including:

- Provision of healthcare staffing solutions and home-based care services;
- Outreach case assessment and healthcare-related support services;
- Operation of medical clinics; and
- Retail sales of merchandise.

Environmental, Social and Governance Report

The Group's subsidiary in Guangzhou, which is principally engaged in technology promotion and application services in Mainland China, is excluded from the reporting boundary for the Reporting Period. Based on Management's materiality assessment, the subsidiary's operations are not considered material to the Group's overall ESG impacts, risks and opportunities. The exclusion of this subsidiary has been considered in determining the completeness and representativeness of the disclosures presented in this Report.

The Report covers the material environmental and social aspects of the operations within the reporting boundary and includes the applicable key performance indicators ("KPIs") required under the ESG Code. Where applicable, climate-related information is presented with reference to the reporting boundary of the Group and the requirements under Part D of Appendix C2 to the Listing Rules.

Reporting Basis and Principles

The Report addresses the applicable mandatory disclosure requirements and "comply or explain" provisions under the ESG Code, including the applicable climate-related disclosure requirements under Part D of Appendix C2. The preparation of this Report is guided by the four reporting principles set out in the ESG Code:

- **Materiality Principle:**

The Group identifies and assesses material ESG matters with consideration of their significance to the Group and its stakeholders. The Board of Directors (the "Board") oversees the Group's ESG matters and has reviewed the material ESG topics covered in this Report.

- **Quantitative Principle:**

Where applicable, quantitative information is disclosed to facilitate the evaluation and comparison of the Group's ESG performance. The Report provides relevant methodologies, assumptions and standards used in compiling ESG data, together with comparative information where appropriate.

- **Balance Principle:**

The Group presents its ESG performance in a balanced manner by providing an objective overview of its performance, including its achievements, areas for improvement and ongoing challenges.

- **Consistency Principle:**

Consistent methodologies and reporting approaches are applied to facilitate meaningful comparison of ESG performance over time. Where there are material changes to the reporting scope, methodologies or data collection approaches, the relevant changes are explained where appropriate.

This Report is published in both English and Chinese on the websites of the Company and the Stock Exchange. If there is any discrepancy between the English and Chinese versions, the English version shall prevail.

Environmental, Social and Governance Report

Review and Approval

The Board has overall responsibility for overseeing the Group's ESG matters and reporting. The Board has reviewed and approved this Report and considers that it provides a balanced and fair representation of the Group's ESG performance and material ESG matters during the Reporting Period. The Report was reviewed and approved by the Board on 23 September 2026.

Feedback

The Group welcomes feedback from stakeholders on this Report and its sustainability initiatives. Please share your views or comments with us by email at contact@bamboos.com.hk.

ABOUT THE GROUP

The Group is principally engaged in the provision of healthcare staffing solutions and home-based care services in Hong Kong. The Group provides private nursing staffing solutions and institutional healthcare staffing solutions to a diverse range of clients, including hospitals, social service organisations, clinics, and individuals. As at 30 June 2026, the Group had a talent pool of approximately 33,500 healthcare personnel, enabling it to provide healthcare staffing and related support services tailored to the needs of its clients. The Group also provides outreach case assessment and healthcare-related support services, operates medical clinics and engages in the retail sales of merchandise in Hong Kong.

Through its healthcare-related businesses, the Group aims to provide professional and reliable services that support the healthcare and care needs of individuals and organisations in the communities it serves.

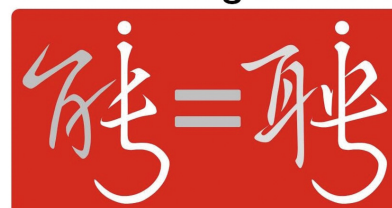
Awards and Recognition

During the Reporting Period, the Group received recognitions for its contributions to the community and support for its employees.



Caring Company
Above-average Performance

Inclusive Organisation



Awarded by Labour and Welfare Bureau

Inclusive Organisation

Environmental, Social and Governance Report

Board Statement

The Board recognises that sound ESG management is integral to the Group's long-term development and the quality of the healthcare services it provides. Given the Group's healthcare-focused operations, the Board places particular emphasis on service quality, the wellbeing and development of healthcare personnel, responsible business practices, and the interests of the individuals and organisations served by the Group.

The Board also recognises that climate change may give rise to physical and transition risks that could affect the Group's operations, service delivery and business environment. In accordance with the applicable climate-related disclosure requirements, the Group has continued to enhance its approach to identifying, assessing and managing material climate-related risks and opportunities. The Group will continue to develop its climate-related data collection and management processes in line with the applicable requirements.

Stakeholder engagement remains an important part of the Group's ESG management approach. The Group seeks to understand the views and expectations of its employees, healthcare personnel, clients, business partners and other relevant stakeholders through its ongoing interactions and business activities. The insights obtained help the Group identify areas for improvement and inform its ESG priorities.

Looking ahead, the Board will continue to strengthen the Group's ESG governance and management practices, focusing on improving the quality and consistency of ESG data, supporting its people, and maintaining responsible and ethical business practices. Through these efforts, the Group aims to enhance the resilience and sustainability of its healthcare operations while creating long-term value for its stakeholders and the communities it serves.

Board's Oversight of ESG Issues

The Board is responsible for overseeing the Group's ESG matters and ensuring that material ESG considerations are incorporated into the Group's business strategy and decision-making processes. The Board oversees the identification and assessment of material ESG matters and reviews the Group's ESG performance and related developments.

Management is responsible for implementing the Group's ESG policies and initiatives and reporting relevant ESG matters and performance to the Board for review. The Board will continue to oversee the Group's ESG management and support the continuous improvement of its ESG performance.

Environmental, Social and Governance Report

ESG Working Group

The Group has established an ESG Working Group to support the Board in implementing and coordinating the Group's ESG initiatives. The ESG Working Group operates under the strategic direction and oversight of the Board and is responsible for coordinating ESG-related matters across the Group.

The ESG Working Group comprises representatives from senior management and relevant functions, including the Chief Executive Officer ("CEO") and Finance Manager. Its key responsibilities include:

- Coordinating the implementation of ESG policies and initiatives across relevant business units and functions;
- Assisting in the identification and assessment of material ESG matters;
- Coordinating the collection, review and consolidation of ESG data; and
- Monitoring ESG performance and reporting relevant developments to the Board.

The ESG Working Group holds periodic meetings, at least annually, to review the Group's ESG matters and progress. It also works with relevant personnel to identify areas for improvement and enhance the Group's ESG management practices.

STAKEHOLDER ENGAGEMENT

The Group considers stakeholder engagement an important part of its ESG management and materiality assessment process. Regular communication with stakeholders enables the Group to better understand their views and expectations, identify relevant ESG matters, and consider these matters in its business operations and decision-making. During the Reporting Period, the Group maintained communication with its key stakeholders through various engagement channels. The key stakeholder groups and engagement channels included, but were not limited to:

Stakeholder	Key Expectation	Communication Channel
Government and Regulators	• Compliance with national laws and regulations • Promote local employment • Timely payment of taxes • Ensure services that are up to safety standards	• Annual and interim reports • Other published information

Environmental, Social and Governance Report

Stakeholder	Key Expectation	Communication Channel
Shareholders and Investors	• Attractive risk-adjusted profits • Compliant operation • Increase company value • Transparency in information and effective communication • Safeguarding of shareholders' interests and fair treatment	• General meetings • Annual and interim reports and other published information • Email, intranet and telephone communication • Company website • Corporate events • Cultural activities
Clients	• High-quality products and services • Compliance with the laws and regulations • Operate with integrity • Trustworthy relationship	• Customer service centre and hotlines • Magazines (BamBoOs! Life) • Social communication channels • Website, brochures, annual and interim reports and other published information • Feedback forms
Community and Public	• Community involvement • Social responsibilities	• Participation in community events • ESG Reports
Media	• Transparency and accuracy in information	• Enquiry mailbox • Social media
Peer and Industry Associations	• Promote industry growth and advancement • Experience sharing • Fair competition	• Participate in industry forums and seminars • Corporate events • Exhibitions • Website of the Company
Employees	• Occupational health and safety • Remunerations and benefits • Career development • Social welfare • Working environment • Self-actualisation	• Cultural activities • Training and workshop • Emails and intranet
Healthcare Personnel	• Career opportunities • Stable relationship	• Seminars • Exhibitions • Corporate events

Environmental, Social and Governance Report

MATERIALITY ASSESSMENT

The Group conducts a materiality assessment to identify and prioritise ESG matters that are relevant to its business and stakeholders. In conducting the assessment, the Group considers a range of factors, including its business activities, operating environment, value chain, applicable regulatory requirements, industry practices, stakeholder expectations and relevant ESG reporting requirements.

The assessment is supported by stakeholder engagement activities through appropriate communication channels. Feedback and views gathered from relevant stakeholders are considered when assessing the significance of the identified ESG topics. Potential ESG topics are identified with reference to the Group's business activities, industry developments, regulatory requirements and relevant reporting frameworks. They are assessed based on their significance to the Group and stakeholders.

Based on the assessment, the Group identified the following ESG issues as material and relevant to its operations and stakeholders:

**Anti-corruption
and Anti-bribery**

Climate Change

**Charitable
Activities**

**Development of
ESG Management
System**

**Employee
Development &
Training**

**Ensure Medical
Safety**

**Innovative Medical
Service**

**Protect Patient
Privacy**

**Product and
Service Quality**

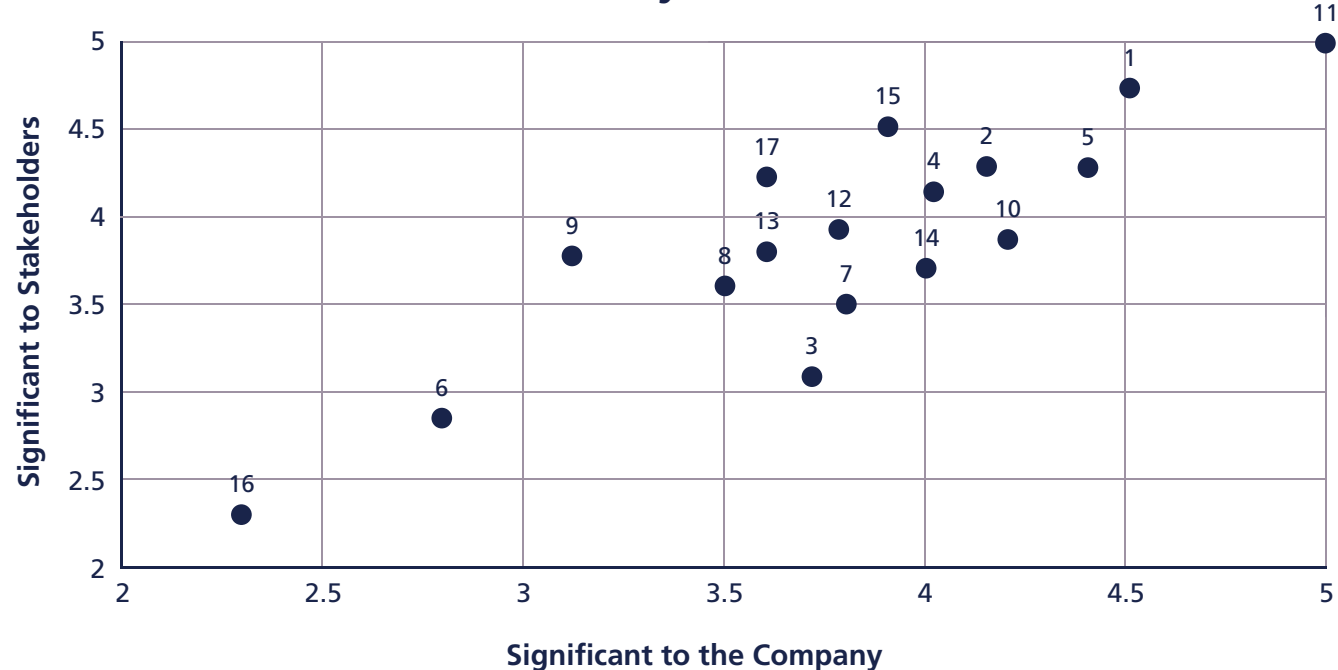
**Protection of
Employee Rights
and Interests**

**Reduction of GHG
Emissions**

**Supply Chain
Management**

Environmental, Social and Governance Report

Materiality Assessment



- | | | | | | |
|---|---|----|---------------------------------|----|--|
| 1 | Protect Patient Privacy | 7 | Green Packaging | 13 | Reduction of GHG Emissions |
| 2 | Protection of Employee Rights and Interests | 8 | Supply Chain Management | 14 | Risk & Opportunities in Climate Change |
| 3 | Protection of Intellectual Property | 9 | Diversity & Inclusiveness | 15 | Charitable Activities |
| 4 | Sound Corporate Governance System | 10 | Employee Development & Training | 16 | Water Resources Management |
| 5 | Business Ethics | 11 | Ensure Medical Safety | 17 | Waste Management |
| 6 | Improvement of Energy Efficiency | 12 | Innovative Medical Service | | |

The results of the materiality assessment were reviewed by Management and approved by the Board. The Group reviews its materiality assessment annually and updates it where necessary to reflect significant changes in its operating environment, stakeholder expectations or applicable regulatory requirements. This process helps ensure that the Group’s ESG priorities and reporting remain relevant and responsive to evolving circumstances.

Environmental, Social and Governance Report

CLIMATE CHANGE

Climate change presents both risks and opportunities to the Group's business operations. As a healthcare services provider, the Group recognises that climate-related factors may affect the continuity of healthcare services, working conditions, operational efficiency and resource consumption.

The Group incorporates climate-related considerations into its ESG governance and risk management processes to enhance the resilience of its operations. It also seeks to improve resource efficiency and reduce GHG emissions arising from its business activities. The Group continues to assess relevant climate-related risks and opportunities and will enhance appropriate measures and management practices in response to evolving climate-related developments and regulatory requirements.

Governance

The Board has overall responsibility for overseeing the Group's climate-related risks and opportunities. Climate-related matters are incorporated into the Group's broader ESG governance framework. The Board oversees the Group's approach to identifying, assessing and managing material climate-related matters. In overseeing the Group's strategy, material transaction decisions, risk management procedures and associated policies, the Board actively considers climate-related risks and opportunities and their potential implications for the Group's operations and business development. When material climate matters arise during strategic reviews, capital project appraisal and key investment decisions, the Board evaluates relevant trade-offs, such as balancing climate mitigation costs, operational resilience requirements and the Group's commercial objectives.

The ESG Working Group supports the Board in implementing and coordinating the Group's climate-related initiatives. It works with relevant business units and functions to identify and assess climate-related matters and monitor the implementation of climate-related measures. The ESG Working Group reports relevant climate-related matters to the Board periodically and as appropriate where material matters arise.

The Group has established climate-related targets to support the management of its climate-related risks and opportunities. The Board oversees the setting of these targets and monitors progress towards them through regular review of relevant climate-related performance information. Climate-related performance metrics are not currently linked to the remuneration of the Board or management. The Group will continue to assess the appropriateness of incorporating relevant climate-related performance measures into its remuneration arrangements as its climate-related management practices and targets develop.

During the Reporting Period, the Group arranged climate-related training for the Board and relevant management personnel to enhance their understanding of climate-related risks, opportunities and the applicable climate-related disclosure requirements. The Group also engaged an external consultant to provide professional advice and support in relation to climate-related matters. The Group will continue to enhance the climate-related knowledge and capabilities of the Board and relevant management personnel through appropriate training, professional advice and other capacity-building initiatives.

Environmental, Social and Governance Report

Strategy

Climate change may affect the Group's healthcare operations, service delivery, workforce and resource consumption. The Group may be exposed to both physical risks arising from changes in climate conditions and transition risks associated with the shift towards a lower-carbon economy. The Group also recognises opportunities to improve operational efficiency, strengthen service resilience and respond to evolving expectations for sustainable healthcare practices.

During the Reporting Period, the Group conducted a climate-related assessment to identify and assess climate-related risks and opportunities. The assessment considered the Group's principal activities, including healthcare staffing and home-based care services, outreach case assessment and healthcare-related support services, operation of medical clinics and retail sales of merchandise. The assessment considered both physical and transition risks, as well as opportunities arising from changes in technology, market expectations and the transition towards a lower-carbon economy.

Physical risks arise from the direct effects of climate change. Acute physical risks, such as typhoons, extreme rainfall, flooding and extreme heat, may disrupt the Group's healthcare service delivery, affect staff mobility and attendance, and create challenges in maintaining continuity of services to clients. Such events may also affect the availability of utilities, transportation and other essential services, which could increase operational disruption and associated costs. Chronic physical risks, including rising temperatures and prolonged periods of extreme heat, may affect working conditions and the wellbeing of healthcare personnel, particularly those providing home-based or outreach services. Higher temperatures may also increase electricity consumption associated with cooling and affect the operating environment of the Group's offices, clinics and other facilities.

Transition risks arise from changes associated with the transition towards a lower-carbon and more sustainable economy. The Group may face increasing expectations relating to energy efficiency, waste management, responsible procurement and the environmental performance of its operations and suppliers. If the Group fails to meet evolving regulatory requirements and stakeholder expectations, it may increase compliance and operating costs and may affect the Group's reputation and competitiveness.

The Group also recognises that the transition towards a more sustainable economy may create opportunities to improve operational efficiency and reduce resource consumption. Opportunities may arise from adopting energy-efficient equipment and facilities, improving resource management, digitising business processes, and using technology to enhance healthcare service delivery.

To support its assessment of climate-related risks and opportunities, the Group considered climate scenarios and assumptions developed by internationally recognised organisations, including the Intergovernmental Panel on Climate Change ("IPCC") and the Network for Greening the Financial System ("NGFS"). These scenarios provide different potential pathways for changes in physical climate conditions and the transition towards a lower-carbon economy.

To capture climate-related impacts over different planning horizons, the assessment considered short-term, medium-term and long-term time horizons. Climate-related risks and opportunities were assessed qualitatively based on their potential likelihood and financial or operational impact under the selected climate scenarios. The assessment outcomes support the Group in identifying priority climate-related issues and considering appropriate mitigation to enhance the resilience of its healthcare operations. The methodology, scope and key assumptions adopted for the assessment are summarised below:

Environmental, Social and Governance Report

Methodology and Scope

Assessment Scope	The climate scenario analysis covers the Group's principal operations within the reporting boundary, including its healthcare staffing and home-based care services, outreach case assessment and healthcare-related support services, medical clinics and retail sales of merchandise in Hong Kong. The assessment considers climate-related risks and opportunities that may affect the Group's business activities, service delivery, workforce, facilities and operations.
Scenarios Applied	Physical risk assessment (IPCC): • SSP1–2.6: A lower-emissions pathway characterised by relatively moderate physical climate impacts and an accelerated transition towards a lower-carbon economy. • SSP5–8.5: A higher-emissions pathway characterised by more frequent and severe physical climate impacts associated with continued high GHG emissions. Transition risk assessment (NGFS): • Net Zero 2050: An orderly transition scenario involving early and increasingly stringent policy measures to achieve net-zero GHG emissions by 2050. • Current Policies: A scenario assuming existing climate-related policies remain largely unchanged, resulting in higher long-term physical climate risks.
Time Horizons	The assessment considers short-term (by 2030), medium-term (by 2040), and long-term (by 2050) time horizons to evaluate the potential impacts of climate-related risks and opportunities over different planning periods.
Key Assumptions	• The Group's principal business activities and operational footprint remain generally consistent throughout the assessment period; • Climate-related regulations, policies and market developments generally evolve in line with the selected scenarios; • Existing climate risk management measures continue to be maintained and enhanced where appropriate; and • No significant acquisitions, disposals or major changes in business activities are assumed.

Environmental, Social and Governance Report

The Group currently adopts a qualitative approach to climate scenario analysis, taking into account the nature, scale and complexity of its operations, as well as the availability and maturity of climate-related data. Quantitative estimation of potential financial effects remains subject to uncertainties arising from future climate conditions, regulatory developments, market responses and the availability of reliable climate-related data.

During the Reporting Period, the Group assessed the financial effects of identified climate-related risks and opportunities on its financial position, financial performance and cash flows. Based on the assessment, no material financial effects attributable to climate-related risks and opportunities were identified during the Reporting Period. The Group also assessed whether any identified climate-related risks and opportunities could give rise to a significant risk of material adjustment to the carrying amounts of assets and liabilities in the next annual reporting period. Based on the assessment, no such risks were identified.

The Group continues to enhance its climate-related data collection processes and analytical capabilities to support more robust climate-related assessments. The Group will periodically review its assessment methodology and consider further enhancements to its climate-related analysis and disclosures, taking into account regulatory developments, business needs and data availability.

Climate Resilience Assessment

Based on the assessment methodology described above, the Group evaluated the identified climate-related risks and opportunities based on their potential severity and implications for the Group's operations, service delivery and business development. The assessment considered the potential operational, financial and strategic implications of the identified climate-related matters. The levels adopted in the assessment are summarised below:

Level	Definition
Very Low	Negligible impact with limited influence on the Group's operations, service delivery or business objectives.
Low	Minor impact that can generally be managed through routine operational processes and existing management measures.
Medium	Moderate impact requiring ongoing monitoring and management attention.
High	Significant impact requiring targeted management actions and regular oversight.
Very High	Critical impact with potential strategic or financial implications requiring prioritised management actions and enhanced oversight.

Environmental, Social and Governance Report

Physical Risks (IPCC Scenarios)

Type of Risk	Short-term (by 2030)		Medium-term (by 2040)		Long-term (by 2050)	
	SSP1–2.6	SSP5–8.5	SSP1–2.6	SSP5–8.5	SSP1–2.6	SSP5–8.5
Disruptions to healthcare service delivery due to typhoons and extreme rainfall	Low	Medium	Low	Medium	Medium	High
Disruptions to clinic and office operations due to extreme weather	Very Low	Low	Low	Low	Low	Medium
Disruptions to supply and logistics for merchandise due to extreme weather	Low	Low	Low	Medium	Medium	Medium

Transition Risks (NGFS Scenarios)

Type of Risk	Short-term (by 2030)		Medium-term (by 2040)		Long-term (by 2050)	
	Net Zero 2050	Current Policies	Net Zero 2050	Current Policies	Net Zero 2050	Current Policies
Increased compliance and reporting requirements arising from evolving climate-related regulations	Medium	Low	High	Medium	High	Medium
Transition towards a lower-carbon economy	Low	Low	Medium	Low	Medium	Medium
Increasing stakeholder expectations for climate-related performance and disclosure	Medium	Low	Medium	Medium	High	Medium

Climate-related Opportunities (NGFS Scenarios)

Type of Opportunity	Short-term (by 2030)		Medium-term (by 2040)		Long-term (by 2050)	
	Net Zero 2050	Current Policies	Net Zero 2050	Current Policies	Net Zero 2050	Current Policies
Improved energy and resource efficiency in offices, clinics and other facilities	Low	Very Low	Low	Low	Medium	Low
Digitalisation and technology adoption to improve operational efficiency and reduce resource consumption	Medium	Low	Medium	Medium	High	Medium
Increased demand for efficient and resilient healthcare services	Medium	Low	High	Medium	High	Medium

Environmental, Social and Governance Report

The climate scenario analysis provides a basis for the Group to assess how identified climate-related risks may affect its business model, value chain, strategy, decision-making and financial performance. The Group also considers appropriate mitigation and adaptation measures to manage these risks and strengthen the resilience of its operations. The key potential impacts and response measures for the identified risks and opportunities are summarised below:

Physical Risks

Type of Risk	Impact on Business Model and Value Chain	Impact on Strategy and Decision-making	Impact on Financial Performance	Mitigation and Response Measures
Disruptions to healthcare service delivery due to typhoons and extreme rainfall	Extreme weather events may disrupt the provision of healthcare staffing, home-based care, outreach and other healthcare-related services, particularly where staff need to travel to clients or service locations.	The Group may need to strengthen business continuity planning and consider alternative service arrangements to maintain essential healthcare services during severe weather events.	The Group may incur additional operating costs associated with contingency arrangements and service disruptions. Prolonged disruptions may also affect revenue if services cannot be delivered as planned.	The Group monitors severe weather conditions and maintains business continuity arrangements. Where necessary, the Group adjusts service delivery arrangements and communicates relevant operational measures to healthcare personnel.
Disruptions to clinic and office operations due to extreme weather	Extreme weather events may affect the accessibility and normal operation of the Group's clinic and office facilities, including the provision of medical services and administrative functions.	The Group may need to consider the resilience of its operating facilities and establish contingency arrangements to maintain critical operations during extreme weather events.	The Group may incur additional costs for temporary operating arrangements, repairs, maintenance or replacement of affected equipment and facilities.	The Group monitors relevant weather alerts and maintains contingency arrangements for critical operations. Appropriate measures are implemented to protect facilities, equipment and personnel during extreme weather events.

