



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

ANNUAL REPORT 2025



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 (appointed on 1 December 2024)

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

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

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,

Amidst global economic uncertainties, financial market volatility, and ongoing geopolitical challenges, the Bamboos Group keeps demonstrating resilience and adaptability. Even with a decline in revenue and net profit this year, we have firmly protected the interests of our shareholders by maintaining a stable dividend policy. The prudent financial management ensures our stable operation and development, laying a robust foundation for our future sustainable growth.

STRATEGIC DEVELOPMENT OF “healthHUB”

The Bamboos Group provides a one-stop healthcare and smart home service solutions empowered by “Technology + Innovation”. In recent years, the Group has actively promoted the integration of “Technology + Innovation” with healthcare, continuously optimizing service quality and efficiency, deepening business collaborations, and expanding its business scope. The Group has evolved from a leading healthcare staffing solution provider in Hong Kong to a health technology platform covering the entire lifecycle of “Prevention-Treatment-Rehabilitation-Home Care-Smart Elderly Care”, achieving synergy among its diversified business operations and builds the Bamboos “healthHUB” ecosystem as empowered by technology and innovation.

MILESTONES IN MEDICAL SERVICES

We have signed a three-year contract with the Immigration Department to provide medical services at its Castle Peak Bay Immigration Centre in Tuen Mun. Through this collaboration, we have further demonstrated our reputation in providing high-quality, efficient and professional medical services, solidifying our leading position in the medical industry.

REMAIN STEADFAST IN CORE VALUES AND SOCIAL RESPONSIBILITY

Our achievements in 2025 stems from our consistent and persistent adherence to our core values of “Care”, “Competence” and “Commitment”. By upholding these principles, we ensure the fulfilment of our social responsibilities as a renowned Hong Kong-listed company in the healthcare industry during all our interactions with employees, customers, investors, and business partners. To maintain transparency and accountability, we continuously strengthen employee training and stakeholder engagement, building trust and promoting sustainable development across the healthcare industry, the economy, society, and the environment.

Chairman's Statement

PROSPECT AND APPRECIATIONS

My sincere gratitude goes to our dedicated colleagues for their resilience and outstanding contributions in navigating the challenges in 2025. Despite these challenges, we have been able to maintain dividends and achieve growth in key areas like the "healthHUB", a testament to the strength and dedication of our team. Looking ahead, we will continue to work together to enhance our core competitiveness, seize new opportunities, and create value for our shareholders. Let us work together for a brighter and healthier future.

HAI Hiu Chu

Chairman

26 September 2025

Management Discussion and Analysis

BUSINESS REVIEW AND PROSPECTS

The Group is committed to providing healthcare staffing solutions to individuals and institutional clients, including hospitals, social service organizations, and clinics in Hong Kong. It offers duty opportunities to self-employed healthcare personnel registered with us. Additionally, through an outreach team of healthcare professionals, the Group offers outreach case assessment services and clinic services.

The Group's revenue for the year ended 30 June 2025 (the "Year") was approximately HK\$74.4 million (2024: HK\$94.8 million), representing a decrease of approximately 21.5% from the year ended 30 June 2024. Profit attributable to equity holders of the Company for the Year was approximately HK\$17.5 million, representing a decrease of approximately 43.3% as compared with approximately HK\$30.9 million for the year ended 30 June 2024.

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 healthcare personnel. As of 30 June 2025, approximately 32,000 healthcare personnel were registered with the Group, representing an increase of approximately 2,200 or by 7.4% compared to last year's 29,800.

During the Year, the Group has utilised its idle cash balances to acquire SPDR Gold Trust, a standalone investment trust and an exchange traded fund which holds gold bullion in the amount of approximately HK\$42.17 million ("Acquisitions"). The purpose of the Acquisitions is to enhance the efficiency of use of the idle cash without affecting the daily operation of the principal business development of the Group or adversely affecting the interests of the investors of the Company. The board (the "Board") of directors of the Company (the "Directors") considers that the Acquisitions provide the Group with the opportunity to balance and diversify its investment portfolio. Having considered, among other factors, the low interest-rate environment and the instability of the economic environment, the Board considers that the Acquisitions are stable investments that could protect the Group from currency debasements and inflation in times of uncertainty.

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

Name of the investment	Investment costs (HK\$ million)	Fair value as at 30 June 2025 (HK\$ million)	Percentage of investments held as at 30 June 2025 (%)	Gain on change in fair value for the year ended 30 June 2025 (HK\$ million)	Investment	Total amount
					costs as compared to the Group's total assets as at 30 June 2025 (%)	of income received for the year ended 30 June 2025
SPDR Gold Trust	42.17	48.97	65.4	6.8	13.3	Nil

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

Management Discussion and Analysis

The capital markets in 2025 and 2026 are expected to face significant uncertainty and volatility. Geopolitical tensions, and economic fluctuations are some of the key factors that could impact the stability and performance of capital markets. Considering this uncertain environment, our Group will pursue a prudent treasury policy. By adopting a prudent capital policy, the Group aims to navigate the uncertainties of the 2025 and 2026 capital markets while safeguarding the financial interests of the shareholders of the Company (the “Shareholders”).

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 REVIEW

Revenue

The revenue of the Group for the Year comprised revenue from (i) the provision of healthcare staffing solution services; (ii) the provision of outreach case assessment related services and vaccination services; and (iii) other revenue in Hong Kong. The total revenue was approximately HK\$74.4 million for the Year, representing a decrease of approximately 21.5% from approximately HK\$94.8 million for the year ended 30 June 2024.

Revenue from the provision of healthcare staffing solution services for the Year was approximately HK\$61.7 million, representing a decrease of approximately HK\$15.6 million as compared with approximately HK\$77.3 million for the year ended 30 June 2024. Among those, revenue from the institutional staffing solution services amounted to approximately HK\$35.2 million (2024: HK\$47.7 million), representing a decrease of approximately 26.2%; and the revenue from the private nursing staffing services decreased to approximately HK\$26.5 million from HK\$29.6 million in 2024, representing a decrease of approximately 10.5%. The provision of healthcare staffing solution services accounts for 82.9% (2024: 81.6%) 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 27.6% for the Year from approximately 26.4% for the year ended 30 June 2024.

Other income and other gains, net

Other income mainly comprised sales of goods, advertising income, rental income and dividend income. Other income amounted to approximately HK\$1.6 million for the Year (2024: HK\$1.5 million), recording a slightly increase which was primarily attributed to the rental income. Other gains, net was approximately HK\$1.0 million for the Year (2024: other losses, HK\$1.3 million) which mainly represented the net fair value changes on financial assets at fair value through profit or loss of approximately HK\$0.2 million and net foreign exchange gains of approximately HK\$0.8 million.

Management Discussion and Analysis

Expenses

The employee benefit expenses amounted to approximately HK\$27.6 million for the Year (2024: HK\$26.0 million), which increased as compared with the year ended 30 June 2024.

The operating lease rentals, depreciation of property, plant and equipment and depreciation of right-of-use assets slightly decreased from approximately HK\$10.2 million for the year ended 30 June 2024 to approximately HK\$9.3 million for the Year.

Other operating expenses increased from approximately HK\$8.0 million for the year ended 30 June 2024 to approximately HK\$9.5 million for the Year, which was mainly due to the increase in general office, advertising and promotion expenses by the Group during the Year.

Finance income

Finance income represented the interest income on short-term bank deposits. Finance income increased from approximately HK\$1.3 million for the year ended 30 June 2024 to approximately HK\$1.6 million for the Year.

Income tax expense

Income tax expense amounted to approximately HK\$4.9 million for the Year, representing a decrease of approximately 41.2%, from approximately HK\$8.3 million for the year ended 30 June 2024. The Group's effective tax rate was slightly increased from approximately 21.2% for the year ended 30 June 2024 to approximately 21.8% for the Year.

Profit for the Year and net profit margin

Profit for the Year amounted to approximately HK\$17.5 million, decreased by approximately HK\$13.4 million, or 43.3% from approximately HK\$30.9 million for the year ended 30 June 2024, mainly due to the decrease in revenue by approximately 21.5% from approximately HK\$94.8 million for the year ended 30 June 2024 to approximately HK\$74.4 million for the Year and the operating performance analysed above. The net profit margin decreased from approximately 32.6% for the year ended 30 June 2024 to approximately 23.6% for the Year.

Trade receivables

Trade receivables decreased by approximately HK\$17.7 million from approximately HK\$38.9 million as at 30 June 2024 to approximately HK\$21.2 million as at 30 June 2025. The Group generally does not grant credit terms to clients and payment is immediately due upon presentation of invoices to customers. As at 30 June 2025 and 2024, all trade receivables were past due but not considered to be impaired, because based on historical experience of the Group, these trade receivables are generally recoverable due to the long term/on-going relationship and good repayment record. The Group has assessed that the rate of ECL for trade receivables are minimal, thus, the additional loss allowance for provision for trade receivables was insignificant as at 30 June 2025 and 2024. During the Year, the Group did not recognise any provision of expected credit loss for trade receivables (2024: Nil).

Management Discussion and Analysis

Trade payables

Trade payables decreased to approximately HK\$17.4 million as at 30 June 2025 from approximately HK\$20.8 million as at 30 June 2024, 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 2025. The working capital needs and other capital requirements have been met through a combination of shareholders' equity and cash generated from operations. Going forward, the Group intends to finance its future operations and capital expenditures with cash flow generated from operating activities and/or external funding resources. The primary uses of cash have been and are expected to continue to be operating costs and capital expenditure.

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

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

As at 30 June 2025, the Group maintained cash and cash equivalents amounting to approximately HK\$43.5 million (2024: HK\$81.1 million). Net current liabilities amounted to approximately HK\$7.1 million as at 30 June 2025, decreased by approximately HK\$35.4 million from net current assets approximately HK\$28.3 million as at 30 June 2024.

As at 30 June 2025, the banking facilities amounting to approximately HK\$63 million (2024: HK\$108.4 million) are made available to the Group of which HK\$1.9 million remain unutilised as at 30 June 2025 (2024: HK\$45.3 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 (2024: Hong Kong dollars, Japanese Yen and United States dollars).

As at 30 June 2025, the Group has not used any forward contracts, currency borrowings, derivative financial instruments or other means to hedge foreign exchange risk (2024: 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\$61.1 million (2024: HK\$63.1 million), which was short-term loans.

Management Discussion and Analysis

TREASURY POLICY

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

GEARING RATIO

Gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including bank loans and lease liabilities) less cash and cash equivalents. Total capital is calculated as “equity” (as shown in the consolidated balance sheet) plus net debt. As at 30 June 2025, the gearing ratio was approximately 4.0% (2024: Nil).

CAPITAL COMMITMENTS

As at 30 June 2025, the Group did not have any significant capital commitments (2024: Nil).

PLEDGE OF ASSETS

As at 30 June 2025, the Group’s banking facilities is secured by legal charges over certain of the Group’s buildings and right-of-use assets with an aggregate carrying value of HK\$158.1 million (2024: HK\$165.2 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 the related service contracts. As at 30 June 2025, the outstanding performance guarantee amounted to HK\$8,485,000 (2024: HK\$11,490,000).

Save as disclosed in this annual report, as at 30 June 2025, the Group had no material contingent liabilities, nor was the Group aware of any pending or potential material legal proceedings which involves or may involve the Group.

SEGMENT INFORMATION

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

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

Management Discussion and Analysis

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 (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 30 June 2025 (2024: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group employed a total of 80 employees (2024: 55 employees). Total staff costs including Directors' remuneration for the Year amounted to approximately HK\$27.6 million (2024: HK\$26.0 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 (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 Year, no share option was granted by the Company under the share option scheme (2024: same), and no Shares were awarded under the share award scheme (2024: 2,460,000 Shares). For more details, please refer to the sections headed "SHARE OPTION SCHEME" and "SHARE AWARD SCHEME" below in this annual report.

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

Saved for the transaction disclosed below, there were no significant investments held, material acquisitions and disposal of subsidiaries and affiliated companies during the Year.

On 14 April 2025, the Group, through on-market transactions conducted on The Stock Exchange of Hong Kong Limited, acquired in aggregate 8,600 shares in the SPDR Gold Trust, a standalone investment trust and an exchange-traded fund that holds gold bullion, at an aggregate consideration of approximately HK\$19.97 million (exclusive of transaction costs), representing approximately HK\$2,322 per share. For further details, please refer to the Company's announcement dated 14 April 2025.

Corporate Governance Report

The Company is committed to maintaining high standards of corporate governance, transparency and business practices, which are fundamental to achieving the Group's vision of becoming or continuing to be a leading, most respected and fast growing provider of healthcare staffing solution services in Hong Kong and safeguarding the overall interests of the Company and its Shareholders. The Company believes that high standards of corporate governance provide a solid foundation for the Group to manage business risks, enhance transparency and maintain high standards of accountability.

The Company's corporate governance practices are based on the principles of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The corporate governance principles of the Company emphasise sound internal control and aim to protect Shareholders' interests in general. During the Year and up to the date of this annual report, the Company had complied with the applicable code provisions set out in the CG Code, except for the deviation as disclosed in the paragraph headed "Corporate Governance" in this report.

BOARD OF DIRECTORS

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

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

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

Corporate Governance Report

Board Composition

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

Executive Directors:

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

Mr. Cheng Sau Kong (appointed on 1 December 2024)

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)

The biographical details of the Directors are set out under the section headed “Biographical Details of Directors and Senior Management” in this annual report.

In compliance with Rule 3.09D of the Listing Rules, Mr. Cheng Sau Kong and Mr. Tang Yi Hoi have each obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 1 December 2024 and 1 August 2025, respectively, and they have each confirmed that they understood their obligations as a Director.

Corporate Governance Report

Chairman and Chief Executive Officer

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

Terms of Appointment of the non-executive Directors

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

Director's Appointments, Re-election and Removal

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

Confirmation of Independence

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

Number of Meetings and Directors' Attendance

Under code provision C.5.1 of Part 2 of the CG Code, the Board should meet regularly and Board meetings should be held at least four times a year at approximately quarterly intervals and under code provision C.2.7 of Part 2 of the CG Code, the Chairman of the Board should at least annually hold meetings with the independent non-executive Directors without the presence of other Directors. The Board meets regularly for considering, reviewing and/or approving matters relating to, among others, the financial and operating performance, as well as, the overall strategies and policies of the Company. Additional meetings are held when significant events or important issues are required to be discussed and resolved.

As regards the meeting of the Shareholders and to comply with the requirement under code provision F.2.2 of Part 2 of the CG Code, the Chairman of the Board, as well as the chairman of each of the audit, nomination and remuneration committees attended the annual general meeting of the Company held on 28 November 2024 (the "2024 AGM") to answer questions at the 2024 AGM.

Corporate Governance Report

During the Year, the Board held four meetings and the attendance records of each Director at the meetings of the Board and the 2024 AGM held during the Year are set out as follows:

	Board meeting	2024 AGM (held on 28 November 2024)
<i>Executive Director:</i>		
Ms. Hai Hiu Chu	4/4	1/1
Mr. Cheng Sau Kong (appointed on 1 December 2024)	3/3	N/A
<i>Independent non-executive Directors:</i>		
Dr. Chan Kai Yue Jason	4/4	1/1
Mr. Wong Kon Man Jason	4/4	1/1
Mr. Lam Kwok Ming (resigned on 1 August 2025)	4/4	1/1
Mr. Tang Yi Hoi (appointed on 1 August 2025)	N/A	N/A

Practice and Conduct of Meetings

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

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

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

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

Corporate Governance Report

BOARD COMMITTEES

Audit Committee

The Board established its audit committee (the "Audit Committee") on 24 June 2014 with written terms of reference (updated on 1 March 2017, 31 December 2018 and 16 August 2021), which are of no less exacting terms than those set out in the CG Code. 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 2025, the Audit Committee comprised three independent non-executive Directors, namely Dr. Chan Kai Yue Jason, Mr. Lam Kwok Ming and Mr. Wong Kon Man Jason. Mr. Wong Kon Man Jason was the chairman of the Audit Committee during the Year. On 1 August 2025, Mr. Lam Kwok Ming resigned, and Mr. Tang Yi Hoi was appointed as an Audit Committee member.

