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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 2023

FINANCIAL HIGHLIGHTS

- Revenue for the year ended 30 June 2023 amounted to approximately HK\$126.6 million, representing a decrease of approximately 9.8% from approximately HK\$140.3 million recorded for the year ended 30 June 2022.
- Profit before income tax for the year ended 30 June 2023 amounted to approximately HK\$58.7 million, representing a decrease of approximately 18.9% from approximately HK\$72.4 million recorded for the year ended 30 June 2022.
- Profit attributable to equity holders of the Company for the year ended 30 June 2023 amounted to approximately HK\$46.9 million, representing a decrease of approximately 20.0% from approximately HK\$58.6 million recorded for the year ended 30 June 2022.
- Proposed final dividend of HK3.75 cents per ordinary share for the year ended 30 June 2023 (2022: HK5.00 cents per ordinary share).

FINANCIAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Bamboos Health Care Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the results of the Group for the year ended 30 June 2023 (the “**Year**”).

CONSOLIDATED INCOME STATEMENT

For the year ended 30 June 2023

	<i>Note</i>	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Revenue from contracts with customers	4	126,558	140,295
Other income	5	8,997	4,106
Cost of inventories sold		(9,085)	(4,208)
Cost of service fee		(2,350)	(4,458)
Other losses, net	6	(1,019)	(2,490)
Employee benefit expenses	8	(38,723)	(41,268)
Depreciation of property, plant and equipment	13	(1,319)	(1,230)
Depreciation of right-of-use assets		(8,673)	(6,459)
Other expenses	7	(14,541)	(11,129)
Operating profit		59,845	73,159
Finance income	9	777	53
Finance costs	9	(1,948)	(775)
Profit before income tax		58,674	72,437
Income tax expense	10	(11,755)	(13,817)
Profit for the year		46,919	58,620
Earnings per share attributable to equity holders of the Company for the year <i>(expressed in HK cents per share)</i>			
Basic and diluted	11	11.73 cents	14.66 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2023

	2023	2022
	HK\$'000	HK\$'000
Profit for the year	46,919	58,620
Other comprehensive loss		
<i>Item that may be reclassified to profit or loss</i>		
Currency translation differences	<u>(56)</u>	<u>(16)</u>
<i>Item that will not be reclassified to profit or loss</i>		
Changes in fair value of equity instruments at fair value through other comprehensive income, net of tax	<u>(164)</u>	<u>(3,534)</u>
Total comprehensive income for the year, net of tax	<u>46,699</u>	<u>55,070</u>

CONSOLIDATED BALANCE SHEET

As at 30 June 2023

	<i>Note</i>	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Assets			
Non-current assets			
Property, plant and equipment	13	14,400	15,458
Right-of-use assets	14	162,497	167,042
Prepayments and deposits	17	–	3,453
Financial assets at fair value through profit or loss	15	7,668	13,396
Financial assets at fair value through other comprehensive income	15	8,403	8,506
Deferred income tax assets		854	996
		193,822	208,851
Current assets			
Inventories		1,944	3,177
Trade receivables	16	46,272	44,755
Prepayments, deposits and other receivables	17	11,329	8,129
Amounts due from related companies		192	169
Cash and cash equivalents		93,269	86,268
		153,006	142,498
Total assets		346,828	351,349
Equity and liabilities			
Equity attributable to equity holders of the Company			
Share capital		4,000	4,000
Share premium		39,123	39,123
Reserves		179,197	167,480
Total equity		222,320	210,603

	<i>Note</i>	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Non-current liabilities			
Lease liabilities	14	613	–
Deferred income tax liabilities		34	55
		<u>647</u>	<u>55</u>
Current liabilities			
Trade payables	18	24,625	29,080
Accruals and other payables		18,459	22,336
Lease liabilities	14	2,098	724
Tax payable		13,154	20,317
Borrowings	19	65,525	68,234
		<u>123,861</u>	<u>140,691</u>
Total liabilities		<u>124,508</u>	<u>140,746</u>
Total equity and liabilities		<u>346,828</u>	<u>351,349</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2023