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Physical Risks

Type of Risk	Impact on Business Model and Value Chain	Impact on Strategy and Decision-making	Impact on Financial Performance	Mitigation and Response Measures
Disruptions to supply and logistics for merchandise due to extreme weather	Extreme weather events may affect the availability and timely delivery of merchandise required for the Group's operations and retail activities.	The Group may need to consider supplier resilience, inventory management and alternative sourcing arrangements when making procurement and operational decisions.	The Group may incur higher procurement and logistics costs and may experience reduced sales if extreme weather causes delays or shortages of products.	The Group monitors supply and logistics risks, maintains appropriate inventory levels and considers alternative suppliers where appropriate. Business continuity considerations are also incorporated into procurement planning.

Transition Risks

Type of Risk	Impact on Business Model and Value Chain	Impact on Strategy and Decision-making	Impact on Financial Performance	Mitigation and Response Measures
Increased compliance and reporting requirements arising from evolving climate-related regulations	Evolving climate-related regulations and disclosure requirements may increase the resources required for ESG data collection, climate-related assessment and reporting across the Group's operations.	The Group may need to enhance its climate-related governance, data management and reporting processes and consider evolving regulatory requirements when making business and operational decisions.	The Group may incur additional costs associated with regulatory compliance, professional advisory services, data collection, reporting and staff training.	The Group monitors relevant climate-related regulations and continues to enhance its ESG data collection, management and reporting processes. The Group also engages professional advisers where appropriate.

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Transition Risks

Type of Risk	Impact on Business Model and Value Chain	Impact on Strategy and Decision-making	Impact on Financial Performance	Mitigation and Response Measures
Transition towards a lower-carbon economy	The transition towards a lower-carbon economy may increase the importance of energy efficiency, resource management and environmentally responsible practices across the Group's operations and supply chain. Such changes may require the Group to adapt its operational practices and consider environmental factors in the management of its facilities, procurement and use of resources.	The Group may need to consider energy efficiency, resource consumption and environmental considerations when planning its operations, procuring equipment and supplies, and managing its facilities.	The transition may result in higher costs for energy-efficient equipment, facility improvements, technology upgrades and other measures required to improve environmental performance.	The Group promotes energy and resource efficiency across its operations and considers the adoption of energy-efficient equipment and technologies where appropriate. The Group also monitors relevant market and technological developments.

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Transition Risks

Type of Risk	Impact on Business Model and Value Chain	Impact on Strategy and Decision-making	Impact on Financial Performance	Mitigation and Response Measures
Increasing stakeholder expectations for climate-related performance and disclosure	Growing stakeholder interest in the Group's climate-related performance may increase the importance of transparency and effective communication regarding its climate-related risks, initiatives and performance. Stakeholders may also place greater emphasis on the Group's ability to demonstrate appropriate climate-related management and progress.	The Group may need to strengthen stakeholder communication, climate-related governance and disclosure practices and consider climate-related expectations when developing its business and operational strategies.	The Group may incur additional costs associated with disclosures, stakeholder engagement and related professional support. Failure to respond appropriately may also affect the Group's reputation and competitiveness.	The Group continues to enhance its climate-related governance and disclosure practices, and monitor stakeholder expectations and relevant market developments.

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Climate-related Opportunities

Type of Opportunity	Impact on Business Model and Value Chain	Impact on Strategy and Decision-making	Potential Financial Benefits	Management Actions
Improved energy and resource efficiency in offices, clinics and other facilities	Greater adoption of energy-efficient practices and equipment may reduce resource consumption across the Group's offices, clinics and other facilities and improve operational efficiency.	The Group may consider energy efficiency and resource consumption when managing facilities, purchasing equipment and planning operational improvements.	Improved energy and resource efficiency may reduce operating costs over time.	The Group promotes energy and resource conservation and considers energy-efficient equipment and practices where appropriate.
Digitalisation and technology adoption to improve operational efficiency and reduce resource consumption	Digital technologies may streamline administrative processes, facilitate communication and support the delivery of healthcare-related services, potentially reducing unnecessary travel and resource consumption.	The Group may consider digital solutions and technology adoption when reviewing service delivery models and operational processes.	Greater operational efficiency may reduce administrative and travel-related costs and improve resource utilisation.	The Group continues to explore appropriate digital and technology solutions that can enhance operational efficiency and service delivery.
Increased demand for efficient and resilient healthcare services	Growing awareness of climate-related health risks may increase demand for accessible, flexible and resilient healthcare and care-related services.	The Group may consider evolving healthcare needs and climate-related considerations when developing its service offerings and business strategies.	Increased demand for healthcare staffing, home-based care and related services may create opportunities for revenue growth and business expansion.	The Group monitors changes in healthcare needs and market developments and continues to enhance its service capabilities to respond to evolving client requirements.

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The Group's climate-related assessment indicates that physical risks, transition risks and climate-related opportunities may affect its healthcare service delivery, workforce, facilities, supply chain and operating costs over different time horizons. The potential impacts may also influence the Group's operational resilience, resource management and business development. The Group's current climate-related strategy focuses on maintaining service continuity, strengthening operational resilience, improving energy and resource efficiency, and monitoring evolving regulatory and stakeholder expectations. The Group also considers opportunities arising from digitalisation, technology adoption and changing healthcare needs.

The Group will continue to monitor the development and potential impacts of climate-related risks and opportunities and assess whether further adjustments to its business strategy, resource allocation and operational practices are appropriate. The findings from the climate-related assessment will also support the Group's ongoing risk management and climate-related decision-making processes.

Climate-related Transition Plan

The Group's climate-related transition plan focuses on improving energy and resource efficiency, reducing GHG emissions and incorporating climate-related considerations into its operational planning, procurement decisions and resource allocation. In developing its approach, the Group takes into account the transition risks and opportunities identified in its climate-related assessment, including the transition towards a lower-carbon economy, evolving climate-related regulations, and increasing stakeholder expectations for climate-related performance and disclosure. The Group promotes energy conservation, considers energy-efficient equipment, and explores digital solutions to improve operational efficiency and reduce resource consumption. These initiatives support the Group's target to reduce its GHG emissions intensity.

In developing and implementing the transition plan, the Group takes into account the nature of its healthcare operations, the availability and cost of suitable technologies, the reliability of GHG emissions data, and evolving regulatory requirements. Implementation depends on the availability of financial and operational resources, the suitability and accessibility of relevant technologies, and the cooperation of suppliers and service providers. These assumptions and dependencies may affect the pace and extent of implementation. The Group will periodically review progress towards its target and consider adjustments to its measures and resource allocation in light of changes in its operations, technology, resource availability and regulatory requirements.

Risk Management

The Group integrates climate-related risks and opportunities into its broader risk management and business assessment processes. Identified climate-related risks are assessed based on their potential likelihood and severity, taking into consideration their potential implications for the Group's business model, service delivery, workforce, supply chain and financial performance. Climate-related opportunities are assessed based on their potential relevance to the Group's operations, operational efficiency, service development and business growth. The assessment results are used to prioritise climate-related matters and determine appropriate mitigation, adaptation or opportunity-related actions.

Where material climate-related risks or significant opportunities are identified, the Group considers appropriate response measures. These may include strengthening business continuity arrangements, adapting service delivery arrangements, improving resource efficiency, enhancing supply chain resilience, and exploring suitable digital and technological solutions.

The Group periodically reviews its climate-related risk and opportunity assessment and management approach to reflect changes in its operating environment, climate-related developments and the availability of relevant data.

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Metrics and Targets

The Group measures and monitors GHG emissions as a key climate-related metric to assess its climate-related performance and support the management of climate-related risks and opportunities. GHG emissions also serve as an important indicator for evaluating the effectiveness of the Group's climate-related initiatives and monitoring progress towards its climate-related targets. The Group also monitors relevant environmental metrics, including energy and resource consumption, to assess operational efficiency and identify areas for improvement.

The calculation of GHG emissions is based on the GHG Protocol Corporate Accounting and Reporting Standard (the "GHG Protocol") and relevant emission factors published by applicable authorities and utility providers. During the Reporting Period, the Group measured its absolute gross GHG emissions across its operations in Hong Kong. The reported GHG emissions are summarised below.

GHG Emissions¹	2025/26 tonnes of CO₂e	2024/25 tonnes of CO₂e
Scope 1: Direct GHG Emissions ²	0.09	1.85
Scope 2: Indirect GHG Emissions ³	109.96	112.33
Scope 3: Other Indirect GHG Emissions ⁴	2.78	5.03
Category 1: Purchased goods and services	1.51	0.05
Category 5: Waste generated in operations	1.27	4.98
Total GHG Emissions	112.83	119.21
GHG Emissions Intensity (per million HK\$ revenue)⁵	1.71	1.61

During the Reporting Period, the Group enhanced its Scope 3 GHG emissions disclosure by adopting the categorisation set out in the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). The determination of reportable Scope 3 categories was based on a materiality assessment, taking into consideration the nature of the Group's business activities, the potential significance of emissions, data availability and reporting practicality. Based on the assessment, the Group identified Category 1 (Purchased Goods and Services) and Category 5 (Waste Generated in Operations) as the most relevant and reportable Scope 3 categories during the Reporting Period. Other Scope 3 categories were assessed and considered either not material to the Group's operations or subject to data limitations. The Group will continue to review the relevance of additional Scope 3 categories and enhance its data collection and reporting processes in future reporting periods.

¹ Emission factors applied during the Reporting Period include those published under the GHG Protocol Cross-Sector Calculation Tools, the Greenhouse Gas Reporting: Conversion Factors 2025 issued by the UK Department for Energy Security and Net Zero, and the latest sustainability reports published by the CLP Power Hong Kong Limited, Water Supplies Department and Drainage Services Department.

² Scope 1: The direct emissions from the business operations owned or controlled by the Group, including the emissions from the Group's vehicle.

³ Scope 2: Indirect GHG emissions from the generation of purchased electricity consumed by the Group. Scope 2 GHG emissions are calculated using the location-based approach.

⁴ Scope 3: Other indirect GHG emissions arising from activities across the Group's value chain, including relevant upstream and downstream activities.

⁵ The Group's annual revenue is approximately HK\$66 million in 2025/26 (2024/25: HK\$74 million).

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Some energy usage and operational activities are relatively fixed in nature and cannot decline proportionately alongside revenue. Accordingly, the Group's GHG emissions intensity rose from 1.61 to 1.71 tonnes of CO₂ equivalent per HK\$ million of revenue while total GHG emissions fell during the Reporting Period. The Group has established 2023/24 as the baseline year and aims to achieve an 8% reduction in GHG emissions intensity by 2028/29. The Group periodically reviews the target, taking into account changes in its business operations, technological developments, regulatory requirements and the implementation of emission reduction initiatives.

The GHG emissions intensity target and its setting methodology have not undergone third-party verification, nor was the target developed using a sectoral decarbonisation approach. The ESG Working Group reviews the target and proposes adjustments as needed, subject to the Board's oversight and final approval. Target progress is tracked by the Group's GHG emissions intensity metric. The Group may revise the target if material changes in business, regulatory or decarbonisation conditions occur, or when the target has been achieved. The Group has no current carbon credit offset plans for this target and prioritises internal emission reductions. Any future carbon credit plans will be disclosed in subsequent ESG reports.

The Group has assessed the applicability of additional climate-related metrics, including the quantification of assets or business activities exposed to climate-related risks and opportunities, capital deployment towards climate-related matters, internal carbon pricing and industry-based metrics. Based on the assessment, these metrics are either not applicable to the Group's existing operations, not considered material, or subject to limitations in data availability and assessment methodologies. Accordingly, the Group does not currently disclose quantitative information for these metrics.

The Group has conducted qualitative assessments of climate-related risks and opportunities and incorporated relevant considerations into its climate governance, risk management and strategic planning processes. The Group will continue to enhance its climate-related data collection and review the applicability of additional climate-related metrics and disclosures in future reporting periods.

ENVIRONMENTAL ASPECTS

A1. Emissions

The Group's business activities are mainly service-oriented. The Group's operations do not involve energy-intensive manufacturing processes or significant industrial activities. Nevertheless, the Group manages emissions and waste arising from its operations and implements measures to improve resource efficiency and minimise its environmental impact.

The Group has established an Environmental Policy to guide the management of air emissions, GHG emissions, waste and resource consumption. The Group also monitors applicable environmental laws and regulations and implements appropriate measures to maintain compliance. During the Reporting Period, the Group was not aware of any material non-compliance with relevant laws and regulations relating to air emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste.

Air Emissions

The Group's operations primarily involve offices, healthcare service locations, clinics and retail outlets. The Group does not operate industrial facilities or engage in manufacturing processes that generate significant air pollutants. The principal source of air pollutant emissions is the use of vehicles for business activities.

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The Group has implemented the following measures to reduce air pollutant emissions and fuel consumption:

- Employees are encouraged to use public transportation, carpooling, or walking where practicable;
- The Group uses telephone, video conferencing and other digital communication platforms to reduce unnecessary business travel; and
- Where vehicles are required for business activities, route planning is considered to improve transportation efficiency and reduce fuel consumption.

The Group monitors its air pollutant emissions arising from its business activities. During the Reporting Period, the Group's air pollutant emissions were as follows:

Air Pollutants	2025/26 kg	2024/25 kg
Nitrogen Oxides (NO _x)	0.03	0.47
Sulphur Oxides (SO _x)	–	0.01
Particulate Matter (PM)	–	0.03
Total	0.03	0.51

The Group has established 2023/24 as the baseline year and aims to achieve an 8% reduction in air pollutant emissions by 2028/29. During the Reporting Period, the Group significantly reduced its use of vehicles for business activities and has already achieved the targeted 8% reduction in air pollutant emissions ahead of the 2028/29 target year.

The Group expects vehicle use to remain at a similar level in the foreseeable future and will continue to monitor its air pollutant emissions. The Group will review the need for further targets or measures based on changes in its business operations and circumstances.

Details of the Group's GHG emissions, emission reduction target and progress towards the target are disclosed in the "Climate Change" section of this Report.

Waste Management

The Group generates clinical waste in healthcare-related operations. Clinical waste is collected, transported and handled by qualified and licensed waste collector in accordance with applicable statutory requirements. For its office and retail operations, the Group primarily generates non-hazardous waste, including paper and packaging materials. The Group has implemented measures to reduce waste generation and promote responsible resource use, including:

- Promoting digital documentation and electronic communication to reduce paper consumption;
- Encouraging double-sided printing and the use of recycled paper where practicable;
- Promoting responsible use of office supplies and other consumables; and
- Working with community organisations, where appropriate, to donate suitable merchandise approaching its expiry date to people in need, thereby reducing potential product waste while supporting the community.

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Paper Recycling Box

The waste generated from the Group's office operations is managed by a cleaning service provider engaged through the relevant property management arrangements. The Group monitors and quantifies paper waste generated from its office operations. Quantitative data for other types of office waste is not currently available due to the existing waste collection arrangements. The Group will continue to enhance its waste data collection and monitoring processes to improve the completeness and transparency of its waste-related disclosures.

During the Reporting Period, the Group's waste generation was as follows:

Waste	2025/26 tonnes	2024/25 tonnes
Total Non-hazardous Waste⁶	1.03	1.04
Intensity (tonne/employee)	0.0112	0.0130
Total Hazardous Waste	0.12	0.09
Intensity (per million HK\$ revenue)	0.0018	0.0012

Hazardous waste generated from clinic operations primarily consists of used needles, which are collected and handled by qualified waste collector. Given the relatively limited quantity of hazardous waste and its generation from necessary medical procedures, the Group focuses on proper handling and disposal to ensure medical safety and infection control, rather than setting a waste reduction target for hazardous waste.

The Group has established 2023/24 as the baseline year and aims to achieve an 8% reduction in non-hazardous waste by 2028/29. The Group monitors its waste generation and will continue to enhance its waste data collection and management practices to support progress towards the target.

A2. Use of Resources

The Group has established policies and guidelines on the efficient use of resources. The Group's resource management approach covers the use of electricity, fuel, water, paper, packaging materials and other office and operational consumables. The Group monitors the consumption of key resources and implements appropriate measures to improve resource efficiency.

⁶ It primarily includes paper wastage in offices.

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Energy Consumption

The Group's energy consumption primarily arises from purchased electricity for premises operation. Fuel consumption associated with the Group's vehicles also contributes to its overall energy consumption. During the Reporting Period, fuel consumption decreased due to the reduced use of vehicles for business activities. The Group encourages employees to use video conferencing and public transportation where practicable.

To improve energy efficiency, the Group has implemented various energy-saving measures, including the use of energy-efficient lighting with zoning controls, LED lamps and maintaining indoor temperatures at approximately 25°C. Employees are also reminded through energy-saving notices to switch off lights, air-conditioning and electrical appliances when not in use.



Energy-saving Notice

During the Reporting Period, the energy consumption was as follows:

Energy	2025/26 MWh	2024/25 MWh
Purchased Electricity	323.40	295.61
Fuel	0.40	6.75
Total Energy Consumption	323.80	302.36
Intensity (per million HK\$ revenue)	4.91	4.09

The Group has established 2023/24 as the baseline year and aims to achieve an 8% reduction in energy consumption intensity by 2028/29. The Group monitors its energy consumption and will continue to enhance its energy efficiency measures and data collection practices to support progress towards the target.

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Water Consumption

Water consumption from the Group's operations is relatively low. Our business activities primarily comprise offices, clinics and retail operations that are not water intensive. Water used at the Group's premises is primarily supplied by the Water Supplies Department through the relevant building water supply systems.

The Group promotes responsible water use among employees through internal communications and notices at its premises. Employees are encouraged to avoid unnecessary water consumption and to report any water leakage or abnormalities where identified. The Group also monitors its water consumption to identify potential areas for improvement and continues to implement practical measures to promote water efficiency.

During the Reporting Period, the total water consumption was as follows:

Water	2025/26 m³	2024/25 m³
Total Water Consumption	257	106
Intensity (per million HK\$ revenue)	3.89	1.43

The Group did not identify any significant issue in sourcing water that is fit for purpose during the Reporting Period. The Group has established 2023/24 as the baseline year and aims to achieve an 8% reduction in water consumption by 2028/29. The Group will continue to monitor its water consumption and consider further water efficiency measures where appropriate.

Packaging Materials

The Group's retail operations involve the use of packaging materials in connection with the sale and delivery of merchandise. These materials may include paper bags, carrying bags and other packaging materials provided to customers at the point of sale. The Group seeks to minimise unnecessary packaging and promote the responsible use of packaging materials. Where practicable, the Group uses recyclable or environmentally preferable packaging materials and adopts appropriate packaging practices to avoid excessive use of materials.

During the Reporting Period, the use of packaging materials was not material due to the limited scale of its retail operations. Accordingly, the Group did not maintain detailed records of packaging materials by weight. The Group will continue to monitor its use of packaging materials and consider quantitative disclosure in future reporting periods.

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A3. The Environment and Natural Resources

The Group's operations have limited direct impact on the environment and natural resources. The Group seeks to minimise its environmental impact through responsible use of energy, paper and other resources. The Group considers environmental factors in its daily operations and procurement activities. Employees are encouraged to adopt environmentally responsible practices in their daily work.

During the Reporting Period, the Group did not identify any significant environmental impact arising from its operations. The Group will continue to monitor its environmental performance and implement appropriate measures to reduce its environmental impact and improve resource efficiency.

SOCIAL ASPECTS

The Group considers its employees, healthcare personnel, customers and the communities it serves to be important stakeholders in its business operations. The Group manages its social matters through relevant policies, procedures and operational practices. Its key areas of focus include employment, health and safety, employee development and training, labour standards, service quality, customer privacy, business ethics and community engagement. The Group also monitors applicable laws and regulations and seeks to enhance its social performance through ongoing review of its practices.

B1. Employment

The Group considers its employees an important part of its operations and seeks to provide a fair, inclusive and supportive working environment. The Group's employment practices cover recruitment, remuneration, promotion, training, working hours, rest periods, employee benefits and welfare.

The Group supports the development of its employees through on-the-job training and other learning opportunities. Employee performance is reviewed periodically, and appropriate recognition and rewards may be provided based on performance and contribution.

The Group provides employees with statutory leave and other benefits in accordance with applicable laws and the Group's policies. These include annual leave, sick leave, maternity leave, paternity leave and other applicable leave entitlements. The Group also organises employee activities and wellness initiatives, such as birthday celebrations, festive gatherings, team-building activities and health seminars, to promote employee engagement and wellbeing.

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The Group promotes equal opportunities and diversity in the workplace. Recruitment, promotion, training and remuneration decisions are based on relevant qualifications, experience, performance and business needs. The Group does not tolerate discrimination or unfair treatment based on race, nationality, gender, religion, age, disability, marital status or other personal characteristics. The Group also supports the employment of persons with disabilities and has participated in the Hong Kong Government's "Talent-Wise Employment Charter and Inclusive Organisations Recognition Scheme". The Group seeks to provide fair employment opportunities and an inclusive working environment for persons with disabilities.

The Group complies with applicable employment-related laws and regulations in Hong Kong and the People's Republic of China (the "PRC"), including the Employment Ordinance (Cap. 57), Employees' Compensation Ordinance (Cap. 282), Mandatory Provident Fund Schemes Ordinance (Cap. 485), Minimum Wage Ordinance (Cap. 608), Labour Law of the People's Republic of China and applicable anti-discrimination legislation.

During the Reporting Period, the Group was not aware of any material non-compliance with applicable laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination, and other employee benefits and welfare.

As at 30 June 2026, the Group had 92 employees (2024/25: 80 employees). During the Reporting Period, 5 employees left the Group, representing an employee turnover rate of 5% (2024/25: 11 employees; 14%). Below are the details of the workforce and the rate of employee turnover:

Workforce Composition	As at 30 June 2026	As at 30 June 2025
By Gender		
Male	32	26
Female	60	54
By Age Group		
Age 30 or below	10	9
Age 31–40	60	47
Age 41–50	13	15
Age 51 or above	9	9
By Employment Category		
Senior Management	2	11
Middle Management	19	9
General Staff	71	60
By Employment Type		
Full-time	92	80
Part-time	–	–
By Geographical Region		
Hong Kong	57	49
The PRC	35	31

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Employee Turnover Rate⁷

As at
30 June 2026 As at
30 June 2025

By Gender

Male	13%	23%
Female	2%	9%

By Age Group

Age 30 or below	–	44%
Age 31–40	2%	4%
Age 41–50	15%	33%
Age 51 or above	22%	–

By Geographical Region

Hong Kong	9%	22%
The PRC	–	–

B2. Health and Safety

The Group places emphasis on providing a safe and healthy working environment for its employees. The Group has established the “Guidelines on Occupational Health and Safety”, which set out workplace safety requirements and preventive measures to reduce occupational health and safety risks. The Group complies with applicable laws and regulations relating to occupational health and safety in Hong Kong and the PRC, including the Occupational Safety and Health Ordinance (Cap. 509), Work Safety Law of the People’s Republic of China and other relevant requirements.