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

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

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

	Number of meetings attended/eligible to attend
Mr. Wong Kon Man Jason	2/2
Dr. Chan Kai Yue Jason	2/2
Mr. Lam Kwok Ming (resigned on 1 August 2025)	2/2
Mr. Tang Yi Hoi (appointed on 1 August 2025)	N/A

Corporate Governance Report

Remuneration Committee

The Board established its remuneration committee (the “Remuneration Committee”) on 24 June 2014 with written terms of reference (updated on 1 March 2017 and 20 January 2023), which are of no less exacting terms than those set out in the CG Code. The full terms of reference of the Remuneration Committee 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 2025, the Remuneration Committee comprised three independent non-executive Directors, namely Dr. Chan Kai Yue Jason, Mr. Tang Yi Hoi and Mr. Wong Kon Man Jason. Mr. Lam Kwok Ming was the chairman of the Remuneration Committee during the Year. On 1 August 2025, Mr. Lam Kwok Ming resigned, and Mr. Tang Yi Hoi was appointed as chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group, establish a formal and transparent procedure for developing such remuneration policies, review and approve the management’s remuneration proposals and ensure that none of the Directors determine his/her own remuneration. Moreover, the Remuneration Committee is set forth in its terms of reference adopted in compliance with the requirements under the CG Code, which include, inter alia, (i) making recommendations to the Board on the remuneration policy and structure for all the Directors and the senior management of the Company and on the establishment of a set of formal and transparent procedures for developing its remuneration policy; (ii) reviewing and approving the management’s remuneration proposals with reference to the Board’s corporate goals and objectives; and (iii) to reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

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

Details of the remuneration of the Directors and the five highest paid individuals are set out in Note 12 to the consolidated financial statements.

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

	Number of meetings attended/eligible to attend
Dr. Chan Kai Yue Jason	1/1
Mr. Wong Kon Man Jason	1/1
Mr. Lam Kwok Ming (resigned on 1 August 2025)	1/1
Mr. Tang Yi Hoi (appointed on 1 August 2025)	N/A

Corporate Governance Report

Nomination Committee

The Board established the nomination committee (the “Nomination Committee”) on 24 June 2014 with written terms of reference (updated on 1 March 2017) which are of no less exacting terms than those set out in the CG Code. The full terms of reference of the Nomination Committee 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 2025, the Nomination Committee comprised one executive Director, namely Ms. Hai Hiu Chu, and two independent non-executive Directors, namely Mr. Lam Kwok Ming and Dr. Chan Kai Yue Jason. Ms. Hai Hiu Chu was the chairman of the Nomination Committee during the Year. On 1 August 2025, Mr. Lam Kwok Ming resigned, and Mr. Tang Yi Hoi was appointed as a Nomination Committee member.

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

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

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

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

	Number of meetings attended/eligible to attend
Ms. Hai Hiu Chu	2/2
Dr. Chan Kai Yue Jason	2/2
Mr. Lam Kwok Ming (resigned on 1 August 2025)	2/2
Mr. Tang Yi Hoi (appointed on 1 August 2025)	N/A

Corporate Governance Report

Board diversity policy

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

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

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

During the Year, among all the employees of the Group, male employees accounted for 32.5% and female employees accounted for 67.5%. The Group believes that the gender ratio of employees is within the reasonable range.

Nomination policy

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

Corporate Governance Report

Nomination procedures

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

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

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

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

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

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

Selection criteria

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

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

Corporate Governance Report

SENIOR MANAGEMENT'S REMUNERATION

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

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

DIVIDEND POLICY

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

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

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions specified in code provision A.2.1 of Part 2 of the CG Code, which include reviewing the Company's corporate governance policies and practices, continuous training and professional development of the Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

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

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 for dealings in the Company’s securities by the Directors. Having made specific enquiries with all Directors, the Company confirmed their compliance with the required standards set out in the Model Code throughout the Year.

CORPORATE GOVERNANCE

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

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

Code Provision C.2.1

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

Since 18 August 2018, Ms. Hai has been acting as the chairman of the Board and the chief executive officer of the Company. Ms. Hai is the founder of the Group and has extensive experience in the medical field and the pharmaceutical industry. Ms. Hai is responsible for the effective running of the Board and formulating business strategies and development. The Board considers that Ms. Hai, by serving as the chairman of the Board and the chief executive officer of the Company, is able to lead the Board and the management team with efficiency and consistency in major business decision making and integrated business operation for the Group. The existing management structure with Ms. Hai performing the roles of chairman and chief executive officer enables the Board’s decision to be more effectively made and facilitates the implementation of business strategies under the solid and experienced leadership of Ms. Hai, which is conducive to the effective management and the business development of the Group.

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

Corporate Governance Report

DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

Pursuant to Code Provision C.1 of Part 2 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to our Board remains informed and relevant.

During the Year, the Company has arranged all Directors to watch a series of videos regarding "Duties of Directors and Role and Function of Board Committees" launched on the website of the Stock Exchange. In addition, all Directors developed themselves through (1) conducting focused discussion on issues relating to the business and operations of the Company at the Board Committee meetings; and (2) research, reading and study of relevant regulations and standards in order to strengthen the skills and knowledge relevant for their respective roles.

The Directors provided their training records to the Company in respect of their participation in training activities during the Year, such as attending or giving talks at seminars, conferences, forums and/or briefings, or reading materials on various topics including the Group's businesses, corporate governance matters, and the statutory and regulatory obligations of a director of a listed company, particulars of which are as follows:

Directors	Types of training
Executive Directors	
Ms. Hai Hiu Chu (<i>Chairman and Chief Executive Officer</i>)	A, B
Mr. Cheng Sau Kong	A, B
Independent non-executive Directors	
Dr. Chan Kai Yue Jason	A, B
Mr. Wong Kon Man Jason	A, B
Mr. Lam Kwok Ming (resigned on 1 August 2025)	A, B

A: attending or giving talks at seminars, conferences, forums and/or briefings

B: reading materials relevant to the businesses of the Group, corporate governance matters, and directors' duties and responsibilities

CONSTITUTIONAL DOCUMENT

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

Corporate Governance Report

AUDITOR'S REMUNERATION

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

Services rendered during the Year	HK\$'000
Statutory audit services	950

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

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

RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

Corporate Governance Report

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

Risk Management System

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

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

Internal Control System

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

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

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

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

Anti-corruption and Whistleblowing Policy

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

Corporate Governance Report

Internal control in relation to insider information

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

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

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

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

COMPANY SECRETARY

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

Corporate Governance Report

PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

According to article 12.3 of the Company's Articles of Association, two or more Shareholders (or a Shareholder who is a recognised clearing house (or its nominee(s)) (the "Requisitionists"), holding not higher than 10% of the voting rights, on a one vote per share basis, in the share capital of the Company, can convene an extraordinary general meeting (the "EGM") by depositing a requisition (the "Requisition") in writing to the Directors or the company secretary for the purpose of requiring the convening of the EGM. The Requisition shall be deposited to the Company's principal place of business at Unit 901, 9/F, Good Hope Building, No. 612–618 Nathan Road, Mongkok, Kowloon, Hong Kong or through email at the e-mail address designated by the Company from time to time and marked for the attention of the Board of Directors/company secretary.

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

PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written notice of his/her/its proposal (the "Proposal") with his/her/its detailed contact information at the Company's office at Unit 901, 9/F, Good Hope Building, No. 612–618 Nathan Road, Mongkok, Kowloon, Hong Kong.

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

COMMUNICATION WITH SHAREHOLDERS

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

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

Corporate Governance Report

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

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

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

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

Attention: The Company Secretary
Address: Unit 901, 9/F, Good Hope Building, No. 612–618 Nathan Road, Mongkok, Kowloon, Hong Kong
Email: financial@bamboos.com.hk
Telephone no.: (852) 2575 5617
Fax no.: (852) 2575 5836

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

Hong Kong, 26 September 2025

Environmental, Social and Governance Report

ABOUT THIS REPORT

Bamboos Health Care Holdings Limited (the “Company” together with its subsidiaries, hereinafter referred to as the “Group”, “we” or “us”) are delighted to share our Environmental, Social and Governance (“ESG”) Report (the “Report”) that provides a detailed overview of the Group’s ongoing efforts, progress, and commitment to sustainability and responsible corporate practices.

In compliance 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 ESG Reporting Code (the “ESG Code”) set out in Appendix C2 to the Listing Rules, this Report encompasses a broad spectrum of topics, such as our initiatives towards mitigating carbon emissions, our pledge towards fostering diversity and inclusivity, and our strategy for maintaining ethical business practices.

Reporting Period

This report outlines the performance and approach of Bamboos Health Care Holdings Limited (defined below) during the period spanning from 1 July 2024 to 30 June 2025 (the “Year” or “2024/25”).

Reporting Scope and Boundary

This Report presents a consolidated overview of the ESG Performance of the Group for the reporting period. It focuses on the Group’s principal business operations that are considered material from an ESG perspective. These core operations include:

- Provision of healthcare staffing solutions and home-based care services;
- Outreach care assessment and healthcare-related support services;
- Operation of an aesthetic medical clinic; and
- Retail sales of health-related merchandise, all based in Hong Kong.

The scope of this Report covers the environmental and social performance of the above operations. The Group’s subsidiary in Guangzhou, which is engaged in technology promotion and application services in Mainland China, is excluded from this year’s reporting scope. This decision was made based on a materiality assessment conducted by management, which concluded that the subsidiary’s current scale of operations and associated environmental impact are not significant in the context of the Group’s overall ESG footprint.

This Report also discloses key performance indicators (“KPIs”) of the Group as stipulated in the ESG Code. The Group is continuously enhancing its internal data collection and monitoring mechanisms to ensure the accuracy, completeness, and consistency of ESG data. Unless otherwise stated, all ESG data and disclosures presented in this Report refer to the Company and its operating subsidiaries located in Hong Kong.

Environmental, Social and Governance Report

Reporting Basis and Principles

This Report has been prepared in accordance with the ESG Code as set out in Appendix C2 to the Listing Rules, which came into effect on 31 December 2024. The ESG Code sets out the mandatory environmental, social, and governance disclosure requirements of listed companies.

The preparation of this Report is guided by the following four reporting principles as stipulated in the ESG Code:

- **Materiality Principle:**

The Group identifies material ESG issues through structured stakeholder engagement and a materiality assessment process. The Board of Directors (the “Board”) has reviewed and confirmed the material ESG topics covered in this Report and aligned with the Group’s business priorities and stakeholder expectations.

- **Quantitative Principle:**

ESG information is disclosed with quantitative metrics to facilitate performance tracking and benchmarking where applicable. This Report includes relevant methodologies, assumptions, and standards adopted in data compilation, along with historical comparisons where appropriate.

- **Balance Principle:**

This Report presents an unbiased view of the Group’s ESG performance by disclosing both achievements and areas for improvement, providing a fair and transparent reflection of our progress and ongoing challenges.

- **Consistency Principle:**

Consistent methodologies are applied to facilitate meaningful year-on-year comparisons. Any changes in data collection methods or reporting scope are clearly explained.

This Report is available in both English and Chinese on the website of the Stock Exchange. The English version shall prevail in case of any discrepancy. The Board acknowledges its overall responsibility for the strategy and reporting of the Group. The Board also confirms that the Group has complied with all applicable requirements under the ESG Code during the reporting period.

Environmental, Social and Governance Report

Review and Approval

The Board recognises its responsibility to ensure the accuracy and completeness of the Report. To the best of their knowledge, the Report has addressed all material issues of significance and provides a fair representation of the Group's ESG performance for the Year. The ESG Report underwent examination and endorsement by the Board on 26 September 2025.

Feedback

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

ABOUT THE GROUP

The Group offers a wide range of professional, comprehensive, and reliable healthcare staffing services, including private nursing staffing solutions as well as institutional healthcare staffing solutions. The Group has a talent pool of over 32,000 qualified healthcare personnel, serves as a trusted strategic advisor to our clients, including hospitals, social service organisations, clinics, pharmaceutical companies, and individuals with customised and most suitable healthcare staffing services. In addition, the Group sells a broad range of merchandise in the Hong Kong marketplace. The Group is devoted to providing clients with the best services and strategic healthcare solutions, enabling them to meet the different needs of the communities they serve.

Awards and Recognition

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



Environmental, Social and Governance Report

Board Statement

We uphold the principle of the Three Cs: Care, Competence, and Commitment, which serve as the foundation of our values and operations. These core principles reflect the Group's dedication to safeguarding stakeholder well-being, delivering high-quality healthcare services, and conducting business with integrity, professionalism, and social responsibility. We aim to generate a lasting, positive impact on society and drive sustainable growth by embedding these values into our culture. In pursuit of building a healthier community, the Group continues to invest considerable effort in enhancing the quality of healthcare services and raising public awareness on important health issues.

In response to the growing importance of sustainability, the Board has taken an active role in steering the ESG direction of the Group. During the reporting period, we:

- Oversaw the identification and assessment of material ESG topics;
- Set environmental objectives aimed at reducing greenhouse gas ("GHG") emissions and advancing towards a low-carbon economy;
- Promoted diversity and inclusion as a key part of our corporate culture; and
- Maintained strong corporate governance and accountability in all our operations.

In alignment with the Task Force on Climate-related Financial Disclosure (the "TCFD") recommendations, we are also actively involved in evaluating climate-related risks and opportunities that may affect the operations of the Group.

Furthermore, we recognise the critical role of stakeholder engagement. We continue to listen to the voices from our employees, clients, and business partners to ensure our ESG practices align with the needs and expectations of those we serve.

Looking ahead, we remain dedicated to enhancing our ESG governance framework, improving data transparency, and strengthening our positive impact on the environment and society. The Board will continue to lead with integrity as we build a sustainable future together.

Environmental, Social and Governance Report

Board's Oversight of ESG Issues

The Board holds ultimate accountability for the Group's ESG direction and governance. It provides strategic guidance on sustainability, ensures alignment with the Group's long-term objective, and evaluates climate and ESG-related risks and opportunities that may impact the Group's operations and stakeholders.

To support effective implementation, the Board empowers management with the necessary resources to carry out ESG initiatives and regularly monitors progress through KPIs. ESG performance updates are reviewed periodically to inform decision-making and drive continuous improvement.

ESG Working Group

To support the Board in overseeing sustainability matters, the Group has established an ESG Working Group with clearly defined terms of reference. Operating under the delegation and strategic direction of the Board, the ESG Working Group plays an implementation and coordination role in advancing the Group's ESG initiatives.

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

- Assisting in the identification and evaluation of ESG-related risks and opportunities that may impact the Group's operations and stakeholders;
- Coordinating ESG initiatives across functional departments and ensuring the collection and consolidation of relevant ESG data;
- Monitoring the implementation of ESG-related policies and actions; and
- Facilitating regular assessments of the Group's ESG performance and progress toward established goals.

The ESG Working Group holds periodic meetings, at least annually, to review significant ESG issues, assess ongoing initiatives, and prepare updates for the Board. Throughout the year, the ESG Working Group collaborates closely with business units and key personnel to implement ESG measures and improve operational resilience in response to emerging sustainability risks.

Environmental, Social and Governance Report

ESG Management Approach

The Group adopts a structured ESG management approach to integrate sustainability into business planning and decision-making. In line with the ESG Code, we conduct an annual materiality assessment to identify and prioritise ESG issues that are most relevant to our operations and stakeholders.

The materiality assessment process includes:

- Benchmarking against industry peers and international ESG standards to identify potential material topics;
- Stakeholder engagement through various communication channels to understand stakeholder expectations and concerns;
- Prioritisation and validation of key ESG topics in collaboration with senior management and relevant departments to ensure alignment with the Group's business strategy.

The Group considers both the impact of ESG issues on business performance and the Group's impact on the environment and society, taking reference from the Double Materiality principle. This process enables the Group to focus on issues that are most significant from both a business and stakeholder perspective, thereby enhancing the relevance and effectiveness of our sustainability strategies.

The material ESG topics identified are disclosed and discussed in this Report, providing transparency on how the Group addresses the most critical issues that influence its long-term value creation.

