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## **BAMBOOS HEALTH CARE HOLDINGS LIMITED**

**百本醫護控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2293)**

### **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2020**

#### **FINANCIAL HIGHLIGHTS**

- Revenue for the year ended 30 June 2020 amounted to approximately HK\$72.3 million, representing a decrease of approximately 7.9% from approximately HK\$78.5 million recorded for the year ended 30 June 2019.
- Profit before income tax for the year ended 30 June 2020 amounted to approximately HK\$36.2 million, representing a decrease of approximately 23.1% from approximately HK\$47.1 million recorded for the year ended 30 June 2019.
- Profit attributable to equity holders of the Company for the year ended 30 June 2020 amounted to approximately HK\$30.7 million, representing a decrease of approximately 21.1% from approximately HK\$38.9 million recorded for the year ended 30 June 2019.
- Proposed final dividend of HK2.5 cents per ordinary share for the year ended 30 June 2020 (2019: HK5.0 cents per ordinary share).

## FINANCIAL RESULTS

The board of directors (the “Board” or the “Directors”) of Bamboos Health Care Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to announce the consolidated results of the Group for the year ended 30 June 2020 (the “Year”), together with the comparative figures for the year ended 30 June 2019 as follows:

### CONSOLIDATED INCOME STATEMENT

*For the year ended 30 June 2020*

	<i>Note</i>	<b>2020</b> <b>HK\$'000</b>	2019 <i>HK\$'000</i>
Revenue from contracts with customers	4	<b>72,318</b>	78,464
Other income	5	<b>5,237</b>	3,299
Other gains, net	6	<b>611</b>	1,094
Employee benefit expenses	8	<b>(24,051)</b>	(18,007)
Operating lease rentals		<b>(1,758)</b>	(5,418)
Depreciation of property, plant and equipment		<b>(2,234)</b>	(875)
Depreciation of right-of-use assets	13	<b>(3,570)</b>	–
Other expenses	7	<b>(10,413)</b>	(10,389)
<b>Operating profit</b>		<b>36,140</b>	48,168
Finance income	9	<b>1,048</b>	1,087
Finance costs	9	<b>(326)</b>	–
Share of losses of a joint venture		<b>(686)</b>	(1,207)
Share of losses of an associate		<b>–</b>	(930)
<b>Profit before income tax</b>		<b>36,176</b>	47,118
Income tax expense	10	<b>(5,486)</b>	(8,198)
<b>Profit for the year</b>		<b>30,690</b>	38,920
<b>Profit for the year attributable to:</b>			
Equity holders of the Company		<b>30,691</b>	38,920
Non-controlling interests		<b>(1)</b>	–
		<b>30,690</b>	38,920
<b>Earnings per share attributable to equity holders of the Company for the year</b> <i>(expressed in HK cents per share)</i>			
Basic and diluted	11	<b>HK7.67 cents</b>	HK9.73 cents

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*For the year ended 30 June 2020*

	<b>2020</b> <b>HK\$'000</b>	2019 <i>HK\$'000</i>
<b>Profit for the year</b>	<b>30,690</b>	38,920
<b>Other comprehensive income</b>		
<i>Item that may be reclassified to profit or loss</i>		
Currency translation differences	<u>62</u>	<u>(5)</u>
<b>Total comprehensive income for the year</b>	<b><u>30,752</u></b>	<b><u>38,915</u></b>
<b>Total comprehensive income for the year attributable to:</b>		
Equity holders of the Company	<b>30,753</b>	38,915
Non-controlling interests	<u>(1)</u>	<u>–</u>
	<b><u>30,752</u></b>	<b><u>38,915</u></b>

# CONSOLIDATED BALANCE SHEET

As at 30 June 2020

		2020	2019
	Note	HK\$'000	HK\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		4,870	4,897
Right-of-use assets	13	5,096	–
Investment in a joint venture		412	1,033
Prepayments and deposits	16	11,444	7,399
Financial assets at fair value through profit or loss	14	28,449	–
Deferred income tax assets		203	–
		<u>50,474</u>	<u>13,329</u>
<b>Current assets</b>			
Inventories		930	947
Trade receivables	15	24,240	41,426
Prepayments, deposits and other receivables	16	4,353	5,714
Amounts due from related companies		249	892
Cash and cash equivalents		101,633	118,703
		<u>131,405</u>	<u>167,682</u>
<b>Total assets</b>		<u>181,879</u>	<u>181,011</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital		4,000	4,000
Share premium		39,123	39,123
Reserves		110,148	106,858
		<u>153,271</u>	<u>149,981</u>
<b>Non-controlling interests</b>		<u>2</u>	<u>–</u>
<b>Total equity</b>		<u>153,273</u>	<u>149,981</u>