The Group has implemented various measures to maintain a safe and healthy workplace, including but not limited to:

- Adequate lighting is provided to support a comfortable working environment. Blinds and curtains are used to reduce glare and screen reflections;
- Ventilation systems are maintained to support indoor air quality. Smoking is prohibited in office areas, and air outlets are cleaned regularly. Air purifiers are also provided in the workplace;
- The Group provides suitable chairs and posture-support equipment to employees. Employees are encouraged to maintain proper working postures to reduce physical strain and fatigue; and
- The Group maintains appropriate fire safety arrangements at its premises. The Group obtains Certificates of Fire Service Installation and Equipment to confirm that the fire service installations and equipment have been maintained and are in proper working order. Relevant fire safety arrangements are monitored in accordance with applicable requirements.

⁷ Turnover rate = Number of employees in certain category left the Group during the Reporting Period / Total number of employees in the category at the end of the Reporting Period.

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The Group communicates relevant health and safety requirements to employees and monitors workplace conditions through its day-to-day management practices. Where potential hazards are identified, appropriate measures are taken to address them.

The Group recorded no work-related fatalities during each of the past three years, including the Reporting Period. No lost days due to work injury were recorded during the Reporting Period.

Health and Safety Performance	2025/26	2024/25	2023/24
Number of work-related fatalities	Nil	Nil	Nil
Rate of work-related fatalities	Nil	Nil	Nil
Lost days due to work injury	Nil	Nil	Nil

During the Reporting Period, the Group was not aware of any material non-compliance with applicable laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards. The Group will continue to monitor occupational health and safety risks and review its health and safety measures where appropriate.

B3. Development and Training

The Group supports the development of its employees and healthcare personnel through training and learning opportunities relevant to their roles and responsibilities. The Group considers training important for maintaining service quality, developing professional capabilities and supporting the effective delivery of services.

The Group conducts performance appraisals to review employees' performance and identify areas for further development. The appraisal results may also be considered in determining appropriate training opportunities, promotion and remuneration adjustments. The Group provides different types of training, including on-the-job training, internal training and external training. Training opportunities may include seminars, workshops and job-related courses. Employees are encouraged to participate in relevant training to enhance their knowledge, skills and professional capabilities.

For newly recruited employees, the Group provides induction training covering areas such as the Group's corporate culture, code of conduct, workplace safety and job responsibilities. Depending on their roles, employees may also receive training relevant to healthcare service delivery, customer service and operational procedures.

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For existing employees, the Group provides training on topics relevant to their work and business operations. These may include healthcare-related knowledge, complaint handling, customer service, digitalisation and workplace safety. The Group also supports relevant external training and professional development activities where appropriate to meet changing business and industry needs.

During the Reporting Period, 92 employees (2024/25: 80 employees) received training, representing 100% (2024/25: 100%) of the Group's employees. The total number of training hours provided to these employees was 4,985 hours (2024/25: 3,497 hours). The breakdown of this figure is as follows:

Percentage of Employees Receiving Training ⁸	2025/26	2024/25
By Gender		
Male	35%	32%
Female	65%	68%
By Employment Category		
Senior Management	2%	14%
Middle Management	21%	11%
General Staff	77%	75%
Average Training Hours Per Employee⁹	2025/26	2024/25
	Hour/Employee	Hour/Employee
By Gender		
Male	53.0	50.4
Female	54.8	40.5
By Employment Category		
Senior Management	32.0	28.2
Middle Management	30.0	34.4
General Staff	61.3	48.0

The Group reviews its training needs based on employees' roles, performance and operational requirements. The Group will continue to enhance its training programmes and provide appropriate development opportunities to support employees' professional growth and the quality of its services.

⁸ Percentage of trained employees = Number of employees in the specified category who received training during the Reporting Period / Number of employees who received training during the Reporting Period.

⁹ Average training hours = Total training hours during the Reporting Period / Total number of employees at the end of the Reporting Period.

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B4. Labour Standards

The Group's labour standards are guided by applicable laws and regulations in Hong Kong and the PRC, including the Employment Ordinance (Cap. 57), the Employment of Children Regulations (Cap. 57B), the Immigration Ordinance (Cap. 115) and the Labour Law of the People's Republic of China. The Group prohibits the employment of child labour and forced labour and does not tolerate practices that involve exploitation or unlawful employment.

The Group has established recruitment and employment procedures to help prevent child labour and forced labour. During the recruitment process, the Group verifies applicants' identity and eligibility to work and obtains relevant supporting documents. The Group also enters into employment contracts with employees, setting out key terms and conditions of employment, including job duties, working hours and remuneration.

The Group monitors its employment practices and applicable legal requirements to identify and address potential labour-related risks. Employees may raise concerns or report suspected non-compliance through the Group's internal communication channels. Relevant personnel are also provided with appropriate information and training on employment requirements and labour standards where necessary.

The Group also expects its suppliers and service providers to comply with applicable laws and regulations, including those relating to employment and labour standards, where relevant to their engagement with the Group.

During the Reporting Period, the Group was not aware of any material non-compliance with applicable laws and regulations relating to preventing child labour and forced labour. The Group will continue to monitor its recruitment and employment practices and review relevant measures to support compliance with applicable labour standards.

B5. Supply Chain Management

The Group manages its supply chain with consideration of product and service quality, delivery performance, supplier reliability and relevant environmental and social factors. The Group seeks to maintain stable relationships with suppliers and service providers that support its healthcare, clinic, office and retail operations.

The Group identifies potential environmental and social risks in its supply chain through supplier selection, procurement processes and ongoing communication with suppliers and service providers. The Group monitors supplier performance and addresses issues identified through appropriate follow-up and communication.

The Group encourages suppliers and service providers to comply with applicable laws and regulations and adopt responsible practices in areas including environmental protection, labour standards, occupational health and safety and business ethics. Where a supplier's performance does not meet the Group's requirements, the Group may discuss the relevant issues with the supplier and request appropriate improvements. The Group may also reconsider the business relationship where significant issues remain unresolved.

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The Group also monitors supply chain risks that may affect its operations, including logistics disruptions, cost fluctuations and changes in regulatory requirements. Where appropriate, the Group considers alternative suppliers and other procurement arrangements to support the continuity of its operations.

During the Reporting Period, the Group engaged a total of 1,922 suppliers (2024/25: 933 suppliers), all of which were based in Hong Kong.

Number of Suppliers	2025/26	2024/25
By Geographical Region		
Hong Kong	1,922	933

The increase in the reported number of suppliers compared with the previous reporting period was mainly due to the enhancement of data collection process. The Group will continue to enhance its supplier data collection and monitoring processes and review relevant environmental and social considerations in its supply chain management.

B6. Product Responsibility

The Group places emphasis on the quality and safety of its healthcare services and merchandise. The Group has established relevant policies and procedures covering service quality, product quality, complaints handling, customer privacy, advertising, labelling and intellectual property rights. The Group complies with applicable laws and regulations relating to the products and services it provides.

Quality Assurance and Product Safety

The Group has established training materials and operational procedures to support the consistent delivery of its healthcare and care-related services. Employees and relevant healthcare personnel receive guidance on customer service procedures and requirements relevant to their roles.

For its retail business, the Group assesses products supplied by vendors before introducing them for sale, taking into account relevant quality, safety and regulatory requirements. The Group also maintains product return and exchange arrangements to provide customers with appropriate remedies where applicable. Where product or service quality issues are identified, the Group records and follows up on the relevant cases. Where appropriate, the Group communicates with suppliers to investigate product-related issues and take follow-up actions.

The Group maintains procedures for handling product safety issues, including product withdrawal or recall where necessary. If a product is identified as presenting a health or safety concern, the Group will assess the issue and take appropriate actions, which may include suspending sales, removing the affected product from sale and arranging returns or recalls.

During the Reporting Period, no products sold or shipped by the Group were subject to recalls for safety or health reasons.

Environmental, Social and Governance Report

Complaints Handling

The Group considers customer feedback and complaints as an important source of information for improving its products and services. The Group has established a complaint handling policy and procedures covering the receipt, recording, investigation and resolution of complaints.

Customers may provide feedback or raise complaints through designated communication channels, including the customer service email address and electronic forms available on the Group's corporate website. Complaints are recorded and assessed according to their nature and severity. Appropriate follow-up actions are taken and cases are escalated to senior management for further review where necessary.

During the Reporting Period, the Group received no product or service-related complaints. The Group will continue to maintain its complaint handling procedures and monitor customer feedback to identify areas for improvement.

Intellectual Property Rights

The Group respects intellectual property rights and takes measures to prevent the unauthorised use of third-party intellectual property and protect its own intellectual property.

The Group's software and operating systems are obtained from authorised suppliers or copyright holders. The Group also works with its information technology consultant to review its IT systems and identify potential unauthorised software or programmes. For its retail business, the Group purchases products from authorised and reputable suppliers to reduce the risk of infringing third-party intellectual property rights.

The Group has registered its corporate logos and relevant brand-related assets. The Group monitors potential intellectual property infringement and may take appropriate action to protect its intellectual property rights.

During the Reporting Period, the Group was not aware of any material non-compliance with applicable laws and regulations relating to intellectual property rights.

Advertising and Labelling

The Group seeks to ensure that its advertising and promotional materials are accurate, clear and not misleading. The Group complies with applicable laws and regulations relating to advertising and product descriptions, including the Trade Descriptions Ordinance (Cap. 362) and the Undesirable Medical Advertisements Ordinance (Cap. 231).

Environmental, Social and Governance Report

External advertising and promotional materials are subject to internal review before publication. For healthcare services, the Group takes care to ensure that service descriptions and promotional claims are presented accurately and do not contain inappropriate or exaggerated claims.

For its retail business, the Group reviews product information and labelling to ensure compliance with applicable requirements. Where required, product information may include details such as ingredients, expiry dates, country of origin and usage instructions.

During the Reporting Period, the Group was not aware of any material non-compliance with applicable laws and regulations relating to advertising and labelling.

Customer Privacy and Data Protection

The Group places importance on protecting the personal data of its customers, employees and other stakeholders. The Group complies with the Personal Data (Privacy) Ordinance (Cap. 486) and other applicable data protection requirements.

The Group has implemented access controls for its internal systems and customer relationship management system. Access to personal and confidential information is granted based on job responsibilities and business needs. The Group also engages an independent information technology consultant to provide support on data management and information security.

The Group's staff handbook and employment contracts set out requirements relating to confidentiality and the proper handling of personal data and confidential information. Employees are prohibited from unauthorised copying, use, removal or disclosure of confidential information. Departing employees are also reminded of their continuing confidentiality and data protection obligations.

The Group provides relevant employees with training and communication on data privacy and information security. The Group also maintains system updates, data backups and other appropriate security measures to support the protection of personal data. The Group monitors relevant data protection practices through its internal management processes and with support from its information technology consultant.

During the Reporting Period, the Group did not record any cases of data leakage or loss of personal information and was not aware of any material non-compliance with applicable laws and regulations relating to customer privacy.

Environmental, Social and Governance Report

B7. Anti-corruption

The Group maintains a zero-tolerance approach towards corruption and prohibits bribery, extortion, fraud, money laundering and embezzlement. The Group complies with the Prevention of Bribery Ordinance (Cap. 201) and other applicable laws and regulations relating to anti-corruption.

As stipulated in the Staff Handbook, Directors and employees are prohibited from soliciting or accepting banquets, gifts, rebates or other benefits that may compromise the interests of the Group. The Group has also established guidelines and procedures for managing conflicts of interest. Employees are required to declare actual or potential conflicts of interest to the relevant executive Directors where appropriate. Any suspected or actual misconduct is escalated to the appropriate level of management and investigated in accordance with the Group's procedures.

The Group's Whistle-blowing Policy provides channels for employees and other relevant parties to report suspected unlawful conduct, corruption, circumvention of internal controls and improper financial or other reporting. Reports are handled in an impartial and confidential manner. The Audit Committee oversees and reviews the implementation of the Whistle-blowing Policy.

The Group did not conduct dedicated anti-corruption training sessions for its directors and employees during the Reporting Period. Relevant anti-corruption requirements were communicated to directors and employees through relevant policies and procedures. The Group considers that its existing policies, procedures and internal communications provide employees with relevant guidance on ethical conduct and the prevention of corruption. The Group plans to introduce dedicated anti-corruption and ethical conduct training for Directors and employees in future reporting periods.

During the Reporting Period, the Group was not aware of any concluded legal cases regarding corrupt practices brought against the Group or its employees.

B8. Community Investment

The Group considers community engagement an important part of its corporate responsibility and seeks to contribute to the communities in which it operates. Through volunteer services, donations, resource allocation and collaboration with community organisations, the Group supports initiatives that address social needs, promote social inclusion and contribute to community wellbeing. During the Reporting Period, the Group received the "Caring Performance Recognition – Above Average Performance" from the Hong Kong Council of Social Service. The recognition acknowledged the Group's performance in supporting the community and promoting corporate social responsibility.

Environmental, Social and Governance Report

During the Reporting Period, the Group focused on promoting health awareness and well-being. The Group provided free health education seminars covering topics such as cancer prevention and care, brain and gut health, gestational diabetes, skin care, and healthy lifestyle practices. Through these seminars, the Group shared healthcare knowledge and encouraged community members to adopt appropriate preventive and healthy lifestyle practices. Employees and healthcare personnel contributed 188 volunteer hours (2024/25: 116 hours) in supporting various community initiatives. Some specific seminars are as follows:



平安三寶 × 防三高 知多D

日期：8月15日（五） 時間：下午2:30-4:00
地點：百本healthHUB
旺角彌敦道618號好望角大廈8樓（演講廳）

01 平安三寶規劃

- 分享平安紙、持久授權書、預設醫療指示等資訊
- 免費法律諮詢
- 講者：鄧卓豪律師

02 防三高攻略

- 認識心血管疾病
- 預防三高小貼士
- 講者：註冊西醫

所有活動費用全免*

出席者可獲小禮物之份

立即報名

查詢：2575 5767 6367 0254



The Group hosted a complimentary health education seminar on the “Three Instruments of Peace” and “The Prevention and Management of Hypertension, High Blood Sugar and High Cholesterol”. It provided practical health and advance planning information, helping community members enhance their awareness of health management.



妊娠糖尿 知多少?

13/8 | 2:30-4:30
地址：旺角好望角大廈8樓

凡出席者獲贈小禮物一份
（限親友或獲贈小禮物之份）

妊娠糖尿應點吃？妊娠糖尿的影響

歡迎懷孕媽媽、產後媽媽及其家人出席

查詢熱線：25755767 Whatsapp: 63670254



The Group hosted a complimentary health education seminar on “Understanding Gestational Diabetes”. It helped expectant mothers better understand related health risks and adopt appropriate dietary practices.

Environmental, Social and Governance Report



主辦單位: 孫智敏區議員辦事處 合辦單位: 百本

健康工作坊

「活力健體操」與「中醫養生」

動出健康·養出活力

日期: 9月30日(二) 時間: 下午2:30-4:30
地點: 百本healthHUB
旺角彌敦道618號好望角大廈8樓(演講廳)
講者: 健體操導師 - Man Chi Ling & Man Yun Tong
註冊中醫 - 麥燕琮醫師

活動亮點
簡易易學的健體操動作
養生食療分享

所有活動 費用全免*
出席者可獲 小禮物乙份

立即報名

查詢 2575 5767 6367 0254



The Group hosted a complimentary health education seminar on “Vitality Exercises and Traditional Chinese Medicine for Healthy Living”. It combined simple exercises with traditional Chinese medicine practices, providing guidance on physical activity and dietary wellness.



主辦單位: 百本 合辦單位: S

唱出好聲音 養生發聲晨修課

丹田呼吸 × 體內氣調 × 健康發聲

長期說話、開會或唱歌後覺得喉嚨緊繃、肩頸痠痛？這可能是因為你沒有用「丹田」發聲。其實，只要掌握正確的呼吸與丹田運用，就能從根本改善氣血循環，讓聲音穩定、身體放鬆。

日期: 2025年11月22日(六) 時間: 上午9:30 - 11:30
地點: 百本healthHUB - 旺角彌敦道618號好望角大廈8樓(演講廳)
對象: 經常用聲、肩頸緊繃、氣不足、想學會自然調氣與健康發聲人士

工作坊重點

- ☑ 學會用丹田呼吸，減輕肩頸壓力
- ☑ 改善喉嚨疲勞，提升氣血與能量
- ☑ 體驗「聲音=健康」的平衡練習

專業導師—所羅門老師
由其多年表演與聲樂經驗的導師駐場，教導的學生進入中年好聲音，全民造星等等大型節目。讓你輕鬆改善音色、提升穩定度，同時達到放鬆與養生效果。

立即報名

費用全免
登記之出席者可獲福袋乙個

查詢 2575 5767 6367 0254



The Group hosted a complimentary wellness workshop on voice and breathing techniques. It provided guidance on breathing exercises and voice techniques to help participants reduce throat and neck strain and promote relaxation and overall well-being.

Environmental, Social and Governance Report

主辦單位: 百本 合辦單位: 濕疹教育 (Eczema Education)

如何從護膚及飲食逆轉手部濕疹

主講: 註冊藥劑師及臨床營養學家

日期: 2026年3月7日 (六) 時間: 早上10:30至中午12:00
地點: 百本healthHUB - 旺角西洋菜南街5-7號好望角大廈8樓 (演講廳)

講座內容

- ☑ 除類固醇外, 介紹其他有效止癢及正確潤膚的方法
- ☑ 正確選擇潤膚產品
- ☑ 飲食與炎症的關係, 認識常見食物致敏源
- ☑ 正確選擇益生菌
- ☑ 濕疹成功個案分享

立即報名

其他精彩活動包括:

- ☑ 即場免費量度皮膚水份
- ☑ 免費即場預約單對單藥劑師、營養學家專業諮詢共1小時 (價值: \$550)
- ☑ 每位合資格之出席參加者均可獲贈「濕疹系列」試用裝乙份

費用全免 名額有限 額滿即止

查詢: 2575 5767 6367 0254



The Group hosted a complimentary health education seminar on “Seasonal Skin Care”. It provided guidance on traditional Chinese medicine approaches to skin health, seasonal dietary practices, common skin conditions, and proper skin cleansing and moisturising techniques.

主辦單位: 孫智敏區議員辦事處 合辦單位: 百本

中醫師x營養師 秋冬內外兼修 皮膚護理 知多D

日期: 2026年1月16日 (五) 時間: 下午2:30-4:00
地點: 百本healthHUB - 旺角彌敦道618號好望角大廈8樓 (演講廳)

註冊中醫師

- 中醫皮膚養護法
- 秋冬飲食調養及建議

營養師

- 常見的皮膚問題
- 皮膚清潔與保濕的正確方法

所有活動 費用全免*

出席者可獲小禮物乙份

立即報名

查詢: 2575 5767 6367 0254



The Group hosted a complimentary health education seminar on “Managing Hand Eczema”. It provided guidance on itch relief, moisturising and skin care, dietary considerations and common food allergens, as well as the appropriate selection of skincare products and probiotics.

Environmental, Social and Governance Report

中西醫防癌照護全攻略

日期：2026年5月28日(四) 時間：2:30pm-4:30pm
地點：百本healthHUB - 旺角西洋菜南街5號好望角大廈8樓(演講廳)
對象：癌症治療中患者、康復者、高風險人士及照顧者 (歡迎公眾參加)

主講嘉賓：

蔡達輝醫生
外科專科醫生

- 癌症預防及早期篩查
- 常見癌症與症狀辨識

麥燕琮醫師
註冊中醫師

- 飲食及食療調理分享
- 治療及康復期的輔助調理

內容
從西醫治療到中醫調養，
打造「1+1>2」的抗癌雙重防線！

立即報名

報名之參加者出席後可獲得精美禮品乙份

費用全免
先到先得，額滿即止

查詢 2575 5767 6367 0254



The Group hosted a complimentary health education seminar on “Cancer Prevention and Care”. It provided guidance on cancer prevention and early screening, together with dietary advice to support health and manage treatment-related discomfort.

長者養腦健腸全攻略

養腦防退化，健腸唔使怕！

日期：2026年6月27日(六) 時間：下午2:30 - 4:30
地點：百本healthHUB - 旺角西洋菜南街5號好望角大廈8樓(演講廳)
(鄰近旺角港鐵站E2出口，步行約5分鐘)
對象：長者及照顧者 (歡迎公眾參加)

講者
黃嘉豪博士
Dr. Claudio Wong, Ph.D.
波士頓大學神經心理學哲學博士
神經心理學家

講座內容

- ☑ 認識長者常見的腦退化與腸道問題
- ☑ 講解腸腦軸運作機制與腸道健康改善方法
- ☑ 預防認知障礙症的方法 (飲食、運動、生活習慣)
- ☑ 記憶力提升實用技巧
- ☑ 專業即場 Q&A 互動交流

立即報名

報名之參加者出席後可獲得精美禮品乙份

查詢 2575 5767 6367 0254



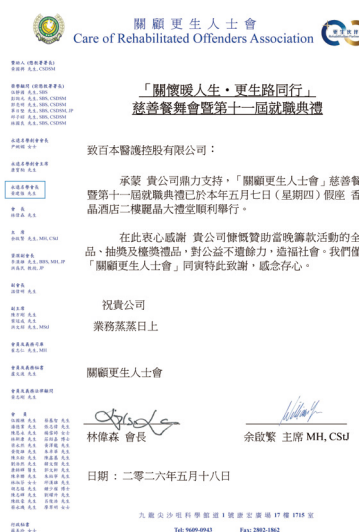
The Group hosted a complimentary health education seminar on “Healthy Brain and Gut Health for Seniors”. It provided guidance on maintaining cognitive health, promoting gut health, and supporting memory through diet, exercise and healthy lifestyle practices.

Environmental, Social and Governance Report

In addition to the complimentary health education seminars described above, the Group also supported various community organisations and initiatives. The Group received the following certificates of appreciation during the Reporting Period:



Environmental, Social and Governance Report



During the Reporting Period, the Group provided donations and sponsorships totalling HK\$253,000 (2024/25: HK\$200,000) to support various community initiatives. The support covered areas including relief efforts following the Wang Fuk Court fire in Tai Po, rehabilitation and social inclusion, school and community activities, and student scholarships.

Nature of Support

	2025/26 Money Contribution (HK\$)	2024/25 Money Contribution (HK\$)
Cash Sponsorship	253,000	200,000

The Group will continue to support the communities in which it operates through health education, volunteer services, donations and sponsorships. The Group will also continue to engage with community organisations and consider opportunities to apply its resources and expertise to initiatives that address community needs. Through these efforts, the Group aims to make a positive contribution to the community and support sustainable and responsible development.

Environmental, Social and Governance Report

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING CODE INDEX

This report is prepared in accordance with the “Environmental, Social and Governance Reporting Code” under Appendix C2 of the Main Board Listing Rules. The following table provides an overview of the general disclosures and KPIs of various aspects under each subject area, which are either cross-referenced to the relevant chapters of the Report or supplement the Report with additional information.