	Attributable to equity holders of the Company						
	Share capital HK\$'000	Share premium HK\$'000	Share-based compensation reserve HK\$'000	Fair value through other comprehensive income reserve HK\$'000	Translation reserve HK\$'000	Retained earnings HK\$'000	Total equity HK\$'000
At 1 July 2021	4,000	39,123	5,730	(2,137)	46	148,025	194,787
Profit for the year	-	-	-	-	-	58,620	58,620
Currency translation differences	-	-	-	-	(16)	-	(16)
Changes in fair value of equity instrument at fair value through other comprehensive income, net of tax	-	-	-	(3,534)	-	-	(3,534)
Total comprehensive income	-	-	-	(3,534)	(16)	58,620	55,070
Transaction with owners:							
2021 special dividend (Note 12)	-	-	-	-	-	(30,000)	(30,000)
2022 interim dividend (Note 12)	-	-	-	-	-	(10,000)	(10,000)
Employee share scheme	-	-	746	-	-	-	746
Transfer from retained earnings to fair value through other comprehensive income reserve	-	-	-	1,293	-	(1,293)	-
	-	-	746	1,293	-	(41,293)	(39,254)
At 30 June 2022	4,000	39,123	6,476	(4,378)	30	165,352	210,603
At 1 July 2022	4,000	39,123	6,476	(4,378)	30	165,352	210,603
Profit for the year	-	-	-	-	-	46,919	46,919
Currency translation differences	-	-	-	-	(56)	-	(56)
Changes in fair value of equity instrument at fair value through other comprehensive income, net of tax	-	-	-	(164)	-	-	(164)
Total comprehensive income	-	-	-	(164)	(56)	46,919	46,699
Transaction with owners:							
2022 final dividend (Note 12)	-	-	-	-	-	(20,000)	(20,000)
2023 interim dividend (Note 12)	-	-	-	-	-	(15,000)	(15,000)
Employee share scheme	-	-	18	-	-	-	18
Transfer from retained earnings to fair value through other comprehensive income reserve	-	-	-	663	-	(663)	-
	-	-	18	663	-	(35,663)	(34,982)
At 30 June 2023	4,000	39,123	6,494	(3,879)	(26)	176,608	222,320

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, 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, Uglan 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 of the Group 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 accounting policies have been consistently applied for the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRSs**”) and the 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 and financial assets at fair value through other comprehensive income 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.

(i) *New and amended standards and improvements adopted by the Group*

The following new and amended standards and improvements have been adopted by the Group for the first time for the financial year commencing on 1 July 2022:

Annual Improvements Projects HKAS 16 (Amendments)	Annual Improvements 2018–2020 Cycle Property, Plant and Equipment – Proceeds before Intended Use
HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract
HKFRS 3 (Amendments)	Reference to the Conceptual Framework
HKFRS 16 (Amendments)	Covid-19-Related Rent Concessions beyond 2021
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations

The adoption of these amended standards and improvements did not have any significant impact on the Group’s accounting policy and did not require retrospective adjustments.

(ii) *New and amended standards and interpretation not yet adopted*

Certain new and amended standards and interpretation have been published that are not mandatory for financial year beginning on 1 July 2023 and have not been early adopted by the Group:

		Effective for accounting periods beginning on or after
HKFRS 17	Insurance Contracts	1 January 2023
HKFRS 17 (Amendments)	Amendments to HKFRS 17 Insurance Contracts	1 January 2023
HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information	1 January 2023
HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies	1 January 2023
HKAS 8 (Amendments)	Definition of Accounting Estimates	1 January 2023
HKAS 12 (Amendments)	Deferred Tax Related to Assets and Liabilities Arising From a Single Transaction	1 January 2023
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statement – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non- current	1 January 2024
HKAS 1 (Amendments)	Non-current Liabilities with Covenants	1 January 2024
HKFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback	1 January 2024
HKFRS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements	1 January 2024
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group has already commenced an assessment of the impact of these new and amended standards and interpretation, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the directors, management does not anticipate any significant impact on the Group's financial positions and results of operations.

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 is also engaged in provision of outreach case assessment related services, provision of vaccination services and sales of merchandise.

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 2023, all revenue was earned from external customers in Hong Kong (2022: same).