		2020	2019
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Non-current liabilities</b>			
Lease liabilities	13	2,740	–
Deferred income tax liabilities		–	192
		<u>2,740</u>	<u>192</u>
		2,740	192
<b>Current liabilities</b>			
Trade payables	17	12,750	16,260
Accruals and other payables		4,450	4,666
Lease liabilities	13	3,019	–
Tax payable		5,647	9,912
		<u>25,866</u>	<u>30,838</u>
		25,866	30,838
<b>Total liabilities</b>		<u>28,606</u>	<u>31,030</u>
		28,606	31,030
<b>Total equity and liabilities</b>		<u>181,879</u>	<u>181,011</u>
		181,879	181,011

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2020

	Attributable to equity holders of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Share-based compensation reserve	Translation reserve	Retained earnings	Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 July 2018	4,000	39,123	–	2	77,392	120,517	–	120,517
Profit for the year	–	–	–	–	38,920	38,920	–	38,920
Currency translation differences	–	–	–	(5)	–	(5)	–	(5)
Total comprehensive income	–	–	–	(5)	38,920	38,915	–	38,915
Transaction with owners								
2018 final dividend (Note 12)	–	–	–	–	(10,000)	(10,000)	–	(10,000)
Employee share scheme	–	–	549	–	–	549	–	549
	–	–	549	–	(10,000)	(9,451)	–	(9,451)
At 30 June 2019	<u>4,000</u>	<u>39,123</u>	<u>549</u>	<u>(3)</u>	<u>106,312</u>	<u>149,981</u>	<u>–</u>	<u>149,981</u>
At 1 July 2019	<b>4,000</b>	<b>39,123</b>	<b>549</b>	<b>(3)</b>	<b>106,312</b>	<b>149,981</b>	<b>–</b>	<b>149,981</b>
Profit for the year	–	–	–	–	30,691	30,691	(1)	30,690
Currency translation differences	–	–	–	62	–	62	–	62
Total comprehensive income	–	–	–	62	30,691	30,753	(1)	30,752
Transaction with owners								
2019 final dividend (Note 12)	–	–	–	–	(20,000)	(20,000)	–	(20,000)
2020 interim dividend (Note 12)	–	–	–	–	(10,000)	(10,000)	–	(10,000)
Capital injection from non-controlling interests	–	–	–	–	–	–	3	3
Employee share scheme	–	–	2,537	–	–	2,537	–	2,537
	–	–	2,537	–	(30,000)	(27,463)	3	(27,460)
At 30 June 2020	<u>4,000</u>	<u>39,123</u>	<u>3,086</u>	<u>59</u>	<u>107,003</u>	<u>153,271</u>	<u>2</u>	<u>153,273</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 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 in Hong Kong. The Group also engaged in provision of outreach case assessment related services and operation of aesthetic clinic.

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 Room 204, 2/F, Wing On Plaza, 62 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong.

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

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (“HK\$’000”), unless otherwise stated.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and requirements of the Hong Kong Companies Ordinance Cap 622. The consolidated financial statements have been prepared under the historical cost convention, except for the financial assets at fair value through profit or loss which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

#### (a) *New standard, amendments to standards and interpretation adopted by the Group*

The Group has applied the following new standard, amendments to standards and interpretation for the first time for their annual reporting period commencing 1 July 2019:

Annual Improvements Project (Amendment)	Annual Improvements 2015–2017 Cycle
HKAS 19 (Amendment)	Plan Amendment, Curtailment or Settlement
HKAS 28 (Amendment)	Long-term Interests in Associates and Joint Ventures
HKFRS 9 (Amendment)	Prepayment Features with Negative Compensation
HKFRS 16	Lease
HKFRS 16 (Amendments)	COVID-19-Related Rent Concessions
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments

The Group had to change its accounting policies as a result of adopting HKFRS 16. The Group elected to adopt the new rules retrospectively but recognised the cumulative effect of initially applying the new standard on 1 July 2019. This is disclosed in Note 2.2. Other amendments to standards and interpretation listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

**(b) New standard, amendments to standards and conceptual framework not yet adopted by the Group**

The new standard, amendments to standards and conceptual framework relevant to the Group which have been issued, but not effective for the financial year beginning 1 July 2019 and have not been early adopted by the Group. These new standard, amendments to standards and conceptual framework are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions:

		<b>Effective for accounting year beginning on or after</b>
HKAS 1 and HKAS 8 (Amendments)	Definition of Material	1 January 2020
HKAS 39, HKFRS 7 and HKFRS 9 (Amendments)	Interest Rate Benchmark Reform	1 January 2020
HKFRS 3 (Amendments)	Definition of Business	1 January 2020
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting	1 January 2020
HKFRS 9, HKAS 39 and HKFRS 7 (Amendments)	Hedge Accounting	1 January 2020
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-Current	1 January 2022
HKAS 16 (Amendments)	Proceeds Before Intended Use	1 January 2022
HKFRS 17	Insurance Contracts	1 January 2023
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint venture	To be announced

## **2.2 Changes in accounting policies**

This note explains the impact of the adoption of HKFRS 16 Leases on the Group's consolidated financial statements.