Subject Areas, Aspects, General Disclosures and KPIs (Note 1)

Description

Statement/Section

Subject Area A. Environmental

Aspect A1: Emissions

General Disclosure	Information on: (a) The policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Emissions
KPI A1.1	The types of emissions and respective emissions data.	Air Emissions
KPI A1.2	Repealed on 1 January 2025	
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Waste Management
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Waste Management
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Air Emissions
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Waste Management

Environmental, Social and Governance Report

Subject Areas, Aspects, General Disclosures and KPIs (Note 1)

Description

Statement/Section

Aspect A2: Use of Resources

General Disclosure	Policies on the efficient use of resources, including energy, water, and other raw materials.	Use of Resources
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Use of Resources
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Use of Resources
KPI A2.3	Description of energy use efficiency target(s) set, and steps taken to achieve them.	Use of Resources
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set, and steps taken to achieve them.	Use of Resources
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Use of Resources

Aspect A3: The Environment and Natural Resources

General Disclosure	Policies on minimizing the issuer's significant impact on the environment and natural resources.	The Environment and Natural Resources
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	The Environment and Natural Resources

Aspect A4: Climate Change

General Disclosure	Repealed on 1 January 2025
KPI A4.1	Repealed on 1 January 2025

Environmental, Social and Governance Report

**Subject Areas,
Aspects, General
Disclosures and
KPIs (Note 1)**

Description

Statement/Section

Subject Area B. Social

Aspect B1: Employment

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment, and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employment
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment

Aspect B2: Health and Safety

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
KPI B2.2	Lost days due to work injury.	Health and Safety
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety

Environmental, Social and Governance Report

Subject Areas, Aspects, General Disclosures and KPIs (Note 1)

	Description	Statement/Section
Aspect B3: Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training
KPI B3.2	The average training hours completed per employee by gender and employee category.	Development and Training
Aspect B4: Labour Standards		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Employment; Labour Standards
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Standards
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
KPI B5.1	Number of suppliers by geographical region.	Supply Chain Management
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management

Environmental, Social and Governance Report

Subject Areas, Aspects, General Disclosures and KPIs (Note 1)

	Description	Statement/Section
Aspect B6: Product Responsibility		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility
KPI B6.2	Number of products and service-related complaints received and how they are dealt with.	Product Responsibility
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility
KPI B6.4	Description of quality assurance process and recall procedures.	Product Responsibility
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility
Aspect B7: Anti-corruption		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud, and money laundering.	Anti-corruption
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees.	Anti-corruption
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption
KPI B7.3	Description of anti-corruption training offered to directors and staff.	Anti-corruption

Environmental, Social and Governance Report

Subject Areas,
Aspects, General
Disclosures and
KPIs (Note 1)

Description

Statement/Section

Aspect B8: Community Investment

General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure that its activities cover the communities' interests.	Community Investment
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment

Note 1: All general disclosures and KPIs under "Subject Area A. Environmental" and "Subject Area B. Social" follow "Comply or Explain" provisions, which are set out in the ESG Code.

Biographical Details of Directors and Senior Management

EXECUTIVE DIRECTOR

Ms. Hai Hiu Chu (“Ms. Hai”), aged 55, is an executive Director, the Chief Executive Officer and the controlling shareholder of the Company. Ms. Hai is appointed as the Chairman of the Board with effect from 18 August 2018. She also serves as the chairman of the Nomination Committee and one of the directors of the subsidiaries of the Company. Ms. Hai co-founded the Group in May 2009. She was appointed as a Director on 23 November 2012 and re-designated as an executive Director on 28 March 2014. Ms. Hai is responsible for the overall management, strategic development and major decision making for the Group. Ms. Hai obtained a bachelor’s degree in Chinese Medicine and a master’s degree of Chinese Medicines from The University of Hong Kong, respectively. She also completed a programme in EMBA and obtained a master’s degree in Business Administration from The Chinese University of Hong Kong. Ms. Hai obtained an EN qualification from the Nursing Council of Hong Kong, and has over 30 years of experience in the medical field and the pharmaceutical industry. Ms. Hai currently serves as the chairman of Hong Kong Health Care Federation; and a visiting professor of Guangdong Pharmaceutical University. Save for Ms. Hai’s directorship in and ownership of Gold Empress Limited, as disclosed under the section headed “Substantial Shareholders’ Interests and/or Short Positions in the Shares and Underlying Shares of the Company”, Ms. Hai is not connected to and has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Chan Kai Yue Jason (“Dr. Chan”), MH, JP, aged 52, has been an independent non-executive Director since April 2019 and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Dr. Chan has extensive experience in education and information technology industries. Dr. Chan has been the Director of School of Professional Education and Executive Development (SPEED) since January 2024, the Associate Dean (Information and Development) of the College of Professional and Continuing Education (CPCE) since September 2022 at the Hong Kong Polytechnic University and concurrently the Head of Information Technology since July 2010. Dr. Chan graduated from City University of Hong Kong with a Bachelor of Arts in Public and Social Administration with First Class Honours in 1998. He further obtained a Master of Science degree in Computing at City University of Hong Kong in 2004 and a Master of Educational Technology degree at The University of British Columbia in 2005. He completed the Stanford Certified Project Manager certificate program in Stanford University in 2007 and his doctorate degree in Education at the University of Bristol in 2010. Dr. Chan has been appointed in several public services. He is currently serving as a member of the Telecommunications Users and Consumers Advisory Committee for the Office of the Communications Authority. Dr. Chan was appointed as Justice of the Peace of Hong Kong on 30 June 2017. Since October 2023, Dr. Chan has been appointed as an independent non-executive director of Primech Holdings Limited, the shares of which are listed on the Nasdaq (stock code: P MEC). From December 2021 to January 2025, Dr. Chan was serving as an independent non-executive director of SEMK Holdings International Limited (stock code: 2250) (currently known as B.Duck Semk Holdings International Limited), the issued shares of which are listed on the Hong Kong Stock Exchange. In December 2021, Dr. Chan was also appointed as an independent non-executive director of Sun Cheong Creative Development Holdings Limited, the issued shares of which were once listed on the Stock Exchange and was delisted from the Stock Exchange since May 2022. Dr. Chan is not connected to and has no other relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Biographical Details of Directors and Senior Management

Mr. Tang Yi Hoi (“Mr. Tang”), aged 61, was appointed as an independent non-executive Director on 1 August 2025, and is the chairman of the Remuneration Committee, and a member of the Audit Committee and Nomination Committee. He joined the Immigration Department of Hong Kong in 1985, and subsequently joined the Customs and Excise Department of Hong Kong in 1987. He served as the Commissioner of Customs and Excise of Hong Kong in July 2017 and retired in October 2021. Mr. Tang was appointed as Justice of the Peace in October 2022. He has been awarded seven Assistant Commissioner of Customs and Excise’s Commendations between 1992 and 2006; Commissioner of Customs and Excise’s Commendation in 1997; Hong Kong Customs and Excise Long Service Medal in 2005, with the first and second clasps in 2012 and 2017 respectively; Hong Kong Customs and Excise Medal for Meritorious Service in 2014; Hong Kong Customs and Excise Medal for Distinguished Service in 2019; and the Silver Bauhinia Star in 2021. Mr. Tang has been serving as a non-executive director and the vice-chairman of the board of directors of Vobile Group Limited (which is listed on the main board of the Stock Exchange, Stock Code: 3738) since July 2023, and has been appointed as an independent non-executive director of Chu Kong Shipping Enterprises (Group) Company Limited (which is listed on the main board of the Stock Exchange, Stock Code: 00560) and China Resources Building Materials Technology Holdings Limited (which is listed on the main board of the Stock Exchange, Stock Code: 1313) respectively since October 2024. He has also been appointed as an independent non-executive director of JD Logistics Inc. (which is listed on the main board of the Stock Exchange, Stock Code: 2618) and Xiamen Jihong Co., Ltd (which is listed on the main board of the Stock Exchange, Stock Code: 2603) since 14 August 2025 and 21 November 2025 respectively. He is currently a member of the Public Complaints Committee of the Hospital Authority of Hong Kong, a member of the Court of the Hong Kong Metropolitan University, and a director of Logistics and Supply Chain MultiTech R&D Centre Limited. Mr. Tang holds a Bachelor of Arts degree from the Hong Kong Polytechnic University. He has completed the Advanced Management Programme at INSEAD (the Institut Européen d’Administration des Affaires) in France and the Advanced Management Programme at the National Academy of Governance in China. Mr. Tang is not connected to and has no other relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Mr. Wong Kon Man Jason (“Mr. Wong”), aged 62, has been an independent non-executive Director since January 2019 and the chairman of the Audit Committee and a member of the Remuneration Committee. Mr. Wong graduated from the University of Hawaii at Manoa in the United States with a bachelor’s degree in business administration (majoring in accountancy) in 1988. He has over 25 years of experience in finance and investment. He was a financial consultant for Transpac Capital Ltd. from 1993 to 2000. He has been the managing director of Fortune Capital Group Limited since 2000. He is also one of the founding members and an investment committee member of Whiz Partners Asia Ltd. Since 2020, he is the chairman of Norwich Capital Limited. He is a member of the American Institute of Certified Public Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Wong was an independent non-executive director of Shinsun Holdings (Group) Co., Ltd (stock code: 2599), the issued shares of which are listed on the Stock Exchange, from 2020 to 2022. Mr. Wong was the chairman and a non-executive director of Culturecom Holdings Limited (stock code: 343), the issued shares of which are listed on the Stock Exchange, from April 2022 until his resignation on 21 May 2026. Mr. Wong is not connected to and has no other relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Biographical Details of Directors and Senior Management

SENIOR MANAGEMENT

Ms. Lui Yin Ping (“Ms. Lui”), aged 54, is the senior general manager (customer service) of the Group. Ms. Lui joined the Group in July 2009, and is responsible for the supervision of operation and performance of the Customer Service Department. Ms. Lui obtained an Executive Secretarial Diploma from Professional and Career Youth Department of Hong Kong Young Women’s Christian Association in October 1996. She has over 28 years of experience in the customer service field. Prior to joining the Group, she worked in various positions relating to customer relations in Reader’s Digest Association Far East Limited, a publisher from June 1995 to February 2008, where she was mainly responsible for handling customer inquiries and complaints and assisting the manager to carry out the customer loyalty program. From April 2008 to June 2009, Ms. Lui worked as a customer service executive of Bamboos Limited, and was responsible for providing general customer services. Ms. Lui is not connected to and has no other relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Mr. Fung Yip Chin (“Mr. Fung”), aged 32, is the manager of the Group. Mr. Fung joined the Group in March 2019 and oversees the operations of the Customer Service Department. Mr. Fung graduated from The Open University of Hong Kong (now renamed Hong Kong Metropolitan University) with a Bachelor of Arts in Chinese Language and Literature in 2018. Prior to joining the Group, he worked as a customer service officer at 1823, which was then managed by the Efficiency Unit of the HKSAR. He is not connected to and has no other relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

COMPANY SECRETARY

Mr. Lee Hong Man, Herman has been appointed as the company secretary of the Company from 1 September 2026. He has over 14 years of experience in the legal field. Mr. Lee is a Hong Kong qualified legal professional with over a decade of experience in capital markets, M&A, corporate commercial work, and compliance. Mr. Lee possesses the requisite qualification and experience as required under Rule 3.28 of the Listing Rules. He holds a Postgraduate Certificate in Laws from The University of Hong Kong, a Master of Arts in Law (Merit) from the University of Bristol, and a Bachelor of Business Administration in Information & Systems Management and Management of Organisations from The Hong Kong University of Science and Technology. He was admitted as a solicitor of the High Court of Hong Kong in 2014 and is currently a member of the Law Society of Hong Kong.

Directors' Report

The board of directors (the "Board") of Bamboos Health Care Holdings Limited (the "Company") is pleased to present to the shareholders of the Company (the "Shareholders") its report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 30 June 2026 (the "Year").

PRINCIPAL ACTIVITIES

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

An analysis of the Group's revenue and results by operating segment and by geographical market for the Year is set out in Note 6 to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the business of the Group as required under Schedule 5 to the Companies Ordinance is set out below and in the sections cross-referred to below, which form part of this report.

Requirement under Schedule 5 to the Companies Ordinance

Where the disclosure is made in this annual report

A fair review of the business of the Group	"Chairman's Statement" on pages 3 to 4 and "Management Discussion and Analysis" on pages 5 to 15
An analysis using key financial performance indicators	"Management Discussion and Analysis" on pages 5 to 15 and the "Financial Summary" on page 220
A description of the principal risks and uncertainties facing the Group	"Management Discussion and Analysis" on pages 5 to 15; the section headed "Principal Risks and Uncertainties" below; and Note 4 to the consolidated financial statements (financial risk management)
Particulars of important events affecting the Group that have occurred since the end of the Year	The section headed "Events after the Reporting Period" below
An indication of the likely future development of the Group's business	"Chairman's Statement" on pages 3 to 4 and "Management Discussion and Analysis" on pages 5 to 15
The Group's environmental policies and performance	"Environmental, Social and Governance Report" on pages 51 to 97

Directors' Report

Requirement under Schedule 5 to the Companies Ordinance

Where the disclosure is made in this annual report

The Group's compliance with the relevant laws and regulations that have a significant impact on the Group

The section headed "Compliance with Laws and Regulations" below and the "Environmental, Social and Governance Report" on pages 51 to 97

An account of the Group's key relationships with its employees, customers, suppliers and others that have a significant impact on the Group and on which its success depends

The sections headed "Relationships with Employees, Healthcare Personnel, Clients and Other Stakeholders" and "Major Customers and Suppliers" below and the "Environmental, Social and Governance Report" on pages 51 to 97

Principal risks and uncertainties

The Board considers that the principal risks and uncertainties facing the Group are those set out below. This is not an exhaustive list and other risks and uncertainties may emerge.

Principal risk

Description and how it is managed

Reliance on the supply of qualified healthcare personnel

The Group's revenue depends on its ability to attract, register and retain a sufficient pool of qualified nurses, healthcare assistants and allied health professionals. Competition for such personnel in Hong Kong is intense. The Group manages this risk through its registration, training and engagement programmes and by broadening its recruitment channels. As at 30 June 2026, the Group had approximately 33,500 registered healthcare personnel.

Concentration of clients in the public and subvented sector

A significant proportion of the Group's revenue is derived from institutional clients, including hospitals, clinics and elderly care service providers, whose procurement is subject to tender cycles and public funding. The Group manages this risk by diversifying its client base and service lines.

Regulatory and licensing risk

The Group's operations are subject to healthcare, employment, immigration, data privacy and consumer protection laws in Hong Kong. Changes in law or in the interpretation of law could increase the Group's compliance costs or restrict its operations. The Group monitors legal and regulatory developments and maintains internal policies and staff training.

Directors' Report

Principal risk	Description and how it is managed
Credit risk and liquidity risk	The Group is exposed to credit risk in respect of trade receivables and to liquidity risk in respect of its bank borrowings and lease liabilities. These risks and the Group's policies for managing them are set out in Note 4 to the consolidated financial statements.
Interest rate risk	The Group's bank borrowings bear interest at floating rates. Details of the Group's interest rate risk and the sensitivity of its results to changes in interest rates are set out in Note 4 to the consolidated financial statements.
Climate-related risk	The Group's assessment of the physical and transition risks arising from climate change and their potential financial impact is set out in the "Environmental, Social and Governance Report" on pages 51 to 97.
Information technology and cybersecurity risk	The Group holds personal data relating to its employees, registered healthcare personnel and service recipients. A cyber incident or data breach could result in regulatory action, legal liability, financial loss and reputational damage. To manage this risk, the Group maintains comprehensive information security and data privacy policies, implements access controls and encryption measures, conducts regular cybersecurity assessments and staff training, and maintains incident response and business continuity plans. The Group also monitors compliance with applicable data protection regulations and engages external specialists, where appropriate, to strengthen its cyber resilience and safeguard sensitive information.
Reliance on key management	The Group relies on Ms. Hai Hiu Chu, who is both the Chairman of the Board and the Chief Executive Officer, and on a small number of senior managers. The Board's assessment of the concentration of roles in Ms. Hai and the measures adopted to mitigate it are set out in the "Corporate Governance Report" on pages 16 to 50.

Directors' Report

RESULTS AND APPROPRIATIONS

The results of the Group for the Year and the state of affairs of the Company and of the Group as at 30 June 2026 are set out in the consolidated financial statements on pages 132 to 219.

Dividends paid and recommended

Date of Board resolution	Dividend	Amount	Per Share	Record date	Financial year in which paid
26 February 2025	Interim for the year ended 30 June 2025	HK\$10,061,500	HK2.50 cents	14 March 2025	Year ended 30 June 2025
26 September 2025	Final for the year ended 30 June 2025	HK\$6,036,900	HK1.50 cents	5 December 2025	Year ended 30 June 2026
23 September 2026	Final for the Year (recommended)	HK\$10,061,500	HK2.50 cents	7 December 2026	Year ending 30 June 2027

The Board has recommended the payment of a final dividend of HK2.50 cents per Share in respect of the Year, amounting to HK\$10,061,500 in aggregate. The recommended final dividend is subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company (the "AGM") and, if approved, is expected to be paid on or about 17 December 2026 to Shareholders whose names appear on the register of members of the Company on 7 December 2026.

No interim dividend was declared or paid for the Year.

The Company has adopted a dividend policy, a summary of which is set out in the "Corporate Governance Report" on page 35. The Board confirms that all decisions to declare, recommend or withhold a dividend during the Year were made in accordance with that policy.

SUMMARY OF FINANCIAL INFORMATION

A summary of the results, assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and restated or reclassified as appropriate, is set out on page 220. This summary does not form part of the audited consolidated financial statements.

Directors' Report

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in Note 17 to the consolidated financial statements.

The Group did not hold any investment property, property held for development or property held for sale as at 30 June 2026 and accordingly no particulars are required to be given under paragraph 25 of Appendix D2 to the Listing Rules.

BANK BORROWINGS AND OTHER BORROWINGS

The total amount of bank borrowings of the Group was HK\$58.0 million as at 30 June 2026 (2025: HK\$61.1 million). An analysis of the Group's borrowings by maturity, currency and interest rate basis, and of the security given for them, is set out in Note 32 to the consolidated financial statements.

No interest was capitalised by the Group during the Year (2025: nil).

As at 30 June 2026, there was no loan agreement or other agreement in respect of the Group's borrowings which contained a condition imposing a specific performance obligation on the controlling shareholders of the Company, and accordingly no disclosure is required under Rule 13.18 of the Listing Rules. There was also no breach on loan agreement for loans that are significant to our operation, and accordingly no disclosure is required under Rule 13.19 of the Listing Rules. There was also no circumstance giving rise to a disclosure obligation under Rules 13.20 to 13.22 of the Listing Rules in respect of advances to entities, financial assistance to affiliated companies or pledging of shares by the controlling shareholders.

SHARES IN ISSUE DURING THE YEAR

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

RESERVES AND DISTRIBUTABLE RESERVES

Movements in the reserves of the Company and of the Group during the Year are set out in Note 36 to the consolidated financial statements and in the consolidated statement of changes in equity on page 136 respectively.

As at 30 June 2026, the Company's reserves available for distribution to Shareholders, calculated in accordance with the Companies Act, Cap. 22 (as revised) of the Cayman Islands, amounted to approximately HK\$30,576,000 (2025: approximately HK\$33,003,000).

Under the laws of the Cayman Islands, the share premium account of the Company is also distributable to Shareholders, subject to the provisions of the Company's memorandum and articles of association and to the Company being able, immediately following the date on which the distribution or dividend is proposed to be paid, to pay its debts as they fall due in the ordinary course of business.

Directors' Report

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

The Company did not hold any treasury shares (as defined in the Listing Rules) as at 1 July 2025 or as at 30 June 2026, and there was no movement in the number of treasury shares held by the Company during the Year. No treasury share was resold or transferred by the Company during the Year.

DIRECTORS

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

Executive Directors

- Ms. Hai Hiu Chu (*Chairman and Chief Executive Officer*)
- Mr. Cheng Sau Kong (*resigned on 22 May 2026*)

Independent non-executive Directors

- Dr. Chan Kai Yue Jason
- Mr. Wong Kon Man Jason
- Mr. Tang Yi Hoi (*appointed on 1 August 2025*)
- Mr. Lam Kwok Ming (*resigned on 1 August 2025*)

Biographical details of the Directors and the senior management of the Group are set out on pages 98 to 100 of this annual report.

Retirement and re-election of Directors

In accordance with the Company's articles of association, all Directors, including the independent non-executive Directors, are subject to retirement by rotation and are eligible for re-election. At each annual general meeting, not less than one-third of the Directors then in office (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years.

Any Director appointed by the Board to fill a casual vacancy shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election, and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Directors' Report

At the AGM, Ms. Hai Hiu Chu and Dr. Chan Kai Yue Jason will retire by rotation and, being eligible, will offer themselves for re-election. Details of the Directors proposed for re-election at the AGM, including the information required under Rule 13.51(2) of the Listing Rules, will be set out in the circular to Shareholders accompanying the notice of the AGM.

Where a resolution is proposed at the AGM to elect or re-elect an independent non-executive Director, the circular and the accompanying explanatory statement will set out the process used for identifying the individual, the reasons why the Board believes the individual should be elected and considers the individual to be independent, the perspectives, skills and experience that the individual can bring to the Board and how the individual contributes to the diversity of the Board, in compliance with code provision B.3.4 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules.

Directors' service contracts

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

No Director proposed for re-election at the AGM has an unexpired service contract with the Company or any of its subsidiaries which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

Confirmation of independence

Each of the independent non-executive Directors has given the Company an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules in respect of the relevant period. The Company has received such a confirmation from Dr. Chan Kai Yue Jason and Mr. Wong Kon Man Jason in respect of the Year, Mr. Tang Yi Hoi in respect of the period from 1 August 2025 to 30 June 2026, and from Mr. Lam Kwok Ming in respect of the period from 1 July 2025 to 1 August 2025. The Board has assessed the independence of each independent non-executive Director against the factors set out in Rule 3.13 and considers each of them to be independent.

None of the independent non-executive Directors had served on the Board for more than nine years as at 30 June 2026. Dr. Chan Kai Yue Jason and Mr. Wong Kon Man Jason will each complete nine years' service on the Board during the year ending 30 June 2028, and the Nomination Committee has adopted a succession plan in anticipation of the mechanism for long serving independent non-executive Directors under the Listing Rules and the Corporate Governance Code. Details are set out in the "Corporate Governance Report" on pages 16 to 50.

Directors' interests in competing businesses

Save as disclosed in the section headed "Competing Interests of Directors, Controlling Shareholders and their Respective Close Associates" below, none of the Directors is or was interested in any business, apart from the Group's business, which competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the Year and up to and including the date of this report, as required to be disclosed under Rule 8.10 of the Listing Rules.

Directors' Report

Directors' and controlling shareholders' material interests in transactions, arrangements and contracts

No transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries, fellow subsidiaries or holding companies was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year. Nor was there any contract of significance in relation to the Group's business between the Company or any of its subsidiaries and a controlling shareholder of the Company or any of its subsidiaries during the Year.

Details of the related party transactions entered into by the Group during the Year are set out in Note 34 to the consolidated financial statements; none of those transactions constituted a transaction, arrangement or contract of significance in which a Director or an entity connected with a Director had a material interest.

There was no contract of significance between the Company or any of its subsidiaries and a controlling shareholder or any of its subsidiaries, and no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries, during the Year.

Permitted indemnity provision

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

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

The permitted indemnity provision was in force throughout the Year and remained in force as at the date of this report, and it applies for the benefit of the Directors of the Company.

Directors' rights to acquire Shares or debentures

Save as disclosed under the sections headed "Directors' and Chief Executives' Interests and/or Short Positions in the Shares, Underlying Shares and Debentures of the Company or its Associated Corporations", "Share Option Scheme" and "Share Award Scheme" below, at no time during the Year was the Company or any of its subsidiaries or holding companies, or any subsidiary of the Company's holding companies, a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or their respective spouses or children under the age of 18 was granted any right to subscribe for the equity or debt securities of the Company or of any other body corporate or exercised any such right during the Year.

Directors' Report

Equity-linked agreements

Save for the Share Option Scheme and the Share Award Scheme described below, no equity-linked agreement was entered into by the Company during the Year, and no equity-linked agreement entered into by the Company subsisted at the end of the Year.

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

Save as disclosed in this annual report and summarised below, none of the Directors, the controlling shareholders of the Company or their respective close associates (as defined in the Listing Rules) had any business or interest in a business which competes or may compete with the business of the Group, or any other conflict of interest with the Group, at any time during the Year.

