



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

INTERIM REPORT 2024/2025

中期報告



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

CONTENT

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director

Ms. Hai Hiu Chu

(Chairman and Chief Executive Officer)

Mr. Cheng Sau Kong

(appointed on 1 December 2024)

Independent non-executive Directors

Dr. Chan Kai Yue Jason

Mr. Wong Kon Man Jason

Mr. Lam Kwok Ming

BOARD COMMITTEES

Audit Committee

Mr. Wong Kon Man Jason *(Chairman)*

Dr. Chan Kai Yue Jason

Mr. Lam Kwok Ming

Remuneration Committee

Mr. Lam Kwok Ming *(Chairman)*

Dr. Chan Kai Yue Jason

Mr. Wong Kon Man Jason

Nomination Committee

Ms. Hai Hiu Chu *(Chairman)*

Dr. Chan Kai Yue Jason

Mr. Lam Kwok Ming

COMPANY SECRETARY

Ms. Soon Yuk Tai

AUTHORISED REPRESENTATIVES

Ms. Hai Hiu Chu

Ms. Soon Yuk Tai

INDEPENDENT AUDITOR

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Registered Public Interest Entity Auditor

LEGAL ADVISER AS TO HONG KONG LAWS

Loeb & Loeb LLP

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

FINANCIAL HIGHLIGHTS

- Revenue for the six months ended 31 December 2024 amounted to approximately HK\$39.5 million, representing a decrease of approximately 20.5% from approximately HK\$49.7 million recorded for the six months ended 31 December 2023.
- Profit before income tax for the six months ended 31 December 2024 amounted to approximately HK\$12.9 million, representing a decrease of approximately 38.6% from approximately HK\$21.0 million recorded for the six months ended 31 December 2023.
- Profit attributable to equity holders of the Company for the six months ended 31 December 2024 amounted to approximately HK\$10.1 million, representing a decrease of approximately 40.9% from approximately HK\$17.1 million recorded for the six months ended 31 December 2023.
- On 26 February 2025, the Board resolved to declare an interim dividend of HK\$10,061,500 (HK2.5 cents per ordinary share) for the six months ended 31 December 2024 to the Company's shareholders whose names appeared on the register of members of the Company at the close of business on Friday, 14 March 2025.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2024

		Six months ended 31 December	
	Note	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Revenue from contracts with customers	5	39,471	49,703
Other income	6	740	405
Cost of inventories sold		(2,167)	(4,907)
Cost of service fee		(164)	(181)
Other gains/(losses), net		572	(1,920)
Employee benefit expenses	7(b)	(14,329)	(12,212)
Operating lease rentals		(25)	(16)
Depreciation of property, plant and equipment		(1,068)	(591)
Depreciation of right-of-use assets		(3,719)	(4,320)
Other operating expenses		(5,490)	(4,870)
Operating profit		13,821	21,091
Finance income	7(a)	808	856
Finance cost		(1,723)	(931)
Profit before income tax	7	12,906	21,016
Income tax expense	8	(2,798)	(3,893)
Profit for the Period		10,108	17,123

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

For the six months ended 31 December 2024

		Six months ended 31 December	
	Note	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Profit for the Period		10,108	17,123
Other comprehensive income			
<i>Item that may be reclassified to profit or loss</i>			
Currency translation differences		(46)	2
<i>Item that will not be reclassified to profit or loss</i>			
Changes in the fair value of equity instruments at fair value through other comprehensive income/(loss)		3,964	(1,289)
Other comprehensive income/(loss) for the Period, net of tax		3,918	(1,287)
Total comprehensive income for the Period		14,026	15,836
Profit and total comprehensive income for the Period attributable to equity holders of the Company		14,026	15,836
Earnings per share attributable to equity holders of the Company <i>(expressed in HK cents per share)</i>			
Basic and diluted	9	HK2.51 cents	HK4.28 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	31 December 2024 HK\$'000 (unaudited)	30 June 2024 HK\$'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	11	15,007	14,570
Right-of-use assets	12	150,145	153,859
Financial assets at fair value through other comprehensive income		30,981	15,285
Financial assets at fair value through profit or loss		320	5,397
Deferred income tax assets		–	959
		196,453	190,070
Current assets			
Inventories		2,406	1,186
Trade receivables	13	31,809	38,907
Prepayments, deposits and other receivables	14	2,502	6,545
Amounts due from related companies		661	207
Cash and bank balances	15	79,868	81,147
		117,246	127,992
Total assets		313,699	318,062
EQUITY AND LIABILITIES			
Capital and reserves attributable to equity holders of the Company			
Share capital		4,025	4,025
Share premium		40,943	40,943
Reserves		177,766	173,358
Total equity		222,734	218,326