As indicated in Note 2.1(a) above, the Group has adopted HKFRS 16 Leases retrospectively from 1 July 2019, but has not restated comparatives for the 2019 reporting period, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening consolidated balance sheet on 1 July 2019.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 July 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 July 2019 was 5.17%.

**(i) Practical expedients applied**

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics;



- accounting for operating leases with a remaining lease term of less than 12 months as at 1 July 2019 as short-term leases.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application.

**(ii) Measurement of lease liabilities**

The reconciliation between the operating lease commitments as disclosed as at 30 June 2019 and the lease liabilities recognised in the consolidated balance sheet as at 1 July 2019 (date of initial application of HKFRS 16) is as follows:

	<i>HK\$'000</i>
Operating lease commitments disclosed as at 30 June 2019	5,953
	<u>5,953</u>
Discounted using the lessee's incremental borrowing rate at the date of initial application	5,320
Less: short-term leases not recognised as a liability	<u>(2,594)</u>
Lease liabilities recognised as at 1 July 2019	<u>2,726</u>
Of which are:	
Current lease liabilities	1,843
Non-current lease liabilities	<u>883</u>
	<u>2,726</u>

**(iii) Measurement of right-of-use assets**

The associated right-of use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated balance sheet as at 30 June 2019.

(iv) *Adjustments recognised in the consolidated balance sheet at 1 July 2019*

As a lessee, the Group's leases are mainly rentals of offices. The change in accounting policies affected the following items in the consolidated balance sheet at 1 July 2019:

<b>Consolidated balance sheet (extracted)</b>	<b>30 June 2019 As previously stated HK\$'000</b>	<b>Adjustments on adoption of HKFRS 16 HK\$'000</b>	<b>1 July 2019 Restated HK\$'000</b>
<b>Non-current assets</b>			
Property, plant and equipment	4,897	(156)	4,741
Right-of-use assets	–	2,762	2,762
<b>Non-current liabilities</b>			
Lease liabilities	–	883	883
<b>Current liabilities</b>			
Accruals and other payables	4,666	(120)	4,546
Lease liabilities	–	1,843	1,843

### 3 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 also engaged in provision of outreach case assessment related services and operation of aesthetic clinic.

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 2020, all revenue was earned from external customers in Hong Kong (2019: Same).

### 4 REVENUE FROM CONTRACTS WITH CUSTOMERS

	<b>2020 HK\$'000</b>	<b>2019 HK\$'000</b>
Revenue from provision of healthcare staffing solution services	<b>66,898</b>	73,160
Revenue from provision of outreach case assessment related services	<b>4,882</b>	4,736
Revenue from operation of aesthetic clinic	<b>538</b>	568
	<b>72,318</b>	<b>78,464</b>
	<b>2020 HK\$'000</b>	<b>2019 HK\$'000</b>
Timing of revenue recognition		
– At a point in time	<b>67,436</b>	73,728
– Over time	<b>4,882</b>	4,736
	<b>72,318</b>	<b>78,464</b>

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

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Gross fee	244,430	269,196
Cost attributable to healthcare personnel	<u>(177,532)</u>	<u>(196,036)</u>
Revenue from provision of healthcare staffing solution services	<u><b>66,898</b></u>	<u><b>73,160</b></u>

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

## 5 OTHER INCOME

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Sales of goods	2,925	738
Government grants	971	–
Advertising income	513	1,303
Rent concession	149	–
Activity income	–	227
Others	<u>679</u>	<u>1,031</u>
	<u><b>5,237</b></u>	<u><b>3,299</b></u>

## 6 OTHER GAINS, NET

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Net fair value gains on financial assets at fair value through profit or loss ( <i>Note 14</i> )	1,351	–
Net foreign exchange losses	(483)	–
(Losses)/gains on disposals and write off of property, plant and equipment	(257)	115
Gain on deemed disposal of an associate	–	1,944
Gain on bargain purchase from an acquisition of business	–	305
Others	<u>–</u>	<u>(1,270)</u>
	<u><b>611</b></u>	<u><b>1,094</b></u>

## 7 OTHER EXPENSES

	2020 HK\$'000	2019 HK\$'000
Auditor's remuneration	800	880
Cost of inventories sold	1,973	381
Legal and professional fee	1,585	1,942
Rates and management fee	1,118	1,314
Postage, utilities and general office expenses	1,014	667
Travelling and transportation expenses	1,000	446
Printing costs	521	1,138
Advertising and promotion expenses	514	499
Bank charges	401	233
Insurance expenses	265	265
Entertainment	259	321
Donation	70	66
Management service fee	–	1,899
Other expenses	893	338
	<b>10,413</b>	<b>10,389</b>