Name of company	Shareholding attributable to the Directors or controlling shareholders	Nature of business
Bamboos Education – School for Talents Limited (“BEST”)	100% by Ms. Hai Hiu Chu	Provision of healthcare related training services in Hong Kong

The Board, including the independent non-executive Directors, has considered whether the interest of Ms. Hai Hiu Chu in BEST gives rise to any actual or potential conflict with the business of the Group and is satisfied that the Group is capable of carrying on its business independently of, and at arm's length from, BEST, having regard to the following considerations: (1) BEST provides training rather than staffing solution services, (2) the businesses of BEST were expressly carved out of the deed of non-competition, (3) Ms. Hai is required to abstain from voting on any Board resolution in which she has a material interest, and (4) the independent non-executive Directors review compliance with the deed of non-competition annually.

Directors' Report

COMPLIANCE WITH THE NON-COMPETITION UNDERTAKINGS BY THE CONTROLLING SHAREHOLDERS

Pursuant to the deed of non-competition undertaking dated 21 February 2017 (the "DNU") given by, among others, the controlling shareholders of the Company (namely, Ms. Hai Hiu Chu and Gold Empress Limited) (the "Controlling Shareholders") in favour of the Company (for itself and as trustee for and on behalf of each of its subsidiaries), and save and except for those exceptions expressly stated in the DNU, the Controlling Shareholders have jointly and severally, unconditionally and irrevocably covenanted and undertaken to the Company (for itself and as trustee for and on behalf of each of its subsidiaries), among other things, to procure that their respective associates (as defined in the Listing Rules, other than members of the Group) will, during the period during which (a) the Shares remain listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"); (b) the Controlling Shareholders and their respective associates (other than members of the Group), individually or jointly, are entitled to exercise, or control the exercise of, not less than 30% of the voting power at general meetings of the Company; or (c) the Controlling Shareholders or the relevant associates remain a director of any member of the Group, directly or indirectly, either on their own account, in conjunction with, on behalf of, or through any person, entity, organisation, firm or company, among other things:

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

The Controlling Shareholders have also continued to uphold, among others, their undertaking to allow the Company and its representatives access to such information and financial and corporate records as are necessary to enable the Company to determine compliance with the undertakings contained in the DNU during the Year.

The Controlling Shareholders have provided to the Company a written confirmation that, during the Year, they and their respective associates complied with the undertakings contained in the DNU, and that there is no matter in relation to their compliance with or the enforcement of the DNU that needs to be brought to the attention of the Stock Exchange, the Company or the Shareholders.

Directors' Report

The independent non-executive Directors have reviewed compliance with the DNU during the Year. Having made such reasonable enquiries of the Controlling Shareholders and reviewed such documents as they considered appropriate, including *the written confirmation from the Controlling Shareholders, the register of directorships and shareholdings maintained by the company secretary, and management's report on new business opportunities referred to the Group during the Year*, nothing has come to their attention that causes them to believe that the terms of the DNU were not complied with by the Controlling Shareholders during the Year.

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

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company 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 (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were 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 they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "Model Code"), were as follows:

(1) Long positions in the Shares

Name of Director	Nature of interest	Number of Shares held	Percentage of shareholding (Note 2)
Ms. Hai Hiu Chu	Interest of a controlled corporation	270,864,000 (Note 1)	67.30%

Notes:

1. Ms. Hai Hiu Chu is deemed to be interested in the 270,864,000 Shares held by Gold Empress Limited ("Gold Empress") by virtue of the SFO, as Gold Empress is wholly owned by Ms. Hai Hiu Chu.
2. All the interests stated above represent long positions. The percentage of shareholding is calculated on the basis of 402,460,000 Shares in issue as at 30 June 2026 (excluding any Share held as a treasury share).

Directors' Report

(2) Interests in share options granted by the Company under the Share Option Scheme

Name of Director	Date of grant	Exercise period	Exercise price per Share	Number of underlying Shares	Approximate percentage of shareholding (Note 3)
Ms. Hai Hiu Chu	29/04/2019	Note 1	HK\$1.440	1,850,000	0.460%
Ms. Hai Hiu Chu	26/06/2020	Note 2	HK\$0.994	2,000,000	0.497%
Mr. Wong Kon Man Jason	29/04/2019	Note 1	HK\$1.440	250,000	0.062%
Mr. Wong Kon Man Jason	26/06/2020	Note 2	HK\$0.994	300,000	0.075%
Dr. Chan Kai Yue Jason	26/06/2020	Note 2	HK\$0.994	300,000	0.075%

Notes:

- 50% of the share options vested from 30 April 2020 and became exercisable up to 29 April 2029 (both dates inclusive) and 50% vested from 30 April 2021 and became exercisable up to 29 April 2029 (both dates inclusive), being the Type 1 Share Options referred to in the Company's announcement dated 29 April 2019. For details, please refer to the section headed "Share Option Scheme" below.
- 50% of the share options vested from 27 June 2021 and became exercisable up to 26 June 2030 (both dates inclusive) and 50% vested from 27 June 2022 and became exercisable up to 26 June 2030 (both dates inclusive), being the Type 1 Share Options referred to in the Company's announcement dated 26 June 2020. For details, please refer to the section headed "Share Option Scheme" below.
- The percentage of shareholding is calculated on the basis of 402,460,000 Shares in issue as at 30 June 2026.

(3) Interests in awarded Shares granted under the Share Award Scheme

No Director held any interest in awarded Shares under the Share Award Scheme as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, none of the Directors or the chief executive of the Company had any 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 was 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 they were taken or deemed to have under such provisions of the SFO), or which was required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which was required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Report

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

So far as the Directors are aware, as at 30 June 2026, other than the Directors and the chief executive of the Company, the following persons and entities had an interest or short position in the Shares or underlying Shares of the Company which was required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, or which was 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 (Note 3)
Gold Empress	Beneficial owner	270,864,000 (Note 1)	67.30%
HRnetGroup Limited (Note 2)	Beneficial owner	32,000,000	7.95%

Notes:

1. Under the SFO, Ms. Hai Hiu Chu is deemed to be interested in the 270,864,000 Shares held by Gold Empress by virtue of her holding of the entire issued share capital of Gold Empress.
2. HRnetGroup Limited is a corporation incorporated in Singapore whose issued shares are listed on the Main Board of the Singapore Exchange Securities Trading Limited.
3. All the interests stated above represent long positions. The percentage of shareholding is calculated on the basis of 402,460,000 Shares in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, no other person or entity had any interest or short position in the Shares or underlying Shares of the Company which was required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which was required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

Directors' Report

SHARE SCHEMES

The Company operates two share schemes within the meaning of Chapter 17 of the Listing Rules, namely the Share Option Scheme and the Share Award Scheme, each of which is described below. Neither scheme is funded by the Company by way of a loan or other financial assistance to a participant. The accounting policy adopted for the two schemes and the related share-based payment expense recognised for the Year are set out in Note 28.

Scheme mandate limit

Item	Position
Scheme mandate limit under all share schemes of the Company	40,000,000 Shares, being 10% of the 400,000,000 Shares in issue on the adoption date of the Share Award Scheme
Number of options and awards available for grant under the scheme mandate limit as at 1 July 2025	28,896,000*
Number of options and awards available for grant under the scheme mandate limit as at 30 June 2026	29,026,000#
Service provider sublimit	No service provider sublimit has been adopted under either scheme
Number of options and awards granted during the Year	nil
Number of Shares that may be issued in respect of options and awards granted during the Year, divided by the weighted average number of Shares in issue for the Year	0/402,460,000 being nil

* being 40,000,000 Shares, after deducting 8,900,000 Shares subject to outstanding options granted under the Share Option Scheme and 2,460,000 Shares awarded under the Share Award Scheme plus the forfeited shares under the Share Award Scheme of 256,000 Shares.

being 28,896,000 Shares as at 1 July 2025 plus the forfeited share under the Share Award Scheme of 130,000 during the Year.

SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") was conditionally approved and adopted by a resolution of the shareholders of the Company passed on 24 June 2014 and became unconditional on 8 July 2014. The Share Option Scheme was valid and effective for a period of 10 years from 8 July 2014 and accordingly expired on 7 July 2024, after which no further options may be offered or granted.

Directors' Report

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

The eligible participants of the Share Option Scheme comprised the Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of the Group, and any advisers, consultants, distributors, contractors, suppliers, agents, customers, partners, joint venture business partners, promoters or service providers of any member of the Group whom the Board considered, in its sole discretion, had contributed or would contribute to the Group.

Under Chapter 17 of the Listing Rules, the maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes and share award schemes of the Company shall not, in the absence of Shareholders' approval, in aggregate exceed 40,000,000 Shares, being 10% of the aggregate number of 400,000,000 Shares in issue on the adoption date of the Share Option Scheme. As at the date of this report, as the Share Option Scheme has expired, the total number of Shares that remained available for issue under the Share Option Scheme was 8,700,000 being 2.16% of the issued Shares (excluding treasury Shares). No option may be granted to any eligible participant such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Shares in issue. No service provider sublimit was set under the Share Option Scheme.

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

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

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

1. the closing price of the Shares as stated in the daily quotation sheet issued by the Stock Exchange on the business day on which the option is granted;
2. the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date on which the option is granted; and
3. the nominal value of a Share.

Directors' Report

During the Year, no share option was granted by the Company under the Share Option Scheme (2025: nil), 200,000 share options were forfeited and no share option was exercised or cancelled during the Year (2025: nil).

As the Share Option Scheme expired during the year ended 30 June 2025, no option was available for grant under it at any time during the Year, but the options granted prior to such termination continue to be valid and exercisable in accordance with the provisions of the Share Option Scheme.

Outstanding share options

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

The closing prices of the Shares immediately before the dates of grant of the share options on 29 April 2019 and 26 June 2020 were HK\$1.400 and HK\$1.000 respectively. The fair value of each option at the date of grant on 29 April 2019 and 26 June 2020 was HK\$0.68 and HK\$0.33 respectively. Further details are set out in Note 28 to the consolidated financial statements.

Vesting period of options

The Board sets the vesting period of each option when it is granted. All outstanding options were granted on 29 April 2019 or 26 June 2020 and vested in tranches about 12, 24 and (where applicable) 36 months after the date of grant:

- Options granted on 29 April 2019: 50% vested on 30 April 2020 and 50% on 30 April 2021 for the 2019 Type 1 and Type 2 Options. The 2019 Type 3 Options vested in three tranches, on 30 April 2020, 2021 and 2022.
- Options granted on 26 June 2020: 50% vested on 27 June 2021 and 50% on 27 June 2022 for the 2020 Type 1 Options. The 2020 Type 2 Options vested in three tranches, on 27 June 2021, 2022 and 2023.

Directors' Report

Movements in outstanding share options during the Year

Category 1: Directors

Name of Director	Option type	Date of grant	Exercisable period	Outstanding at	Granted	Exercised	Cancelled	Lapsed	Forfeited	Outstanding at
				01.07.2025						30.06.2026
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
Sub-total – Directors				4,700,000	–	–	–	–	–	4,700,000

Category 2: Employees (other than Directors)

Option type	Date of grant	Exercisable period	Outstanding at	Granted	Exercised	Cancelled	Lapsed	Forfeited	Outstanding at
			01.07.2025						30.06.2026
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)	0
2019 Type 3	29/04/2019	30/04/2021 to 29/04/2029	30,000	–	–	–	–	(30,000)	0
2019 Type 3	29/04/2019	30/04/2022 to 29/04/2029	40,000	–	–	–	–	(40,000)	0
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	75,000	–	–	–	–	(30,000)	45,000
2020 Type 2	26/06/2020	27/06/2022 to 26/06/2030	75,000	–	–	–	–	(30,000)	45,000
2020 Type 2	26/06/2020	27/06/2023 to 26/06/2030	100,000	–	–	–	–	(40,000)	60,000
Sub-total – Employees			4,200,000	–	–	–	–	(200,000)	4,000,000
All categories			8,900,000	–	–	–	–	(200,000)	8,700,000

Directors' Report

No option was granted during the Year to any related entity participant or service provider, and no option was held by any related entity participant or service provider at any time during the Year. No option was granted to a substantial shareholder of the Company or to an independent non-executive Director, or to any of their respective associates, during the Year.

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. The purpose and objectives of the Share Award Scheme are to (i) recognise and reward the contribution of eligible participants (the "Eligible Participants") to the growth and development of the Group and to give incentives to them in order to retain them for the continual operation and development of the Group; and (ii) attract suitable personnel for the further development of the Group. For details of the adoption and the terms and conditions of the Share Award Scheme, please refer to the announcement of the Company dated 1 June 2022. As at the date of this report, the remaining life of the Share Award Scheme is approximately 5 years and 8 months.

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

The Eligible Participants of the Share Award Scheme comprise any employee or Director 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 an 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 Participant for participation in the Share Award Scheme. The Remuneration Committee of the Company has the power to recommend and/or decide the selection of the Eligible Participant and the number of award shares (the "Awarded Shares") to be awarded to the selected participant. Awards may be satisfied by (i) existing Shares to be purchased by the Trustee from the market, or (ii) new Shares to be issued and allotted to the Trustee. The Awarded Shares are held by the Trustee, which transfers them to the selected participant as soon as practicable, subject to any lock-up period or restriction on disposal determined by the Board or the Committee, after the latest of (i) the earliest vesting date to which the Awarded Shares relate; (ii) the receipt by the Trustee of the requisite information and documents stipulated by the Trustee; and (iii) where applicable, the date on which the conditions and/or performance targets (if any) to be attained or paid by the selected participant have been attained or paid and notified to the Trustee by the Board or the Committee in writing.

Directors' Report

Under Chapter 17 of the Listing Rules, the aggregate number of Shares which may be awarded under the Share Award Scheme and any other share option schemes and share award schemes of the Company shall not, in the absence of Shareholders' approval, in aggregate exceed 40,000,000 Shares, being 10% of the aggregate number of 400,000,000 Shares in issue on the adoption date of the Share Award Scheme. As at the date of this report, the total number of Shares that remained available for issue under the Share Award Scheme was 29,026,000 Shares, representing approximately 7.21% of the Shares in issue (excluding treasury Shares). The maximum number of Shares which may be awarded to an Eligible Participant under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company as at the Adoption Date. No Shares may be awarded to any Eligible Participant such that the total number of Shares awarded to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Shares in issue. No service provider sublimit was set under the Share Award Scheme.

On 1 December 2023 (the "Date of Award"), the Board resolved to award an aggregate of 2,460,000 Awarded Shares to 21 selected Eligible Participants (the "Awardees") under the Share Award Scheme, which were satisfied by way of the allotment and issue of 2,460,000 new Shares to the Trustee to be held on trust for the Awardees under the general mandate granted by the then Shareholders at the annual general meeting of the Company held on 28 November 2023. All 21 Awardees were employees of the Group on the Date of Award and, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, were not connected persons of the Group. For further details, please refer to the announcement of the Company dated 1 December 2023.

In respect of the share awards granted on 1 December 2023, the Remuneration Committee considers that the Share Award Scheme is intended to (i) recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group and to give incentives to them in order to retain them for the continual operation and development of the Group; and (ii) attract suitable personnel for the further development of the Group. The Remuneration Committee further considers that the share awards align with the purpose of the Share Award Scheme and align the Awardees' interests with those of the Company and the Shareholders, in that:

1. the Awardees are Eligible Participants under the Share Award Scheme who would contribute directly to the overall business performance and sustainable development of the Group;
2. the granting of share awards to the Awardees is a recognition of their past contributions to the Group; and
3. the share awards are subject to the terms of the Share Award Scheme, which provides for the circumstances in which the share awards may lapse.

During the Year, no Awarded Share was granted or cancelled under the Share Award Scheme (2025: nil).

Directors' Report

Movements in unvested share awards during the Year

Number and category of participant	Date of grant	Vesting period	Unvested at 01.07.2025					Unvested at 30.06.2026	
			Granted	Vested	Cancelled	Lapsed	Forfeited		
21 employees who are not connected persons of the Group	01/12/2023	01/12/2023 to 01/12/2026	1,730,000	–	(632,000)	–	–	(130,000)	968,000
Total			1,730,000	–	(632,000)	–	–	(130,000)	968,000

Notes:

- The Awarded Shares shall, subject to the satisfaction of the vesting conditions and performance targets, vest in accordance with the following schedule: (i) approximately 22% of the Awarded Shares on 1 December 2024; (ii) approximately 31% of the Awarded Shares on 1 December 2025; and (iii) approximately 47% of the Awarded Shares on 1 December 2026. The vesting conditions and performance targets are (i) remaining employed by the Group on the vesting date; and (ii) complying with the following conditions: (1) complying with the Company's policy and staff handbook; (2) handling assigned tasks in a timely and satisfactory manner; (3) demonstrating a good working attitude; (4) not accumulating more than two warning letters during a vesting period; (5) receiving a satisfactory yearly performance appraisal from supervisors; and (6) contributing to the Group's performance at a satisfactory level compared with prior periods.
- The purchase price of the Awarded Shares was nil.
- The closing price of the Shares immediately before the date on which the Awarded Shares were granted on 1 December 2023 was HK\$0.72 per Share.
- The weighted average closing price of the shares immediately before the dates on which the awards were vested is HK\$0.49 per Share.
- The fair value of each Awarded Share at the date of grant was HK\$0.75, based on the closing price per Share at the date of grant on 1 December 2023. Further details are set out in Note 28 to the consolidated financial statements.
- No Awarded Share was granted to a Director, chief executive, substantial shareholder of the Company, related entity participant or service provider, or to any of their respective associates, at any time during the Year.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the revenue attributable to the five largest clients of the Group accounted for less than 30% of the Group's revenue, and the revenue attributable to the largest client accounted for approximately 5.1% of the Group's revenue for the Year. The costs payable to the five largest healthcare personnel placed by the Group also accounted for less than 10% of the Group's total pay-out costs for the Year, and the costs payable to the largest healthcare personnel placed by the Group accounted for less than 1% of the Group's total pay-out costs for the Year.

During the Year, none of the Directors, their associates or any shareholder of the Company which, to the knowledge of the Directors, owns more than 5% of the Company's issued share capital had any interest in the clients or healthcare personnel of the Group referred to above.

Directors' Report

CONNECTED TRANSACTIONS

None of the related party transactions set out in Note 34 to the consolidated financial statements for the Year constituted a discloseable non-exempt connected transaction or a non-exempt continuing connected transaction under Chapter 14A of the Listing Rules.

During the Year, the Group did not enter into any connected transaction or continuing connected transaction that was subject to the reporting, annual review, announcement, circular or independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in Chapter 14A in respect of the related party transactions disclosed in Note 34 to the extent applicable.

MANAGEMENT CONTRACTS

No contract concerning the management or administration of the whole or any substantial part of the business of the Company was entered into or subsisted during the Year, as required to be disclosed under paragraph 28 of Appendix D2 to the Listing Rules.

CORPORATE GOVERNANCE

The principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" on pages 16 to 50 of this annual report, which forms part of this report.

The Company is committed to maintaining and upholding high standards of corporate governance, transparency and business practices, which are fundamental to achieving the Group's vision of becoming or continuing to be a leading, renowned, most respected and fast growing provider of healthcare staffing solution services in Hong Kong, and to safeguarding the overall interests of the Company and the Shareholders. Save for the deviation from code provision C.2.1 explained in the "Corporate Governance Report", the Company complied with all applicable code provisions of the Corporate Governance Code set out in Appendix C1 to the Listing Rules throughout the Year.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, as at the date of this report the Company maintained a sufficient public float of not less than 25% of the Company's issued Shares in that class of Shares (excluding treasury Shares) as required under Rule 13.32B of the Listing Rules.

PRE-EMPTIVE RIGHTS

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

Directors' Report

EMOLUMENT POLICY

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

The Company adopted the Share Option Scheme as an incentive to Directors and eligible employees. The Share Option Scheme expired in 2024, but the options granted prior to such termination continue to be valid and exercisable in accordance with the provisions of the Share Option Scheme. Details of the scheme are set out in the section headed "Share Option Scheme" above and in Note 28 to the consolidated financial statements.

The Company has also adopted the Share Award Scheme to recognise and reward the contributions of certain Eligible Participants to the growth and development of the Group, to give incentives to them in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for the further development of the Group. Details of the scheme are set out in the section headed "Share Award Scheme" above.

Details of the emoluments of the Directors and of the five highest paid individuals of the Group for the Year, and the benefits and interests of Directors disclosed pursuant to Part 2 of Schedule 11 to the Companies Ordinance, are set out in Notes 11 and 12 to the consolidated financial statements. The remuneration of the senior management of the Group by band is disclosed in the "Corporate Governance Report" on page 34.

Particulars of the retirement benefit schemes operated by the Group, including the Mandatory Provident Fund Scheme established under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), and of the contributions made by the Group during the Year, are set out in Note 11 to the consolidated financial statements. There was no forfeited contribution available to reduce the Group's future contributions during the Year.

CHARITABLE DONATIONS

Charitable donations made in cash by the Group during the Year amounted to approximately HK\$253,000 (2025: approximately HK\$200,000).

Please also refer to the "Environmental, Social and Governance Report" contained in this annual report for details of the other sustainability initiatives and community efforts undertaken by the Group during the Year.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group keeps itself abreast of developments in the laws, rules and regulations which have or may have a significant impact on the operation of its business, and has complied with the laws, rules and regulations applicable to it. The Group has devised and implemented policies and procedures within its business structure to ensure that its operations are conducted in accordance with the applicable laws, rules and regulations, monitors the effectiveness of those policies and procedures through regular internal review, and encourages its employees and the healthcare personnel registered with it to familiarise themselves with the applicable laws, rules and regulations so as to raise their awareness in this respect and for their own benefit.

Directors' Report

The laws and regulations that the Board considers to have a significant impact on the Group include, for example, the Employment Ordinance (Cap. 57), the Employees' Compensation Ordinance (Cap. 282), the Mandatory Provident Fund Schemes Ordinance (Cap. 485), the Minimum Wage Ordinance (Cap. 608), the Personal Data (Privacy) Ordinance (Cap. 486), the Nurses Registration Ordinance (Cap. 164), the Residential Care Homes (Elderly Persons) Ordinance (Cap. 459), the Employment Agency Regulations made under Part XII of the Employment Ordinance, and the Listing Rules and the SFO.

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

RELATIONSHIPS WITH EMPLOYEES, HEALTHCARE PERSONNEL, CLIENTS AND OTHER STAKEHOLDERS

The Group is committed to maintaining, and considers that it has overall maintained, good relations with its employees, with the healthcare personnel registered with it and with its clients, with a view to fostering mutual trust and better understanding, on which the success and sustainability of the Group depend.

As at 30 June 2026, the Group had 92 employees (2025: 80) and 33,500 registered healthcare personnel. The Group's policies and practices in relation to employment, health and safety, development and training, labour standards, supply chain management, product and service responsibility, anti-corruption and community investment, and its engagement with each of its key stakeholder groups, are described in the "Environmental, Social and Governance Report" on pages 51 to 97, which the Board considers to form part of the account of the Group's key relationships required under Schedule 5 to the Companies Ordinance.

EVENTS AFTER THE REPORTING PERIOD

The following important events affecting the Group have occurred since the end of the Year:

1. Recommendation of a final dividend. On 23 September 2026, the Board resolved to recommend the payment of a final dividend of HK2.50 cents per Share in respect of the Year, subject to approval by the Shareholders at the AGM. Details are set out in the section headed "Results and Appropriations" above and in Note 16 to the consolidated financial statements.

Directors' Report

2. Proposed amendments to the constitutional documents. On 23 September 2026, the Board resolved to propose the adoption of the third amended and restated memorandum and articles of association of the Company for the approval of the Shareholders by way of a special resolution to be proposed at the AGM. The proposed amendments are intended, among other things, to (i) reflect the uncertificated securities market regime according to the Information Paper on Rule Amendments to Implement an Uncertificated Securities Market and "Issuer Platform" published by the Stock Exchange in May 2025; (ii) bring the existing memorandum of association and articles of association in line with the latest legal and regulatory requirements in relation to electronic dissemination of corporate communications; (iii) reflect the amendments to the Listing Rules relating to treasury shares which took effect in June 2024 to explicitly provide that the Company may hold repurchased, redeemed or surrendered shares of the Company as treasury shares and may dispose of, transfer or cancel such treasury shares, subject to the laws of its place of incorporation, constitutional documents and the Listing Rules; and (iv) incorporate other consequential and housekeeping amendments. Details will be set out in the circular to Shareholders accompanying the notice of the AGM.