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

	Note	31 December 2024 HK\$'000 (unaudited)	30 June 2024 HK\$'000 (audited)
Non-current liabilities			
Deferred income tax liabilities		269	34
		269	34
Current liabilities			
Trade payables	16	21,813	20,818
Accruals and other payables	17	4,707	5,854
Lease liabilities	12	161	611
Tax payable		1,992	9,300
Borrowings		62,023	63,119
		90,696	99,702
Total liabilities		90,965	99,736
Total equity and liabilities		313,699	318,062

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2024

		Attributable to equity holders of the Company						
Note	Share capital HK\$'000	Share premium HK\$'000	Share-based compensation reserve HK\$'000	Share held for share award scheme HK\$'000	Financial assets at FVOCI HK\$'000	Translation reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
At 1 July 2023 (audited)	4,000	39,123	6,494	–	(3,879)	(26)	176,608	222,320
Total comprehensive income								
Profit for the Period	–	–	–	–	–	–	17,123	17,123
Currency translation differences	–	–	–	–	–	2	–	2
Changes in the fair value of equity instruments at FVOCI	–	–	–	–	(1,289)	–	–	(1,289)
Total comprehensive income for the Period	–	–	–	–	(1,289)	2	17,123	15,836
Issue of shares for share award scheme	25	1,820	–	(1,845)	–	–	–	–
Transaction with owners Dividends relating to 2023	10(i)	–	–	–	–	–	(15,000)	(15,000)
Employee share scheme	–	–	34	–	–	–	–	34
At 31 December 2023 (unaudited)	4,025	40,943	6,528	(1,845)	(5,168)	(24)	178,731	223,190
At 1 July 2024 (audited)	4,025	40,943	7,043	(1,845)	(4,231)	(32)	172,423	218,326
Total comprehensive income								
Profit for the Period	–	–	–	–	–	–	10,108	10,108
Currency translation differences	–	–	–	–	–	(46)	–	(46)
Changes in the fair value of equity instruments at FVOCI	–	–	–	–	3,964	–	–	3,964
Total comprehensive income for the Period	–	–	–	–	3,964	(46)	10,108	14,026
Vesting of share award scheme	–	–	(389)	389	–	–	–	–
Recognition of equity-settled share-based payments	–	–	444	–	–	–	–	444
Transaction with owners: Dividends relating to 2024	10(iii)	–	–	–	–	–	(10,062)	(10,062)
At 31 December 2024 (unaudited)	4,025	40,943	7,098	(1,456)	(267)	(78)	172,469	222,734

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2024

	Six months ended 31 December	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Net cash generated from/(used in) operating activities	17,610	(501)
Net cash used in investing activities	(5,512)	(1,835)
Net cash used in financing activities	(13,331)	(16,212)
Net decrease in cash and cash equivalents	(1,233)	(18,548)
Cash and cash equivalents at the beginning of the Period	81,147	93,269
Effects of exchange rate changes on cash and cash equivalents	(46)	2
Cash and cash equivalents at the end of the Period	79,868	74,723
Analysis of cash and cash equivalents		
Cash and bank balances	57,324	22,897
Time deposits with maturity within three months	22,544	51,826
	79,868	74,723

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

Bamboos Health Care Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is principally engaged in the provision of healthcare staffing solution services, provision of outreach case assessment related services and vaccination services in Hong Kong.

The Company was incorporated in the Cayman Islands on 23 November 2012, as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business is Unit 901, 9/F., Good Hope Building, No. 612–618 Nathan Road, Mong Kok, Kowloon, Hong Kong.

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

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company, unless otherwise stated.

2 BASIS OF PREPARATION

The condensed consolidated interim results (the “Interim Financial Information”) of the Group for the six months ended 31 December 2024 (the “Period”) has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

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

The Interim Financial Information has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 June 2024, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 30 June 2025 and they should be read in conjunction with the consolidated financial statements for the year ended 30 June 2024. Details of any changes in accounting policies are set out in Note 3.