Review of ESG-related Goals and Targets

Regular reviews of target implementation progress and the performance of goals and objectives are essential to ensure the Group remains on course to achieve its sustainability objectives. If progress falls short of expectations and a significant variance from the target is identified, we will revise our strategies as appropriate. Effective communication of goals and targets with key stakeholders, including employees, is crucial to engaging them in the implementation process and making them feel like an integral part of the change the Group aims to achieve. By setting strategic goals for the next three to five years, the Group can develop a realistic roadmap and concentrate on achieving results that align with our long-term vision.

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

Environmental, Social and Governance Report

STAKEHOLDER ENGAGEMENT

The Group recognises the strategic role that stakeholders play in sustaining our long-term growth and responsible business development in ESG aspects. Regular communication with stakeholders enhances our ability to identify risks and foster strong, collaborative relationships. We value the insights, inquiries, and ongoing interest that stakeholders provide regarding our business activities. Stakeholder opinions are considered fundamental to our sustainable development and success, as their priorities and perceptions enable management to make informed decisions on ESG issues. Multiple engagement channels were established throughout the Year to enable constant and dynamic interaction with the Group's internal and external stakeholders, including but not limited to:

Stakeholder	Key Expectations	Communication Channel
Government and regulators	• 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 and other published information
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

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Stakeholder	Key Expectations	Communication Channel
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

MATERIALITY ASSESSMENT

In accordance with the ESG Code, the Company has conducted a systematic materiality assessment to identify, evaluate, and prioritise the ESG issues most relevant to our business and stakeholders. The assessment was guided by the principle of materiality as determined by the Board, taking into account both the significance of ESG issues to the Company's business strategy and operations, and their importance to investors and other stakeholders. The process involved benchmarking against international frameworks such as TCFD recommendations, while referencing emerging practices in double materiality to ensure both financial impact and external sustainability impacts were considered.

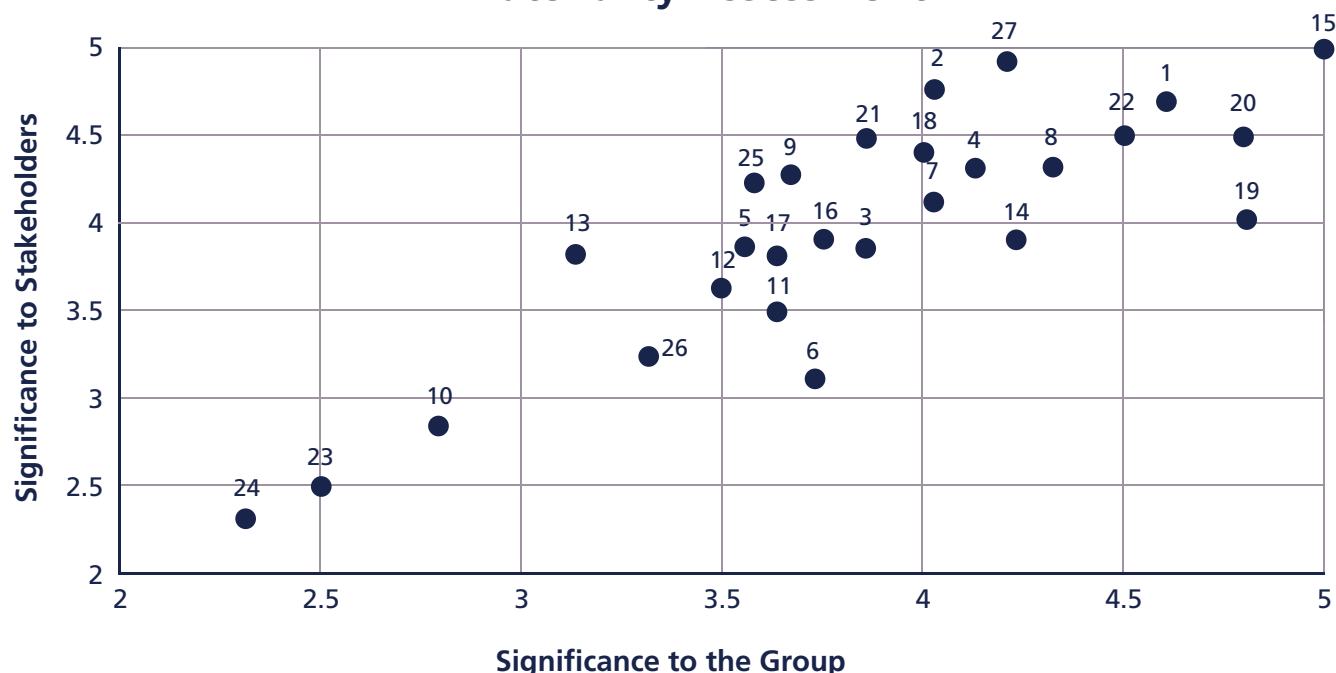
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The assessment was carried out through a structured process. First, a comprehensive list of potential ESG topics was compiled with reference to the Company’s value chain, regulatory requirements, peer practices, and global reporting frameworks. Second, stakeholder engagement was conducted through surveys, interviews, and workshops with key stakeholders, including investors, employees, customers, suppliers, and community representatives, to capture their perspectives on ESG priorities. Based on this assessment, we have identified the most pertinent sustainability issues as follows:



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Materiality Assessment



1 Product Responsibility	10 Improvement of energy efficiency	19 Protect employee safety
2 Protect patient privacy	11 Green Packaging	20 Product and Service Quality
3 Ensure democratic management	12 Supply Chain Management	21 Charitable Activities
4 Protection of Employee Rights and Interests	13 Diversity and Inclusiveness	22 Risk management and internal control
5 Development of ESG management system	14 Employee Development and Training	23 Conservation of biological diversity
6 Protection of intellectual properties	15 Ensure medical safety	24 Water Resources Management
7 Sound corporate governance system	16 Innovative medical service	25 Waste Management
8 Business Ethics	17 Reduction of GHG emissions	26 Energy Management
9 Marketing & Service	18 Risk and opportunities in coping with climate change	27 Anti-corruption and anti-bribery

The results of the materiality assessment were reviewed by senior management and subsequently approved by the Board. The Company recognised that materiality is dynamic and is committed to reviewing and updating the assessment annually, or more frequently if significant changes occur in the operating environment, stakeholder expectations, or regulatory requirements. This ensures that our ESG strategy and reporting remain responsive, relevant, and transparent.

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ENVIRONMENTAL ASPECTS

Given the service-oriented nature of our business, the Group's environmental footprint is relatively limited and primarily related to electricity and water consumption in our office and retail outlets, as well as indirect GHG emissions arising from daily operations. Our operations do not involve manufacturing processes or significant discharge into air, water, or land, and therefore do not pose material adverse impacts on the environment and natural resources.

Nonetheless, the Group recognises its responsibility to contribute to environmental protection and has established an Environmental Policy that sets out our commitments to:

- Ensure compliance with all applicable environmental laws and regulations in Hong Kong;
- Monitor and manage resource use, with a focus on electricity, water, and office consumables;
- Reduce waste generation and promote recycling practices within workplaces;
- Raise awareness among employees and suppliers to foster environmentally responsible behaviour; and
- Integrate environmental considerations into operational and strategic decision-making.

To strengthen accountability and transparency, the Group communicates its environmental commitments across all business units and expects employees and suppliers to adhere to the standards set under our Environmental Policy. Regular monitoring and periodic reviews of electricity, water, and other key environmental performance indicators are conducted to track progress towards our environmental objectives and identify areas for improvement.

The Group remains committed to continuously enhancing its environmental practices and minimising its environmental footprint, while supporting the delivery of quality healthcare and related services in a sustainable manner.

Emissions

The Group recognises the critical importance of safeguarding the environment and conserving natural resources for future generations. Although our business operations are service-oriented and do not involve energy-intensive manufacturing activities, we remain committed to minimising our environmental footprint and contributing to Hong Kong's transition towards a low-carbon economy.

In line with our Environmental Policy, the Group has adopted both short-term and long-term objectives, and in the Year, the Board reviewed a set of emissions reduction targets with reference to a baseline year of 2023/24. These targets reflect our commitment to measurable improvements in GHG emissions reduction, energy and water efficiency, and responsible waste management.

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Short-term Objectives (by 2025/26)

- Maintain full compliance with all applicable air quality, waste management, and water discharge regulations;
- Ensure no exceedance of statutory emission and discharge limits, with zero environmental-related complaints;
- Enhance waste segregation practices across offices and retail outlets, embedding the “reduce, reuse, recycle” principle; and
- Improve staff awareness of energy conservation and responsible resource use through regular training and communication.

Long-term Objective (by 2028/29)

Building on the 2023/24 baseline, the Group has set the following measurable targets to be achieved within five years:

- Reduce GHG and air pollutant emissions intensity by 8%;
- Reduce energy consumption per MWh by 8%;
- Reduce water consumption by 8%; and
- Reduce non-hazardous waste disposal by 8%.

The Group will continue to review and refine its emissions reduction roadmap annually.

Air Pollutants

As a service-oriented Group with operations primarily based in offices and retail outlets, our activities do not involve combustion from stationary sources or industrial processes that could generate significant air pollutants. The principal sources of air pollutant emissions arise from the use of the Group’s vehicle fleet.

To minimise such impacts, the Group has adopted several measures:

- Employees are encouraged to use public transportation, carpooling, cycling, or walking whenever feasible;
- The Group actively leverages telephone, video conferencing, and digital platforms to reduce the need for inter-office and client travel; and
- Where vehicles are required for outreach care services or retail deliveries, route planning is optimised to reduce fuel consumption and associated emissions.

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The Group is committed to continuously identifying and implementing initiatives that reduce emissions associated with business operations. By embedding sustainable commuting practices, adopting digital solutions, and optimising logistics, we aim to further reduce our carbon footprint and promote eco-friendly practices across all aspects of our operations.

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

Type of Air Pollutants	2024/25 kg	2023/24 kg
Nitrogen Oxides (NO _x)	0.47	0.62
Sulphur Oxides (SO _x)	0.01	0.01
Particulate Matter (PM)	0.03	0.05

GHG Emissions

GHG emissions pose a significant threat to the environment, serving as the primary contributors to climate change and global warming. The Group recognises the critical importance of minimising GHG emissions and promoting sustainable practices. To achieve this objective, we have implemented a comprehensive suite of measures, encompassing energy consumption reduction and the encouragement of eco-friendly transportation options.

We also regularly monitor our GHG emissions to identify areas for improvement and implement strategies to minimise our carbon footprint. The Group is committed to maximising the efficient and effective use of resources through the implementation of energy-saving initiatives. Further details on these initiatives can be found in the “Use of Resources” section of this ESG Report.

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

Type of GHG Emissions	2024/25 Tonnes of CO ₂ -e	2023/24 Tonnes of CO ₂ -e
Scope 1 ¹	1.85	2.44
Scope 2 ²	112.33	122.20
Scope 3 ³	5.03	4.43
Total GHG Emissions	119.21	129.07
Intensity⁴ (per million HK\$ revenue)	1.61	1.36

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

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

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

⁴ The Group’s annual revenue is approximately HK\$74 million in 2024/25 (2023/24: HK\$95 million).

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In the Year, the Group's GHG emissions are primarily attributed to the consumption of electricity during our business operations. The Group remains committed to continually exploring and implementing sustainable practices to further reduce its GHG emissions and minimise its environmental impact.

Waste Management

The Group's business operations do not involve the generation of hazardous waste from manufacturing or industrial processes. However, a limited amount of medical waste is generated from the operation of our services. To ensure proper and compliant disposal, such medical waste is collected and handled by a licensed company approved by the Environmental Protection Department, which holds the necessary permits for medical and chemical waste, and specialises in the safe collection, transportation, and treatment of such waste. By engaging a qualified service provider, the Group ensures that all medical-related waste is managed in strict compliance with statutory requirements and environmental protection standards.

For our office-based and retail operations, the Group primarily produces non-hazardous waste, such as paper and packaging materials, which are considered relatively minimal. Nonetheless, we remain committed to waste reduction and the promotion of environmental awareness among our employees. To minimise paper consumption, initiatives such as double-sided printing, the use of recycled paper, and the digitalisation of documents have been widely adopted.

In addition, recognising that the sale of health-related merchandise may potentially generate waste. The Group has adopted a responsible approach by collaborating with community organisations to donate expiring products to those in need, not only reducing waste also supporting the well-being of underprivileged groups in the community.

Waste	2024/25 Tonnes	2023/24 Tonnes
Total Non-hazardous Waste⁵	1.04	0.91
Intensity (tonne/employee)	0.01	0.02

The solid waste generated from the Group's office operations is managed by a cleaning company engaged by the property management department. As a result, detailed quantitative data on office solid waste is currently not available. Nonetheless, the Group continues to explore ways to enhance data collection and monitoring in order to strengthen the transparency of waste-related disclosures in future reporting periods.

The quantity of waste discharged into water and land is considered immaterial and has a negligible impact on the Group's business activities. In the event that hazardous or chemical waste is occasionally generated, the Group engages qualified and licensed waste collectors to ensure proper handling, transportation, and disposal in strict compliance with all relevant environmental laws and regulations.

Through these measures, the Group strives to minimise non-hazardous waste generated from its operations, reduce the environmental impact associated with waste disposal, and promote sustainable waste management practices across its business units.

⁵ It primarily includes paper wastage in offices.

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Wastewater Treatment

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

Use of Resources

The Group recognises that the efficient use of resources is central to reducing its environmental footprint and supporting long-term sustainable development. Our approach covers energy, water, office materials, and waste management, with the objective of promoting conservation, minimising unnecessary consumption, and embedding green practices into daily operations. To achieve this, the Group has adopted green office guidelines, incorporated environmental practices into the staff handbook, and regularly communicates resource-saving initiatives to employees.

The Group also monitors its use of electricity, water, and other key resources across offices and retail shops, as well as implements targeted initiatives to improve efficiency. These measures are designed not only to reduce operating costs but also to contribute to Hong Kong's broader sustainability goals.

Energy Consumption

The Group's energy consumption primarily arises from purchased electricity for premises operation and fuel used by the Group's vehicles. To manage and reduce energy usage, the Group has introduced a range of energy conservation strategies, such as installing energy-efficient lighting with zoning controls, adopting LED lamps, and maintaining indoor temperatures at an energy-efficient level of around 25°C. Employees are reminded through energy-saving notices to switch off appliances when not in use.



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In addition, the Group encourages the use of digital solutions, such as video conferencing, to reduce business travel. Flexible work-from-home arrangements are adopted to help lower fuel consumption and support sustainable working practices.

During the Year, the energy consumption was as follows:

Type of Energy	2024/25 MWh	2023/24 MWh
Purchased Electricity	295.61	313.32
Fuel	6.75	8.88
Total Energy Consumption	302.36	322.20
Intensity (per million HK\$ revenue)	4.09	3.38

Water Consumption

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

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

Water	2024/25 m ³	2023/24 m ³
Total Water Consumption	106	129
Intensity (per million HK\$ revenue)	1.43	1.36

Packaging Materials

As part of its retail operations, the Group inevitably makes use of packaging materials for the sale and distribution of merchandise. These materials are non-hazardous and mainly comprise paper, cardboard, and plastics. While packaging is an integral component of ensuring product safety and quality, the Group recognises the environmental impact associated with excessive packaging and is committed to responsible management of such materials.

To this end, the Group promotes the use of environmentally friendly packaging where practicable, such as recyclable paper bags and minimal packaging designs. Employees are also encouraged to explore digital solutions, such as e-receipts, to reduce the need for additional packaging and paper-based materials.

Environmental, Social and Governance Report

The Environment and Natural Resources

The Group is committed to operating in an environmentally responsible manner and strives to minimise the potential impact of its activities on the environment and natural resources. As our operations are primarily service-based, they do not involve industrial production or processes that typically pose significant risks to the natural environment.

Despite the relatively low environmental impact of our business model, the Group continues to adopt proactive measures to promote sustainability. These include implementing green office practices, encouraging resource efficiency, and raising employee awareness of environmentally responsible behaviour. An Environmental Policy has been established to guide our actions and ensure that environmental considerations are integrated into daily management and long-term decision-making.