## 8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	2020 HK\$'000	2019 HK\$'000
Wages, salaries and bonuses	20,010	16,460
Pension costs – defined contribution plan	901	537
Share-based payments to directors and employees	2,537	549
Other staff welfare	603	461
	<b>24,051</b>	<b>18,007</b>

## 9 FINANCE INCOME AND FINANCE COSTS

	2020 HK\$'000	2019 HK\$'000
Finance income:		
– Interest income on bank deposits	1,048	1,087
Finance costs		
– Interest expenses on lease liabilities	(326)	–

## 10 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profit for the year arising in or derived from Hong Kong. Corporate income tax on profits generated from subsidiary operating in the People's Republic of China ("PRC") has been calculated at 25% in accordance with the relevant PRC law and regulations.

	2020 HK\$'000	2019 HK\$'000
Current income tax:		
– Hong Kong profits tax	6,141	8,125
– PRC corporate income tax	89	–
– Over provision in prior years	(349)	–
Deferred income tax (credit)/expense	(395)	73
	<u>5,486</u>	<u>8,198</u>
Income tax expense	<u>5,486</u>	<u>8,198</u>

## 11 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 year.

	2020	2019
Profit attributable to equity holders of the Company (HK\$'000)	<u>30,691</u>	<u>38,920</u>
Weighted average number of ordinary shares in issue (thousands)	<u>400,000</u>	<u>400,000</u>
Basic earnings per share (HK cents)	<u>7.67</u>	<u>9.73</u>

Diluted earnings per share for the years were the same as basic earnings per share. During the year ended 30 June 2020, the exercise of the outstanding share options would be anti-dilutive (2019: Same).

## 12 DIVIDENDS

On 18 September 2020, the Board resolved to declare a final dividend of HK\$10,000,000 (HK2.50 cents per ordinary share) for the year ended 30 June 2020 to the Company's shareholders whose names appear on the register of members of the Company on 16 November 2020. This proposed dividend is not reflected as dividend payable in these consolidated financial statements.

On 17 February 2020, the Board resolved to declare and pay an interim dividend of HK\$10,000,000 (HK2.50 cents per ordinary share) to the Company's shareholders whose names appear on the register of members of the Company on 2 March 2020.

On 27 September 2019, the Board resolved to declare a final dividend of HK\$20,000,000 (HK5.00 cents per ordinary share) for the year ended 30 June 2019 to the Company's shareholders whose names appear on the register of members of the Company on 22 November 2019.

## 13 LEASES

This note provides information for leases where the Company is a lessee.

### (i) Amounts recognised in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

#### (a) Right-of-use assets

	30 June 2020 HK\$'000	1 July 2019 HK\$'000
Office premises	5,096	2,762

#### (b) Lease liabilities

	30 June 2020 HK\$'000	1 July 2019 HK\$'000
Current	3,019	1,843
Non-current	2,740	883
	5,759	2,726

For adjustments recognised on adoption of HKFRS 16 on 1 July 2019, please refer to Note 2.2.

### (ii) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

	2020 HK\$'000	2019 HK\$'000
<b>Depreciation of right-of-use assets</b>		
Office premises	3,570	–
Interest expense on lease liabilities (Note 9)	326	–
Expenses relating to leases of short-term leases	1,758	–

## 14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### (i) Classification of financial assets at fair value through profit or loss (“FVTPL”)

The Group classifies the following financial assets at FVTPL:

- debt investments that do not qualify for measurement at either amortised cost or financial asset at fair value through other comprehensive income,
- 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.

Financial assets mandatorily measured at FVTPL include the following:

	2020 HK\$'000	2019 HK\$'000
<b>Non-current assets</b>		
Listed bonds	15,416	–
Listed equity securities	13,033	–
	<u>28,449</u>	<u>–</u>

### (ii) Amounts recognised in profit or loss

During the year, the following gains/(losses) were recognised in profit or loss:

	2020 HK\$'000	2019 HK\$'000
Fair value gains on debt instruments at FVTPL recognised in other gains, net ( <i>Note 6</i> )	2,229	–
Fair value losses on investment funds at FVTPL recognised in other gains, net ( <i>Note 6</i> )	(852)	–
Fair value losses on equity instruments at FVTPL recognised in other gains, net ( <i>Note 6</i> )	(26)	–
	<u>1,351</u>	<u>–</u>