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

2 BASIS OF PREPARATION (CONTINUED)

The Interim Financial Information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 30 June 2024. The Interim Financial Information and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

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

3 ACCOUNTING POLICIES

(a) Amendments to standards adopted by the Group

A number of amended standards became applicable for the current reporting period and the Group had to change its accounting policies as a result of adopting the following standards:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the “2020 Amendments”)
Amendments to HKAS 1	Non-current Liabilities with Covenants (the “2020 Amendments”)
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HK Int 5	Amendments in relation to Amendments to HKAS 1

These amendments to existing standards did not have any impact on the Group’s accounting policies and did not require retrospective adjustments.

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

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

4 SEGMENT INFORMATION

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

Management reviews the operating results of the business as one segment to make decisions about resources to be allocated. Therefore, the executive directors of the Company regard that there is only one segment which is used to make strategic decisions. Revenue and profit after income tax are the measures reported to the executive directors for the purpose of resources allocation and performance assessment.

The Group primarily operates in Hong Kong and most of its non-current assets are located in Hong Kong. During the Period, all revenue was earned from external customers in Hong Kong (six months ended 31 December 2023: same).

5 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Six months ended 31 December	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Revenue from provision of healthcare staffing solution services	32,573	40,674
Revenue from provision of outreach case assessment related services and vaccination services	3,408	3,428
Revenue from sales of merchandise	2,415	5,601
Revenue from provision of clinic services	1,075	–
	39,471	49,703
Timing of revenue recognition		
– At a point in time	37,645	46,043
– Over time	1,826	3,660
	39,471	49,703

5 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

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

	Six months ended 31 December	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Gross fee	120,584	155,490
Cost attributable to healthcare personnel	(88,011)	(114,816)
Revenue from provision of healthcare staffing solution services	32,573	40,674

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

6 OTHER INCOME

	Six months ended 31 December	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Advertising income	48	19
Dividend income	172	172
Sales of goods	233	82
Others	287	132
	740	405

7 PROFIT BEFORE INCOME TAX

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

		Six months ended 31 December	
		2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
(a) Finance income			
Interest income from bank deposits		(808)	(856)
(b) Employee benefit expenses (including directors' remuneration)			
Wages, salaries and bonus		13,033	10,787
Pension costs – defined contribution plan		686	935
Share-based payments to directors and employees		444	34
Other staff welfare		166	456
		14,329	12,212
(c) Other items			
Cost of inventories sold		2,167	5,088
Depreciation of property, plant and equipment		1,068	591
Depreciation of right-of-use assets		3,719	4,320
Legal and professional fee		312	336
Net fair value (gain)/loss on financial assets at FVTPL		(590)	1,849

8 INCOME TAX EXPENSE

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying group entity in Hong Kong will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5% for the Period (six months ended 31 December 2023: same).

	Six months ended 31 December	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Current income tax		
– Hong Kong profits tax	2,682	3,891
Deferred tax	116	2
	2,798	3,893

9 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the six months ended 31 December 2024 and 2023.

	Six months ended 31 December	
	2024 (unaudited)	2023 (unaudited)
Profit attributable to equity holders of the Company (HK\$'000)	10,108	17,123
Weighted average number of ordinary shares in issue (thousands)	402,460	400,417
Basic earnings per share (HK cents)	2.51	4.28

Diluted earnings per share for the six months ended 31 December 2024 and 2023 were the same as basic earnings per share. During the Period, the exercise of the outstanding share options would be anti-dilutive (six months ended 31 December 2023: same).

10 DIVIDENDS

- (i) On 26 September 2023, the board of Directors (the “Board”) resolved to declare a final dividend of HK\$15,000,000 (HK3.75 cents per ordinary share) for the year ended 30 June 2023 to the Company’s shareholders whose names appeared on the register of members of the Company on 7 December 2023.
- (ii) On 26 February 2025, the Board declared an interim dividend of HK2.5 cents per ordinary share for the six months ended 31 December 2024 (for the six months ended 31 December 2023: HK5 cents) to be paid by cash on Friday, 21 March 2025, to shareholders whose names appeared on the register of members of the Company at the close of business on Friday, 14 March 2025.
- (iii) Dividends payable to the Company’s shareholders attributable to the previous financial year, approved and paid during the respective periods:

	Six months ended 31 December	
	2024 HK\$’000 (unaudited)	2023 HK\$’000 (unaudited)
Final dividend in respect of the previous financial year of HK2.5 cents per share	10,062	15,000

11 PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group purchased property, plant and equipment of approximately HK\$1,505,000 (six months ended 31 December 2023: HK\$5,970). The Group’s depreciation expenses during the Period amounted to approximately HK\$1,068,000 (six months ended 31 December 2023: HK\$591,000).