The Group recognises the importance of continuous improvement and will further enhance monitoring, disclosure, and reduction initiatives to ensure alignment with evolving regulatory requirements and stakeholder expectations, while contributing to Hong Kong’s broader sustainability goals.

Climate Change

The Group recognises that climate change presents both risks and opportunities for businesses and communities. As part of our sustainability commitment, climate-related considerations have been integrated into our business strategy, governance, and risk management processes. In line with the TCFD recommendations, the Group has structured its climate change response around four core elements:

Core Element	The Group’s Response
Governance	Board Oversight: The Board has overall responsibility for overseeing the Group’s sustainability affairs, including climate-related risks and opportunities. The Board evaluates and determines relevant risks and opportunities, provides guidance to management, and ensures integration with the Group’s long-term ESG strategy and reporting. Management’s Role: An ESG Working Group, comprising the CEO, COO, and Financial Manager, supports the Board by monitoring ESG processes and risk management, including climate-related risks. The ESG Working Group meets annually to review ESG and climate-related matters, and reports findings and progress to the Board. Management collaborates with the ESG Working Group to assess risks, develop and implement response strategies, and collect ESG data to support the Board’s decision-making.

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Core Element	The Group's Response
Strategy	The Group evaluates the actual and potential impacts of climate-related risks on its operations and services. Strategies are formulated to support the transition to a low-carbon economy while maintaining business resilience.
Risk Management	Climate-related risks, including physical risks (e.g., extreme weather events) and transition risks (e.g., regulatory changes), are integrated into the Group's enterprise risk management framework. Relevant policies and mitigation measures are implemented and reviewed on a regular basis.
Metrics and Targets	Developing goals and targets for reducing energy consumption and GHG emissions to achieve net-zero emissions.

The Group will continue to enhance its climate governance structure, refine its risk assessment methodology, and develop quantitative climate-related disclosures to strengthen transparency and accountability in future reporting periods.

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

Climate-related Risks	Potential Impact on the Group	Steps Taken to Manage the Risks
Physical Risks		
Acute physical risks		
Extreme Weather events (e.g., typhoons, heavy rainfall, heatwaves).	• Disruption of home-based care; • Reduced customer traffic in retail stores; and • Delay in the delivery of healthcare consumables and retail merchandise.	• Activated contingency service plans; • Adopted telemedicine and remote consultation to ensure continuity of care; • Diversified supplier base; • Maintained a buffer stock of critical healthcare and retail items; and • Engaged suppliers on supply chain resilience and emergency planning.

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Climate-related Risks	Potential Impact on the Group	Steps Taken to Manage the Risks
Chronic physical risks Rising temperatures and humidity.	- Increased electricity demand for cooling in offices and retail stores; - Potential deterioration of health-related merchandise during storage and transportation; and - Higher long-term operating costs.	- Installed energy-efficient cooling and ventilation systems; - Maintained energy-efficient indoor temperature levels (25°C); and - Enhanced storage and cold-chain logistics to safeguard product quality.
Long-term shifts in weather patterns.	Retail sales may fluctuate due to prolonged heatwaves or wetter seasons, reducing in-store traffic.	Developing online retail platforms to offset the potential decline in physical store traffic.
Chronic health impacts of climate change.	Rising prevalence of heat-related illnesses, respiratory issues, and other climate-linked conditions may increase demand for healthcare staffing and outreach care services, altering service needs.	- Strengthened workforce training for climate-related health conditions; - Adjusted service planning to anticipate increased demand in relevant areas; and - Collaborated with healthcare partners to enhance community resilience.
Transitional Risks		
Policy risks Stricter environmental and waste management regulations.	Higher compliance costs in medical waste disposal, packaging waste, and emissions reporting.	- Partnered with licensed collectors; - Explored recyclable and minimal packaging options for retail products; and - Enhanced internal ESG compliance monitoring.

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Climate-related Risks	Potential Impact on the Group	Steps Taken to Manage the Risks
Market risks Changing stakeholder and consumer expectations.	• More customers are considering climate-related risks and opportunities, which may lead to changes in customers' preferences for services; and • The increased cost of environmentally friendly office supplies from eco-conscious vendors may lead to higher overall office supply expenses for the Group.	• Tightened the control of environmental pollution when operating and studied the application of recycled materials and lower-emission energy sources.
Technology risks Transition to a low-carbon economy requires greener operations.	• As more low-carbon, energy-saving materials and technologies are developed, the associated capital investment and research and development expenses will increase accordingly; and • As industry peers increasingly adopt green building strategies incorporating low-carbon, energy-saving technologies, the Group's failure to keep pace may weaken its competitive edge.	• Examined the feasibility and benefits of integrating the latest environmental technologies into the Group's operation.
Reputational risks Heightened scrutiny from investors, regulators, and customers on ESG performance.	• Unable to fulfil the expectations of the customers damages the Group's reputation and image; and • Stigmatisation of the Group's business sector, such as more stakeholders giving negative feedback on our business operations, as it operates in a less environmentally friendly way.	• Strengthened ESG reporting and disclosure in line with ESG Code and TCFD; • Integrated ESG targets into corporate strategy; and • Communicated progress and initiatives regularly to stakeholders.

Environmental, Social and Governance Report

Climate-related Opportunities

Financial Impact

Resource Efficiency

- Reduce paper usage; and
- Reduce water usage and consumption

- Operating costs are reduced through efficiency gains and cost reductions.

Energy Source

- Use of lower-emission energy sources;
- Use of supportive policy incentives; and
- Use of new technologies.

- Returns on investment in low-emission technologies.

Products and Services

- Development of climate adaptation and environmentally friendly solutions; and
- Ability to diversify business activities.

- Revenue increases through new solutions to adaptation needs.

Markets

- Access to new markets.

- Revenue increases through access to new and emerging markets.

Resilience

- Taking part in renewable energy programs and adopting energy-efficiency measures; and
- Resource substitution or diversification.

- The Group's market valuation may increase through resilience planning measures, such as investments in infrastructure, land, and buildings;
- Implementing resilience planning enhances the reliability of the supply chain and the Group's ability to maintain operations under various conditions; and
- Revenue may increase through the introduction of new services related to ensuring resiliency.

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SOCIAL ASPECTS

Employment

The Group regards its employees as its most valuable asset and is committed to providing a supportive and engaging workplace where they can thrive and grow. We encourage continuous learning and professional development by offering on-the-job training and support for further education to enhance employees' skills and knowledge. This focus on career development not only benefits individual employees but also strengthens the Group's service capability and competitiveness. Employee performance is reviewed on a regular basis, and recognition and rewards are given to outstanding performers to encourage excellence and motivation.

To foster team cohesion and long-term success, the Group strives to create a fair, healthy, and supportive working environment. Employees are provided with reasonable working hours, rest periods, and statutory leave entitlements, including annual leave, sick leave, maternity leave, paternity leave, and other family-related leave. In addition, we provide wellness initiatives such as fresh fruit, healthy snacks, and beverages in the office to support a healthy lifestyle. Recreational activities, such as birthday celebrations, festive gatherings, team-building events, and health seminars, are organised regularly to strengthen employee engagement and promote work-life balance.

The Group is also dedicated to ensuring equality, diversity, and inclusion in the workplace. Employment, promotion, training, and compensation decisions are based on merit and performance, and are not affected by race, nationality, gender, religion, age, disability, marital status, or any other social identity. We strictly comply with all applicable labour laws and regulations in Hong Kong, including the Employment Ordinance (Cap. 57), Employees' Compensation Ordinance (Cap. 282), Mandatory Provident Fund Schemes Ordinance (Cap. 485), Minimum Wage Ordinance (Cap. 608), and anti-discrimination ordinances.

To further promote inclusiveness, the Group has for many years participated in the Hong Kong Government's "Talent-Wise Employment Charter and Inclusive Organisations Recognition Scheme", actively supporting persons with disabilities by providing fair employment opportunities and an accessible working environment. In addition, the Group continues to strengthen employee health and safety practices, aligning with industry standards and ensuring a safe and secure workplace across all of its operations, including healthcare staffing, home-based care, and retail activities.

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

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As at 30 June 2025, the Group had a total of 80 employees (including independent non-executive directors), all of whom were based in Hong Kong and China. Below are the details of the workforce and the rate of employee turnover for the Year:

Employment Composition	As at 30 June 2025	As at 30 June 2024
By Gender		
Male	26	19
Female	54	36
By Age Group		
Age 30 or below	9	9
Age 31–40	47	18
Age 41–50	15	10
Age 51 or above	9	18
By Employment Category		
Senior Management	11	10
Middle Management	9	14
General Staff	60	31
By Employment Type		
Full-time	80	55
Part-time	0	0

Employment Turnover⁶	As at 30 June 2025	As at 30 June 2024
By Gender		
Male	23%	16%
Female	9%	19%
By Age Group		
Age 30 or below	44%	22%
Age 31–40	4%	17%
Age 41–50	33%	50%
Age 51 or above	0%	0%
By Geographical Region		
Hong Kong	22%	18%

⁶ Turnover rate = Number of employees in certain category left the Group during the Year / Total number of employees in the category at the end of the Year.

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Health and Safety

The Group places a high priority on occupational health and safety and is committed to providing a safe, hygienic, and supportive working environment for its employees. In strict compliance with the Occupational Safety and Health Ordinance (Cap. 509) and other relevant regulations, the Group has established and implemented the “Guidelines on Occupational Health and Safety”, which outline potential hazards and preventive measures to protect employees from occupational risks. Below are some examples:

Lighting

Adequate lighting is provided throughout the workplace to minimise visual strain and improve hazard recognition. Louver and diffuser systems have been installed for fluorescent lighting, while blinds and curtains are used to reduce glare and screen reflections.

Indoor Air Quality and Ventilation

Efficient ventilation systems are maintained to ensure a comfortable workplace and mitigate invisible health risks. Smoking is strictly prohibited in all office areas. Air outlets are regularly cleaned, and air purifiers are installed in each department to further enhance air quality.

Working Posture

To prevent musculoskeletal strain and improve overall comfort, the Group provides employees with adjustable chairs and posture-support pads. Staff are encouraged to adopt proper sitting postures and ergonomic practices to reduce back strain and fatigue, contributing to a healthier workplace environment.

During the Year, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to providing a safe working environment and protecting employees from occupational hazards.

During each of the past three years, including the Year, no work-related fatalities and lost days due to work injury were recorded. Yet, the Group will continue to improve the safety management system in order to protect employees' health and safety in the workplace.

Development and Training

The Group believes that investing in employee training is a key factor in attracting and retaining top talent. The Group aims to facilitate personal and professional development, enabling individuals to achieve their full potential at work. On top of that, we conduct performance appraisals to assess our employees' personal strengths and weaknesses, as well as their suitability for promotion or further training. We offer discretionary bonuses and salary adjustments to our employees based on their performance appraisal results.

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Our training programs are designed for all levels of staff and are categorised into two types: on-the-job training and internal training. We offer a variety of training opportunities, including seminars and workshops. Employees are also strongly encouraged to attend external training courses and seminars that are relevant to their job roles to enhance their knowledge and skills. For newly recruited employees, the Group provides induction orientation, which covers corporate culture, code of conduct, workplace safety, and job-specific responsibilities. For existing employees, the Group provides various training opportunities, covering complaint handling procedures, branding and customer service, healthcare-related knowledge, and digitalisation skills, to meet evolving industry trends.

During the Year, 80 employees of the total workforce received training, representing 100% of the Group's employees. The total number of training hours provided to these employees was 3,497 hours. The breakdown of this figure is as follows:

Percentage of Employees Receiving Training ⁷	2024/25	2023/24
By Gender		
Male	32%	35%
Female	68%	65%
By Employment Category		
Senior Management	14%	18%
Middle Management	11%	26%
General Staff	75%	56%
	2024/25	2023/24
Average Training Hours Per Employee ⁸	Hour/Employee	Hour/Employee
By Gender		
Male	50.4	43.2
Female	40.5	44.3
By Employment Category		
Senior Management	28.2	36.0
Middle Management	34.4	40.7
General Staff	48.0	47.9

⁷ Percentage of trained employees = Number of employees in the specified category who received training during the Year / Number of employees who received training during the Year.

⁸ Average training hours = Total training hours during the Year / Total number of employees at the end of the Year.

Environmental, Social and Governance Report

Labour Standards

The Group is firmly committed to upholding the highest labour standards and respecting internationally recognised human rights. We strictly prohibit the use of child labour, forced labour, or illegal labour under any circumstances, and strongly condemn any form of labour exploitation. The Group fully complies with all relevant laws and regulations in Hong Kong, including but not limited to the Employment Ordinance (Cap. 57), the Employment of Children Regulations (Cap. 57B), and the Immigration Ordinance (Cap. 115).

To safeguard against potential risks of child or forced labour, the Group has implemented the following measures:

- All job applicants are required to provide valid identity and work eligibility documents during the recruitment process;
- Written contracts are signed with all employees, clearly stating job duties, working hours, compensation, rights and obligations of both parties, ensuring transparency and mutual understanding;
- The Group conducts periodic reviews of its employment practices to ensure ongoing compliance and to identify any potential risks;
- Relevant employees receive training to raise awareness of labour standards and human rights protection; and
- Employees are encouraged to report any suspected non-compliance through established internal channels, with strict protection against retaliation.

In addition to its own operations, the Group also extends its commitment to labour standards across its supply chain and value chain. Suppliers and service providers engaged in healthcare services, retail merchandise, logistics, and waste management are expected to comply with applicable labour laws and to uphold the same human rights principles.

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

The Group will continue to strengthen its monitoring measures and internal controls, while promoting respect for human rights across its operations and supply chain to foster a responsible and sustainable business ecosystem.

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Supply Chain Management

The Group is committed to fostering long-term, stable, and mutually beneficial relationships with its business partners in order to create sustainable value. We strictly comply with all applicable laws, regulations, and ethical business practices, and have formulated a comprehensive system for the selection, evaluation, and management of suppliers. Our procurement policy emphasises openness, fairness, and transparency, ensuring that all procurement activities are conducted in the best interests of the Group.

Responsible sourcing remains a core principle of our supply chain management. When selecting suppliers, the Group takes into account a wide range of factors, including product and service quality, delivery performance, financial stability, cooperation track record, and information security. In addition, environmental and social considerations are incorporated into supplier assessments to minimise potential risks across the supply chain. Regular reviews and evaluations are carried out to monitor suppliers' compliance with our standards. In cases where suppliers' performance is unsatisfactory, the Group engages in discussions to seek improvement and reserves the right to discontinue cooperation if the issues persist.

We also encourage our suppliers to adopt higher standards in environmental performance, labour practices, occupational health and safety, and business ethics, thereby promoting sustainability throughout the value chain. To further strengthen resilience, the Group continued to monitor supply chain risks during the Year, particularly in relation to logistics disruptions, cost fluctuations, and regulatory changes.

Number of Suppliers	2024/25	2023/24
By Geographical Region		
Hong Kong	933	893

During the Year, the Group engaged a total of 933 suppliers (2023/24: 893), all of which were based in Hong Kong, reflecting the Group's focus on maintaining a stable and locally based supplier network that supports efficiency and responsiveness in its operations.

Product Responsibility

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

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Quality Management System

The Group attaches great importance to maintaining high-quality standards across its services and products. The Company has developed comprehensive training manuals that outline customer service procedures. All employees, including registered healthcare personnel, are required to familiarise themselves with these guidelines to ensure consistency, professionalism, and service excellence in daily operations.

Before introducing new products to the market, the Group conducts thorough assessments of vendor-supplied items to ensure they meet our stringent safety, regulatory, and quality requirements, as well as customer expectations. As a comprehensive distributor, our commitment extends beyond supplying reliable products. We also aim to deliver exceptional customer service.

To safeguard customer rights, we have implemented a clear product return and exchange policy. In cases where quality-related complaints are received, the Group maintains systematic reporting and promptly provides feedback to suppliers for investigation and continuous improvement. Regular monitoring and review mechanisms are in place to strengthen product traceability and accountability within the supply chain.

During the Year, the Group recorded no incidents of product recall due to health or safety concerns, and no cases of material non-compliance with laws and regulations relating to health and safety, advertising, labelling, or customer privacy were identified.

