



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

INTERIM REPORT 2025/2026

中期報告



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

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Ms. Hai Hiu Chu

(Chairman and Chief Executive Officer)

Mr. Cheng Sau Kong

Independent non-executive Directors

Dr. Chan Kai Yue Jason

Mr. Wong Kon Man Jason

Mr. Tang Yi Hoi

BOARD COMMITTEES

Audit Committee

Mr. Wong Kon Man Jason *(Chairman)*

Dr. Chan Kai Yue Jason

Mr. Tang Yi Hoi

Remuneration Committee

Mr. Tang Yi Hoi *(Chairman)*

Dr. Chan Kai Yue Jason

Mr. Wong Kon Man Jason

Nomination Committee

Ms. Hai Hiu Chu *(Chairman)*

Dr. Chan Kai Yue Jason

Mr. Tang Yi Hoi

COMPANY SECRETARY

Ms. Soon Yuk Tai

AUTHORISED REPRESENTATIVES

Ms. Hai Hiu Chu

Ms. Soon Yuk Tai

INDEPENDENT AUDITOR

HLB Hodgson Imprey 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, Uglund House

Grand Cayman, KY1-1104

Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 901, 9/F

Good Hope Building

No. 612–618 Nathan Road

Mong Kok, Kowloon

Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited

PO Box 1093, Boundary Hall

Cricket Square, Grand Cayman

KY1-1102

Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited

Suites 3301–04, 33/F.

Two Chinachem Exchange Square

338 King's Road

North Point, Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking

Corporation Limited

Nanyang Commercial Bank

Hang Seng Bank

STOCK CODE

2293

COMPANY WEBSITE

www.bamboos.com.hk

FINANCIAL HIGHLIGHTS

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2025 (the "Period")

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

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

For the six months ended 31 December 2025

		Six months ended 31 December	
Note	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)	
	9,287	10,108	
	Other comprehensive income/(expenses)		
<i>Item that may be reclassified to profit or loss</i>			
Currency translation differences	4	(46)	
<i>Item that will not be reclassified to profit or loss</i>			
Changes in the fair value of equity instruments at fair value through other comprehensive income	21,262	3,964	
	21,266	3,918	
	Other comprehensive income for the Period, net of tax		
	30,553	14,026	
	Total comprehensive income for the Period		
	Earnings per share attributable to equity holders of the Company (expressed in HK cents per share)		
Basic and diluted	9 HK2.31 cents	HK2.51 cents	

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

	Note	31 December 2025 HK\$'000 (unaudited)	30 June 2025 HK\$'000 (audited)
Non-current liabilities			
Lease liabilities		538	706
Deferred income tax liabilities		33	33
		571	739
Current liabilities			
Trade payables	16	18,126	17,380
Accruals and other payables	17	2,374	2,648
Contract liabilities		267	258
Lease liabilities	12	326	339
Tax payable		–	4,084
Borrowings		59,535	61,088
		80,628	85,797
Total liabilities		81,199	86,536
Total equity and liabilities		335,249	315,899

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2025

	Six months ended 31 December	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Net cash generated from operating activities	6,921	17,610
Net cash used in investing activities	(2,716)	(5,512)
Net cash used in financing activities	(8,726)	(13,331)
Net decrease in cash and cash equivalents	(4,521)	(1,233)
Cash and cash equivalents at the beginning of the Period	43,542	81,147
Effects of exchange rate changes on cash and cash equivalents	178	(46)
Cash and cash equivalents at the end of the Period	39,199	79,868
Analysis of cash and cash equivalents		
Cash and bank balances	17,587	57,324
Time deposits with maturity within three months	21,612	22,544
	39,199	79,868

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

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

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

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

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

2 BASIS OF PREPARATION

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

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

The Interim Financial Information has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 June 2025, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 30 June 2026 and they should be read in conjunction with the consolidated financial statements for the year ended 30 June 2025. Details of any changes in accounting policies are set out in Note 3.

2 BASIS OF PREPARATION (CONTINUED)

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

The Interim Financial Information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 30 June 2025. The Interim Financial Information and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

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

3 ACCOUNTING POLICIES

(a) Changes in accounting standards

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

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

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

4 SEGMENT INFORMATION

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

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

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

5 REVENUE FROM CONTRACTS WITH CUSTOMERS

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

5 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

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

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

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

6 OTHER INCOME

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

7 PROFIT BEFORE INCOME TAX

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

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

8 INCOME TAX EXPENSE

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying group entity in Hong Kong will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5% for the Period (six months ended 31 December 2024: same).

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

9 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the six months ended 31 December 2025 and 2024.