CONTINGENT LIABILITIES

Details of the contingent liabilities of the Group as at 30 June 2026, including the performance guarantees given in the ordinary course of the Group's business, are set out in Note 38 to the consolidated financial statements.

TAX RELIEF

The Company is not aware of any tax relief available to Shareholders by reason of their holding of the Shares. Shareholders are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of, or dealing in, the Shares or exercising any right attaching to the Shares.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 19 November 2026 to Thursday, 26 November 2026 (both days inclusive), during which period no transfer of Shares may be registered. In order to qualify to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Union Registrars Limited (the "Hong Kong Branch Share Registrar"), at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not later than 4:00 p.m. on Wednesday, 18 November 2026.

For the purpose of ascertaining Shareholders' entitlement to the recommended final dividend for the Year, the register of members of the Company will be closed from Friday, 4 December 2026 to Monday, 7 December 2026 (both days inclusive), during which period no transfer of Shares may be registered. In order to qualify for the recommended final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Hong Kong Branch Share Registrar at the address above not later than 4:00 p.m. on Thursday, 3 December 2026.

Directors' Report

AUDITOR AND CHANGE IN AUDITORS

The consolidated financial statements for the Year have been audited by HLB Hodgson Impey Cheng Limited ("HLB"), who will retire and, being eligible, will offer themselves for re-appointment at the AGM. A resolution to re-appoint HLB as auditor of the Company and to authorise the Board to fix its remuneration will be proposed at the AGM.

PricewaterhouseCoopers ("PwC") resigned as auditor of the Company with effect from 13 June 2024, and HLB was appointed by the Board on 13 June 2024 to fill the resulting casual vacancy. The resignation of PwC arose because the Company and PwC were unable to reach a consensus on the proposed audit fee for the year ended 30 June 2024. The Audit Committee was satisfied that the inability to reach a consensus on the proposed audit fee was the only underlying reason for the resignation of PwC. The Board and the Audit Committee confirm that, save as disclosed in this annual report and in the Company's announcement dated 13 June 2024, there was no disagreement between the Company and PwC and there was no other matter or circumstance in connection with the resignation of PwC that needed to be brought to the attention of the Shareholders. The change of auditor was announced by the Company on 13 June 2024 pursuant to Rule 13.51(4) of the Listing Rules. HLB audited the consolidated financial statements of the Group for the years ended 30 June 2024, 30 June 2025 and 30 June 2026, and was re-appointed as auditor by the Shareholders at the annual general meetings held on 28 November 2024 and 28 November 2025.

The remuneration paid or payable to HLB in respect of the Year for audit services and for non-audit services, with an analysis of the nature and fees of each significant non-audit assignment, is set out in the "Corporate Governance Report" on page 40.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed, with management and the external auditor, the accounting principles and practices adopted by the Group, the annual results and the audited consolidated financial statements for the Year, and the effectiveness of the Group's risk management and internal control systems and internal audit function. The Audit Committee has recommended the annual results and the audited consolidated financial statements for the Year to the Board for approval. Further details of the work of the Audit Committee during the Year are set out in the "Corporate Governance Report" on pages 16 to 50.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for each financial year which give a true and fair view of the state of affairs of the Group and of its results and cash flows for that year, and for keeping proper accounting records in accordance with section 373 of the Companies Ordinance. In preparing the consolidated financial statements for the Year, the Directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are prudent and reasonable, and prepared the consolidated financial statements on a going concern basis.

Directors' Report

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors and by the relevant employees of the Group. Having made specific enquiry of all Directors, the Company confirms that each of the Directors complied with the required standard set out in the Model Code throughout the Year. Further details are set out in the "Corporate Governance Report" on pages 16 to 50.

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

Hong Kong, 23 September 2026

Independent Auditors' Report



國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF BAMBOOS HEALTH CARE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statement of Bamboos Health Care Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 132 to 219, which comprise the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

Independent Auditors' Report

Key Audit Matter

How our audit addressed the Key Audit Matter

Revenue recognition for the provision of healthcare staffing solution services

Refer to Note 3.2.3, Note 5 and Note 7 to the consolidated financial statements.

For the year ended 30 June 2026, the Group recognised revenue from the provision of healthcare staffing solution services to private and institutional customers amounted to HK\$52,194,000.

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

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

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

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

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

Independent Auditors' Report

Key Audit Matter

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

How our audit addressed the Key Audit Matter

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

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

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

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the "Other Information").

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditors' Report

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

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

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

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

Independent Auditors' Report

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

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

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

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

The engagement director on the audit resulting in this independent auditors' report is Fong Ka Yiu (practising certificate number:P08080).

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Hong Kong

23 September 2026

Consolidated Statement of Profit or Loss

For the year ended 30 June 2026

	Note	2026 HK\$'000	2025 HK\$'000
Revenue from contracts with customers	7	66,481	74,404
Other income	8	2,537	1,623
Cost of inventories sold		(2,481)	(3,190)
Cost of service fee		(5,065)	(3,317)
Other (losses)/gains, net	9	(2,235)	1,010
Employee benefit expenses	11	(29,573)	(27,640)
Depreciation of property, plant and equipment	17	(2,221)	(2,106)
Depreciation of right-of-use assets	18	(6,912)	(7,151)
Other expenses	10	(9,556)	(9,495)
Operating profit		10,975	24,138
Finance income	13	545	1,584
Finance costs	13	(2,084)	(3,293)
Profit before income tax		9,436	22,429
Income tax expense	14	(3,201)	(4,888)
Profit for the year		6,235	17,541
Earnings per share attributable to equity holders of the Company for the year (expressed in HK cents per share)			
Basic	15	1.56 cents	4.38 cents
Diluted	15	1.55 cents	4.37 cents

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	2026 HK\$'000	2025 HK\$'000
Profit for the year	6,235	17,541
Other comprehensive income/(expense)		
<i>Item that may be reclassified to profit or loss</i>		
Currency translation differences	28	(51)
<i>Item that will not be reclassified to profit or loss</i>		
Changes in fair value of equity instruments at fair value through other comprehensive income, net of tax	14,028	9,549
Changes in fair value of paper gold at fair value through other comprehensive income, net of tax	3,431	3,489
Total comprehensive income for the year, net of tax	23,722	30,528

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	2026 HK\$'000	2025 HK\$'000
Assets			
Non-current assets			
Property, plant and equipment	17	12,792	14,275
Right-of-use assets	18(a)	140,898	147,789
Financial assets at fair value through profit or loss	19(a)	–	303
Financial assets at fair value through other comprehensive income	19(b)	116,224	74,849
		269,914	237,216
Current assets			
Inventories	22	1,217	1,017
Trade receivables	21	17,834	21,164
Prepayments, deposits and other receivables	23	3,852	2,550
Amounts due from related companies	24	78	992
Time deposits with original maturities of over three months	25	–	9,418
Cash and cash equivalents	25	32,324	43,542
		55,305	78,683
Total assets		325,219	315,899

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	2026 HK\$'000	2025 HK\$'000
Equity and liabilities			
Equity attributable to equity holders of the Company			
Share capital	26	4,025	4,025
Share premium	26	40,943	40,943
Reserves	27	202,371	184,395
Total equity		247,339	229,363
Non-current liabilities			
Lease liabilities	18(b)	376	706
Deferred income tax liabilities	31	33	33
		409	739
Current liabilities			
Trade payables	29	15,236	17,380
Accruals and other payables	30(a)	2,285	2,648
Contract liabilities	30(b)	382	258
Lease liabilities	18(b)	348	339
Tax payable		1,238	4,084
Borrowings	32	57,982	61,088
		77,471	85,797
Total liabilities		77,880	86,536
Total equity and liabilities		325,219	315,899

The consolidated financial statements on pages 132 to 219 were approved by the Board of Directors on 23 September 2026 and were signed on its behalf.

Hai Hiu Chu

Director

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Attributable to equity holders of the Company							
					Fair value through other comprehensive			
	Share capital (Note 26) HK\$'000	Share premium (Note 26) HK\$'000	Share-based compensation reserve HK\$'000	Shares held for share award scheme HK\$'000	income reserve HK\$'000	Translation reserve HK\$'000	Retained earnings HK\$'000	Total equity HK\$'000
At 1 July 2024	4,025	40,943	7,043	(1,845)	(4,231)	(32)	172,423	218,326
Profit for the year	-	-	-	-	-	-	17,541	17,541
Currency translation differences	-	-	-	-	-	(51)	-	(51)
Changes in fair value of equity instruments at fair value through other comprehensive income, net of tax	-	-	-	-	9,549	-	-	9,549
Changes in fair value of paper gold at fair value through other comprehensive income, net of tax	-	-	-	-	3,489	-	-	3,489
Total comprehensive income/(expense)	-	-	-	-	13,038	(51)	17,541	30,528
Transaction with owners:								
2024 final dividend (Note 16)	-	-	-	-	-	-	(10,062)	(10,062)
2025 interim dividend (Note 16)	-	-	-	-	-	-	(10,061)	(10,061)
Transfer of shares upon vesting of share awards under share award reserve	-	-	(356)	356	-	-	-	-
Recognition of equity-settled share-based payments	-	-	668	-	-	-	-	668
Share award forfeited	-	-	(36)	-	-	-	-	(36)
	-	-	276	356	-	-	(20,123)	(19,491)
At 30 June 2025	4,025	40,943	7,319*	(1,489)*	8,807*	(83)*	169,841*	229,363
At 1 July 2025	4,025	40,943	7,319	(1,489)	8,807	(83)	169,841	229,363
Profit for the year	-	-	-	-	-	-	6,235	6,235
Currency translation differences	-	-	-	-	-	28	-	28
Changes in fair value of equity instruments at fair value through other comprehensive income, net of tax	-	-	-	-	14,028	-	-	14,028
Changes in fair value of paper gold at fair value through other comprehensive income, net of tax	-	-	-	-	3,431	-	-	3,431
Total comprehensive income	-	-	-	-	17,459	28	6,235	23,722
Transaction with owners:								
2025 final dividend (Note 16)	-	-	-	-	-	-	(6,037)	(6,037)
Transfer of gain on disposal of equity instrument at fair value through other comprehensive income	-	-	-	-	(6,007)	-	6,007	-
Transfer of shares upon vesting of share awards under share award reserve	-	-	(474)	474	-	-	-	-
Recognition of equity-settled share-based payments	-	-	342	-	-	-	-	342
Share award forfeited	-	-	(51)	-	-	-	-	(51)
	-	-	(183)	474	(6,007)	-	(30)	(5,746)
At 30 June 2026	4,025	40,943	7,136*	(1,015)*	20,259*	(55)*	176,046*	247,339

* These reserve accounts comprise the consolidated reserves of approximately HK\$202,371,000 (2025: HK\$184,395,000) in the consolidated statement of financial position.

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026 HK\$'000	2025 HK\$'000
Cash flows from operating activities			
Cash generated from operations	35(b)	21,013	48,351
Income tax paid		(6,047)	(9,990)
Net cash generated from operating activities		14,966	38,361
Cash flows from investing activities			
Purchase of property, plant and equipment		(738)	(1,811)
Proceeds from disposals of financial assets at fair value through profit or loss ("FVTPL")		–	5,334
Payment for acquisition of financial assets at fair value through other comprehensive income ("FVOCI")		(68,375)	(86,960)
Proceeds from disposals of financial assets at FVOCI		44,487	41,278
Interest received on bank deposits		545	1,584
Withdrawal of/(placement of) time deposits		9,418	(9,418)
Dividend income received		20	172
Net cash used in investing activities		(14,643)	(49,821)
Cash flows from financing activities			
Dividends paid		(6,037)	(20,123)
Repayment of borrowings		(3,106)	(2,031)
Interest paid on borrowings		(2,037)	(3,277)
Principal and interest elements of lease payments		(389)	(663)
Net cash used in financing activities		(11,569)	(26,094)
Net decrease in cash and cash equivalents		(11,246)	(37,554)
Cash and cash equivalents at the beginning of the year	25	43,542	81,147
Effect of foreign exchange rate changes on cash and cash equivalents		28	(51)
Cash and cash equivalents at the end of the year	25	32,324	43,542

The accompanying notes form an integral part of the consolidated financial statements.

Notes to the Consolidated Financial Statements

1. GENERAL INFORMATION AND BASIS OF PREPARATION

1.1 General information

The Group is principally engaged in the provision of healthcare staffing solution services, provision of outreach case assessment related services and provision of vaccination services, sales of merchandise and provision of clinic 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. Its immediate and ultimate holding company is Gold Empress Limited (incorporated in the British Virgin Islands). Its ultimate controlling party is Ms. Hai Hiu Chu, who is also the chairman of the Board and chief executive officer of the Company. 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 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.

1.2 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance (Cap. 622).

Notes to the Consolidated Financial Statements

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that is mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 July 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current year and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
Amendments to HKFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to HKAS 21	Translation to a Hyper inflationary Presentation Currency ³

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

The Directors anticipate that the application of all new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost convention, except for the financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income which are carried at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Basis of Preparation of Consolidated Financial Statements (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3.2 Material Accounting Policy Information

3.2.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of the Group gains control until the date when the Group ceases to control the subsidiary.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material Accounting Policy Information (Continued)

3.2.1 Basis of consolidation (Continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3.2.2 Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting (the "Conceptual Framework") except for transactions and events within the scope of HKAS 37 Provisions, Contingent Liabilities and Contingent Assets or Hong Kong (IFRIC) Interpretation ("HK(IFRIC)-Int") 21 Levies, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material Accounting Policy Information (Continued)

3.2.2 Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets held for Sale and Discontinued Operations are measured in accordance with that standard; and
- leases liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 Leases) as if the acquired leases were new leases at the acquisition date, except for leases for which (i) the lease term ends within 12 months of the acquisition date; or (ii) the underlying assets is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material Accounting Policy Information (Continued)

3.2.2 Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group has disposed directly of the previous held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period, and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material Accounting Policy Information (Continued)

3.2.3 Revenue recognition

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

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

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

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material Accounting Policy Information (Continued)

3.2.4 Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of properties and plant and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material Accounting Policy Information (Continued)

3.2.4 Leases (Continued)

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material Accounting Policy Information (Continued)

3.2.4 Leases (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate the lease.

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period on which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material Accounting Policy Information (Continued)

3.2.4 Leases (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/ expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material Accounting Policy Information (Continued)

3.2.4 Leases (Continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material Accounting Policy Information (Continued)

3.2.5 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material Accounting Policy Information (Continued)

3.2.6 Borrowings costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.2.7 Employee benefits

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standards requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS Accounting Standards requires or permits their inclusion in the cost of an asset.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material Accounting Policy Information (Continued)

3.2.8 Share capital and shares held for share award scheme

Share capital is classified as equity

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

Where the Company's shares are issued to or acquired from the market by the Company's share award trust under the share award scheme, the total fair value of shares issued or total consideration of shares acquired from the market (including any directly attributable incremental costs) is presented as 'Shares held for share award scheme' and deducted from total equity. Upon vesting, the related costs of the vested shares for share award scheme issued or purchased from the market are credited to 'shares held for share award scheme', with a corresponding decrease in share-based compensation reserve for the share award scheme.

3.2.9 Share-based payments

Equity-settled share-based payment transactions

(a) Share option scheme

Equity-settled share-based payments to directors, employees and consultants providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments without taking into consideration all non-market vesting conditions determined at the grant date is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based compensation reserve). At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based compensation reserve.

When share options are exercised, the amount previously recognised in the share-based compensation reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the share-based compensation reserve will be transferred to retained earnings.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material Accounting Policy Information (Continued)

3.2.9 Share-based payments (Continued)

Equity-settled share-based payment transactions (Continued)

(b) Share award scheme

The fair value of restricted share units granted to employees for nil consideration under the share award scheme is recognised as an expense over the relevant service period. The fair value is measured at the grant date of the shares and is recognised in equity in the share-based compensation reserve. The number of shares expected to vest is estimated based on the non-market vesting conditions. The estimates are revised at the end of each reporting period and adjustments are recognised in profit or loss and the share-based compensation reserve.

Where shares are forfeited prior to the vesting date due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed on the effective date of the forfeiture. No further adjustments should be made after the vesting date, regardless of whether the shares are forfeited later.

The deferred shares are issued to or acquired by the Company's share award trust on market and are held for the share award scheme until such time as they are vested (see Note 3.2.9).

The share award scheme is administered by the share award trust, which is consolidated in accordance with the principles in Note 3.2.1. When the shares are exercised, the trust transfers the appropriate number of shares to employees. The proceeds received net of any directly attributable transaction costs are credited directly to equity.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material Accounting Policy Information (Continued)

3.2.10 Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investment is only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amounts of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material Accounting Policy Information (Continued)

3.2.10 Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material Accounting Policy Information (Continued)

3.2.11 Property, plant and equipment

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

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

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

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

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

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

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material Accounting Policy Information (Continued)

3.2.12 Impairment of property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material Accounting Policy Information (Continued)

3.2.13 Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

3.2.14 Inventories

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

3.2.15 Provision

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material Accounting Policy Information (Continued)

3.2.16 *Contingent liabilities*

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

3.2.17 *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material Accounting Policy Information (Continued)

3.2.17 Financial instruments (Continued)

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material Accounting Policy Information (Continued)

3.2.17 Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Equity instruments designated as at FVOCI

Investments in equity instruments at FVOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the Fair Value Reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the fair value through other comprehensive income reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "Other income" line item in profit or loss.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material Accounting Policy Information (Continued)

3.2.17 Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVOCI or designated as FVOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "Other loss, net" line item.

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, deposits and other receivables, amounts due from related companies, cash and cash equivalents) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12 months ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on trade receivables with significant balances or credit impaired and lease receivables are assessed individually and the remaining trade receivables are assessed collectively using a provision matrix with appropriate age groupings.

For all other instruments, the Group measures the loss allowance equal to 12 months ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material Accounting Policy Information (Continued)

3.2.17 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material Accounting Policy Information (Continued)

3.2.17 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material Accounting Policy Information (Continued)

3.2.17 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A Write off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material Accounting Policy Information (Continued)

3.2.17 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material Accounting Policy Information (Continued)

3.2.17 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on the amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, deposits and other receivables, amounts due from related companies, cash and cash equivalents where the corresponding adjustment is recognised through a loss allowance account.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material Accounting Policy Information (Continued)

3.2.17 Financial instruments (Continued)

Financial assets (Continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the “Other (losses)/gains, net” line item as part of the net foreign exchange (gains)/losses;
- For debt instruments measured at FVOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the “Other (losses)/gains, net” line item as part of the net foreign exchange (gains)/losses. As the foreign currency element recognised in profit or loss is the same as if it was measured at amortised cost, the residual foreign currency element based on the translation of the carrying amount (at fair value) is recognised in other comprehensive income in the fair value through other comprehensive income/revaluation reserve;
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the “Other (losses)/gains, net” line item as part of the (gain)/loss from changes in fair value of financial assets;
- For equity instruments measured at FVOCI, exchange differences are recognised in other comprehensive income in the fair value through other comprehensive income/revaluation reserve.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material Accounting Policy Information (Continued)

3.2.17 *Financial instruments (Continued)*

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities including trade payables, accruals and other payables, lease liabilities and borrowings are subsequently measured at amortised cost, using the effective interest method.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material Accounting Policy Information (Continued)

3.2.17 *Financial instruments (Continued)*

Financial liabilities and equity (Continued)

Derecognition/modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

3.2.18 *Offsetting financial instruments*

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Notes to the Consolidated Financial Statements

4. FINANCIAL RISK MANAGEMENT

4.1 Financial Risk Factors

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

(a) *Market risk*

(i) Foreign exchange risk

For the year ended 30 June 2026 and 2025, the Group's transactions are mainly denominated in HK\$, United States dollars ("USD"), Japanese Yen ("JPY"), Renminbi ("RMB") and Euro dollars ("EUR"). The majority of assets and liabilities are denominated in HK\$, USD, JPY and EUR, and there are no significant assets and liabilities denominated in other currencies.

At 30 June 2026, if USD had strengthened/weakened by 1% against HK\$ with all other variables held constant, post-tax profit for the year would have been approximately HK\$564,000 (2025: HK\$310,000) higher/lower, mainly as a result of the foreign exchange differences on translation of USD denominated cash and cash equivalents.

At 30 June 2026, if JPY had strengthened/weakened by 1% against HK\$ with all other variables held constant, post-tax profit for the year would have been approximately HK\$nil (2025: HK\$157,000) higher/lower, mainly as a result of the foreign exchange differences on translation of JPY denominated cash and cash equivalents.

At 30 June 2026, if RMB had strengthened/weakened by 1% against HK\$ with all other variables held constant, post-tax profit for the year would have been approximately HK\$10,000 (2025: HK\$8,000) higher/lower, mainly as a result of the exchange differences on translation of RMB denominated cash and cash equivalents.

At 30 June 2026, if EUR had strengthened/weakened by 1% against HK\$ with all other variables held constant, post-tax profit for the year would have been approximately HK\$nil (2025: HK\$83,000) higher/lower, mainly as a result of the foreign exchange differences on translation of EUR denominated cash and cash equivalents.

(ii) Cash flow interest-rate risks

As at 30 June 2026 and 2025, the Group's interest rate risks arises from its cash and cash equivalents, time deposits with original maturities of over three months and borrowings, details of which have been disclosed in notes 25 and 32.

Borrowings at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. At 30 June 2026, if interest rates had been 100 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been approximately HK\$484,000 (2025: HK\$510,000) higher/lower.

Notes to the Consolidated Financial Statements

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

4.1 Financial Risk Factors (Continued)

(a) Market risk (Continued)

(iii) Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the consolidated statement of financial position as financial assets at FVTPL (Note 19).

In addition, the Group also invested in certain equity securities for long term strategic purposes which had been designated as FVOCI. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Had fund investments price been increased/decreased by 10%, with all other variables held constant, the post-tax profit and the other comprehensive income for the year ended 30 June 2026 would have been approximately HK\$nil and HK\$11,622,000 (2025: HK\$30,000 and HK\$7,485,000) higher/lower, as a result of change in fair value in financial assets classified at FVTPL and financial assets classified at FVOCI respectively.

(b) Credit risk

(i) Risk management

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

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

Notes to the Consolidated Financial Statements

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

4.1 Financial Risk Factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets

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

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

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

Trade receivables

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

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

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

The trade receivables relating to customers with known financial difficulties or with significant doubt on collection of receivables are assessed individually for provision for impairment allowance. Expected credit losses are also estimated by grouping the remaining receivables based on shared credit risk characteristics and collectively assessed for the likelihood of loss allowance for each group. The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The expected credit loss is immaterial and no provision was made as of 30 June 2026 and 2025.

Notes to the Consolidated Financial Statements

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

4.1 Financial Risk Factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Other financial assets carried at amortised cost

The Group applies a 12-month expected credit loss on other financial assets at amortised cost. Management considered among other factors, analysed historical pattern and concluded that the expected credit loss for other financial assets at amortised cost to be immaterial as the credit risk is assessed as low. The expected credit loss is immaterial and no provision was made as of 30 June 2026 and 2025.

(c) Liquidity risk

Prudent liquidity management implies maintaining sufficient cash and cash equivalents.

