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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)

MAJOR TRANSACTION ACQUISITION OF PROPERTIES

THE ACQUISITION

The Board is pleased to announce that on 2 September 2021, the Purchasers (each an indirect wholly-owned subsidiary of the Company) entered into the Provisional Agreements with the Vendor, pursuant to which the Purchasers respectively agreed to purchase, and the Vendor agreed to sell, the Properties at the aggregate Consideration of HK\$175 million.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition is more than 25% but is less than 100%, the Acquisition constitutes a major transaction for the Company and is therefore subject to the announcement, reporting and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has any material interest in the Acquisition and is required to abstain from voting if the Company were to convene an extraordinary general meeting for the approval of the Acquisition.

The Company has obtained an irrevocable and unconditional written approval for the Acquisition from Gold Empress Limited, the controlling shareholder of the Company holding 270,000,000 Shares, representing 67.5% of the issued share capital of the Company as at the date of this announcement. Accordingly, in accordance with Rule 14.44 of the Listing Rules, the shareholders' approval requirement in respect of the Acquisition under Chapter 14 of the Listing Rules has been satisfied in lieu of a general meeting of the Company.

A circular containing, inter alia, further details of the Acquisition will be despatched to the Shareholders for information as soon as practicable and not later than 15 business days from the publication of this announcement.

THE ACQUISITION

The Board is pleased to announce that on 2 September 2021, the Purchasers (each an indirect wholly-owned subsidiary of the Company) entered into the Provisional Agreements with the Vendor respectively, the principal terms of which are as follows:

Provisional Agreement (1):

Parties:

- (a) Ever Kind International Limited (as purchaser); and
- (b) Hong Kong Professional Teachers' Union (as the Vendor)

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Vendor and its ultimate beneficial owners (if any) are Independent Third Parties.

Property (1) to be acquired:

Whole of 8th Floor, Good Hope Building, Nos. 612/618 Nathan Road, No. 5 Sai Yeung Choi Street South, Kowloon, Hong Kong (except the portion assigned to a third party).

Purchase price and payment terms:

The purchase price is HK\$91.5 million, which shall be paid in the following manner:

- (a) a sum of HK\$5 million, being the initial deposit, was paid upon signing of Provisional Agreement (1);
- (b) a sum of HK\$4.15 million, being the further deposit, shall be paid upon the signing of the formal agreement for sale and purchase on or before 16 September 2021; and
- (c) a sum of HK\$82.35 million, being the balance of the purchase price, shall be paid upon Completion on or before 11 November 2021.

The above-mentioned initial deposit and further deposit shall be paid to the Vendor's solicitors as stakeholder who may release the same to the Vendor provided that the title deeds of Property (1) shall have been approved and accepted by the purchaser's solicitors.

Should the purchaser fail to completion the purchase, all deposits shall be forfeited to the Vendor.

Provisional Agreement (2):

Parties:

- (a) Kingswood International Limited (as purchaser); and
- (b) Hong Kong Professional Teachers' Union (as the Vendor)

Property (2) to be acquired: All that 9th Floor, Good Hope Building, Nos. 612/618 Nathan Road, No. 5 Sai Yeung Choi Street South, Kowloon, Hong Kong.

Purchase price and payment terms: The purchase price is HK\$83.5 million, which shall be paid in the following manner:

- (a) a sum of HK\$5 million, being the initial deposit, was paid upon signing of the Provisional Agreement (2);
- (b) a sum of HK\$3.35 million, being the further deposit, shall be paid upon the signing of the formal agreement for sale and purchase on or before 16 September 2021; and
- (c) a sum of HK\$75.15 million, being the balance of the purchase price, shall be paid upon Completion on or before 11 November 2021.

The above-mentioned initial deposit and further deposit shall be paid to the Vendor's solicitors as stakeholder who may release the same to the Vendor provided that the title deeds of Property (2) shall have been approved and accepted by the purchaser's solicitors.

Should the purchaser fail to completion the purchase, all deposits shall be forfeited to the Vendor.