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

Diluted earnings per share for the six months ended 31 December 2025 and 2024 were the same as basic earnings per share. During the Period, the exercise of the outstanding share options would be anti-dilutive (six months ended 31 December 2024: same).

10 DIVIDENDS

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

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

11 PROPERTY, PLANT AND EQUIPMENT

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

12 RIGHT-OF-USE ASSETS AND LEASE

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

13 TRADE RECEIVABLES

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

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

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

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

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

As at 31 December 2025 and 30 June 2025, no collateral has been received from these counterparties.

14 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

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

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

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

Notes:

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

16 TRADE PAYABLES

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

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

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

17 ACCRUALS AND OTHER PAYABLES

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

18 RELATED PARTY TRANSACTIONS

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

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

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

Notes:

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

Amounts due from related companies

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

19 COMPARATIVE FIGURES

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

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

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

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

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

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

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

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

OUTLOOK

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

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

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

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

FINANCIAL REVIEW

Revenue

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

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

The revenue from the provision of healthcare staffing solution services as a percentage of gross fee is determined with reference to the mark-up ratio between the charge-out rate to the clients and the pay-out rate to different ranks of healthcare personnel placed by the Group and the number of service hours performed by the respective ranks of healthcare personnel. As a proportion of total fee, revenue from providing healthcare staffing solution services remained relatively stable at approximately within the range of 27% to 28% for the Period and the corresponding period in the prior year.

Other income and other gains/losses, net

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

Expenses

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

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

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

Finance income

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

Profit for the Period and net profit margin

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

Trade receivables

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

Trade payables

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

LIQUIDITY AND FINANCIAL RESOURCES

The Group remained in a healthy and sound liquidity position as at 31 December 2025. The working capital needs and other capital requirements have been met through a combination of shareholders' equity and cash generated from operations. Going forward, the Group intends to finance its future operations and capital expenditures with cash flow generated from operating activities and/or external funding resources. The primary uses of cash have been and are expected to continue to be operating costs and capital expenditure.

The current assets primarily comprise cash and cash equivalents, trade receivables, prepayments, deposits and other receivables, tax receivables and inventories.

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

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

As at 31 December 2025, the banking facilities amounting to approximately HK\$88.0 million (30 June 2025: HK\$63 million) are made available to the Group of which HK\$19.7 million remain unutilised as at 31 December 2025 (30 June 2025: HK\$1.9 million).

FOREIGN EXCHANGE EXPOSURE RISKS

The Group's exposure to foreign currency risk is not material. The Group mainly operates in Hong Kong with most of the operating transactions denominated and settled in Hong Kong dollars and the cash and cash equivalents of the Group are mainly denominated in Hong Kong dollars, Japanese Yen, Euro and United States dollars (30 June 2025: Hong Kong dollars, Japanese Yen, Euro and United States dollars).

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

CAPITAL STRUCTURE

During the Period, the Group mainly relied on its equity and internally generated cash flows and bank borrowings to finance its operations. The total amount of outstanding borrowings was HK\$59.5 million, which were short-term loans.

TREASURY POLICY

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

GEARING RATIO

Gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including bank loans and lease liabilities) less cash and cash equivalents. Total capital is calculated as "equity" (as shown in the consolidated statement of financial position) plus net debt. As at 31 December 2025, the gearing ratio was approximately 8% (30 June 2025: 4%).

CAPITAL COMMITMENTS

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

PLEDGE OF ASSETS

As at 31 December 2025, the Group's banking facilities is secured by legal charges over certain of the Group's buildings and right-of-use assets with an aggregate carrying value of HK\$154.6 million (30 June 2025: HK\$158.1 million) and guaranteed by the Company.

CONTINGENT LIABILITIES

There are customers who required the Company to provide performance guarantee issued by banks to protect the customers from financial loss in the event that the Company does not perform what is expected of it under the terms of the related service contracts. As at 31 December 2025, the outstanding performance guarantee amounted to HK\$17,266,000 (30 June 2025: HK\$8,485,000).

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

SEGMENT INFORMATION

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

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

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

OTHER INFORMATION

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group employed a total of 75 employees (30 June 2025: 80 employees). Total staff costs including Directors' remuneration for the Period amounted to approximately HK\$15.3 million (six months ended 31 December 2024: HK\$14.3 million).

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

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

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

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

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

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

As at 31 December 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 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:

- Ms. Hai Hiu Chu is deemed to be interested in the 270,864,000 Shares held by Gold Empress Limited (“Gold Empress”) by virtue of the SFO as Gold Empress is wholly owned by Ms. Hai Hiu Chu.
- All the interests stated above represent long positions. The percentage of shareholding is calculated on the basis of 402,460,000 Shares in issue as at 31 December 2025.