Complaints Handling Management System

The Group recognises that customer feedback is an essential driver for service improvement and long-term business sustainability. To this end, we have established a Complaints Handling Management System to ensure all concerns are handled in a timely, transparent, and fair manner.

We collect customer feedback through satisfaction surveys, phone interviews, and regular service reviews to better understand client needs and enhance service quality. In addition, the Group has established dedicated channels for receiving feedback and complaints, including e-forms on the corporate website and a designated email address (cs@bamboos.com.hk). The Group has formulated a clear Complaint Handling Policy and Procedures, which outline the steps for receiving, recording, investigating, and resolving complaints. Each case is documented with key details, including the nature of the issue, requested remedy, and actions taken, and is assessed according to its severity. Complainants are contacted promptly with an appropriate response and resolution.

To ensure effectiveness, the Group provides training for all employees on complaints handling during induction, supplemented by periodic refresher training. Escalation channels are also in place, enabling unresolved or serious complaints to be elevated to senior management for further review and follow-up.

During the Year, the Group recorded no substantiated complaints related to products or services and no cases of material non-compliance with laws and regulations relating to customer health and safety.

Environmental, Social and Governance Report

Personal Data Privacy and Protection

The Group recognises the importance of safeguarding personal data and is committed to ensuring that all customer and employee information is handled responsibly and securely. We strictly comply with the Personal Data (Privacy) Ordinance (Cap. 486) of Hong Kong and other applicable data protection regulations.

To strengthen our data protection framework, the Group has engaged an independent information technology consultant under a service agreement to oversee data management practices, ensuring that unauthorised access and accidental data leakage are effectively prevented. Our internal server system and customer relationship management system are subject to multi-tiered access controls, where employees are granted access strictly on a “need-to-know” basis.

Data privacy obligations are clearly set out in our staff handbook and employment contracts, which expressly prohibit employees from making unauthorised copies, using, removing, or disclosing confidential information in any form, during or after their employment. To further mitigate risks, the Group conducts exit interviews for departing employees, during which they are required to acknowledge their ongoing obligations by signing a confidentiality and data protection declaration.

In addition, the Group provides periodic staff training on data privacy and information security to strengthen employee awareness of potential risks. Our IT team also implements regular system upgrades, data backups, and security audits to ensure compliance with best practices in cybersecurity and information management.

During the Year, the Group did not record any cases of data leakage, loss of personal information, or non-compliance with relevant laws and regulations that had a significant impact on the Group.

Intellectual Property Rights

The Group fully respects intellectual property (“IP”) rights and strictly prohibits the unauthorised use of ideas, products, technologies, or trademarks. We recognise that the protection of IP is essential not only to safeguard our business operations but also to uphold the trust of our partners, customers, and stakeholders.

To ensure compliance, the Group has established and implemented robust internal procedures to manage and protect IP rights. All operating systems and software installed within the Group are sourced exclusively from authorised suppliers or copyright holders, thereby ensuring the integrity of our IT environment. To further mitigate risks, our independent IT consultant conducts regular system reviews to verify that no unauthorised software or programmes exist within our network.

In addition, the Group attaches great importance to the protection of its brand and creative assets. We have completed the necessary registrations for our corporate logos and brand-related cartoon characters, ensuring their protection under applicable IP laws. Where applicable, the Group also conducts reviews to assess potential infringements and seeks legal recourse to protect our rights.

During the Year, the Group was not aware of any cases of non-compliance with laws and regulations relating to IP rights that have a significant impact on the Group.

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Advertising and Labelling

The Group is committed to ensuring that all marketing and promotional materials are truthful, accurate, and not misleading, in strict compliance with applicable laws and regulations, including the Trade Descriptions Ordinance (Cap. 362) and the Undesirable Medical Advertisements Ordinance (Cap. 231) of Hong Kong.

All external advertisements and promotional content are subject to an internal review and approval process by Group management prior to release on websites, social media platforms, or other advertising channels. This process ensures that service descriptions, product information, and marketing messages are presented in a transparent and responsible manner to maintain customer trust.

For our healthcare services, we take particular care to avoid exaggerated claims or misleading descriptions. For our retail business, we ensure that product information, packaging, and marketing comply with all relevant labelling requirements. While the Group's healthcare services do not involve labelling issues, our merchandise sales follow applicable product labelling regulations, such as proper disclosure of ingredients, expiry dates, country of origin, and usage instructions, where required.

During the Year, the Group was not aware of any incidents of non-compliance with laws and regulations relating to advertising and labelling that had a significant impact on the Group.

Anti-corruption

The Group maintains a strict zero-tolerance policy towards any form of corruption, including bribery, extortion, fraud, money laundering, and embezzlement. We are firmly committed to upholding the highest standards of integrity and ethical conduct in all our operations and business dealings. The Group strictly complies with the Prevention of Bribery Ordinance (Cap. 201) and other applicable laws and regulations, ensuring that Directors, management, and employees conduct themselves with honesty and fairness.

As stipulated in the Staff Handbook, 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. Comprehensive guidelines and procedures are in place to prevent conflicts of interest. Our employees must declare any potential or perceived conflicts of interest to our executive directors when they have or have had a personal relationship with a related person. Any suspected or actual misconduct is promptly escalated to the Board and investigated thoroughly.

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

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Recognising the importance of staff awareness, the Group is actively enhancing its internal controls by planning to roll out anti-corruption and ethical conduct training for all employees and Directors in the future. The training will cover the legal framework, case studies, and practical scenarios to strengthen employees' ability to identify and prevent potential misconduct.

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

Community Investment

Community engagement is a fundamental aspect of sustainable development, reflecting the Group's long-standing commitment to creating shared value with society. Through initiatives such as volunteerism, resource allocation, and partnerships with local organisations, the Group contributes to addressing social challenges, promoting social diversity and inclusion, and cultivating mutual trust with stakeholders. The Group is a proud recipient of the "15 Year Plus Caring Company Logo", which recognises its continued dedication to building a harmonious society and advancing social welfare.

During the Year, the Group actively participated in a variety of community activities, with a focus on public health, elderly care, healthcare professional development, and social inclusion. Employees were encouraged to contribute through voluntary services and in-kind donations, further strengthening the Group's culture of care and responsibility. In total, employees contributed 116 hours of volunteer services during the Year. Some specific events are detailed in the following:



Bamboos Caring Team – Community Health Initiative on 8th August 2024

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The Group organised a Mid-Autumn Festival programme every year, where festive greetings were extended to local elderly residents. The initiative featured complimentary health screenings and seminars aimed at enhancing health awareness and promoting community well-being.

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On 24th September 2024, the Group hosted the “Elderly Well-being and Dementia Awareness Seminar”, which provided insights into the causes and preventive measures of dementia. As part of the programme, complimentary health check-ups were also offered to community residents to promote early awareness and healthier living.



On 28th October 2024, in support of World Osteoporosis Day, the Group organised a large-scale community screening programme for osteoporosis, aiming to raise public awareness of bone health and facilitate early detection and prevention.

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On 1st November 2024, the Group supported the “Health Day” organised by Tung Wah College by providing influenza vaccinations, basic health check-ups, and health seminars for its staff and students, thereby promoting disease prevention and overall well-being within the academic community.



On 25th February 2025, the Group organised a complimentary public health seminar entitled “Spring Wellness”, which focused on seasonal healthcare practices and tips for maintaining overall well-being.

Environmental, Social and Governance Report



On 15th March 2025, the Group hosted a public seminar on common dermatological issues affecting the feet. Providing practical advice on prevention and care.



On 11th March 2025, the Group organised the “Active Aging and Technology Exchange Forum”, providing a platform for people to learn about innovative technologies that support active and healthy lifestyles.

Environmental, Social and Governance Report



On 25th March 2025, the Group hosted a complimentary community health seminar on “Snoring and Sleep Quality”, aiming to raise public awareness of common sleep-related issues and provide practical knowledge on sleep health management.



On 7th April 2025, the Group donated high-quality chilled foods to Food Angel, which can be prepared into nutritious meals for people in need. This initiative reflects the Company’s commitment to corporate social responsibility and promotes the principles of “Reducing Food Waste, Alleviating Hunger, and Fostering Social Connection.”

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On 8th April 2025, the Group hosted a “Isogai Mechanotherapy Wellness Seminar”, offering participants insights into therapeutic techniques and practices designed to enhance physical wellness and support a healthier lifestyle.



On 19th and 20th April 2025, the Company organised voluntary aromatherapy workshops as part of its community care programme. This workshop introduced participants to the benefits and practical application of commonly used aromatherapy methods.

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The Group supported Guangzhou Huashang College's 2025 Nursing Humanity and Professionalism Program (Hong Kong Session), contributing to the cultivation of future healthcare professionals and reinforcing the Group's commitment to community investment in education and healthcare development.



On 21st June 2025, the Group supported a complimentary community health seminar about the prevention and treatment of shingles, aimed at raising public awareness of common health risks and promoting disease prevention within the community.

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On 28th and 29th June 2025, the Group organised an exhibition to promote active and health aging, foster social inclusion, and raise public awareness of elderly care and well-being.

While a number of community activities have been presented in detail above, together with relevant activity photos, the Group also participated in various other meaningful community activities during the Year. The activities are summarised as below:

Date	Activities
27th June 2024	Wong Tai Sin District Health Day
6th July 2024	Bamboos Health Day
21st September 2024	Lei Muk Shue Community Health Day
24th September 2024	Caritas Tung Tau Vaccination Day
24th September 2024	Choi Wan Community Health Day
4th October 2024	Influenza Vaccination Programme at Garden Medical Centre
5th October 2024	Wong Tai Sin Fire Station Open Day (Celebration of the PRC's 75th National Day)
20th October 2024	67th Anniversary Celebration and PRC 75th National Day Flag Raising Ceremony & Community Care Visit
24th October 2024	Signing a Cooperation Memorandum with the Hong Kong Alliance of Patients' Organisations
25th October 2024	"Joyful Age – Smart Peace of Mind" Elderly Care and Engagement Programme
28th October 2024	Curling Dinner Gathering
30th October 2024	Influenza Vaccination Programme at San Po Kong

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Date	Activities
30th October 2024	"Friends Gathering" Community Reunion at Park Island
11th November 2024	Nursing Academy Engagements
16th November 2024	Youth Outreach Programme
14th January 2025	Volunteer Training for Wong Tai Sin District Care Team
25th January 2025	Sha Tin Community Outreach Vaccination Programme
12th March 2025	Inauguration of the Fat Saan City Naam Hoi District Rehabilitation Assistive Devices Association
14th March 2025	Cyberport Community Initiative
15th April 2025	Bamboos Grand Opening Ceremony
3rd May 2025	Public Health Seminar on Intestinal Wellness
9th June 2025	Hong Kong Health Care Federation Seminar – "Embracing Change, Advancing with Resilience: The Future of Nursing Professionals"

Additionally, the Group contributed HK\$200,000 for cash sponsorship. During the Year, we supported four students through scholarships as part of our commitment to education and youth development.

Nature of Support	2024/25 Money Contribution (HK\$)	2023/24 Money Contribution (HK\$)
Cash Sponsorship	200,000	25,000

The Group remains committed to advancing its ESG initiatives and creating long-term value for both the community and stakeholders. Building on its ongoing efforts in environmental sustainability, social responsibility, and corporate governance, the Group will continue to engage with local communities, support public health and education, and foster inclusive growth. By integrating sustainable practices into its business strategy, the Group aims to contribute positively to society, enhance stakeholder trust, and drive long-term, responsible development.

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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: Emission

General Disclosure	Information on: (a) The policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Environmental Aspects
KPI A1.1	The types of emissions and respective emissions data.	Emissions
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	No significant hazardous wastes produced.
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.	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

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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	Policies on identification and mitigation of significant climate-related issues that have impacted, and those that may impact, the issuer.	Climate Change
KPI A4.1	Description of the significant climate-related issues that have impacted, and those that may impact, the issuer, and the actions taken to manage them.	Climate Change

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

Description

Statement/Section

Subject Area B. Social

Aspect B1: Employment

General Disclosure

Information on:

Employment

- (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.

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:

Health and Safety

- (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.

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

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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 DIRECTORS

Ms. Hai Hiu Chu (“Ms. Hai”), aged 54, is an executive Director, the Chief Executive Officer and the controlling shareholder of the Company. Ms. Hai is appointed as the Chairman of the Board with effect from 18 August 2018. She also serves as the chairman of the Nomination Committee and one of the directors of the subsidiaries of the Company. Ms. Hai co-founded the Group in May 2009. She was appointed as a Director on 23 November 2012 and re-designated as an executive Director on 28 March 2014. Ms. Hai is responsible for the overall management, strategic development and major decision making for the Group. Ms. Hai obtained a bachelor’s degree in Chinese Medicine and a master’s degree of Chinese Medicines from The University of Hong Kong, respectively. She also completed a programme in EMBA and obtained a master’s degree in Business Administration from The Chinese University of Hong Kong. Ms. Hai obtained an EN qualification from the Nursing Council of Hong Kong, and has over 30 years of experience in the medical field and the pharmaceutical industry. Ms. Hai currently serves as the chairman of Hong Kong Health Care Federation; and a visiting professor of Guangdong Pharmaceutical University. She previously served as an independent non-executive director of Hans Energy Company Limited (stock code: 554), the issued shares of which are listed on the Stock Exchange, from October 2017 to June 2019. Ms. Hai is not connected to and has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Cheng Sau Kong (“Mr. Cheng”), aged 47, joined the Group in 2023 and has since been serving as a director of three wholly-owned subsidiaries of the Company, namely Bamboos Professional Nursing Services Limited, Bamboos Medical Centre Limited and Garden Medical Centre Limited, for which he is responsible for strategic development. Prior to joining the Group, Mr. Cheng worked in the public sector for more than 20 years. He worked in the Hong Kong Jockey Club as a Senior Manager, Charities from September 2022 to July 2023 and before such, he was Political Assistant to the Secretary for Food and Health from November 2017 to June 2022. Mr. Cheng also served at the Hospital Authority Head Office from 2007 to 2017. He is a Registered Nurse by profession. He graduated from The University of Hong Kong with a Bachelor’s degree of Nursing and a Master’s degree of Public Health (Health Economics and Policy). Mr. Cheng 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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Chan Kai Yue Jason (“Dr. Chan”), MH, JP, aged 51, 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 Board of Governors for Prince Philip Dental Hospital, a member of the Telecommunications Users and Consumers Advisory Committee for the Office of the Communications Authority, and a member of the Entrepreneurship Committee Advisory Group for Hong Kong Cyberport. Dr. Chan was appointed as Justice of the Peace of Hong Kong on 30 June 2017. Since 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: PMEC). 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.

Mr. Wong Kon Man Jason (“Mr. Wong”), aged 61, 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 is currently serving as the chairman and non-executive director of Culturecom Holdings Limited (stock code: 343), the issued shares of which are listed on the Stock Exchange, from April 2022. Mr. Wong is not connected to and has no other relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Biographical Details of Directors and Senior Management

Mr. Tang Yi Hoi (“Mr. Tang”), aged 60, was appointed as an independent non-executive Director on 1 August 2025. 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) since 14 Aug 2025. 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 in 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.

SENIOR MANAGEMENT

Ms. Lui Yin Ping (“Ms. Lui”), aged 53, 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.

COMPANY SECRETARY

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

Directors' Report

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

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

A fair review of the business of the Group as required under Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) comprising analysis of the Group's performance during the Year, analysis of financial key performance indicators, assessment of the principal risks and uncertainties faced by the Group, particulars of important events affecting the Group that have occurred subsequent to the end of the Year, as well as indication of likely future development in the business of the Group are set out in the sections headed "Chairman's Statement" on pages 3 to 4 and "Management Discussion and Analysis" on pages 5 to 10.

Discussions on the environmental policies and performance, compliance by the Group with the relevant laws and regulations that have a significant impact on the Group and the account of the key relationships of the Group with our stakeholders are contained in the "Environmental, Social and Governance Report" on pages 28 to 73.

RESULTS AND APPROPRIATIONS

The Group's results for the Year and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 99 to 185.