12 RIGHT-OF-USE ASSETS AND LEASE

	31 December 2024 HK\$'000 (unaudited)	30 June 2024 HK\$'000 (audited)
Non-current asset Right of use assets	150,145	153,859
Current liability Lease Liabilities	161	611

13 TRADE RECEIVABLES

	31 December 2024 HK\$'000 (unaudited)	30 June 2024 HK\$'000 (audited)
Trade receivables	31,809	38,907

The Group's trade receivables had no credit term and payment was immediately due upon presentation of invoices to customers. As at 31 December 2024 and 30 June 2024, all trade receivables were past due but not considered to be impaired because these mainly relate to a number of customers with limited history of default.

13 TRADE RECEIVABLES (CONTINUED)

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

	31 December 2024 HK\$'000 (unaudited)	30 June 2024 HK\$'000 (audited)
Less than 61 days	14,844	28,277
61 days to 90 days	5,183	5,117
91 days to 180 days	7,471	3,317
Over 180 days	4,311	2,196
	31,809	38,907

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

As at 31 December 2024 and 30 June 2024, no collateral has been received from these counterparties.

14 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	31 December 2024 HK\$'000 (unaudited)	30 June 2024 HK\$'000 (audited)
Current		
Prepayments	616	492
Deposits	1,250	5,539
Other receivables	636	514
Total	2,502	6,545

15 CASH AND BANK BALANCES

	31 December 2024 HK\$'000 (unaudited)	30 June 2024 HK\$'000 (audited)
Cash at banks	79,615	80,936
Cash on hand	253	211
Cash and cash equivalents	79,868	81,147

The effective interest rate on the bank deposits was 3.75%–5.20% per annum (30 June 2024: 4.95%–5.36%). These deposits had an original maturity of three months or less.

16 TRADE PAYABLES

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

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

	31 December 2024 HK\$'000 (unaudited)	30 June 2024 HK\$'000 (audited)
Less than 31 days	14,050	15,472
31 to 60 days	11	253
61 to 90 days	1	24
Over 90 days	7,751	5,069
	21,813	20,818

17 **ACCRUALS AND OTHER PAYABLES**

	31 December 2024 HK\$'000 (unaudited)	30 June 2024 HK\$'000 (audited)
Accrued expenses	1,556	3,063
Deposits	2,455	2,273
Other payables	696	518
	4,707	5,854

18 **COMPARATIVE FIGURES**

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

The Group's revenue for the six months ended 31 December 2024 (the "Period") was approximately HK\$39.5 million (six months ended 31 December 2023: HK\$49.7 million), representing a decrease of approximately 20.5% from the same period last year. Profit attributable to equity holders of the Company for the Period was approximately HK\$10.1 million (six months ended 31 December 2023: HK\$17.1 million), representing a decrease of approximately 40.9% from the same period last year.

The revenue from the provision of healthcare staffing solution services for the Period was approximately HK\$32.6 million, representing a decrease of approximately HK\$8.1 million or 20.0% as compared with approximately HK\$40.7 million for the six months ended 31 December 2023, which was mainly due to the closure of COVID-19 testing centers and the decrease in demand for healthcare services.

During the Period, the Group disposed of listed securities for a consideration of approximately HK\$22.9 million (collectively, the "Disposal") and acquired listed securities for a consideration of approximately HK\$15.8 million and 5,030 mace troy of non-physical gold for a consideration of approximately HK\$12.0 million (collectively, the "Acquisition"). In view of the prevailing global economic outlook and the prospect of gold price performance, the Directors consider that the Acquisition provided the Group with a good opportunity to invest in listed securities and non-physical gold. The Disposal enables the Group to reallocate its assets in its investment portfolio in order to cater for the current circumstances and future development of the market conditions.

As part of its efforts to maintain a large and diverse pool of registered healthcare personnel to take advantage of growth opportunities, the Group has offered a wide range of member benefits to attract and retain registered health care personnel. As of 31 December 2024, approximately 30,000 healthcare personnel were registered with the Group.

OUTLOOK

The Group is committed to strengthening its position as a leading provider of healthcare staffing solutions in Hong Kong, responding to the growing demand caused by an aging population and evolving healthcare needs. As healthcare systems face increasing pressure, we are dedicated to delivering high-quality, reliable workforce solutions supporting the industry's long-term sustainability.