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

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

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

Notes to the Consolidated Financial Statements

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

4.1 Financial Risk Factors (Continued)

(c) Liquidity risk (Continued)

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

	Weighted average interest rate %	Within 1 year/ repayable on demand HK\$'000	Between 1 and 2 years HK\$'000	More than 2 years but less than 5 years HK\$'000	Total undiscounted cash flows HK\$'000	Carrying amount HK\$'000
At 30 June 2026						
Trade payables	–	15,236	–	–	15,236	15,236
Accruals and other payables	–	2,285	–	–	2,285	2,285
Lease liabilities	5.66	378	386	–	764	724
Borrowings	3.42	57,982	–	–	57,982	57,982
		75,881	386	–	76,267	76,227
At 30 June 2025						
Trade payables	–	17,380	–	–	17,380	17,380
Accruals and other payables	–	2,648	–	–	2,648	2,648
Lease liabilities	5.66	386	368	376	1,130	1,045
Borrowings	5.27	61,088	–	–	61,088	61,088
		81,502	368	376	82,246	82,161

Notes to the Consolidated Financial Statements

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

4.1 Financial Risk Factors (Continued)

(c) Liquidity risk (Continued)

Bank loans with a repayment on demand clause are included in the “Within 1 year/repayable on demand” time band in the above maturity analysis. As at 30 June 2026, the aggregate carrying amounts of these bank loans amounted to HK\$57,982,000 (2025: HK\$61,088,000). Taking into account the Group’s financial position, the management does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The management believes that such bank loans will be repaid 19 years (2025: 20 years) after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

Maturity analysis – bank loans subject to a repayment on demand clause based on scheduled repayments						
	Within 1 year HK\$'000	Between 1 and 2 years HK\$'000	Between 2 and 5 years HK\$'000	Over 5 years HK\$'000	Total undiscounted cash outflows HK\$'000	Carrying amount HK\$'000
At 30 June 2026						
Borrowings	5,503	5,378	15,322	54,777	80,980	57,982
At 30 June 2025						
Borrowings	5,635	5,503	15,725	59,753	86,616	61,088

4.2 Capital Risk Management

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

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

Notes to the Consolidated Financial Statements

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

4.3 Fair Value Estimation

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

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

The Group's financial assets at FVTPL and financial assets at FVOCI are included in Level 1 as at 30 June 2026 and 2025. There were no transfers of financial assets between levels 1, 2 and 3 during the year.

The carrying amounts of the Group's current financial assets, including cash and cash equivalents, time deposits with original maturities of over three months, trade receivables, deposits and other receivables and amounts due from related companies; and the Group's current financial liabilities including trade payables, accruals and other payables, lease liabilities and borrowings approximate their fair values due to their short maturities.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Notes to the Consolidated Financial Statements

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

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

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

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

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

- ***Contractual exposure***

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

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

Notes to the Consolidated Financial Statements

6. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive Directors for their decisions about resources allocation to the Group's business components and review of these components' performance.

Management has determined the operating segments based on the reports reviewed by chief operating decision maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive Directors of the Company.

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 CODM 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 of the Company for the purpose of resources allocation and performance assessment.

The Group primarily operates in Hong Kong and most of its non-current assets are located in Hong Kong. During the year ended 30 June 2026, all revenue was earned from external customers in Hong Kong (2025: same).

7. REVENUE

	2026 HK\$'000	2025 HK\$'000
Revenue from provision of healthcare staffing solution services	52,194	61,654
Revenue from provision of outreach case assessment related services	3,803	3,759
Revenue from provision of vaccination services	3,433	2,659
Revenue from sales of merchandise	2,992	3,701
Revenue from provision of clinic services	4,059	2,631
	66,481	74,404
Time of revenue recognition		
– At a point in time	62,678	70,645
– Over time	3,803	3,759
	66,481	74,404

Notes to the Consolidated Financial Statements

7. REVENUE (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:

	2026 HK\$'000	2025 HK\$'000
Gross fee	185,777	223,233
Cost attributable to healthcare personnel	(133,583)	(161,579)
Revenue from provision of healthcare staffing solution services	52,194	61,654

The gross fee does not represent the gross revenue.

Major customers

Revenue from external customers of the Group were all derived in Hong Kong for the year ended 30 June 2026 and 2025.

No individual customer contributes over 10% of the revenue of the Group for the year ended 30 June 2026 and 2025.

8. OTHER INCOME

	2026 HK\$'000	2025 HK\$'000
Dividend income	20	172
Sales of goods	–	463
Advertising income	72	102
Event income	699	48
Agency income derived from referral of domestic and foreign helpers	161	63
Rental income	1,181	500
Others	404	275
	2,537	1,623

Notes to the Consolidated Financial Statements

9. OTHER (LOSSES)/GAINS, NET

	2026 HK\$'000	2025 HK\$'000
Net fair value (losses)/gains on financial assets at fair value through profit or loss ("FVTPL")	(275)	240
Net foreign exchange (losses)/gains	(1,960)	770
	(2,235)	1,010

10. OTHER EXPENSES

	2026 HK\$'000	2025 HK\$'000
Auditors' remuneration	950	950
Postage, utilities and general office expenses	2,266	2,555
Legal and professional fee	977	867
Leases of low-value assets and short-term leases expense	113	25
Travelling and transportation expenses	598	673
Rates and management fee	720	727
Printing costs	410	532
Insurance expenses	307	337
Bank charges	430	699
Advertising and promotion expenses	1,065	544
Donation	253	200
Other expenses	1,467	1,386
	9,556	9,495

Notes to the Consolidated Financial Statements

11. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	2026 HK\$'000	2025 HK\$'000
Salaries, allowances, other benefits and performance related bonus	26,638	24,944
Pension costs – defined contribution plan	1,358	1,330
Share-based payments to Directors and employees	291	632
Other staff welfare	1,286	734
	29,573	27,640

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

Contributions to the MPF Scheme charged to the consolidated statement of profit or loss for the year amounted to approximately HK\$642,000 (2025: HK\$597,000). No forfeited contribution in respect of the defined contribution retirement scheme was utilised during the year (2025: same). No forfeiture contribution was available as at 30 June 2026 to reduce future contributions (2025: same). Contributions totaling approximately HK\$22,000 (2025: HK\$48,000) were payable to the MPF Scheme at the year end and were included in accruals and other payables. The Company's subsidiary in the People's Republic of China ("PRC") is a member of the state-managed retirement benefits scheme operated by the government of the PRC. The retirement benefits scheme contributions of approximately HK\$716,000 (2025: HK\$733,000), which are based on a certain percentage of the salaries of the subsidiary's employees, are charged to the consolidated statement of profit or loss in the period to which they relate and represent the amount of contributions payable by these subsidiaries to the scheme.

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

Notes to the Consolidated Financial Statements

12. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive for the year ended 30 June 2026 is set out below:

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

						Emoluments paid to or receivable by directors in respect of director's other services paid to or receivable by directors in management of the affairs of the Company or its subsidiary undertaking	Total
	Fees HK\$'000	Salaries HK\$'000	Performance bonuses HK\$'000	Allowances and benefits in kind (Note (i)) HK\$'000	Employer's contribution to a retirement benefit scheme HK\$'000	Remunerations paid to or receivable by directors in respect of accepting office as director	HK\$'000
<u>Executive directors:</u>							
Ms. Hai Hiu Chu (Chief Executive Officer)	-	1,800	-	720	18	-	2,538
Mr. Cheng Sau Kong (appointed on 1 December 2024 and resigned on 22 May 2026)	-	1,680	-	-	18	-	1,698
<u>Independent non-executive directors:</u>							
Mr. Wong Kon Man Jason	180	-	-	-	-	-	180
Dr. Chan Kai Yue Jason	180	-	-	-	-	-	180
Mr. Lam Kwok Ming (resigned on 1 August 2025)	15	-	-	-	-	-	15
Mr. Tang Yi Hoi (appointed on 1 August 2025)	165	-	-	-	-	-	165
	540	3,480	-	720	36	-	4,776

Notes to the Consolidated Financial Statements

12. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

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

The remuneration of every director and the chief executive for the year ended 30 June 2025 is set out below:

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

						Emoluments paid to or receivable by directors in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking	Total
	Fees HK\$'000	Salaries HK\$'000	Performance bonuses HK\$'000	Allowances and benefits in kind (Note (i)) HK\$'000	Employer's contribution to a retirement benefit scheme HK\$'000	Remunerations paid to or receivable by directors in respect of accepting office as director HK\$'000	HK\$'000
<u>Executive directors:</u>							
Ms. Hai Hiu Chu (Chief Executive Officer)	-	2,520	420	-	18	-	2,958
Mr. Cheng Sau Kong (appointed on 1 December 2024)	-	980	140	-	11	-	1,131
<u>Independent non-executive directors:</u>							
Mr. Wong Kon Man Jason	180	-	-	-	-	-	180
Dr. Chan Kai Yue Jason	180	-	-	-	-	-	180
Mr. Lam Kwok Ming (resigned on 1 August 2025)	180	-	-	-	-	-	180
	540	3,500	560	-	29	-	4,629

Note:

(i) Includes housing, travelling allowances and estimated money value of the non-cash benefits share options.

No directors waived or agreed to waive any emoluments during the year ended 30 June 2026 (2025: same).

Notes to the Consolidated Financial Statements

12. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2025: two) directors whose emoluments are reflected in the analysis presented in Note 12(a) above. The emoluments payable to the remaining three (2025: three) individuals during the year are as follows:

	2026 HK\$'000	2025 HK\$'000
Salaries, allowances, other benefits and performance related bonus	4,417	4,033
Pension costs – defined contribution plan	36	36
Share-based payments to employees	–	92
	4,453	4,161

The emoluments fell within the following bands:

	2026	2025
Emolument bands		
HK\$500,000–HK\$1,000,000	–	1
HK\$1,000,001–HK\$1,500,000	2	1
HK\$1,500,001–HK\$2,000,000	1	1
	3	3

No emoluments have been paid to the directors of the Company or the highest paid individuals as an inducement to join or upon joining the Company or as compensation for loss of office during the year (2025: Nil).

Notes to the Consolidated Financial Statements

12. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(c) Directors' retirement benefits and termination benefits

None of the directors received or will receive any retirement benefits under a defined benefit scheme or termination benefits during the year (2025: Nil).

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

The Company did not pay consideration to any third parties for making available directors' services during the year (2025: Nil).

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

No loans, quasi-loans and other dealings were made available in favour of directors, controlled body corporate by and connected entities with such directors subsisted at the end of the period or at any time during the year (2025: Nil).

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

Save as disclosed in Note 34, no significant transactions, arrangements or contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2025: Nil).

13. FINANCE INCOME AND FINANCE COSTS

	2026 HK\$'000	2025 HK\$'000
Finance income		
– Interest income on bank deposits	545	1,584
Finance costs		
– Interest expenses on lease liabilities	(47)	(16)
– Interest expenses on borrowings	(2,037)	(3,277)
	(2,084)	(3,293)

Notes to the Consolidated Financial Statements

14. INCOME TAX EXPENSE

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million (2025: same).

Corporate income tax on the assessable profit generated from the subsidiary operating in the People's Republic of China ("PRC") has been calculated at 25% in accordance with the relevant PRC tax law and regulations (2025: same).

	2026 HK\$'000	2025 HK\$'000
Current income tax:		
– Hong Kong profits tax	3,201	4,774
Deferred income tax expense (Note 31)	–	114
Income tax expense	3,201	4,888

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

	2026 HK\$'000	2025 HK\$'000
Profit before income tax	9,436	22,429
Tax at the applicable tax rate of 16.5% (2025: 16.5%)	1,557	3,701
Effect of progressive rate at 8.25% (2025: 8.25%)	(165)	(165)
Effect of different tax rate in PRC	18	2
Tax effect of income not taxable for tax purpose	(949)	(779)
Tax effect of expenses not deductible for tax purpose	2,880	2,089
Tax effect of estimated tax losses not recognised	242	390
Utilisation of tax losses previously not recognised	(382)	(350)
Income tax expense	3,201	4,888

Notes to the Consolidated Financial Statements

15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

Earnings figures are calculated as follows:

	2026	2025
Profit attributable to equity holders of the Company (HK\$'000)	6,235	17,541
Number of shares are calculated as follows:		
Weighted average number of ordinary shares excluding shares held for share award schemes for the purpose of calculating basic earnings per share	400,839,348	400,274,011
Effect of dilutive potential ordinary shares:		
Share award	821,844	682,899
Weighted average number of ordinary shares in issue during the year used in the diluted earnings per share calculation	401,661,192	400,956,910
Basic earnings per share (HK cents)	1.56	4.38
Diluted earnings per share (HK cents)	1.55	4.37

For the year ended 30 June 2026 and 2025, the calculation of the basic earnings per share is based on the profit attributable to owners of the Company and the weighted average number of ordinary shares issued during the Year.

For the year ended 30 June 2026 and 2025, the computation of diluted earnings per share does not assume the exercise of the share options because the exercise price of those share options was higher than the average market price of shares.

Notes to the Consolidated Financial Statements

16. DIVIDENDS

On 26 September 2024, the Board resolved to recommend a final dividend of HK\$10,061,500 (HK2.50 cents per ordinary share) to the Company's shareholders whose names appear on the register of members of the Company on 6 December 2024. This amount was fully paid during the year ended 30 June 2025.

On 26 February 2025, the Board resolved to declare and pay an interim dividend of HK\$10,061,500 (HK2.50 cents per ordinary share) to the Company's shareholders whose names appear on the register of members of the Company on 14 March 2025.

On 26 September 2025, the Board resolved to recommend a final dividend of HK\$6,036,900 (HK1.50 cents per ordinary share) to the Company's shareholders whose names appear on the register of members of the Company on 5 December 2025. This amount was fully paid during the year ended 30 June 2026.

No interim dividend was declared or paid for the year ended 30 June 2026 (2025: HK\$10,061,500, HK2.50 cents per ordinary share).

Subsequent to the end of the reporting period, on 23 September 2026, the Board resolved to recommend a final dividend of HK\$10,061,500 (HK2.50 cents per ordinary share) for the year ended 30 June 2026 to the Company's shareholders. The proposed final dividend is subject to the approval of the Company's shareholders at the forthcoming annual general meeting and has not been recognised as a liability as at 30 June 2026.

Notes to the Consolidated Financial Statements

17. PROPERTY, PLANT AND EQUIPMENT

	Buildings HK\$'000	Leasehold improvements HK\$'000	Furniture and fixtures HK\$'000	Operating equipment and machinery HK\$'000	Computer equipment HK\$'000	Motor vehicles HK\$'000	Total HK\$'000
Cost							
As at 1 July 2024	13,239	4,252	565	3,884	2,535	1,747	26,222
Addition	–	1,614	165	23	9	–	1,811
As at 30 June 2025 and 1 July 2025	13,239	5,866	730	3,907	2,544	1,747	28,033
Addition	–	666	28	44	–	–	738
Exchange alignment	–	–	–*	–	–	–	–
As at 30 June 2026	13,239	6,532	758	3,951	2,544	1,747	28,771
Accumulated depreciation and impairment							
As at 1 July 2024	1,344	2,675	484	3,821	1,976	1,352	11,652
Provided for the year	509	1,103	61	24	219	190	2,106
As at 30 June 2025 and 1 July 2025	1,853	3,778	545	3,845	2,195	1,542	13,758
Provided for the year	509	1,236	56	32	199	189	2,221
Exchange alignment	–	–	–*	–	–	–	–
As at 30 June 2026	2,362	5,014	601	3,877	2,394	1,731	15,979
Carrying value							
As at 30 June 2026	10,877	1,518	157	74	150	16	12,792
As at 30 June 2025	11,386	2,088	185	62	349	205	14,275

* Amount less than HK\$1,000

Depreciation expense of HK\$2,221,000 (2025: HK\$2,106,000) has been included in "Depreciation of property, plant and equipment" in the consolidated statement of profit and loss.

The Group has pledged own properties with carrying amounts of HK\$10,877,000 (2025: HK\$11,386,000) to secure general banking facilities granted to the Group.

Notes to the Consolidated Financial Statements

18. LEASES

(i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

(a) Right-of-use assets

	2026 HK\$'000	2025 HK\$'000
Office premises	711	1,040
Leasehold land	140,187	146,749
	140,898	147,789

There is no addition to the right-of-use assets during the year ended 30 June 2026 (2025: HK\$1,104,000).

The Group has pledged right-of-use assets with carrying amount of HK\$140,187,000 (2025: HK\$146,749,000) to secure general banking facilities granted to the Group.

(b) Lease liabilities

Future lease payments are as follows:

	Minimum lease payments HK\$'000	Interest HK\$'000	Present value of minimum lease payments HK\$'000
At 30 June 2026			
Within 1 year	378	(30)	348
More than 1 year but less than 2 years	386	(10)	376
	764	40	724
At 30 June 2025			
Within 1 year	386	(47)	339
More than 1 year but less than 2 years	368	(29)	339
More than 2 years but less than 5 years	376	(9)	367
	1,130	(85)	1,045

Notes to the Consolidated Financial Statements

18. LEASES (CONTINUED)

(i) Amounts recognised in the consolidated statement of financial position (Continued)

(b) Lease liabilities (Continued)

The present value of future lease payments are analysed as:

	2026 HK\$'000	2025 HK\$'000
Current	348	339
Non-current	376	706
	724	1,045

(ii) Amounts recognised in the consolidated statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to leases:

	2026 HK\$'000	2025 HK\$'000
Depreciation of right-of-use assets		
Office premises	349	588
Leasehold land	6,563	6,563
	6,912	7,151
Interest expense on lease liabilities (Note 13)	47	16
Expenses relating to leases of low-value assets and short-term leases (Note 10)	113	25

The total cash outflow for leases for the year ended 30 June 2026 was approximately HK\$502,000 (2025: HK\$688,000).

Notes to the Consolidated Financial Statements

18. LEASES (CONTINUED)

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

The Group leases various offices. Rental contracts are typically made for fixed periods of one to five years (2025: one to five years).

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

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

19. FINANCIAL ASSETS

(i) Classification of financial assets

The Group classifies the following financial assets at FVTPL:

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

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

	2026 HK\$'000	2025 HK\$'000
Non-current assets		
Listed bonds	–	303

The Group classifies the following financial assets at FVOCI:

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

Notes to the Consolidated Financial Statements

19. FINANCIAL ASSETS (CONTINUED)

(i) Classification of financial assets (Continued)

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

	2026 HK\$'000	2025 HK\$'000
Non-current assets		
Listed securities (note (a))	97,291	59,347
Paper gold (note (b))	18,933	15,502
	116,224	74,849

Notes:

- (a) The above listed securities represent exchange-traded funds and ordinary shares of entities listed in Hong Kong and the United States. These securities are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these securities as at FVOCI as they believe that recognising short-term fluctuations in these securities' fair value in profit or loss would not be consistent with the Group's strategy of holding these securities for long-term purposes and realizing their performance potential in the long run.
- (b) Paper gold held by the Group represents the gold accounts traded with licensed commercial bank in Hong Kong. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments as at FVOCI as they believe that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realizing their performance potential in the long run.

Notes to the Consolidated Financial Statements

19. FINANCIAL ASSETS (CONTINUED)

(ii) Amounts recognised in profit or loss

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

	2026 HK\$'000	2025 HK\$'000
Fair value losses on debt instruments at FVTPL recognised in other losses, net (Note 9)	(275)	(24)
Fair value gains on equity instruments at FVTPL recognised in other (losses)/gains, net (Note 9)	–	264
Dividend income (Note 8)	20	172
	(255)	412

(iii) Amounts recognised in other comprehensive income

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

	2026 HK\$'000	2025 HK\$'000
Fair value gains on equity investments at FVOCI recognised in other comprehensive income, net of tax	14,028	9,549
Fair value gains on paper gold at FVOCI recognised in other comprehensive income, net of tax	3,431	3,489
	17,459	13,038

(iv) Risk exposure and fair value measurements

Information about the Group's exposure to price risk is provided in Note 4.1(a)(iii). For information about the methods and assumptions used in determining fair value refer to Note 4.3.

Notes to the Consolidated Financial Statements

20. FINANCIAL INSTRUMENTS BY CATEGORY

	2026 HK\$'000	2025 HK\$'000
Financial assets at amortised cost		
Trade receivables (Note 21)	17,834	21,164
Deposits and other receivables (Note 23)	3,564	1,616
Amounts due from related companies (Note 24)	78	992
Time deposits with original maturities of over three months (Note 25)	–	9,418
Cash and cash equivalents (Note 25)	32,324	43,542
	53,800	76,732
Financial assets at FVTPL		
Financial assets at FVTPL (Note 19(a))	–	303
Financial assets at FVOCI		
Financial assets at FVOCI (Note 19(b))	116,224	74,849
Financial liabilities at amortised costs		
Trade payables (Note 29)	15,236	17,380
Accruals and other payables (Note 30(a))	2,285	2,648
Lease liabilities (Note 18(b))	724	1,045
Borrowings (Note 32)	57,982	61,088
	76,227	82,161

The Group's exposure to various risks associated with the financial instruments is discussed in Note 4. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

Notes to the Consolidated Financial Statements

21. TRADE RECEIVABLES

	2026 HK\$'000	2025 HK\$'000
Trade receivables	17,834	21,164

As at 1 July 2024, trade receivables amounted to HK\$38,907,000.

The carrying amounts of the Group's trade receivables are denominated in HK\$ and approximated their fair values at the end of each reporting period. All trade receivables arose in the Group's ordinary and usual course of business (other than as a result of the provision of financial assistance) and the transactions giving rise to them were conducted on normal commercial terms.

As at 30 June 2026, balances due from the top five customers accounted for 19% (2025: 39%) of the total balances. There is no concentration of credit risk with respect to trade receivables as there is a dispersed number of independent customers. The directors consider that the credit risk in respect of these customers is currently low after considering past experience with these customers.

The Group's trade receivables had no credit term and payment was immediately due upon presentation of invoices to customers. As at 30 June 2026 and 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 2026 and 2025. The ageing analysis of trade receivables by the date on which the respective sales invoices were issued was as follows:

	2026 HK\$'000	2025 HK\$'000
Less than 61 days	14,695	16,077
61 to 90 days	1,285	1,750
91 to 180 days	878	1,589
Over 180 days	976	1,748
	17,834	21,164

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

As at 30 June 2026 and 2025, no collateral has been received from these counterparties.

Notes to the Consolidated Financial Statements

22. INVENTORIES

	2026 HK\$'000	2025 HK\$'000
Trading merchandise	1,217	1,017

Cost of inventories sold recognised as expenses amounted to approximately HK\$2,481,000 (2025: HK\$3,190,000) in the consolidated statement of profit or loss.

For the years ended 30 June 2026 and 2025, the Group has not made provision for impairment of inventories.

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2026 HK\$'000	2025 HK\$'000
Current		
Prepayments	288	934
Deposits	3,003	1,276
Other receivables	561	340
	3,852	2,550

As at 30 June 2026 and 2025, the carrying amounts of deposits and other receivables approximate their fair values. The carrying amounts of prepayments, deposits and other receivables of the Group are denominated in following currencies.

	2026 HK\$'000	2025 HK\$'000
HK\$	3,228	2,018
RMB	624	532
	3,852	2,550

Notes to the Consolidated Financial Statements

24. AMOUNTS DUE FROM RELATED COMPANIES

As at the end of the reporting period, the Group had the following material balances with its related parties:

	2026 HK\$'000	2025 HK\$'000
The Hong Kong Health Care Federation Limited (note (ii))	78	470
Bamboos Limited (note (i))	–	52
Bamboos Education – School for Talents Limited (note (i))	–	439
Hope Peace International Limited (note (i))	–	6
Bamboos Medicine Limited (note (ii))	–	25
	78	992

Notes:

- (i) The related company is controlled by Ms. Hai Hiu Chu.
- (ii) Ms. Hai Hiu Chu holds a directorship in the related company.