## 15 TRADE RECEIVABLES

The Group's trade receivables had no credit term and payment was immediately due upon presentation of invoices to customers. As at 30 June 2020 and 2019, all trade receivables were past due but not considered to be impaired because these mainly related to a number of customers with limited history of default. The ageing analysis of trade receivables by the date on which the respective sales invoices were issued was as follows:

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Less than 61 days	20,539	33,041
61 to 90 days	2,034	4,630
91 to 180 days	885	1,827
Over 180 days	782	1,928
	<u>24,240</u>	<u>41,426</u>

## 16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
<b>Current</b>		
Prepayments	467	1,206
Deposits	3,648	3,779
Other receivables	238	729
	<u>4,353</u>	<u>5,714</u>
<b>Non-current</b>		
Prepayments	335	1,272
Deposits	11,109	6,127
	<u>11,444</u>	<u>7,399</u>
	<u>15,797</u>	<u>13,113</u>



## 17 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:

	2020 HK\$'000	2019 HK\$'000
Less than 31 days	12,750	16,149
31 to 60 days	–	53
61 to 90 days	–	58
	<u>12,750</u>	<u>16,260</u>

## 18 SHARE-BASED PAYMENTS

The Company has a share option scheme approved and adopted on 24 June 2014 (“Share Option Scheme”), 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 is valid and effective for a period of ten years commencing on the adoption date of the scheme.

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:

	2020		2019	
	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	1.440	6,800,000	–	–
Granted during the year	0.994	10,000,000	1.440	8,000,000
Forfeited during the year	1.344	(1,390,000)	1.440	(1,200,000)
	<u>1.159</u>	<u>15,410,000</u>	<u>1.440</u>	<u>6,800,000</u>

As at 30 June 2020, 2,469,000 options out of the 15,410,000 outstanding options were exercisable (2019: Nil).

Share options outstanding as at year end have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price in HK\$ per share option	2020 Number of options	2019 Number of options
29 April 2019	29 April 2029	1.440	5,710,000	6,800,000
26 June 2020	26 June 2030	0.994	9,700,000	–
			<u>15,410,000</u>	<u>6,800,000</u>

Weighted average remaining contractual life of options outstanding  
at end of period

9.57 years

9.84 years

The assessed fair value at grant date of options granted during the year ended 30 June 2020 was HK\$0.33 (2019: HK\$0.68) per option. 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 model inputs for options granted during the year ended 30 June 2020 included:

- (a) vested options are exercisable for a period of seven to nine years after vesting (2019: Same)
- (b) exercise price: HK\$0.994 (2019: HK\$1.440)
- (c) grant date: 26 June 2020 (2019: 29 April 2019)
- (d) expiry date: 26 June 2030 (2019: 29 April 2029)
- (e) share price at grant date: HK\$0.980 (2019: HK\$1.440)
- (f) expected price volatility of the company's shares: 46% (2019: 52%)
- (g) expected dividend yield: 3.09% (2019: 1.74%)
- (h) risk-free interest rate: 0.65% (2019: 1.67%)

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.

## 19 CONTINGENT LIABILITY

A claim was lodged by Garden Medical Centre Limited ("GMC"), a wholly-owned subsidiary of the Group, in June 2019 asserting that the founder and ex-director of GMC (the "defendant") has breached certain clauses in an employment agreement. The defendant has filed a defense and counterclaim in relation to the case for the reliefs to recover the compensation of employee. The matter is currently being considered by the court and the date of hearing has not been scheduled. The Group considers the litigation is on early stage, the evidences are not sufficient for the judgment, therefore no provision is recognised in relation to this claim.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW AND PROSPECTS**

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

The Group's revenue for the Year was approximately HK\$72.3 million (2019: HK\$78.5 million), representing a decrease of approximately 7.9% from the year ended 30 June 2019. Profit attributable to equity holders of the Company for the Year was approximately HK\$30.7 million, representing a decrease of approximately 21.1% as compared with approximately HK\$38.9 million for the year ended 30 June 2019.

The revenue from the provision of healthcare staffing solution services for the Year was approximately HK\$66.9 million, representing a decrease of approximately HK\$6.3 million as compared with approximately HK\$73.2 million for the year ended 30 June 2019. Though there were no material impact of COVID-19 on the Group's overall revenue, the decrease in revenue from provision of health staffing solution was attributable to the entailing effects of COVID-19 on healthcare demand in the first half of 2020.

Revenue from the provision of outreach case assessment related services increased slightly by HK\$0.2 million, which was mainly attributable to the increase in demand for medical and health assessment services.

To maintain a vast and diversified pool of registered healthcare personnel to better seize the opportunities for growth, the Group offered various member benefits to attract and retain healthcare personnel registered with the Group. There were approximately 22,000 healthcare personnel registered with the Group as at 30 June 2020 (approximately 20,000 as at 30 June 2019), representing an increase of approximately 10% when compared to that of the year ended 30 June 2019.