The Properties are non-residential properties. They are sold free from encumbrance and on an "as is" basis. The Vendor shall deliver vacant possession of the Properties to the Purchasers upon Completion. The Consideration was determined after arm's length negotiations between the parties with reference to the prevailing market value of comparable properties available in the vicinity. The Purchasers are required to complete the purchases of Property (1) and Property (2) together.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group currently rents premises for use as office in Hong Kong. The space provided by the leased premises has become insufficient for the Group's operation and has restricted business expansion. The Directors intend to utilize the Properties as its principal business office, for establishment of a screening centre for healthcare personnel and other business purposes. Having considered, among others, (i) the rental cost of the existing leased premises; (ii) the risk of relocation upon expiration or termination of the existing lease as the Group may not be able to renew the lease with comparable and/or commercially acceptable terms and conditions; (iii) the removal and renovation expenses and time costs that would have incurred by the Group for relocation and looking for replacement and/or additional premises to lease; and (iv) the additional space to be provided by the Properties for establishment of a screening centre for healthcare personnel and other business expansion, the Directors consider that it is in the interests of the Group to acquire the Properties as its self-owned premises, thus saving rental, administrative costs and removal and renovation expenses in the long run, improving the efficiency of the Group's operations and enabling business expansion. The Directors (including the independent non-executive Directors) consider that the Acquisition and the terms of the Provisional Agreements are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

It is intended that the Consideration will be funded by internal resources and banking facilities available to the Group.

LISTING RULES IMPLICATIONS

The Consideration represents the aggregate of the purchase prices of Property (1) and Property (2). As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition is more than 25% but is less than 100%, the Acquisition constitutes a major transaction for the Company and is therefore subject to the announcement, reporting and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has any material interest in the Acquisition and is required to abstain from voting if the Company were to convene an extraordinary general meeting for the approval of the Acquisition. The Company has obtained an irrevocable and unconditional written approval of the Acquisition from Gold Empress Limited, the controlling shareholder of the Company holding 270,000,000 Shares, representing 67.5% of the issued share capital of the Company as at the date of this announcement. Gold Empress Limited is wholly and beneficially owned by Ms. Hai Hiu Chu, the chairman of the Board and the chief executive officer of the Company.

Accordingly, in accordance with Rule 14.44 of the Listing Rules, the shareholders' approval requirement in respect of the Acquisition under Chapter 14 of the Listing Rules has been satisfied in lieu of a general meeting of the Company.

A circular containing, inter alia, further details of the Acquisition will be despatched to the Shareholders for information as soon as practicable and not later than 15 business days from the publication of this announcement.

GENERAL INFORMATION

The Company

The Company is an investment holding company and its subsidiaries are principally engaged in provision of healthcare staffing solution services to individuals and institutional clients including hospitals and social service organisations in Hong Kong.

The Purchasers

Each of the Purchaser is a limited company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company. They will become the Group's property-holding companies upon Completion.

The Vendor

The Vendor is a trade union of professional teachers in Hong Kong. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Vendor and its ultimate beneficial owners (if any) are Independent Third Parties.

DEFINITIONS

In this announcement, the following expressions will have the following meanings unless the context requires otherwise:

“Acquisition”	the acquisition of the Properties by the Purchasers pursuant to the Provisional Agreements
“Board”	the board of Directors of the Company
“Company”	Bamboos Health Care Holdings Limited (百本醫護控股有限公司) (stock code: 2293), a company incorporated in the Cayman Islands with limited liability whose Shares are listed on the Stock Exchange
“Completion”	completion of the Acquisition
“Consideration”	the aggregate consideration of HK\$175 million paid or payable by the Purchasers in respect of the Acquisition in accordance with the Provisional Agreements
“Director(s)”	the directors of the Company

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), who/which, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, is/are not connected with the Company and its connected persons (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Properties”	together, Property (1) and Property (2)
“Property (1)”	whole of 8 th Floor, Good Hope Building, Nos. 612/618 Nathan Road, No. 5 Sai Yeung Choi Street South, Kowloon, Hong Kong (except the portion assigned to a third party)
“Property (2)”	all that 9 th Floor, Good Hope Building, Nos. 612/618 Nathan Road, No. 5 Sai Yeung Choi Street South, Kowloon, Hong Kong
“Provisional Agreement (1)”	the provisional agreement for sale and purchase dated 2 September 2021 entered into between the Vendor and Ever Kind International Limited in respect of the sale and purchase of Property (1)
“Provisional Agreement (2)”	the provisional agreement for sale and purchase dated 2 September 2021 entered into between the Vendor and Kingswood International Limited in respect of the sale and purchase of Property (2)
“Provisional Agreements”	together, Provisional Agreement (1) and Provisional Agreement (2)
“Purchasers”	together, Ever Kind International Limited and Kingswood International Limited
“Share(s)”	the ordinary shares of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Vendor”

Hong Kong Professional Teachers’ Union

“%”

per cent

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

Hong Kong, 3 September 2021

As at the date of this announcement, the executive Directors are Ms. Hai Hiu Chu and Dr. Leung Wai Cheung; and the independent non-executive Directors are Dr. Chan Kai Yue Jason, Mr. Wong Kon Man Jason and Mr. Lam Kwok Ming.