The Group follows a prudent financial strategy despite the anticipated global economic uncertainties and capital market volatility in 2025 – driven by geopolitical tensions, inflationary pressures, and changing financial landscapes. We implement a disciplined capital management approach to safeguard our financial stability, ensuring sustainable growth while protecting shareholders' value.

In addition to our core business, we actively seek strategic partnerships and expansion opportunities to enhance our service offerings and geographic reach. By diversifying our portfolio, such as providing clinic services and embracing innovation, we prepare ourselves for long-term resilience and continued value creation for our stakeholders.

The Group remains committed to supporting the healthcare industry, adapting to changing economic conditions, and driving sustainable success in Hong Kong and beyond.

FINANCIAL REVIEW

Revenue

The revenue of the Group for the Period comprised revenue from (i) the provision of healthcare staffing solution services; (ii) the provision of outreach case assessment related services and vaccination services; and (iii) other revenue in Hong Kong. The total revenue was approximately HK\$39.5 million for the Period, representing a decrease of approximately 20.5% from approximately HK\$49.7 million for the period ended 31 December 2023.

Revenue from the provision of healthcare staffing solution services for the Period was approximately HK\$32.6 million, representing a decrease of approximately HK\$8.1 million as compared with approximately HK\$40.7 million for the period ended 31 December 2023. Among those, revenue from the institutional staffing solution services amounted to approximately HK\$21.2 million (six months ended 31 December 2023: HK\$27.3 million), representing a decrease of approximately 22.3%; and the revenue from the private nursing staffing services decreased to approximately HK\$11.4 million from HK\$13.4 million in 2023, representing a decrease of approximately 14.9%.

The revenue from the provision of healthcare staffing solution services as a percentage of gross fee is determined with reference to the mark-up ratio between the charge-out rate to the clients and the pay-out rate to different ranks of healthcare personnel placed by the Group and the number of service hours performed by the respective ranks of healthcare personnel. As a proportion of total fee, revenue from providing healthcare staffing solution services remained relatively stable at approximately within the range of 26% to 27% for the Period and the corresponding period in the prior year.

Other income and other gains/losses, net

Other income mainly comprised sales of goods, advertising income, and dividend income. Other income amounted to approximately HK\$0.7 million for the Period (six months ended 31 December 2023: HK\$0.4 million), recording increase which was primarily attributed to the sales of goods. Other gains, net was approximately HK\$0.6 million for the Period (six months ended 31 December 2023: other losses, HK\$1.9 million) which mainly represented the net fair value changes on financial assets at fair value through profit or loss of approximately HK\$0.6 million.

Expenses

The employee benefit expenses amounted to approximately HK\$14.3 million for the Period (six months ended 31 December 2023: HK\$12.2 million), which increased as compared with the period ended 31 December 2023.

The operating lease rentals, depreciation of property, plant and equipment and depreciation of right-of-use assets slightly decreased from approximately HK\$4.9 million for the period ended 31 December 2023 to approximately HK\$4.8 million for the Period.

Other operating expenses increased from approximately HK\$4.9 million for the period ended 31 December 2023 to approximately HK\$5.5 million for the Period, which was mainly due to the increase in service fees from providing clinic services.

Finance income

Finance income represented the interest income on short-term bank deposits. Finance income decreased from approximately HK\$0.9 million for the period ended 31 December 2023 to approximately HK\$0.8 million for the Period.

Profit for the Period and net profit margin

Profit for the Period amounted to approximately HK\$10.1 million, decreased by approximately HK\$7.0 million, or 40.9% from approximately HK\$17.1 million for the period ended 31 December 2023, mainly due to the decrease in revenue by approximately 20.5% from approximately HK\$49.7 million for the period ended 31 December 2023 to approximately HK\$39.5 million for the Period and the operating performance analysed above. The net profit margin decreased from approximately 34.5% for the period ended 31 December 2023 to approximately 25.6% for the Period.

Trade receivables

Trade receivables decreased by approximately HK\$7.1 million from approximately HK\$38.9 million as at 30 June 2024 to approximately HK\$31.8 million as at 31 December 2024. 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 2024 and 31 December 2024, all trade receivables were past due but not considered to be impaired, because these were mainly related to a number of independent customers with limited history of default. During the Period, the Group did not recognise any provision of expected credit loss for trade receivables (six months ended 31 December 2023: Nil).

Trade payables

Trade payables increased to approximately HK\$21.8 million as at 31 December 2024 from approximately HK\$20.8 million as at 30 June 2024, which was mainly due to the increase in trade payables over 90 days.