In view of the ever-increasing ageing population, lightening of COVID-19, numerous on-going hospital development plans and escalating demand for services in both institutional and private healthcare staffing solution, the Board remains optimistic towards the continuous growth of the core business of the Group in the medium and long term. The Group will continue to fortify its core business and solidify its market position.

The Board takes initiatives from time to time to explore business opportunities and cooperate or form alliance with strategic partners to pursue new business ventures with a view to diversifying the business of the Group beyond its existing dimension and geographical location, which is in line with the Group's business strategy for sustainable development to optimise business growth and return to our stakeholders. These business endeavours in

the past included the embarking on a joint venture (namely Bamboos Professional Nursing Services PTE. Limited) in Singapore with a wholly-owned subsidiary of Lippo China Resources Limited to principally engage in the provision of customised healthcare staffing solution services to individuals, institutional clients and healthcare institutions and placing of healthcare personnel on appropriate vacancies and duty assignments and the setting up of a company, Garden Medical Centre Limited, with two doctors to explore and tap into the potential of the operation of aesthetic clinic(s) in Hong Kong.

## **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 (iii) the operation of aesthetic clinic in Hong Kong. The total revenue was approximately HK\$72.3 million for the Year, representing a decrease of approximately 7.9% from approximately HK\$78.5 million for the year ended 30 June 2019.

Revenue from the provision of healthcare staffing solution services for the Year was approximately HK\$66.9 million, representing a decrease of approximately HK\$6.3 million as compared with approximately HK\$73.2 million for the year ended 30 June 2019. Among those, revenue from the institutional staffing solution services amounted to approximately HK\$37.0 million (2019: HK\$39.9 million), representing a decrease of approximately 7.3%; and the revenue from the private nursing staffing services was approximately HK\$29.9 million (2019: HK\$33.3 million), representing a decrease of approximately 10.2%. Due to the impact of COVID-19, the market demand for healthcare services has decreased due to the temporary shutdown of certain healthcare facilities. However, the Company had recorded a slight increase in revenue of HK\$0.2 million from provision of outreach case assessment related service due to the increase of demand for medical and health assessment service.

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 respective rank of healthcare personnel. The revenue from the provision of healthcare staffing solution services as a percentage of gross fee slightly increased to approximately 27.4% for the Year from approximately 27.2% for the year ended 30 June 2019.

Revenue from the operation of aesthetic clinic in Hong Kong was approximately HK\$0.5 million for the Year (2019: HK\$0.6 million).

## **Other income and other gains, net**

Other income mainly comprised sales of goods, government grants, advertising income and rent concession. Other income increased from approximately HK\$3.3 million for the year ended 30 June 2019 to approximately HK\$5.2 million for the Year, representing an increase of approximately HK\$1.9 million or approximately 57.6%. The increase was mainly due to the increase of sales of goods of approximately HK\$2.2 million.

Other gains, net for the Year mainly represents the net fair value gains on financial assets at fair value through profit or loss of approximately HK\$1.4 million and partially offset by net foreign exchange losses of approximately HK\$0.5 million. Other gains, net for the year ended 30 June 2019 represented the gain on deemed disposal of an associate of approximately HK\$1.9 million and gain on bargain purchase from an acquisition of business of approximately HK\$0.3 million, which offset the loss arising from misappropriation of funds of approximately HK\$1.3 million. All these gain and losses for the year ended 30 June 2019 were one-off in nature.

## **Expenses**

The employee benefit expenses increased from approximately HK\$18.0 million for the year ended 30 June 2019 to approximately HK\$24.1 million for the Year, which was mainly attributable to increase in headcounts of customer service and back office teams and general employee remuneration package enhancement.

The operating lease rentals and depreciation of right-of-use assets slightly decreased from approximately HK\$5.4 million for the year ended 30 June 2019 to approximately HK\$5.3 million for the Year.

Other expenses remained the same at approximately HK\$10.4 million for the Year compared with the year ended 30 June 2019.

## **Finance income**

Finance income represented the interest income on short-term bank deposits. Finance income slightly decreased from approximately HK\$1.1 million for the year ended 30 June 2019 to approximately HK\$1.0 million for the Year.

## **Income tax expense**

Income tax expense amounted to approximately HK\$5.5 million for the Year, representing a decrease of approximately 32.9%, from approximately HK\$8.2 million for the year ended 30 June 2019. The Group's effective tax rate decreased from approximately 17.4% for the year ended 30 June 2019 to approximately 15.2% for the Year.

## **Profit for the Year and net profit margin**

Profit for the Year amounted to approximately HK\$30.7 million, decreased by approximately HK\$8.2 million, or 21.1%, from approximately HK\$38.9 million for the year ended 30 June 2019, mainly resulted from the decrease in revenue by approximately 7.9% from approximately HK\$78.5 million for the year ended 30 June 2019 to approximately HK\$72.3 million for the Year and the operating performance analysed above. The net profit margin decreased from approximately 49.6% for the year ended 30 June 2019 to approximately 42.5% for the Year.