On 26 September 2023, the Board resolved to declare a final dividend of HK\$15,000,000 (HK3.75 cents per ordinary share) for the year ended 30 June 2023 to the Company's shareholders whose names appear on the register of members of the Company on 7 December 2023. This amount was fully paid during the year ended 30 June 2024.

On 27 February 2024, the Board resolved to declare and pay an interim dividend of HK\$20,123,000 (HK5.00 cents per ordinary share) to the Company's shareholders whose names appear on the register of members of the Company on 15 March 2024. This amount was fully paid during the year ended 30 June 2024.

On 26 September 2024, the Board resolved to declare 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. This amount was fully paid during the year ended 30 June 2025.

On 26 September 2025, the Board resolved to declare 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.

Directors' Report

SUMMARY OF FINANCIAL INFORMATION

A summary of the results, assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out on page 186. This summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

BANK BORROWINGS

The total amount of bank borrowings was HK\$61.1 million as at 30 June 2025 (2024: HK\$63.1 million).

SHARES IN ISSUE IN THE YEAR

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

DISTRIBUTABLE RESERVES

As at 30 June 2025, our Company's reserves available for distribution, calculated in accordance with the Companies Act, Cap. 22 (As revised) of the Cayman Islands, amounted to approximately HK\$33,003,000 (2024: HK\$20,318,000).

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

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

Directors' Report

DIRECTORS

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

Executive Directors

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. 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 74 to 76 of this annual report.

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

Confirmation of Independence

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

Directors' interests in competing businesses

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

Directors' Report

DIRECTORS' SERVICE CONTRACTS

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

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

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

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

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

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

Directors' Report

COMPLIANCE WITH NON-COMPETITION UNDERTAKINGS BY THE CONTROLLING SHAREHOLDERS

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

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

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

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

Directors' Report

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

As at 30 June 2025, the interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) held by the Directors and chief executives of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules were as follows:

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

Name of Director	Nature of interest	Number of Shares held	Percentage of shareholding (Note 2)
Ms. Hai Hiu Chu	Interest of a controlled corporation	270,864,000 (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 2025.

Directors' Report

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

Name of Director	Date of grant	Exercise period	Exercise price per Share	Number of underlying Shares	Approximate percentage of shareholding (Note 3)
Ms. Hai Hiu Chu	29/04/2019	Note 1	HK\$1.440	1,850,000	0.460%
	26/06/2020	Note 2	HK\$0.994	2,000,000	0.500%
Mr. Wong Kon Man Jason	29/04/2019	Note 1	HK\$1.440	250,000	0.062%
	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 are vested from 30 April 2020 and become exercisable up to 29 April 2029 (both dates inclusive) and 50% of the share options are vested from 30 April 2021 and become exercisable up to 29 April 2029 (both dates inclusive), being Type 1 Share Options referred to in the Company's announcement dated 29 April 2019. For details, please refer to the section "Share Option Scheme" in this annual report.
- 50% of the share options are vested from 27 June 2021 and become exercisable up to 26 June 2030 (both dates inclusive) and 50% of the share options are vested from 27 June 2022 and become exercisable up to 26 June 2030 (both dates inclusive), being Type 1 Share Options referred to in the Company's announcement dated 26 June 2020. For details, please refer to the section "Share Option Scheme" in this annual report.
- The percentage of shareholding is calculated on the basis of 402,460,000 Shares in issue as at 30 June 2025.

Save as disclosed above, none of the Directors and chief executives of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules.

Directors' Report

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

So far as the Directors are aware, as at 30 June 2025, other than the Directors and chief executives of the Company, the following persons/entities had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register required to be kept under section 336 of the SFO:

Name of shareholder	Capacity	Number of Shares held	Percentage of shareholding (Note 3)
Gold Empress	Beneficial owner	270,864,000 (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 2025.

Save as disclosed above, as at 30 June 2025, no other persons/entities had any interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO.

Directors' Report

SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") was conditionally approved and adopted by a resolution of the shareholders of the Company passed on 24 June 2014 and became unconditional on 8 July 2014.

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

According to Chapter 17 of the Listing Rules, the maximum number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any other share option schemes and share award schemes of the Company shall not, in the absence of Shareholders' approval, in aggregate exceed 40,000,000 Shares, 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 annual report, as the Share Option Scheme has expired on 8 July 2024, the total number of Shares that remained available for issue under the Share Option Scheme was 8,900,000. No Options may be granted to any eligible participant of the Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the Options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's share capital 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 as determined by the Board and not exceeding 10 years from the date of grant under the Share Option Scheme (the "Option Period"). After the expiration of the Share Option Scheme, no further Options shall be offered or granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects. Options granted during the life of the Share Option Scheme shall continue to be exercisable in accordance with their terms of grant after the end of the ten- year period.

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

Directors' Report

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

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

The Share Option Scheme is valid and effective for a period of 10 years from 8 July 2014, and therefore has expired on 7 July 2024 after which no further Options will be granted or offered.

During the Year, no share options were granted by the Company under the Share Option Scheme (2024: Nil).

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

The closing price of the Company immediately before the date of granting the 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 as at the date of grant on each of 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.

Directors' Report

The following table discloses movements in the Share Options during the Year:

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 Year	Number of Share Options exercised during the Year	Number of Share Options cancelled during the Year	Number of Share Options lapsed during the Year	Number of Share Options forfeited during the Year	Number of Shares subject to the outstanding Options as at 30.06.2025
Ms. Hai Hiu Chu	2019 Type 1	29/04/2019	30/04/2020 to 29/04/2029	925,000	–	–	–	–	–	925,000
	2019 Type 1	29/04/2019	30/04/2021 to 29/04/2029	925,000	–	–	–	–	–	925,000
	2020 Type 1	26/06/2020	27/06/2021 to 26/06/2030	1,000,000	–	–	–	–	–	1,000,000
	2020 Type 1	26/06/2020	27/06/2022 to 26/06/2030	1,000,000	–	–	–	–	–	1,000,000
Dr. Chan Kai Yue Jason	2020 Type 1	26/06/2020	27/06/2021 to 26/06/2030	150,000	–	–	–	–	–	150,000
	2020 Type 1	26/06/2020	27/06/2022 to 26/06/2030	150,000	–	–	–	–	–	150,000
Mr. Wong Kon Man Jason	2019 Type 1	29/04/2019	30/04/2020 to 29/04/2029	125,000	–	–	–	–	–	125,000
	2019 Type 1	29/04/2019	30/04/2021 to 29/04/2029	125,000	–	–	–	–	–	125,000
	2020 Type 1	26/06/2020	27/06/2021 to 26/06/2030	150,000	–	–	–	–	–	150,000
	2020 Type 1	26/06/2020	27/06/2022 to 26/06/2030	150,000	–	–	–	–	–	150,000
Total for Directors				4,700,000	–	–	–	–	–	4,700,000

No Share Options were vested during the Year.

Directors' Report

Category 2: Employees

Employees	Options type	Date of grant	Exercisable period	Number of Shares subject to the outstanding Options as at 01.07.2024	Number of Share Options granted during the Year	Number of Share Options exercised during the Year	Number of Share Options cancelled during the Year	Number of Share Options lapsed during the Year	Number of Share Options forfeited during the Year	Number of Shares subject to the outstanding Options as at 30.06.2025
	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 Options were 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 the eligible participants (the "Eligible Participant(s)") to the growth and development of the Group and to give incentives to them in order to retain them for the continual operation and development of the Group; and (ii) attract suitable personnel for further development of the Group. 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 annual report, the remaining life of the Share Award Scheme is approximately 6 years and 8 months.

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

Directors' Report

The Eligible Participants of the Share Award Scheme cover any employee, Directors of the Company or any of its subsidiaries or any invested entity, and any person who has contributed or may contribute to the Group by way of independent contract or other business arrangement involving the Group. Pursuant to the terms of the Share Award Scheme, the Board or the Committee may, from time to time and at its absolute discretion, select any Eligible Participants for participation in the Share Award Scheme. The Remuneration Committee of the Company shall have the power to recommend and/or decide the selection of the Eligible Participant and the number of award shares (the "Awarded Shares") to be awarded to the selected participants. Awards may be satisfied by (i) existing Shares to be purchased by the Trustee from the market, or (ii) new Shares to be issued and allotted to the Trustee. The Awarded Shares shall be held by the Trustee and the Trustee shall transfer the Awarded Shares to the selected participants as soon as practicable subject to lock-up periods or restrictions on disposals as determined by the Board or the Committee after the latest of (i) the earliest vesting date to which the Awarded Shares relate; (ii) the receipt by the Trustee of the requisite information and documents stipulated by the Trustee; and (iii) where applicable, the date on which the condition(s) and/or performance target(s) (if any) to be attained or paid by the selected participants have been attained or paid and notified to the Trustee by the Board or the Committee in writing.

According to Chapter 17 of the 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 annual report, the total number of Shares that remained available for issue under the Share Award Scheme was 37,540,000 Shares, representing approximately 9.33% of the issued share capital of the Company of 402,460,000 Shares as at the date of this annual report. 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 of the Share Award Scheme. No Shares may be awarded to any Eligible Participant of the Share Award Scheme 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 Company's share capital in issue. No service provider sublimit was set under the Share Award Scheme.

On 1 December 2023 (the "Date of Award"), the Board has 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 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 of the 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 further development of the Group. In addition, the Remuneration Committee 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:

- (a) 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;
- (b) the granting of share awards to the Awardees is a recognition for their past contributions to the Group; and
- (c) the share awards are subject to the terms of the Share Award Scheme which provides for circumstances under which the share awards may lapse.

Directors' Report

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

Number and category	Date of grant	Number of Awarded Shares unvested as at 1 July 2024	Number of Awarded Shares granted during the Year	Number of Awarded Shares vested during the Year	Number of Awarded Shares cancelled during the Year	Number of Awarded Shares lapsed during the Year	Number of Awarded Shares forfeited during the Year	Number of Awarded Shares unvested as at 30 June 2025
Employees who are not connected persons of the Group								
21 employees	01/12/2023	2,380,000	–	(474,000)	–	–	(176,000)	1,730,000
Total		2,380,000	–	(474,000)	–	–	(176,000)	1,730,000

Notes:

- The Awarded Shares shall, subject to the satisfaction of the vesting conditions and performance targets, 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;
 - approximately 47% of the Awarded Shares shall be vested on 1 December 2026.

Vesting conditions and performance targets: (i) Remain employed by the Group on the vesting dates; and (ii) Comply 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 good working attitude; (4) Not accumulating more than two warning letters during a vesting period; (5) Receiving satisfactory yearly performance appraisal from supervisors; and (6) 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 at the date of grant on 1 December 2023. Further details are set out in Note 28 to the consolidated financial statements.

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 as at 1 July 2024 and remained the same as at 30 June 2025. 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 Year was 10,886,000. Such number, divided by the weighted average number of Shares in issue for the Year (i.e. 400,274,011) was approximately 2.7%.

Directors' Report

PERMITTED INDEMNITY PROVISION

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

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

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

CONNECTED TRANSACTIONS

None of the "Related Party Transactions" as set out in Note 34 to the consolidated financial statements for the Year constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

CORPORATE GOVERNANCE

Principal corporate governance practices as adopted by the Company are set out in the section headed "Corporate Governance Report" on pages 11 to 27.

MANAGEMENT CONTRACTS

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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.

Directors' Report

SUFFICIENCY OF PUBLIC FLOAT

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

PRE-EMPTIVE RIGHTS

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

EMOLUMENT POLICY

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

The Company has adopted a Share Option Scheme as an incentive to Directors and eligible employees. Details of the scheme are set out in the section headed "Share option scheme" in this annual report above and in Note 28 to the consolidated financial statements.

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

CHARITABLE DONATIONS

Charitable donations in cash made by the Group during the Year amounted to approximately HK\$200,000 (2024: HK\$25,000). Please also refer to the section headed "Environmental, Social and Governance Report" contained in this annual report for details of other sustainability initiatives and efforts made by the Group during the Year.

LEGAL COMPLIANCE

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

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

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

Directors' Report

RELATIONSHIPS WITH EMPLOYEES, HEALTHCARE PERSONNEL AND CLIENTS

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

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' qualification to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 21 November 2025 to Friday, 28 November 2025 (both days inclusive), during which period no transfer of Shares may be effected. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificate(s) should be lodged for registration with Union Registrars Limited (the "Hong Kong Branch Share Registrar"), at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong by no later than 4:00 p.m. on Thursday, 20 November 2025.

For the purpose of ascertaining Shareholders' entitlement to the recommended final dividend for the year ended 30 June 2025, the register of members of the Company will be closed from Friday, 5 December 2025 to Monday, 8 December 2025 (both days inclusive), during which period no transfer of Shares may be effected. In order to qualify for the final dividend, all transfer documents accompanied by the relevant share certificate(s) should be lodged for registration with the Hong Kong Branch Share Registrar at the address above by no later than 4:00 p.m. on Thursday, 4 December 2025.

AUDITORS

The financial statements have been audited by HLB Hodgson Impey Cheng Limited who will retire and, being eligible, offer themselves for re-appointment.

By order of the Board of

Bamboos Health Care Holdings Limited

Hai Hiu Chu

Chairman

Hong Kong, 26 September 2025

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 99 to 185, which comprise the consolidated statement of financial position as at 30 June 2025, 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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the 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"), and we have 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 2025, the Group recognised revenue from the provision of healthcare staffing solution services to private and institutional customers amounted to HK\$61,654,000.

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 auditor's 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 issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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 auditor's 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

Independent 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 auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditor's report is Fong Ka Yiu.

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Fong Ka Yiu

Practising Certificate Number: P08080

Hong Kong, 26 September 2025

Consolidated Statement of Profit or Loss

For the year ended 30 June 2025

	Note	2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers	7	74,404	94,787
Other income	8	1,623	1,508
Cost of inventories sold		(3,190)	(8,722)
Cost of service fee		(3,317)	(1,348)
Other gains/(losses), net	9	1,010	(1,322)
Employee benefit expenses	11	(27,640)	(26,019)
Depreciation of property, plant and equipment	17	(2,106)	(1,492)
Depreciation of right-of-use assets	18	(7,151)	(8,643)
Other expenses	10	(9,495)	(8,027)
Operating profit		24,138	40,722
Finance income	13	1,584	1,313
Finance costs	13	(3,293)	(2,806)
Profit before income tax		22,429	39,229
Income tax expense	14	(4,888)	(8,310)
Profit for the year		17,541	30,919
Earnings per share attributable to equity holders of the Company for the year (expressed in HK cents per share)			
Basic	15	4.38 cents	7.73 cents
Diluted	15	4.37 cents	7.73 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 2025

	2025 HK\$'000	2024 HK\$'000
Profit for the year	17,541	30,919
Other comprehensive income/(loss)		
<i>Item that may be reclassified to profit or loss</i>		
Currency translation differences	(51)	(6)
<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	13,038	(352)
Total comprehensive income for the year, net of tax	30,528	30,561

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 HK\$'000	2024 HK\$'000
Assets			
Non-current assets			
Property, plant and equipment	17	14,275	14,570
Right-of-use assets	18(a)	147,789	153,859
Financial assets at fair value through profit or loss	19(a)	303	5,397
Financial assets at fair value through other comprehensive income	19(b)	74,849	15,285
Deferred income tax assets	31	–	959
		237,216	190,070
Current assets			
Inventories	22	1,017	1,186
Trade receivables	21	21,164	38,907
Prepayments, deposits and other receivables	23	2,550	6,545
Amounts due from related companies	24	992	207
Time deposits with original maturities of over three months	25	9,418	–
Cash and cash equivalents	25	43,542	81,147
		78,683	127,992
Total assets		315,899	318,062

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

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 HK\$'000	2024 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	184,395	173,358
Total equity		229,363	218,326
Non-current liabilities			
Lease liabilities	18(b)	706	–
Deferred income tax liabilities	31	33	34
		739	34
Current liabilities			
Trade payables	29	17,380	20,818
Accruals and other payables	30(a)	2,648	5,555
Contract liabilities	30(b)	258	299
Lease liabilities	18(b)	339	611
Tax payable		4,084	9,300
Borrowings	32	61,088	63,119
		85,797	99,702
Total liabilities		86,536	99,736
Total equity and liabilities		315,899	318,062

The consolidated financial statements on pages 99 to 185 were approved by the Board of Directors on 26 September 2025 and were signed on its behalf.