(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 <i>(Note 3)</i>
Ms. Hai Hiu Chu	29/04/2019	<i>Note 1</i>	HK\$1.440	1,850,000	0.460%
	26/06/2020	<i>Note 2</i>	HK\$0.994	2,000,000	0.500%
Mr. Wong Kon Man Jason	29/04/2019	<i>Note 1</i>	HK\$1.440	250,000	0.062%
	26/06/2020	<i>Note 2</i>	HK\$0.994	300,000	0.075%
Dr. Chan Kai Yue Jason	26/06/2020	<i>Note 2</i>	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 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 report.
- The percentage of shareholding is calculated on the basis of 402,460,000 Shares in issue as at 31 December 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.

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 31 December 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:

- 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.
- HRnetGroup Limited is a corporation incorporated in Singapore whose issued shares are listed on the Main Board of the Singapore Exchange Securities Trading Limited.
- All the interests stated above represent long positions. The percentage of shareholding is calculated on the basis of 402,460,000 Shares in issue as at 31 December 2025.

Save as disclosed above, as at 31 December 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.

SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") was conditionally approved and adopted by a resolution of the shareholders of the Company passed on 24 June 2014 and became unconditional on 8 July 2014. The Share Option Scheme was valid for a period of 10 years from 8 July 2014 and has expired on 8 July 2024.

The purpose of the Share Option Scheme was to reward eligible participants who had contributed or would 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 might, 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, had contributed or would 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 interim 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 were 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 were required to pay the Company HK\$1 upon acceptance of the grant within 28 days after the offer date.

The exercise price were determined by the Board in its absolute discretion but in any event was not 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 was 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 was granted; and
- (iii) the nominal value of the Shares.

During the Period, 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.

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

Category 1: Directors

Name of Director	Options type	Date of grant	Exercisable period	Number	Number of Share Options granted during the Period	Number of Share Options exercised during the Period	Number of Share Options cancelled during the Period	Number of Share Options lapsed during the Period	Number of Share Options forfeited during the Period	Number
				of Shares subject to the outstanding Options as at 01.07.2025						of Shares subject to the outstanding Options as at 31.12.2025
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 Period.

Category 2: Employees

Employees	Options type	Date of grant	Exercisable period	Number of Shares	Number of Share Options granted during the Period	Number of Share Options exercised during the Period	Number of Share Options cancelled during the Period	Number of Share Options lapsed during the Period	Number of Share Options forfeited during the Period	Number of Shares
				subject to the outstanding Options as at 01.07.2025						subject to the outstanding Options as at 31.12.2025
	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	-	-	-	-	(200,000)	4,000,000
All Categories				8,900,000	-	-	-	-	(200,000)	8,700,000

No Share Options were vested during the Period.

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 interim report, the remaining life of the Share Award Scheme is approximately 6 years and 2 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.

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. 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 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.

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

Number and category	Date of grant	Number of	Number of	Number of	Number of	Number of	Number of	Number of
		Awarded Shares unvested as at 1 July 2025	Awarded Shares granted during the Period	Awarded Shares vested during the Period	Awarded Shares cancelled during the Period	Awarded Shares lapsed during the Period	Awarded Shares forfeited during the Period	Awarded Shares unvested as at 31 December 2025
Employees who are not connected persons of the Group								
21 employees	01/12/2023	1,730,000	-	(632,000)	-	-	(106,000)	992,000
Total		1,730,000	-	(632,000)	-	-	(106,000)	992,000

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 be vested on 1 December 2024;
 - approximately 31% of the Awarded Shares be vested on 1 December 2025;
 - approximately 47% of the Awarded Shares be vested on 1 December 2026.

Vesting conditions and performance targets: (i) remaining employed by the Group on the vesting dates; and (ii) complying with the following conditions: (1) complying with the Company's policy and staff handbook; (2) Handling assigned tasks in a timely and satisfactory manner; (3) demonstrating 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.

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 2025 and remained the same as at 31 December 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 Period was 37,540,000. Such number, divided by the weighted average number of Shares in issue for the Period (i.e. 402,460,000) was approximately 9.33%.

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

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the code of conduct regarding the Director's dealing in the securities of the Company. The Directors, upon responding to specific enquiries by the Company, confirmed their compliance with the required standards for dealing in the Company's securities set out in the Model Code throughout the Period and up to the date of this report.

CORPORATE GOVERNANCE

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

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

Code provision C.2.1 of the CG Code

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

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

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

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

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

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

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



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