4 REVENUE

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Revenue from provision of healthcare staffing solution services	102,998	106,859
Revenue from provision of outreach case assessment related services	5,274	4,227
Revenue from provision of vaccination services	6,995	23,977
Revenue from sales of merchandise	11,291	5,232
	<u>126,558</u>	<u>140,295</u>

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

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Gross fee	378,339	401,983
Cost attributable to healthcare personnel	<u>(275,341)</u>	<u>(295,124)</u>
Revenue from provision of healthcare staffing solution services	<u>102,998</u>	<u>106,859</u>

The gross fee does not represent the gross revenue.

5 OTHER INCOME

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Dividend income	745	1,287
Government grants (<i>Note</i>)	805	469
Sales of goods	819	865
Advertising income	437	238
Rent concession	–	275
Compensation from litigation	263	–
Event income	5,369	–
Others	559	972
	<u>8,997</u>	<u>4,106</u>

Note: As at 30 June 2023 and 2022, there are no unfulfilled conditions or other contingencies attaching to these grants.

6 OTHER LOSSES, NET

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Net fair value losses on financial assets at fair value through profit or loss (“FVTPL”)	109	1,571
Net foreign exchange losses	910	919
	<u>1,019</u>	<u>2,490</u>

7 OTHER EXPENSES

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Auditor’s remuneration		
– Audit services	1,290	1,290
– Non-audit services	10	10
Postage, utilities and general office expenses	2,136	1,926
Legal and professional fee	788	1,739
Operating lease rentals	121	176
Provision for impairment of inventories	–	129
Travelling and transportation expenses	528	421
Rates and management fee	1,008	707
Printing costs	552	531
Insurance expenses	707	261
Bank charges	442	417
Advertising and promotion expenses	408	993
Donation	33	1,712
Provision for loss allowance on other receivables	–	211
Event expenses	5,573	–
Other expenses	945	606
	<u>14,541</u>	<u>11,129</u>

8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS’ EMOLUMENTS)

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Salaries, allowances, other benefits and performance related bonus	36,859	38,282
Pension costs – defined contribution plan	1,403	1,171
Share-based payments to directors and employees	18	746
Other staff welfare	443	1,069
	<u>38,723</u>	<u>41,268</u>

9 FINANCE INCOME AND FINANCE COSTS

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Finance income		
– Interest income on bank deposits	<u>777</u>	<u>53</u>
Finance costs		
– Interest expenses on lease liabilities	(133)	(96)
– Interest expenses on borrowings	<u>(1,815)</u>	<u>(679)</u>
	<u>(1,948)</u>	<u>(775)</u>

10 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 are taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5% for the year (2022: same).

Corporate income tax on the assessable profit generated from the subsidiary operating in the People's Republic of China ("PRC") has been calculated at 25% in accordance with the relevant PRC tax law and regulations (2022: same).

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Current income tax:		
– Hong Kong profits tax	11,772	13,406
– PRC corporate income tax	–	106
– Under provision in prior years	–	368
Deferred income tax credit	<u>(17)</u>	<u>(63)</u>
Income tax expense	<u>11,755</u>	<u>13,817</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.

	2023	2022
Profit attributable to equity holders of the Company (<i>HK\$'000</i>)	<u><u>46,919</u></u>	<u><u>58,620</u></u>
Weighted average number of ordinary shares in issue (<i>thousands</i>)	<u><u>400,000</u></u>	<u><u>400,000</u></u>
Basic earnings per share (<i>HK cents</i>)	<u><u>11.73</u></u>	<u><u>14.66</u></u>

Diluted earnings per share for the years were the same as basic earnings per share. During the Year, the exercise of the outstanding share options would be anti-dilutive (2022: same).

12 DIVIDENDS

On 30 September 2021, the Board resolved to declare and pay a special dividend of HK\$30,000,000 (HK7.50 cents per ordinary share) to the Company's shareholders whose names appear on the register of members of the Company on 18 October 2021.

On 22 February 2022, 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 15 March 2022.

On 27 September 2022, the Board resolved to declare and pay a final dividend of HK\$20,000,000 (HK5.00 cents per ordinary share) to the Company's shareholders whose names appear on the register of members of the Company on 8 December 2022.