LIQUIDITY AND FINANCIAL RESOURCES

The Group remained in a healthy and sound liquidity position as at 31 December 2024. The working capital needs and other capital requirements have been met through a combination of shareholders' equity and cash generated from operations. Going forward, the Group intends to finance its future operations and capital expenditures with cash flow generated from operating activities and/or external funding resources. The primary uses of cash have been and are expected to continue to be operating costs and capital expenditure.

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

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

As at 31 December 2024, the Group maintained cash and cash equivalents amounting to approximately HK\$79.9 million (30 June 2024: HK\$81.1 million). Net current assets decreased to approximately HK\$26.6 million as at 31 December 2024 from approximately HK\$28.3 million as at 30 June 2024.

As at 31 December 2024, the banking facilities amounting to approximately HK\$108.4 million (30 June 2024: HK\$108.4 million) are made available to the Group of which HK\$34.9 million remain unutilised as at 31 December 2024 (30 June 2024: HK\$45.3 million).

FOREIGN EXCHANGE EXPOSURE RISKS

The Group's exposure to foreign currency risk is not material. The Group mainly operates in Hong Kong with most of the operating transactions denominated and settled in Hong Kong dollars and the cash and cash equivalents of the Group are mainly denominated in Hong Kong dollars, Japanese Yen and United States dollars (2023: Hong Kong dollars, Japanese Yen and United States dollars).

As at 31 December 2024, the Group has not used any forward contracts, currency borrowings, derivative financial instruments or other means to hedge foreign exchange risk (30 June 2024: same).

CAPITAL STRUCTURE

During the Period, the Group mainly relied on its equity and internally generated cash flows and bank borrowings to finance its operations. The total amount of outstanding borrowings was HK\$62.0 million, which was short-term loans.

TREASURY POLICY

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

GEARING RATIO

Gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including bank loans and lease liabilities) less cash and cash equivalents. Total capital is calculated as "equity" (as shown in the consolidated statement of financial position) plus net debt. As at 31 December 2024, the gearing ratio was approximately nil (30 June 2024: Nil).

CAPITAL COMMITMENTS

As at 31 December 2024, the Group did not have any significant capital commitments (30 June 2024: Nil).

PLEDGE OF ASSETS

As at 31 December 2024, the Group's banking facilities is secured by legal charges over certain of the Group's buildings and right-of-use assets with an aggregate carrying value of HK\$161.7 million (30 June 2024: HK\$165.2 million) and guaranteed by the Company.

CONTINGENT LIABILITIES

There are customers who required the Company to provide performance guarantee issued by banks to protect the customers from financial loss in the event that the Company does not perform what is expected of it under the terms of the related service contracts. As at 31 December 2024, the outstanding performance guarantee amounted to HK\$11,490,000 (30 June 2024: HK\$11,490,000).

Save as disclosed in this report, as at 31 December 2024, the Group had no material contingent liabilities, nor was the Group aware of any pending or potential material legal proceedings which involves or may involve the Group.

SEGMENT INFORMATION

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

Management reviews the operating results of the business as one segment to make decisions about resources to be allocated. Therefore, the executive directors of the Company regard that there is only one segment which is used to make strategic decisions. Revenue and profit after income tax are the measures reported to the executive directors for the purpose of resources allocation and performance assessment.

The Group primarily operates in Hong Kong and most of its non-current assets are located in Hong Kong. During the Period, all revenue was earned from external customers in Hong Kong (30 June 2024: same).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have other plans for material investments or capital assets as at 31 December 2024 (30 June 2024: Nil).

OTHER INFORMATION

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2024, the Group employed a total of 75 employees (30 June 2024: 55 employees). Total staff costs including Directors' remuneration for the Period amounted to approximately HK\$14.3 million (six months ended 31 December 2023: HK\$12.2 million).

The remuneration package of the employees includes salary and discretionary bonus. Employees' remuneration is determined based on the individual's qualifications, experience, position, job responsibilities and market conditions. Salary adjustments and promotion are based on evaluation of performance by way of annual review, and discretionary bonuses are paid to employees with reference to the Group's financial performance of the preceding financial year and performance of individual employees. The Group's remuneration policies are in line with the prevailing market practices.