## **Trade receivables**

Trade receivables decreased by approximately HK\$17.2 million from approximately HK\$41.4 million as at 30 June 2019 to approximately HK\$24.2 million as at 30 June 2020. 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 2020 and 2019, all trade receivables were past due but not considered to be impaired because these mainly related to a number of independent customers with limited history of default. During the Year, the Group did not recognise any provision for trade receivables (2019: Nil).

## **Trade payables**

Trade payables decreased to approximately HK\$12.8 million as at 30 June 2020 from approximately HK\$16.3 million as at 30 June 2019, 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 2020. 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. 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, tax payable, accruals and other payables.

As at 30 June 2020, the Group maintained cash and cash equivalents amounting to approximately HK\$101.6 million (2019: HK\$118.7 million). Net current assets decreased to approximately HK\$105.5 million as at 30 June 2020 from approximately HK\$136.9 million as at 30 June 2019.

At 30 June 2020, the banking facilities amounting to approximately HK\$150.2 million (2019: Nil) are made available to the Group and unutilised.

## FOREIGN EXCHANGE EXPOSURE RISKS

The Group's exposure to 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 and United States dollars.

## USE OF NET PROCEEDS DURING THE YEAR

The Company had, from the initial listing of the Company's shares on the then GEM of the Stock Exchange by way of placing (the "GEM Listing") of a total of 100,000,000 new ordinary shares of the Company at the placing price of HK\$0.5 each in 2014, raised the net proceeds of approximately HK\$39.8 million.

As at 30 June 2019, the Company had utilised approximately HK\$36.8 million of the net proceeds from the GEM Listing and approximately HK\$3.0 million remained unused (the "Remaining Net Proceeds"). Please refer to the annual report of the Company for the year ended 30 June 2019 for details.

As at 30 June 2020, the utilisation of the Remaining Net Proceeds brought forward from the previous financial year of the Company is set out below:

	<b>Remaining Net Proceeds as at 1 July 2019 (HK\$ million)</b>	<b>Utilisation as at 30 June 2020 (HK\$ million)</b>	<b>Balance of Remaining Net Proceeds to be carried forward (if any) (HK\$ million)</b>
Strengthening brand awareness and expanding healthcare personnel pool	3.0	3.0	–

The actual usage of the Remaining Net Proceeds during the Year was consistent with the usage as intended and previously disclosed by the Company.

During the Year, the Company had not undertaken any fund raising activity.

## CAPITAL STRUCTURE

During the Year, the Group mainly relied on its equity and internally generated cash flows to finance its operations.



## **GEARING RATIO**

Gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings 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 2020, the Group had a net cash position as its cash and bank balances exceeded the total borrowings by approximately HK\$95.9 million (2019: the Group had no outstanding bank and other borrowings).

## **CAPITAL COMMITMENTS**

There were capital commitments for HK\$2.5 million to Bamboos Professional Nursing Services PTE. Limited (the joint venture company set up in Singapore) (2019: HK\$2.5 million) and HK\$0.5 million for intangible assets contracted but not provided for as at 30 June 2020 (2019: HK\$0.4 million for property, plant and equipment contracted but not provided for).

## **PLEDGE OF ASSETS**

As at 30 June 2020, there was no significant pledge on the Group’s assets (2019: Nil).

## **CONTINGENT LIABILITIES**

As at 30 June 2020, the Group had a contingent liability in relation to a litigation case. Please refer to Note 19 of this announcement for details.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 30 June 2020, the Group employed a total of 75 employees (2019: 52). Total staff costs including Directors’ remuneration for the Year amounted to approximately HK\$24.1 million (2019: HK\$18.0 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 its shareholders as a whole, the Company may from time to time grant share options pursuant to its share option scheme currently in force (which is valid and effective for a period of 10 years from 8 July 2014) to subscribe for ordinary shares in



the Company. During the Year, share options were granted by the Company under the share option scheme to selected grantees to subscribe for an aggregate of 10,000,000 ordinary shares in the Company (2019: 8,000,000 ordinary shares).

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

On 31 March 2020 and 1 April 2020, Bamboos FinTech Limited, an indirectly wholly-owned subsidiary of the Company, acquired 2,000,000 senior notes listed on the Stock Exchange with stock code: 4418 (the “Senior Notes”), and with an aggregate consideration of approximately USD1,706,000 (equivalent to approximately HK\$13,307,000) in cash on exchange. The Senior Notes have a coupon rate of 13.75% per annum distributed semi-annually with a maturity date at 11 March 2022. For further details, please refer to the Company’s announcement dated 6 April 2020.