Hai Hiu Chu
Director

Cheng Sau Kong
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 2025

	Attributable to equity holders of the Company							
	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	Fair value through other comprehensive income reserve HK\$'000	Translation reserve HK\$'000	Retained earnings HK\$'000	Total equity HK\$'000
At 1 July 2023	4,000	39,123	6,494	–	(3,879)	(26)	176,608	222,320
Profit for the year	–	–	–	–	–	–	30,919	30,919
Currency translation differences	–	–	–	–	–	(6)	–	(6)
Changes in fair value of equity instruments at fair value through other comprehensive income, net of tax	–	–	–	–	(352)	–	–	(352)
Total comprehensive (expense)/income	–	–	–	–	(352)	(6)	30,919	30,561
Transaction with owners:								
2023 final dividend (Note 16)	–	–	–	–	–	–	(15,000)	(15,000)
2024 interim dividend (Note 16)	–	–	–	–	–	–	(20,123)	(20,123)
Issue of shares for the share award scheme	25	1,820	–	(1,845)	–	–	–	–
Recognition of equity-settled share-based payments	–	–	568	–	–	–	–	568
Share award forfeited	–	–	(19)	–	–	–	19	–
	25	1,820	549	(1,845)	–	–	(35,104)	(34,555)
At 30 June 2024	4,025	40,943	7,043*	(1,845)*	(4,231)*	(32)*	172,423*	218,326
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	–	–	–	–	13,038	–	–	13,038
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

* These reserve accounts comprise the consolidated reserves of approximately HK\$184,395,000 (2024: HK\$173,358,000) 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 2025

	Note	2025 HK\$'000	2024 HK\$'000
Cash flows from operating activities			
Cash generated from operations	35(b)	48,351	49,613
Income tax paid		(9,990)	(12,198)
Net cash generated from operating activities		38,361	37,415
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,811)	(1,662)
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")		(86,960)	(9,785)
Proceeds from disposals of financial assets at FVOCI		41,278	2,480
Interest received on bank deposits		1,584	1,313
Placement of time deposits		(9,418)	–
Dividend income received		172	563
Net cash used in investing activities		(49,821)	(7,091)
Cash flows from financing activities			
Dividends paid		(20,123)	(35,123)
Repayment of borrowings		(2,031)	(2,406)
Interest paid on borrowings		(3,277)	(2,725)
Principal and interest elements of lease payments		(663)	(2,186)
Net cash used in financing activities		(26,094)	(42,440)
Net decrease in cash and cash equivalents		(37,554)	(12,116)
Cash and cash equivalents at the beginning of the year	25	81,147	93,269
Effect of foreign exchange rate changes on cash and cash equivalents		(51)	(6)
Cash and cash equivalents at the end of the year	25	43,542	81,147

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

Bamboos Health Care Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in the provision of healthcare staffing solution services, provision of outreach case assessment related services and 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 and Chief Executive Director 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 functional currency of the Company, unless otherwise stated.

1.2 Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards 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 (“Listing Rules”) and by the Hong Kong Companies Ordinance.

Notes to the Consolidated Financial Statements

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

New and amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 July 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendment to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
HK Int 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The application of the new and amendments to HKFRS Accounting Standards 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 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 ³
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 ³
Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

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 2025

³ Effective for annual periods beginning on or after 1 January 2026

⁴ Effective for annual periods beginning on or after 1 January 2027

The directors of the Company ("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 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 Hong Kong 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 2018 issued in June 2018 (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, 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 over the lease term.

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 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

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 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.

3.2.9 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.

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 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.

(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.

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)

32.10 Share-based payments (Continued)

Equity-settled share-based payment transactions (Continued)

(b) Share award scheme (Continued)

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 3.2.9. 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.

32.11 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.

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 Taxation (Continued)

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.

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)

32.12 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)

3.2.13 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)

3.2.14 *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.

3.2.15 *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.

3.2.16 *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)

3.2.17 *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.

3.2.18 *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)

3.2.18 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)

3.2.18 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)

3.2.18 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)

3.2.18 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)

3.2.18 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)

3.2.18 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)

3.2.18 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)

3.2.18 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)

3.2.18 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, 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, 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, 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)

3.2.18 *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)

3.2.18 *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.

3.2.19 *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 2025 and 2024, the Group's transactions are mainly denominated in HK\$, United States dollars ("USD"), Japanese Yen ("JPY") 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 2025, 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\$310,000 (2024: HK\$464,000) higher/lower, mainly as a result of the foreign exchange differences on translation of USD denominated cash and cash equivalents.

At 30 June 2025, 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\$157,000 (2024: HK\$20,000) higher/lower, mainly as a result of the foreign exchange differences on translation of JPY denominated cash and cash equivalents.

At 30 June 2025, 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\$83,000 (2024: Nil) 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 2025 and 2024, 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 2025, 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\$510,000 (2024: HK\$151,000) 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 2025 would have been approximately HK\$30,000 and HK\$7,485,000 (2024: HK\$451,000 and HK\$1,277,000) 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 2025 and 2024.

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 2025 and 2024.

(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 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
At 30 June 2024						
Trade payables	–	20,818	–	–	20,818	20,818
Accruals and other payables	–	5,555	–	–	5,555	5,555
Lease liabilities	4.49	617	–	–	617	611
Borrowings	4.25	63,119	–	–	63,119	63,119
		90,109	–	–	90,109	90,103

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 2025, the aggregate carrying amounts of these bank loans amounted to HK\$61,088,000 (2024: HK\$63,119,000). 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 20 years (2024: 17 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 2025					
Borrowings	5,635	5,503	15,725	59,753	86,616
					61,088
At 30 June 2024					
Borrowings	5,582	5,582	16,747	69,369	97,280
					63,119

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 2025 and 2024. 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 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 year ended 30 June 2025, all revenue was earned from external customers in Hong Kong (2024: same).

7. REVENUE

	2025 HK\$'000	2024 HK\$'000
Revenue from provision of healthcare staffing solution services	61,654	77,346
Revenue from provision of outreach case assessment related services	3,759	5,420
Revenue from provision of vaccination services	2,659	2,794
Revenue from sales of merchandise	3,701	9,171
Revenue from provision of clinic services	2,631	56
	74,404	94,787
Timing of revenue recognition		
– At a point in time	70,645	89,367
– Over time	3,759	5,420
	74,404	94,787

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:

	2025 HK\$'000	2024 HK\$'000
Gross fee	223,233	293,058
Cost attributable to healthcare personnel	(161,579)	(215,712)
Revenue from provision of healthcare staffing solution services	61,654	77,346

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 years ended 30 June 2025 and 2024.

No individual customer contributes over 10% of the revenue of the Group for the years ended 30 June 2025 and 2024.

8. OTHER INCOME

	2025 HK\$'000	2024 HK\$'000
Dividend income (Note 19)	172	563
Sales of goods	463	640
Advertising income	102	99
Rental income (Note 34)	500	–
Others	386	206
	1,623	1,508

Notes to the Consolidated Financial Statements

9. OTHER GAINS/(LOSSES), NET

	2025 HK\$'000	2024 HK\$'000
Net fair value gains/(losses) on financial assets at FVTPL (Note 19)	240	(2,271)
Net foreign exchange gains	770	949
	1,010	(1,322)

10. OTHER EXPENSES

	2025 HK\$'000	2024 HK\$'000
Auditors' remuneration	950	900
Postage, utilities and general office expenses	2,555	1,788
Legal and professional fee	867	934
Operating lease rentals (Note 18)	25	32
Travelling and transportation expenses	673	542
Rates and management fee	727	958
Printing costs	532	427
Insurance expenses	337	427
Bank charges	699	588
Advertising and promotion expenses	544	337
Donation	200	25
Other expenses	1,386	1,069
	9,495	8,027

Notes to the Consolidated Financial Statements

11. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	2025 HK\$'000	2024 HK\$'000
Salaries, allowances, other benefits and performance related bonus	24,944	23,398
Pension costs – defined contribution plan	1,330	1,219
Share-based payments to directors and employees	632	568
Other staff welfare	734	834
	27,640	26,019

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\$597,000 (2024: HK\$652,000). No forfeited contribution in respect of the defined contribution retirement scheme was utilised during the year (2024: same). No forfeiture contribution was available as at 30 June 2025 to reduce future contributions (2024: same). Contributions totaling approximately HK\$48,000 (2024: HK\$43,000) 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\$733,000 (2024: HK\$567,000), 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 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 paid to or receivable by directors in respect of accepting office as director	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	HK\$'000	HK\$'000	HK\$'000
<u>Executive director:</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

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 2024 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 respect of accepting office as director	Emoluments paid to or receivable by directors 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	HK\$'000	HK\$'000	HK\$'000
<u>Executive director:</u>								
Ms. Hai Hiu Chu (Chief Executive Officer)	–	1,650	370	720	18	–	–	2,758
<u>Independent non-executive directors:</u>								
Mr. Wong Kon Man Jason	180	–	–	–	–	–	–	180
Dr. Chan Kai Yue Jason	180	–	–	–	–	–	–	180
Mr. Lam Kwok Ming	180	–	–	–	–	–	–	180
	540	1,650	370	720	18	–	–	3,298

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 2025 (2024: 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 (2024: one) director whose emoluments are reflected in the analysis presented in Note 12(a) above. The emoluments payable to the remaining three (2024: four) individuals during the year are as follows:

	2025 HK\$'000	2024 HK\$'000
Salaries, allowances, other benefits and performance related bonus	4,033	3,659
Pension costs – defined contribution plan	36	69
Share-based payments to employees	92	114
	4,161	3,842

The emoluments fell within the following bands:

	2025	2024
Emolument bands		
HK\$500,000–HK\$1,000,000	1	3
HK\$1,000,001–HK\$1,500,000	1	1
HK\$1,500,001–HK\$2,000,000	1	–
	3	4

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 (2024: 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 (2024: 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 (2024: 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 (2024: 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 (2024: Nil).

13. FINANCE INCOME AND FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Finance income		
– Interest income on bank deposits	1,584	1,313
Finance costs		
– Interest expenses on lease liabilities	(16)	(81)
– Interest expenses on borrowings	(3,277)	(2,725)
	(3,293)	(2,806)

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.

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 (2024: same).

	2025 HK\$'000	2024 HK\$'000
Current income tax:		
– Hong Kong profits tax	4,774	8,344
Deferred income tax expense/(credit) (Note 31)	114	(34)
Income tax expense	4,888	8,310

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:

	2025 HK\$'000	2024 HK\$'000
Profit before income tax	22,429	39,229
Tax at the applicable tax rate of 16.5% (2024: 16.5%)	3,701	6,473
Effect of progressive rate at 8.25% (2024: 8.25%)	(165)	(165)
Effect of different tax rate in PRC	2	33
Tax effect of income not taxable for tax purpose	(779)	(723)
Tax effect of expenses not deductible for tax purpose	2,089	2,032
Tax effect of estimated tax losses not recognised	390	660
Utilisation of tax losses previously not recognised	(350)	–
Income tax expense	4,888	8,310

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:

	2025	2024
Profit attributable to equity holders of the Company (HK\$'000)	17,541	30,919
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	400,274,011	400,000,000
Effect of dilutive potential ordinary shares:		
Share award	682,899	137,388
Weighted average number of ordinary shares in issue during the year used in the diluted earnings per share calculation	400,956,910	400,137,388
Basic earnings per share (HK cents)	4.38	7.73
Diluted earnings per share (HK cents)	4.37	7.73

For the years ended 30 June 2025 and 2024, 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 years ended 30 June 2025 and 2024, 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 2023, the Board of Directors resolved to declare a final dividend of HK\$15,000,000 (HK3.75 cents per ordinary share) to the Company's shareholders whose names appear on the register of members of the Company on 7 December 2023. This amount was fully paid during the year ended 30 June 2024.

On 27 February 2024, the Board of Directors resolved to declare and pay an interim dividend of HK\$20,123,000 (HK5.00 cents per ordinary share) to the Company's shareholders whose names appear on the register of members of the Company on 15 March 2024. This amount was fully paid during the year ended 30 June 2024.

On 26 September 2024, the Board of Directors resolved to declare 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 of Directors 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. This amount was fully paid during the year ended 30 June 2025.

On 26 September 2025, the Board of Directors resolved to declare 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.

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 2023	13,239	2,673	527	3,865	2,509	1,747	24,560
Addition	–	1,579	38	19	26	–	1,662
As at 30 June 2024 and 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	13,239	5,866	730	3,907	2,544	1,747	28,033
Accumulated depreciation and impairment							
As at 1 July 2023	835	2,257	441	3,803	1,661	1,163	10,160
Provided for the year	509	418	43	18	315	189	1,492
As at 30 June 2024 and 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	1,853	3,778	545	3,845	2,195	1,542	13,758
Carrying value							
As at 30 June 2025	11,386	2,088	185	62	349	205	14,275
As at 30 June 2024	11,895	1,577	81	63	559	395	14,570

Notes to the Consolidated Financial Statements

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation expense of HK\$2,106,000 (2024: HK\$1,492,000) has been included in “Depreciation of property, plant and equipment” in the consolidated statement of profit or loss.

The Group has pledged owned properties with carrying amounts of HK\$11,386,000 (2024: HK\$11,895,000) to secure general banking facilities granted to the Group.

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*

	2025 HK\$'000	2024 HK\$'000
Office premises	1,040	547
Leasehold land	146,749	153,312
	147,789	153,859

Addition to the right-of-use assets during the year ended 30 June 2025 was HK\$1,104,000 (2024: Nil).

The Group has pledged right-of-use assets with carrying amount of HK\$146,749,000 (2024: HK\$153,312,000) to secure general banking facilities granted to the Group.

Notes to the Consolidated Financial Statements

18. LEASES (CONTINUED)

(i) Amounts recognised in the consolidated statement of financial position (Continued)

(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 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
At 30 June 2024			
Within 1 year	617	(6)	611
More than 1 year but less than 2 years	–	–	–
More than 2 years but less than 5 years	–	–	–
	617	(6)	611

The present value of future lease payments are analysed as:

	2025 HK\$'000	2024 HK\$'000
Current	339	611
Non-current	706	–
	1,045	611

Notes to the Consolidated Financial Statements

18. LEASES (CONTINUED)

(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:

	2025 HK\$'000	2024 HK\$'000
Depreciation of right-of-use assets		
Office premises	588	2,080
Leasehold land	6,563	6,563
	7,151	8,643
Interest expense on lease liabilities (Note 13)	16	81
Expenses relating to leases of short-term leases (Note 10)	25	32

The total cash outflow for leases for the year ended 30 June 2025 was approximately HK\$688,000 (2024: HK\$2,218,000).

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

The Group leases various offices. Rental contracts are typically made for fixed periods of one to five years (2024: one to three years).

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

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

Notes to the Consolidated Financial Statements

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 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:

	2025 HK\$'000	2024 HK\$'000
Non-current assets		
Listed bonds	303	327
Listed equity securities	–	5,070
	303	5,397

The Group classifies the following financial assets at FVOCI:

- equity investments for which the entity has elected to recognise fair value gains and losses through other comprehensive income.
- (b) Financial assets designated as FVOCI include the following:

	2025 HK\$'000	2024 HK\$'000
Non-current assets		
Listed equity securities (note)	74,849	15,285

Note:

The above listed equity investments represent ordinary shares of entities listed in Hong Kong and the United States. 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 recognising 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 gains/(losses) were recognised in profit or loss:

	2025 HK\$'000	2024 HK\$'000
Fair value losses on debt instruments at FVTPL recognised in other gains/(losses), net (Note 9)	(24)	(2,063)
Fair value gains/(losses) on equity instruments at FVTPL recognised in other gains/(losses), net (Note 9)	264	(208)
Dividend income (Note 8)	172	563
	412	(1,708)

(iii) Amounts recognised in other comprehensive income

During the year, the following gains/(losses) were recognised in other comprehensive income:

	2025 HK\$'000	2024 HK\$'000
Fair value gains/(losses) on equity investments at FVOCI recognised in other comprehensive income, net of tax	13,038	(352)

(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

	2025 HK\$'000	2024 HK\$'000
Financial assets at amortised cost		
Trade receivables (Note 21)	21,164	38,907
Deposits and other receivables (Note 23)	1,616	6,053
Amounts due from related companies (Note 24)	992	207
Time deposits with original maturities of over three months (Note 25)	9,418	–
Cash and cash equivalents (Note 25)	43,542	81,147
	76,732	126,314
Financial assets at FVTPL		
Financial assets at FVTPL (Note 19(a))	303	5,397
Financial assets at FVOCI		
Financial assets at FVOCI (Note 19(b))	74,849	15,285
Financial liabilities at amortised costs		
Trade payables (Note 29)	17,380	20,818
Accruals and other payables (Note 30(a))	2,648	5,555
Lease liabilities (Note 18(b))	1,045	611
Borrowings (Note 32)	61,088	63,119
	82,161	90,103

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

	2025 HK\$'000	2024 HK\$'000
Trade receivables	21,164	38,907

As at 1 July 2023, trade receivables amounted to HK\$46,272,000.