To reward eligible participants (including but not limited to directors and employees of the Group) for their contributions to the Group and/or to incentivise or motivate them to work towards enhancing the value of the Group for its long-term growth and development for the benefit of the Company and the Shareholders as a whole, the Company may from time to time select eligible participants to participate in its share award scheme (which is valid and effective for a period of 10 years from 1 June 2022) and award shares to selected participants. The Company had also adopted a share option scheme that was in force during the Period (which was valid and effective for a period of 10 years from 8 July 2014 and has expired on 8 July 2024), under which the Company might where appropriate grant share options to eligible participant(s) to subscribe for ordinary share(s) of the Company (the "Share(s)").

During the Period, no share option was granted by the Company under the share option scheme (six months ended 31 December 2023: same), and no Shares were awarded under the share award scheme (six months ended 31 December 2023: 2,460,000 Shares).

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

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

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

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

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

As at 31 December 2024, the interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) held by the Directors and chief executives of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have taken under such provisions of the SFO), or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

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

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

Notes:

- 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.
- All the interests stated above represent long positions. The percentage of shareholding is calculated on the basis of 402,460,000 shares of the Company in issue as at 31 December 2024.

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

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

Notes:

- 50% of the share options shall be vested from 30 April 2020 to 29 April 2029 (both dates inclusive) and the remaining 50% of the share options shall be vested from 30 April 2021 to 29 April 2029 (both dates inclusive), being Type 1 Share Options referred to in the Company's announcement dated 29 April 2019.
- 50% of the share options shall be vested from 27 June 2021 to 26 June 2030 (both dates inclusive) and the remaining 50% of the share options shall be vested from 27 June 2022 to 26 June 2030 (both dates inclusive), being Type 1 Share Options referred to in the Company's announcement dated 26 June 2020.
- The percentage of shareholding is calculated on the basis of 402,460,000 Shares in issue as at 31 December 2024.

Save as disclosed above, as at 31 December 2024, none of the Directors or the chief executives of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have taken under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules.

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

So far as the Directors are aware of, as at 31 December 2024, other than the Directors and chief executives of the Company, the following persons/entities had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of shareholder	Capacity	Number of Shares held	Percentage of shareholding (%) (Note 3)
Gold Empress	Beneficial owner	270,864,000 (Note 1)	67.30%
HRnet Group Limited	Beneficial owner	32,000,000 (Note 2)	8.0%

Notes:

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

Save as disclosed above, as at 31 December 2024, no other person/entities had any interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO.

SHARE OPTION SCHEME

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

The Share Option Scheme is valid and effective for a period of 10 years from 8 July 2014 and has expired on 8 July 2024.

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

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

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

Category 1: Directors

Name of Director	Options type	Date of grant	Exercisable period	Number of Shares subject to the outstanding options as at 01.07.2024	Number of share options granted during the Period	Number of share options exercised during the Period	Number of share options cancelled during the Period	Number of share options forfeited during the Period	Number of Shares subject to the outstanding options as at 31.12.2024
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
				4,700,000	-	-	-	-	4,700,000

No share option was vested during the Period.

Category 2: Employees

Employees	Options type	Date of grant	Exercisable period	Number of Shares subject to the outstanding options as at 01.07.2024	Number of share options granted during the Period	Number of share options exercised during the Period	Number of share options cancelled during the Period	Number of share options forfeited during the Period	Number of Shares subject to the outstanding options as at 31.12.2024
	2019 Type 2	29/04/2019	30/04/2020 to 29/04/2029	700,000	-	-	-	-	700,000
	2019 Type 2	29/04/2019	30/04/2021 to 29/04/2029	1,050,000	-	-	-	-	1,050,000
	2019 Type 3	29/04/2019	30/04/2020 to 29/04/2029	30,000	-	-	-	-	30,000
	2019 Type 3	29/04/2019	30/04/2021 to 29/04/2029	30,000	-	-	-	-	30,000
	2019 Type 3	29/04/2019	30/04/2022 to 29/04/2029	40,000	-	-	-	-	40,000
	2020 Type 1	26/06/2020	27/06/2021 to 26/06/2030	1,050,000	-	-	-	-	1,050,000
	2020 Type 1	26/06/2020	27/06/2022 to 26/06/2030	1,050,000	-	-	-	-	1,050,000
	2020 Type 2	26/06/2020	27/06/2021 to 26/06/2030	75,000	-	-	-	-	75,000
	2020 Type 2	26/06/2020	27/06/2022 to 26/06/2030	75,000	-	-	-	-	75,000
	2020 Type 2	26/06/2020	27/06/2023 to 26/06/2030	100,000	-	-	-	-	100,000
Total for Employees				4,200,000	-	-	-	-	4,200,000
All Categories				8,900,000	-	-	-	-	8,900,000

No share option was vested during the Year.