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

	2026 HK\$'000	2025 HK\$'000
The Hong Kong Health Care Federation Limited	1,904	506
Bamboos Limited	52	52
Bamboos Education – School for Talents Limited	547	439
Hope Peace International Limited	6	6
Bamboos Medicine Limited	95	93
	2,604	1,096

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

Notes to the Consolidated Financial Statements

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

	2026 HK\$'000	2025 HK\$'000
Cash at banks (note (i))	31,992	43,278
Cash on hand	332	264
Cash and cash equivalents	32,324	43,542
Time deposits with original maturities of over three months (note (ii) and (iii))	–	9,418
Total	32,324	52,960
Maximum exposure to credit risk	31,992	52,696

Notes:

- (i) Bank balances carry interest at floating rates and placed with creditworthy banks with no recent history of default.
- (ii) As at 30 June 2026, there were no time deposits with original maturities of over three months in banks of the Group.
- (iii) As at 30 June 2025, time deposits with original maturities of over three months in banks of the Group amounted to HK\$9,418,000 with fixed interest rate of 0.345% per annum, which were not reported as cash and cash equivalents.

The carrying amounts of the cash and cash equivalents and time deposits with original maturities of over three months are denominated in following currencies:

	2026 HK\$'000	2025 HK\$'000
HK\$	6,750	6,508
JPY	–	15,736
USD	24,843	21,783
RMB	532	456
Singapore Dollars	149	150
EUR	24	8,302
Other	26	25
	32,324	52,960

Notes to the Consolidated Financial Statements

26. SHARE CAPITAL

	Number of shares	Ordinary shares of HK\$0.01 each HK\$'000
Authorised:		
At 1 July 2024, 30 June 2025, 1 July 2025 and 30 June 2026	2,000,000,000	20,000
Issued and fully paid:		
At 1 July 2024, 30 June 2025, 1 July 2025 and 30 June 2026	402,460,000	4,025
Share premium		
	2026 HK\$'000	2025 HK\$'000
At 30 June	40,943	40,943

Information relating to the share award scheme is set out in Note 28.

27. RESERVES

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

Notes to the Consolidated Financial Statements

28. SHARE-BASED PAYMENTS

Share option scheme

The Company's share option scheme (the "Share Option Scheme") was conditionally approved and adopted by a resolution of the shareholders passed on 24 June 2014 and became unconditional on 8 July 2014, pursuant to which share options may be granted to Directors (including executive, non-executive or independent non-executive Directors) and any employee (full-time or part-time) of the Group (on an employment or contractual or honorary basis and paid or unpaid) to subscribe for the shares of the Company, subject to a maximum of 10% of the total number of shares in issue as at adoption date of the Share Option Scheme or such maximum number as approved by the shareholders.

The Share Option Scheme was valid and effective for a period of 10 years from 8 July 2014 and therefore has expired on 7 July 2024, after which no further options has been granted or offered. For a period of 10 years from 8 July 2014, share options were only granted in years 2019 and 2020 and will expire on 29 April 2029 and 26 June 2030 respectively.

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

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

	2026		2025	
	Average exercise price in HK\$ per share option	Number of options	Average exercise price in HK\$ per share option	Number of options
As at 1 July	1.192	8,900,000	1.192	8,900,000
Forfeited during the year	1.217	(200,000)	—	—
As at 30 June	1.191	8,700,000	1.192	8,900,000

As at 30 June 2026, 8,700,000 options (2025: 8,900,000 options) out of the 8,700,000 (2025: 8,900,000) outstanding options were exercisable.

Notes to the Consolidated Financial Statements

28. SHARE-BASED PAYMENTS (CONTINUED)

Share option scheme (Continued)

Share options outstanding as at 30 June 2026 and 2025 have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price in HK\$ per share option	2026 Number of options	2025 Number of options
29 April 2019	29 April 2029	1.440	3,850,000	3,950,000
26 June 2020	26 June 2030	0.994	4,850,000	4,950,000
			8,700,000	8,900,000

Weighted average remaining contractual life of options
outstanding at end of the year

3.48 years 4.48 years

During the Year, no share option was granted or exercised, and 200,000 share options were forfeited by the Company.

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

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

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

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

Notes to the Consolidated Financial Statements

28. SHARE-BASED PAYMENTS (CONTINUED)

Share option scheme (Continued)

The Group has no share option granted during the year ended 30 June 2026 and 30 June 2025. During the year ended 30 June 2026, no expense (2025: Nil) was charged to the consolidated statement of profit or loss in relation to share option granted by the Company.

Share award scheme

The Company has approved and adopted a share award scheme on 1 June 2022 (the "Share Award Scheme"), pursuant to which shares may be awarded to directors (including executive, non-executive or independent non-executive directors), any employee (full-time or part-time) of the Group and any person that has contributed or may contribute to the Group by way of independent contract or other business arrangement of the Group.

The Share Award Scheme is valid and effective for a period of 10 years commencing on the adoption date of the scheme.

On 1 December 2023, the Company has resolved to award an aggregate of 2,460,000 awarded shares ("Awarded Shares") to 21 awardees ("Awardees") under the Share Award Scheme which shall be satisfied by the proposed issue and allotment of 2,460,000 new Shares to the trustee of the Share Award Scheme ("Trustee") to be held on trust for the Awardees pursuant to the general mandate granted by the Shareholders at the annual general meeting of the Company held on 28 November 2023 (the "2023 AGM"), under which the maximum number of new Shares that can be issued and allotted are 80,000,000 shares (being 20% of the total number of the issued Shares of the Company as at the date of the 2023 AGM).

The 2,460,000 Awarded Shares shall be satisfied by way of allotment and issue of 2,460,000 shares to the Trustee on trust for the Awardees as fully paid at nominal value under the general mandate granted by the Shareholders at the 2023 AGM.

As at 30 June 2026, there were 1,354,000 shares of the Company held by the Trustee (2025: 1,986,000 shares) and the number of shares in respect of which shares had been granted and remained outstanding under the Share Award Scheme was 968,000 (2025: 1,730,000), representing 0.24% (2025: 0.43%) of the shares of the Company in issue at that date. The total number of shares in respect of which shares may be granted under the Share Award Scheme is not permitted to exceed 10% of the shares of the Company in issue as at the adoption date of the Share Award Scheme, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which shares granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue as at the adoption date of the Share Award Scheme, without prior approval from the Company's shareholders.

Notes to the Consolidated Financial Statements

28. SHARE-BASED PAYMENTS (CONTINUED)

Share award scheme (Continued)

During the year ended 30 June 2024, 2,460,000 Awarded Shares were granted to selected participants pursuant to the Share Award Scheme. Details of the Awarded Shares under the Share Award Scheme during the year ended 30 June 2026 and 2025 are as follows:

Category	Date of grant	Vesting period	Outstanding at 01/07/2025	Granted during the year	Vested during the year	Forfeited during the year	Outstanding at 30/6/2026
21 Employees	1 December 2023	From 1 December 2023 to 1 December 2026	1,730,000	–	(632,000)	(130,000)	968,000
Category	Date of grant	Vesting period	Outstanding at 01/07/2024	Granted during the year	Vested during the year	Forfeited during the year	Outstanding at 30/6/2025
21 Employees	1 December 2023	From 1 December 2023 to 1 December 2026	2,380,000	–	(474,000)	(176,000)	1,730,000

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

- (i) approximately 22% of the Awarded Shares shall be vested on 1 December 2024;
- (ii) approximately 31% of the Awarded Shares shall be vested on 1 December 2025; and
- (iii) approximately 47% of the Awarded Shares shall be vested on 1 December 2026.

The fair value of the Awarded Shares was based on the closing price per share at the date of grant.

The Group recognised an equity-settled share-based payments expense of approximately HK\$291,000 (2025: HK\$632,000) for the Awarded Shares under the Share Award Scheme in profit or loss for the year ended 30 June 2026.

No shares had been awarded by the Board of Directors under the Share Award Scheme during the year ended 30 June 2026.

Notes to the Consolidated Financial Statements

29. TRADE PAYABLES

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

As at 30 June 2026 and 2025, the ageing analysis of trade payables based on invoice date was as follows:

	2026 HK\$'000	2025 HK\$'000
Less than 31 days	9,986	11,116
31 to 60 days	35	–
61 to 90 days	–	–
Over 90 days	5,215	6,264
	15,236	17,380

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

30. ACCRUALS AND OTHER PAYABLES AND CONTRACT LIABILITIES

(a) Accruals and other payables

	2026 HK\$'000	2025 HK\$'000
Accrued expenses	1,464	1,518
Deposits	821	869
Other payables	–	261
	2,285	2,648

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

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

	2026 HK\$'000	2025 HK\$'000
HK\$	2,094	2,454
RMB	191	194
	2,285	2,648

Notes to the Consolidated Financial Statements

30. ACCRUALS AND OTHER PAYABLES AND CONTRACT LIABILITIES (CONTINUED)

(b) Contract liabilities

	2026 HK\$'000	2025 HK\$'000
Provision for healthcare staffing solution services	155	258
Provision for vaccination services	227	–
	382	258

Contract liabilities, that are not expected to be settled within the Group's normal operating cycle, are classified as current liabilities based on the Group's earliest obligation to transfer services to the customers.

Contract liabilities of the Group arise from the advance payments made by customers while the underlying healthcare staffing solution services or vaccination services have not yet been provided to the customers. These advanced receipts are recognised as contract liabilities until the Group satisfies its performance obligations by rendering the relevant services, at which point the amounts are recognised as revenue.

Revenue recognised in relation to contract liabilities

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

	2026 HK\$'000	2025 HK\$'000
As at 1 July	258	299
Consideration received	382	258
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	(258)	(299)
As at 30 June	382	258

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

Notes to the Consolidated Financial Statements

31. DEFERRED INCOME TAX

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

	2026 HK\$'000	2025 HK\$'000
Deferred income tax liabilities	(33)	(33)

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

	2026 HK\$'000	2025 HK\$'000
At 1 July	(33)	925
Charged to profit or loss (Note 14)	–	(114)
Charged to other comprehensive income	–	(844)
At 30 June	(33)	(33)

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

Deferred income tax liabilities

	Accelerated tax depreciation HK\$'000
At 1 July 2024, 30 June 2025, 1 July 2025 and 30 June 2026	(33)

Notes to the Consolidated Financial Statements

31. DEFERRED INCOME TAX (CONTINUED)

Deferred income tax assets

	Fair value loss HK\$'000
At 1 July 2024	959
Credited to profit or loss	(115)
Credited to other comprehensive income	(844)
At 30 June 2025, 1 July 2025 and 30 June 2026	–

As at 30 June 2026, the Group had cumulative tax losses of approximately HK\$18,551,000 (2025: HK\$19,401,000), that are available for offset against future taxable profits of the companies in which the losses arose, for which deferred tax assets of approximately HK\$3,061,000 (2025: HK\$3,201,000) were not recognised due to uncertainty of their recoverability. As at 30 June 2026, the tax losses of approximately HK\$18,551,000 (2025: HK\$19,401,000), can be carried forward indefinitely under the current tax legislation.

32. BORROWINGS

	2026 HK\$'000	2025 HK\$'000
Secured bank borrowings	57,982	61,088

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

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

Notes to the Consolidated Financial Statements

32. BORROWINGS (CONTINUED)

Bank borrowings, totaled HK\$57,982,000 (2025: HK\$61,088,000), are classified as current liabilities under Hong Kong Interpretation 5 “Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause”. Taking into account of the good track records and relationship with bank and the values of the underlying assets pledged to the respective banking facilities, the Directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The Directors believe that such term loans will be repaid in accordance with the scheduled repayment date as set out in the loan agreements. The maturity of the Group’s bank borrowings are summarised in the following table:

	2026 HK\$’000	2025 HK\$’000
Within 1 year	3,106	3,106
Between 1 and 2 years	3,106	3,106
Between 2 and 5 years	9,319	9,319
Over 5 years	42,451	45,557
	57,982	61,088

At 30 June 2026, the Group’s bank borrowings bear floating interest rates of Best Lending Rate (“BLR”) minus 1% per annum (2025: same). The weighted average effective interest rate per annum of the Group’s bank borrowings for the Year is 3.42% (2025: 5.27%).

At 30 June 2026, the Group’s banking facilities amounted to approximately HK\$63,000,000 (2025: HK\$63,000,000) are made available to the Group and unused banking facilities amounted to HK\$5,018,000 (2025: HK\$1,912,000). The Group’s banking facilities are secured by legal charges over certain of the Group’s buildings and right-of-use assets with an aggregate carrying value of HK\$151,064,000 (2025: HK\$158,135,000) and guaranteed by the Company.

Notes to the Consolidated Financial Statements

33. COMMITMENTS

Capital commitment

No capital commitment was noted as at years ended 30 June 2026 and 2025.

Commitments under operating lease as lessor

At 30 June 2026 and 2025, the Group had future aggregate minimum rental receivables under non-cancellable operating leases as follows:

	2026 HK\$'000	2025 HK\$'000
Within 1 year	642	100
Between 1 and 2 years	64	–
	706	100

34. RELATED PARTY TRANSACTIONS

During the years ended 30 June 2026 and 2025, the Group had transactions and balances with related parties, some of which are also deemed to be 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 consolidated financial statements, the Group has following material transactions and balances with related parties:

	Nature of transactions	2026 HK\$'000	2025 HK\$'000
The Hong Kong Health Care Federation Limited (note (ii))	Rental income received/receivable by the subsidiary of the Company	300	250
	Recharge of promotion expenses paid/payable on behalf of the subsidiaries of the Company	–	161
Bamboos Education – School for Talents Limited (note (i))	Rental income received/receivable by the subsidiary of the Company	300	250

Notes to the Consolidated Financial Statements

34. RELATED PARTY TRANSACTIONS (CONTINUED)

Notes:

- (i) The related company is controlled by Ms. Hai Hiu Chu.
- (ii) Ms. Hai Hiu Chu holds a directorship in the related company.

Amounts due from related companies

Details of which are disclosed in Note 24 to the consolidated financial statements.

Key management compensation

The emoluments of the key management include two executive directors (2025: two) whose emoluments are disclosed in Note 12(a).

35. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year ended 30 June 2026, the Group's bond investments (the Company classified as financial assets at FVTPL) with a carrying amount of approximately HK\$303,000 matured and were redeemed by the issuer through the issuance of its 67,067 shares at HK\$0.43 each. The Group has derecognised the financial assets at FVTPL of HK\$303,000 and recognised these acquired shares as financial assets at FVOCI of approximately HK\$28,000 and fair value loss of financial assets at FVTPL of approximately HK\$275,000.

During the year ended 30 June 2025, the Group had additions to right-of-use assets and lease liabilities of HK\$1,104,000 and HK\$1,104,000 respectively, in respect of lease arrangements for leased properties.

Notes to the Consolidated Financial Statements

35. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

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

	Note	2026 HK\$'000	2025 HK\$'000
Cash flow from operating activities			
Profit before income tax		9,436	22,429
Adjustments for:			
– Depreciation of property, plant and equipment	17	2,221	2,106
– Depreciation of right-of-use assets	18	6,912	7,151
– Dividend income	8	(20)	(172)
– Interest income	13	(545)	(1,584)
– Interest expenses	13	2,084	3,293
– Share based payments to directors and employees	11	291	632
– Net fair value losses/(gains) on financial assets at FVTPL	9	275	(240)
		20,654	33,615
Changes in working capital:			
– Inventories		(200)	169
– Trade receivables		3,330	17,743
– Prepayments, deposits and other receivables		(1,302)	3,995
– Amounts due from related companies		914	(785)
– Trade payables		(2,144)	(3,438)
– Accruals and other payables		(363)	(2,907)
– Contract liabilities		124	(41)
		359	14,736
Cash generated from operations		21,013	48,351

Notes to the Consolidated Financial Statements

35. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(c) Reconciliation of liabilities arising from financing activities

	Lease liabilities HK\$'000	Borrowings HK\$'000	Total HK\$'000
At 1 July 2025	1,045	61,088	62,133
Repayments of borrowings	–	(3,106)	(3,106)
Repayments of interest expenses	–	(2,037)	(2,037)
Principal and interest elements of lease payments	(389)	–	(389)
Non-cash items:			
Interest expenses incurred	47	2,037	2,084
Currency translation differences	21	–	21
At 30 June 2026	724	57,982	58,706
At 1 July 2024	611	63,119	63,730
Repayments of borrowings	–	(2,031)	(2,031)
Repayments of interest expenses	–	(3,277)	(3,277)
Principal and interest elements of lease payments	(663)	–	(663)
Non-cash items:			
Addition of lease	1,104	–	1,104
Interest expenses incurred	16	3,277	3,293
Currency translation differences	(23)	–	(23)
At 30 June 2025	1,045	61,088	62,133

Notes to the Consolidated Financial Statements

36. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

	2026 HK\$'000	2025 HK\$'000
Assets		
Non-current assets		
Investments in subsidiaries	5,913	21,379
Current assets		
Prepayments and other receivables	75	103
Amounts due from subsidiaries	94,329	81,061
Cash and cash equivalents	36	37
	94,440	81,201
Total assets	100,353	102,580
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
Reserve (Note (a))	53,369	55,505
Total equity	98,337	100,473
Current liabilities		
Accruals and other payables	–	91
Amounts due to subsidiaries	2,016	2,016
Total liabilities	2,016	2,107
Total equity and liabilities	100,353	102,580

The statement of financial position of the Company was approved by the Board of Directors on 23 September 2026 and was signed on its behalf.

Hai Hiu Chu
Director

Notes to the Consolidated Financial Statements

36. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

Note:

(a) Movement in the Company's reserve

	Contributed surplus HK\$'000	Share-based compensation reserve HK\$'000	Shares held for share award scheme HK\$'000	Retained earnings HK\$'000	Total HK\$'000
Balance at 30 June 2024 and 1 July 2024	16,672	7,043	(1,845)	20,318	42,188
Profit for the year	–	–	–	32,808	32,808
2024 final dividend (Note 16)	–	–	–	(10,062)	(10,062)
2025 interim dividend (Note 16)	–	–	–	(10,061)	(10,061)
Transfer of shares upon vesting of share awards under share award reserve	–	(356)	356	–	–
Recognition of equity-settled share-based payments	–	668	–	–	668
Share award forfeited	–	(36)	–	–	(36)
Balance at 30 June 2025 and 1 July 2025	16,672	7,319	(1,489)	33,003	55,505
Profit for the year	–	–	–	3,610	3,610
2025 final dividend (Note 16)	–	–	–	(6,037)	(6,037)
Transfer of shares upon vesting of share awards under share award reserve	–	(474)	474	–	–
Recognition of equity-settled share-based payments	–	342	–	–	342
Share award forfeited	–	(51)	–	–	(51)
Balance at 30 June 2026	16,672	7,136	(1,015)	30,576	53,369

Notes to the Consolidated Financial Statements

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries at 30 June 2026 and 2025 is as follows:

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operation	Issued share capital/ registered capital	Interest held	
				2026	2025
<i>Directly held</i>					
Achiever Team Limited	BVI, limited liability company	Investment holding	10 Ordinary shares	100%	100%
Achiever Empire Limited	BVI, limited liability company	Investment holding	1 Ordinary share	100%	100%
Achiever Matrix Limited	BVI, limited liability company	Investment holding	1 Ordinary share	100%	100%
Achiever Ventures Limited	BVI, limited liability company	Investment holding	1 Ordinary share	100%	100%
Achiever Vantage Limited	BVI, limited liability company	Investment holding	1 Ordinary share	100%	100%
Ocean Force Limited	BVI, limited liability company	Investment holding	50,000 Ordinary shares	100%	100%
Achiever Voyage Limited	BVI, limited liability company	Investment holding	50,000 Ordinary shares	100%	100%
<i>Indirectly held</i>					
Bamboos Professional Nursing Services Limited	Hong Kong, limited liability company	Healthcare staffing solution services in Hong Kong	100 Ordinary shares	100%	100%
Bamboos FinTech Limited	Hong Kong, limited liability company	Investment holding in Hong Kong	1 Ordinary share	100%	100%
Bamboos Marketing and Consulting Limited	Hong Kong, limited liability company	Marketing and consulting services in Hong Kong	1 Ordinary share	100%	100%
Garden Medical Centre Limited	Hong Kong, limited liability company	Operation of vaccination centre in Hong Kong	5,000 Ordinary shares	100%	100%
Eager PacMan Technology Limited	Hong Kong, limited liability company	Investment holding in Hong Kong	10,000 Ordinary shares	100%	100%
Bamboos Member Centre Limited	Hong Kong, limited liability company	Retail business in Hong Kong	1 Ordinary share	100%	100%
Kingswood International Limited	Hong Kong, limited liability company	Investment holding in Hong Kong	1 Ordinary share	100%	100%
Ever Kind International Limited	Hong Kong, limited liability company	Investment holding in Hong Kong	1 Ordinary share	100%	100%
Bamboos Medical Centre Limited	Hong Kong, limited liability company	Planning and organizing special events	1 Ordinary share	100%	100%
Bamboos Health Care Holdings (China) Limited	Hong Kong, limited liability company	Dormant	1 Ordinary share	100%	100%
NursePower Domestic Helper Employment Agency Limited	Hong Kong, limited liability company	Dormant	10,000 Ordinary shares	100%	100%
Bamboos Professional Services (Singapore) PTE LTD	Singapore, limited liability company	Dormant	10,000 Ordinary shares	100%	100%
廣州易嘉柏科技有限公司 ⁽¹⁾	PRC, limited liability company	Technology promotion and application	Registered capital RMB100,000	100%	100%

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

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

None of the Group's subsidiaries had any debt securities outstanding as at 30 June 2026 and 2025.

Notes to the Consolidated Financial Statements

38. CONTINGENT LIABILITY

Performance guarantee

There are customers who required the Company to provide performance guarantee issued by banks to protect the customers from financial loss in the event that the Company does not perform what is expected of it under the terms of related service contracts. As at 30 June 2026, the outstanding performance guarantee amounted to HK\$8,485,000 (2025: HK\$8,485,000).

Save as disclosed above, as at 30 June 2026, 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.

39. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, on 23 September 2026, the Board proposed a final dividend of HK\$10,061,500 (HK2.50 cents per ordinary share) for the year ended 30 June 2026 to the Company's shareholders. The proposed final dividend is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

40. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to be consistent with the current year's presentation.

41. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 23 September 2026.

Financial Summary

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

RESULTS

	For the year ended 30 June				
	2026 HK\$'000	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000
Revenue	66,481	74,404	94,787	126,558	140,295
Profit for the year attributable to equity holders of the Company	6,235	17,541	30,919	46,919	58,620
Dividend	10,062 (Note (ii))	16,098 (Note (iii))	30,185 (Note (iv))	30,000 (Note (v))	30,000

ASSETS AND LIABILITIES

	As at 30 June				
	2026 HK\$'000	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000
Total assets	325,219	315,899	318,062	346,828	351,349
Total liabilities	(77,880)	(86,536)	(99,736)	(124,508)	(140,746)
Total equity	247,339	229,363	218,326	222,320	210,603

Notes:

- (i) The summary above does not form part of the audited consolidated financial statements.
- (ii) It comprises the proposed declaration of a final dividend of HK\$10,061,500 to be paid to the Company's Shareholders, subject to the approval of the Company's Shareholders in the annual general meeting to be held on 26 November 2026.
- (iii) It comprises an interim dividend of HK\$10,061,500 paid to the Company's Shareholders whose names appear on the register of members of the Company on 14 March 2025, and the proposed declaration of a final dividend of HK\$6,036,900 paid to the Company's Shareholders, whose names appear on the register of members of the Company on 5 December 2025.
- (iv) It comprises an interim dividend of HK\$20,123,000 paid to the Company's Shareholders whose names appear on the register of members of the Company on 15 March 2024, and the proposed declaration of a final dividend of HK\$10,061,500 paid to the Company's Shareholders, whose names appear on the register of members of the Company on 6 December 2024.
- (v) It comprises an interim dividend of HK\$15,000,000 paid to the Company's Shareholders whose names appear on the register of members of the Company on 17 March 2023, and a final dividend of HK\$15,000,000 paid to the Company's Shareholders whose names appear on the register of members of the Company on 7 December 2023.



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