## **SHARE OPTION SCHEME**

The Company’s Share Option Scheme was conditionally approved and adopted by a resolution of the shareholders of the Company passed on 24 June 2014 and became unconditional on 8 July 2014 (the “Share Option Scheme”), being the date on which the Company’s shares were first listed on the Stock Exchange. The Share Option Scheme is valid and effective for a period of 10 years from 8 July 2014, after which no further options will be granted or offered.

On 29 April 2019, the Board resolved to grant a total of 8,000,000 share options to the selected grantees under the rules of the Share Option Scheme at the exercise price of HK\$1.440. Among the Share Options granted, a total of 2,350,000 were granted to the Directors of the Company. As of the date of this announcement, no options were exercised.

On 26 June 2020, the Board resolved to grant a total of 10,000,000 share options to selected grantees of the Company under the rules of the Share Option Scheme at the exercise price of HK\$0.994. Among the Share Options granted, a total of 3,200,000 Share Options were granted to the Directors of the Company. As of the date of this announcement, no options were exercised.

## **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 listed securities during the Year and up to the date of this announcement.

## **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as the code for securities transactions by Directors. The Directors, after specific enquiries by 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 “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 14 to the Listing Rules. During the Year and up to the date of this announcement, the Company had complied with the applicable code provisions set out in the CG Code, except for the deviation from Code provision A.2.1 which is explained below.

### **Code provision A.2.1**

Under Code provision A.2.1, 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”) 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. 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 in major business decision making for the Group. The management structure enables the Board’s decision to be more effectively made and facilitates the implementation of business strategies under the 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 ANNUAL RESULTS**

Currently, the audit committee of the Company comprises three independent non-executive Directors, namely Dr Chan Kai Yue Jason, Ms Chhoa Peck Lim Bella and Mr Wong Kon Man Jason. Mr Wong Kon Man Jason is the chairman of the audit committee.

During the Year, 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 accounting policies and standards of the Group complied with the applicable accounting standards and requirements and that adequate disclosures have been made. The audit committee also initiated internal control measures and reviewed the semi-annual internal audit reports conducted by the Company's internal audit officer and external professional consultants and evaluated the effectiveness of the internal audit system of the Group. During the Year, the audit committee had adopted risk management policy (including the risk management review process) for the Group.

## **SCOPE OF WORK OF THE AUDITORS OR THE COMPANY**

The figures in respect of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of change in equity and the related notes thereto for the year ended 30 June 2020 as set out in the preliminary announcement, have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the draft consolidated financial statements of the Group for the Year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on the preliminary announcement.

## **ANNUAL GENERAL MEETING**

It is proposed that the forthcoming annual general meeting of the Company (the "AGM") will be held on Friday, 6 November 2020. A notice convening the AGM will be published and despatched to the Shareholders in due course.

## **DIVIDEND**

On 18 September 2020, the Board resolved to recommend a final dividend of HK2.50 cents (2019: HK5.00 cents) per ordinary share for the year ended 30 June 2020 to the Company's shareholders whose names appear on the register of members of the Company on Monday, 16 November 2020. Subject to the approval of the Company's shareholders at the AGM, the final dividend, which is payable in cash, is expected to be paid on or about Thursday, 26 November 2020.

On 17 February 2020, the Board resolved to declare and pay an interim dividend of HK\$10,000,000 (HK2.50 cents per ordinary share) to the Company's shareholders whose names appeared on the register of members of the Company on 2 March 2020.

## **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 Tuesday, 3 November 2020 to Friday, 6 November 2020 (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 Monday, 2 November 2020.

For the purpose of ascertaining Shareholders' entitlement to the recommended final dividend for the year ended 30 June 2020, the register of members of the Company will be closed from Friday, 13 November 2020 to Monday, 16 November 2020 (both days inclusive) during which period no transfer of the 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 above address by no later than 4:00 p.m. on Thursday, 12 November 2020.

## **PUBLICATION OF ANNUAL RESULTS ON THE WEBSITES OF THE COMPANY AND OF THE STOCK EXCHANGE**

This annual results announcement is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.bamboos.com.hk>). The annual report for the year ended 30 June 2020 containing all the information required by the Listing Rules will be despatched to shareholders of the Company and available on the same websites in due course.

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

Hong Kong, 18 September 2020

*As at the date of this announcement, the executive Director is Ms Hai Hiu Chu (Chairman and Chief Executive Officer) and the independent non-executive Directors are Dr Chan Kai Yue Jason, Ms Chhoa Peck Lim Bella, Dr Ko Wing Man and Mr Wong Kon Man Jason.*

*This announcement is prepared in both English and Chinese. In the event of inconsistency, the English text of this announcement shall prevail over the Chinese text.*