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.

As at 30 June 2025, balances due from the top five customers accounted for 39% (2024: 31%) 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 2025 and 2024, all trade receivables were past due but not considered to be impaired because based on historical experience of the Group, these trade receivables are generally recoverable due to the long term/on-going relationship and good repayment record. The Group has assessed that the rate of ECL for trade receivables are minimal, thus, the additional loss allowance for provision for trade receivables was insignificant as at 30 June 2025 and 2024. The ageing analysis of trade receivables by the date on which the respective sales invoices were issued was as follows:

	2025 HK\$'000	2024 HK\$'000
Less than 61 days	16,077	28,277
61 to 90 days	1,750	5,117
91 to 180 days	1,589	3,317
Over 180 days	1,748	2,196
	21,164	38,907

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 2025 and 2024, no collateral has been received from these counterparties.

Notes to the Consolidated Financial Statements

22. INVENTORIES

	2025 HK\$'000	2024 HK\$'000
Trading merchandise	1,017	1,186

Cost of inventories sold recognised as expenses amounted to approximately HK\$3,190,000 (2024: HK\$8,722,000) in the consolidated statement of profit or loss.

For the years ended 30 June 2025 and 2024, the Group has not made provision for impairment of inventories.

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Current		
Prepayments	934	492
Deposits	1,276	5,539
Other receivables	340	514
	2,550	6,545

As at 30 June 2025 and 2024, 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.

	2025 HK\$'000	2024 HK\$'000
HK\$	2,018	5,914
RMB	532	631
	2,550	6,545

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:

	2025 HK\$'000	2024 HK\$'000
The Hong Kong Health Care Federation Limited (note (ii))	470	164
Bamboos Limited (note (i))	52	1
Bamboos Education – School for Talents Limited (note (i))	439	38
Hope Peace International Limited (note (i))	6	4
Bamboos Medicine Limited (note (ii))	25	–
	992	207

Notes:

- (i) The related company is controlled by Ms. Hai Hiu Chu.
- (ii) The related company is individually hold directorship by Ms. Hai Hiu Chu.

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

	2025 HK\$'000	2024 HK\$'000
The Hong Kong Health Care Federation Limited	506	164
Bamboos Limited	52	1
Bamboos Education – School for Talents Limited	439	38
Hope Peace International Limited	6	4
Bamboos Medicine Limited	93	–
	1,096	207

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

	2025 HK\$'000	2024 HK\$'000
Cash at banks (note (i))	43,278	80,936
Cash on hand	264	211
Cash and cash equivalents	43,542	81,147
Time deposits with original maturities of over three months (note (ii))	9,418	–
Total	52,960	81,147
Maximum exposure to credit risk	52,696	80,936

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 2025, time deposits with original maturities of over three months in banks of the Group amounted to HK\$9,418,000 (2024: Nil) with fixed interest rate of 0.345% per annum (2024: Nil), 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:

	2025 HK\$'000	2024 HK\$'000
HK\$	6,508	32,182
JPY	15,736	1,993
USD	21,783	46,088
RMB	456	704
Singapore Dollars	150	169
EUR	8,302	–
Other	25	11
	52,960	81,147

Notes to the Consolidated Financial Statements

26. SHARE CAPITAL AND SHARE PREMIUM

Share capital

	Number of shares	Ordinary shares of HK\$0.01 each HK\$'000
Authorised: At 1 July 2023, 30 June 2024, 1 July 2024 and 30 June 2025	2,000,000,000	20,000
Issued and fully paid: At 1 July 2023	400,000,000	4,000
Issue of shares for the share award scheme (Note)	2,460,000	25
At 30 June 2024, 1 July 2024 and 30 June 2025	402,460,000	4,025

Note: During the year ended 30 June 2024, the Company allotted and issued a total of 2,460,000 ordinary shares under the share award scheme. Details are disclosed in Note 28.

Share premium

	2025 HK\$'000	2024 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 the listing date 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 8 July 2024, after which no further options would be granted or offered. For a period of 10 years from 8 July 2014, the share options were only granted in the Year 2019 and 2020 and they were expired 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:

	2025		2024	
	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	1.188	9,090,000
Forfeited during the year	—	—	0.994	(190,000)
As at 30 June	1.192	8,900,000	1.192	8,900,000

As at 30 June 2025, 8,900,000 options (2024: 8,900,000 options) out of the 8,900,000 (2024: 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 2025 and 2024 have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price in HK\$ per share option	2025 Number of options	2024 Number of options
29 April 2019	29 April 2029	1.440	3,950,000	3,950,000
26 June 2020	26 June 2030	0.994	4,950,000	4,950,000
			8,900,000	8,900,000
Weighted average remaining contractual life of options outstanding at end of the year			4.48 years	5.48 years

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

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

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

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

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 2025 and 30 June 2024. During the year ended 30 June 2025, no expense (2024: 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 2025, there were 1,986,000 shares of the Company held by the Trustee (2024: 2,460,000 shares) and the number of shares in respect of which shares had been granted and remained outstanding under the Share Award Scheme was 1,730,000 (2024: 2,380,000), representing 0.43% (2024: 0.59%) 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 at any point in time, 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 at any point in time, 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 2025 and 2024 are as follows:

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
Category	Date of grant	Vesting period	Outstanding at 01/07/2023	Granted during the year	Vested during the year	Forfeited during the year	Outstanding at 30/6/2024
21 Employees	1 December 2023	From 1 December 2023 to 1 December 2026	–	2,460,000	–	(80,000)	2,380,000

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\$632,000 (2024: HK\$568,000) for the Awarded Shares under the Share Award Scheme in profit or loss for the year ended 30 June 2025.

No shares had been awarded by the Board of Directors under the Share Award Scheme during the year ended 30 June 2025.

Notes to the Consolidated Financial Statements

29. TRADE PAYABLES

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

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

	2025 HK\$'000	2024 HK\$'000
Less than 31 days	11,116	15,472
31 to 60 days	–	253
61 to 90 days	–	24
Over 90 days	6,264	5,069
	17,380	20,818

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

	2025 HK\$'000	2024 HK\$'000
Accrued expenses	1,518	3,063
Deposits	869	2,273
Other payables	261	219
	2,648	5,555

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:

	2025 HK\$'000	2024 HK\$'000
HK\$	2,454	5,340
RMB	194	215
	2,648	5,555

Notes to the Consolidated Financial Statements

30. ACCRUALS AND OTHER PAYABLES AND CONTRACT LIABILITIES (CONTINUED)

(b) Contract liabilities

	2025 HK\$'000	2024 HK\$'000
Provision for healthcare staffing solution services	258	299

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.

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:

	2025 HK\$'000	2024 HK\$'000
As at 1 July	299	504
Consideration received	258	299
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	(299)	(504)
As at 30 June	258	299

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.

	2025 HK\$'000	2024 HK\$'000
Deferred income tax liabilities	(33)	(34)
Deferred income tax assets	–	959
	(33)	925

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

	2025 HK\$'000	2024 HK\$'000
At 1 July	925	820
(Charged)/credited to profit or loss (Note 14)	(114)	34
(Charged)/credited to other comprehensive income	(844)	71
At 30 June	(33)	925

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 2023, 30 June 2024 and 1 July 2024	(34)
Credited to profit or loss	1
At 30 June 2025	(33)

Notes to the Consolidated Financial Statements

31. DEFERRED INCOME TAX (CONTINUED)

Deferred income tax assets

	Fair value loss HK\$'000
At 1 July 2023	854
Credited to profit or loss	34
Credited to other comprehensive income	71
At 30 June 2024 and 1 July 2024	959
Charged to profit or loss	(115)
Charged to other comprehensive income	(844)
At 30 June 2025	–

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

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

As at 30 June 2025, the Group had cumulative tax losses of approximately HK\$19,401,000 (2024: HK\$19,154,000), 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\$3,201,000 (2024: HK\$3,181,000) were not recognised due to uncertainty of their recoverability. As at 30 June 2025, the tax losses of approximately HK\$19,401,000 (2024: HK\$18,914,000), can be carried forward indefinitely under the current tax legislation. The remaining tax losses of approximately HK\$Nil (2024: HK\$240,000) will expire in five years from the year incurred as disclosed in the following table.

	Year ended 30 June	
	2025 HK\$'000	2024 HK\$'000
2024	–	–
2025	–	–
2026	–	–
2027	–	240
2028	–	–
2029	–	–
	–	240

Notes to the Consolidated Financial Statements

32. BORROWINGS

	2025 HK\$'000	2024 HK\$'000
Secured bank borrowings	61,088	63,119

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

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

Bank borrowings, totaled HK\$61,088,000 (2024: HK\$63,119,000), 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:

	2025 HK\$'000	2024 HK\$'000
Within 1 year	3,106	2,254
Between 1 and 2 years	3,106	2,377
Between 2 and 5 years	9,319	7,936
Over 5 years	45,557	50,552
	61,088	63,119

At 30 June 2025, the Group's bank borrowings bear floating interest rates of Best Lending Rate ("BLR") minus 1% per annum (2024: floating interest rates of Hong Kong Interbank Offered Rate ("HIBOR") plus 1.2% per annum). The weighted average effective interest rate per annum of the Group's bank borrowings for the year ended 30 June 2025 is 5.27% (2024: 4.25%).

At 30 June 2025, the Group's banking facilities amounted to approximately HK\$63,000,000 (2024: HK\$108,396,000) are made available to the Group and unused banking facilities amounted to HK\$1,912,000 (2024: HK\$45,277,000). The Group's banking facilities is secured by legal charges over certain of the Group's buildings and right-of-use assets with an aggregate carrying value of HK\$158,135,000 (2024: HK\$165,207,000) 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 2025 and 2024.

Commitments under operating lease as lessor

At 30 June 2025 and 2024, the Group had future aggregate minimum rental receivables under non-cancellable operating leases as follows:

	2025 HK\$'000	2024 HK\$'000
Within 1 year	100	–

34. RELATED PARTY TRANSACTIONS

During the years ended 30 June 2025 and 2024, 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	2025 HK\$'000	2024 HK\$'000
The Hong Kong Health Care Federation Limited (note (ii))	Rental income received/receivable by the subsidiary of the Company	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	250	–

Notes:

- (i) The related company is controlled by Ms. Hai Hiu Chu.
- (ii) The related company is individually hold directorship by Ms. Hai Hiu Chu.

Amounts due from related companies

Details of which are disclosed in Note 24 to the consolidated financial statements.

Notes to the Consolidated Financial Statements

34. RELATED PARTY TRANSACTIONS (CONTINUED)

Key management compensation

The emoluments of the key management include two executive directors (2024: one) 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 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.

During the year ended 30 June 2024, the Group had no material non-cash transactions.

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

	Note	2025 HK\$'000	2024 HK\$'000
Cash flow from operating activities			
Profit before income tax		22,429	39,229
Adjustments for:			
– Depreciation of property, plant and equipment	17	2,106	1,492
– Depreciation of right-of-use assets	18	7,151	8,643
– Dividend income	8	(172)	(563)
– Interest income	13	(1,584)	(1,313)
– Interest expenses	13	3,293	2,806
– Share based payments to directors and employees	11	632	568
– Net fair value (gains)/losses on financial assets at FVTPL	9	(240)	2,271
		33,615	53,133
Changes in working capital:			
– Inventories		169	758
– Trade receivables		17,743	7,365
– Prepayments, deposits and other receivables		3,995	4,784
– Amounts due from related companies		(785)	(15)
– Trade payables		(3,438)	(3,807)
– Accruals and other payables		(2,907)	(12,400)
– Contract liabilities		(41)	(205)
		14,736	(3,520)
Cash generated from operations		48,351	49,613

Notes to the Consolidated Financial Statements

35. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities

	Lease liabilities HK\$'000	Borrowings HK\$'000	Total HK\$'000
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
At 1 July 2023	2,711	65,525	68,236
Repayments of borrowings	–	(2,406)	(2,406)
Repayments of interest expenses	–	(2,725)	(2,725)
Principal and interest elements of lease payments	(2,186)	–	(2,186)
Non-cash items:			
Interest expenses incurred	81	2,725	2,806
Currency translation differences	5	–	5
At 30 June 2024	611	63,119	63,730

Notes to the Consolidated Financial Statements

36. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

	2025 HK\$'000	2024 HK\$'000
Assets		
Non-current assets		
Investments in subsidiaries	21,379	23,379
Current assets		
Prepayments and other receivables	103	103
Amounts due from subsidiaries	81,061	65,728
Cash and cash equivalents	37	53
	81,201	65,884
Total assets	102,580	89,263
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))	55,505	42,188
Total equity	100,473	87,156
Current liabilities		
Accruals and other payables	91	91
Amounts due to subsidiaries	2,016	2,016
Total liabilities	2,107	2,107
Total equity and liabilities	102,580	89,263

The statement of financial position of the Company was approved by the Board of Directors on 26 September 2025 and was signed on its behalf.

Hai Hiu Chu
Director

Cheng Sau Kong
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 1 July 2023	16,672	6,494	–	29,691	52,857
Profit for the year	–	–	–	25,731	25,731
2023 final dividend (Note 16)	–	–	–	(15,000)	(15,000)
2024 interim dividend (Note 16)	–	–	–	(20,123)	(20,123)
Issue of shares for the share award scheme	–	–	(1,845)	–	(1,845)
Recognition of equity-settled share-based payments	–	568	–	–	568
Share award forfeited	–	(19)	–	19	–
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	16,672	7,319	(1,489)	33,003	55,505

Notes to the Consolidated Financial Statements

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries at 30 June 2025 and 2024 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	
				2025	2024
<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.

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 2025, the outstanding performance guarantee amounted to HK\$8,485,000 (2024: HK\$11,490,000).

Save as disclosed above, as at 30 June 2025, the Group had no material contingent liabilities, nor was the Group aware of any pending or potential material legal proceedings which involves or may involve the Group.

39. EVENT AFTER THE REPORTING PERIOD

There are no material events undertaken by the Group subsequent to 30 June 2025 and up to the date of this report.

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 26 September 2025.

Financial Summary

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

RESULTS

	For the year ended 30 June					
	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000	2020 HK\$'000
Revenue	74,404	94,787	126,558	140,295	109,668	72,318
Profit for the year attributable to equity holders of the Company	17,541	30,919	46,919	58,620	61,022	30,691
Dividend	16,098 (Note (ii))	30,185 (Note (iii))	30,000 (Note (iv))	30,000	30,000	20,000

ASSETS AND LIABILITIES

	As at 30 June					
	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000	2020 HK\$'000
Total assets	315,899	318,062	346,828	351,349	240,837	181,879
Total liabilities	(86,536)	(99,736)	(124,508)	(140,746)	(46,050)	(28,606)
Total equity	229,363	218,326	222,320	210,603	194,787	153,273

Notes:

- (i) The summary above does not form part of the audited consolidated financial statements.
- (ii) 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 to be paid to the Company's Shareholders, subject to the approval of the Company's Shareholders in the annual general meeting to be held on 28 November 2025.
- (iii) 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 to be paid to the Company's Shareholders, whose names appear on the register of members of the Company on 6 December 2024.
- (iv) 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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