SHARE AWARD SCHEME

The Company adopted a share award scheme (the “Share Award Scheme”) on 1 June 2022 (the “Adoption Date”) for a term of 10 years commencing from the Adoption Date unless it is terminated earlier under the terms thereof.

Number and category of participant	Date of award	Number of awarded Shares unvested as at 1 July 2024	Number of awarded Shares granted during the Period	Number of awarded Shares vested during the Period	Number of awarded Shares cancelled during the Period	Number of awarded Shares lapsed during the Period	Number of awarded Shares unvested as at 31 December 2024
Employees who are not connected persons of the Group							
21 employees	1 December 2023	2,380,000	–	518,000	–	–	1,862,000
Total		2,380,000	–	518,000	–	–	1,862,000

Notes:

- The awarded Shares shall, subject to the satisfaction of the vesting conditions, be vested in accordance with the following schedule:
 - approximately 22% of the awarded Shares shall be vested on 1 December 2024;
 - approximately 31% of the awarded Shares shall be vested on 1 December 2025; and
 - approximately 47% of the awarded Shares shall be vested on 1 December 2026.

Vesting conditions and/or performance targets: remain employed by the Group on the vesting dates and comply with a number of conditions, namely (i) complying with the Company’s policy and staff handbook; (ii) handling assigned tasks in a timely and satisfactory manner; (iii) demonstrating good working attitude; (iv) not accumulating more than two warning letters during a vesting period; (v) receiving satisfactory yearly performance appraisal from supervisors; and (vi) contributing to the Group’s performance at a satisfactory level when compared to prior periods.
- The purchase price of the awarded Shares awarded was nil.
- The closing price immediately before the date on which the awarded Shares were granted on 1 December 2023 was HK\$0.72 per Share.
- The fair value of each awarded Share as at the date of grant was HK\$0.75 and was based on the closing price per Share as at the date of grant on 1 December 2023.

The total number of options and awards available for grant under the scheme mandate limit of all share schemes of the Company was 37,540,000 and 37,540,000 as at 1 July 2024 and 31 December 2024, respectively. The Company had not adopted any service provider sublimit under both schemes.

The number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Period was nil. It is therefore not applicable to calculate such number divided by the weighted average number of Shares in issue (i.e. 402,460,000) for the Period.

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

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's securities listed on the Stock Exchange during the Period and up to the date of this 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 the code of conduct regarding the Director's dealing in the securities of the Company. The Directors, upon responding to specific enquiries by the Company, confirmed their compliance with the required standards for dealing in the Company's securities set out in the Model Code throughout the Period and up to the date of this report.

CORPORATE GOVERNANCE

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

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

Code provision C.2.1

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

The Company does not have a separate chairman and chief executive officer. Since 18 August 2018, Ms. Hai Hiu Chu (“Ms. Hai”) has acted as the chairman of the Board and the chief executive officer of the Company. Ms. Hai is the founder of the Group and has extensive experience in the medical field and the pharmaceutical industry. Ms. Hai is responsible for the effective running of the Board and for formulating business strategies and development. The Board considers that Ms. Hai, by serving as the chairman of the Board and the chief executive officer of the Company, is able to lead the Board and the management team with efficiency and consistency in major business decision making and integrated business operation for the Group. The existing management structure with Ms. Hai performing the roles of chairman and chief executive officer enables the Board’s decision to be more effectively made and facilitates the implementation of business strategies under the solid and experienced leadership of Ms. Hai, which is conducive to the effective management and the business development of the Group.

The Board will continue to review the effectiveness of the Group’s corporate governance structure to assess whether changes, including the separation of the roles of the chairman and the chief executive officer, are necessary.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

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

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

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

On 26 February 2025, the Board resolved to recommend a interim dividend of HK2.5 cents (six months ended 31 December 2023: HK5.0 cents) per ordinary share for the Period to the Shareholders whose names appear on the register of members of the Company on Friday, 14 March 2025. The interim dividend will be paid in cash. Based on the number of shares in issue as at the date of this interim results report, a total amount of HK\$10,061,500 as dividend will be distributed.

The register of members of the Company will be closed from Wednesday, 12 March 2025 to Friday, 14 March 2025 (both days inclusive), and during such period no share transfer will be effected or registered. To qualify for the interim dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, no later than 4:00 p.m. on Tuesday, 11 March 2025. The interim dividend will be payable on Friday, 21 March 2025.

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



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