On 23 February 2023, the Board resolved to declare and pay an interim dividend of HK\$15,000,000 (HK3.75 cents per ordinary share) to the Company's shareholders whose names appear on the register of members of the Company on 17 March 2023.

On 26 September 2023, the Board resolved to declare a final dividend of HK\$15,000,000 (HK\$3.75 cents per ordinary share) to the Company's shareholders whose names appear on the register of members of the Company on 7 December 2023.

13 PROPERTY, PLANT AND EQUIPMENT

	Buildings (Note) HK\$'000	Leasehold improvements HK\$'000	Furniture and fixtures HK\$'000	Operating equipment and machinery HK\$'000	Computer equipment HK\$'000	Motor vehicles HK\$'000	Total HK\$'000
At 1 July 2021							
Cost	-	1,940	462	3,781	1,575	799	8,557
Accumulated depreciation	-	(1,590)	(249)	(1,509)	(1,033)	(799)	(5,180)
Provision for impairment	-	-	(72)	(2,272)	(87)	-	(2,431)
Net book amount	-	350	141	-	455	-	946
Year ended 30 June 2022							
Opening net book amount	-	350	141	-	455	-	946
Additions	13,239	733	50	72	700	948	15,742
Depreciation	(326)	(412)	(61)	(7)	(250)	(174)	(1,230)
Closing net book amount	12,913	671	130	65	905	774	15,458
At 30 June 2022							
Cost	13,239	2,673	512	3,853	2,275	1,747	24,299
Accumulated depreciation	(326)	(2,002)	(310)	(1,516)	(1,283)	(973)	(6,410)
Provision for impairment	-	-	(72)	(2,272)	(87)	-	(2,431)
Net book amount	12,913	671	130	65	905	774	15,458
Year ended 30 June 2023							
Opening net book amount	12,913	671	130	65	905	774	15,458
Additions	-	-	15	12	234	-	261
Depreciation	(509)	(255)	(59)	(15)	(291)	(190)	(1,319)
Closing net book amount	12,404	416	86	62	848	584	14,400
At 30 June 2023							
Cost	13,239	2,673	527	3,865	2,509	1,747	24,560
Accumulated depreciation	(835)	(2,257)	(369)	(1,531)	(1,574)	(1,163)	(7,729)
Provision for impairment	-	-	(72)	(2,272)	(87)	-	(2,431)
Net book amount	12,404	416	86	62	848	584	14,400

Note: On 16 September 2021, the Group entered into the agreements for sale and purchase with an independent third party to acquire 8th floor and 9th floor of Good Hope Building for a total consideration of HK\$175,000,000. The consideration was funded by internal resources and banking facilities available to the Group. The Group had drawn down loans in an aggregate amount of HK\$93,000,000 for the year ended 30 June 2022.

As at 30 June 2023, the book value of buildings and leasehold land portion amounted to HK\$12,404,000 (2022: HK\$12,913,000) (Note 13) and HK\$159,875,000 (2022: HK\$166,438,000) (Note 14) respectively.

14 LEASES

(a) Right-of-use assets

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Office premises	2,622	604
Leasehold land	159,875	166,438
	<u>162,497</u>	<u>167,042</u>

(b) Lease liabilities

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Current	2,098	724
Non-current	613	–
	<u>2,711</u>	<u>724</u>

15 FINANCIAL ASSETS

The Group classifies the following financial assets at FVTPL:

- debt investments that do not qualify for measurement at either amortised cost or financial asset at fair value through other comprehensive income (“FVOCI”);
- equity investments that are held for trading; and
- equity investments for which the entity has not elected to recognise fair value gains and losses through other comprehensive income.

(a) Financial assets classified as FVTPL include the following:

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Non-current assets		
Listed bonds	2,390	3,517
Listed equity securities	5,278	9,879
	<u>7,668</u>	<u>13,396</u>

The Group classifies the following financial assets at FVOCI:

- equity investments for which the entity has elected to recognise fair value gains and losses through other comprehensive income.

(b) Financial assets designated as FVOCI include the following:

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Non-current assets		
Listed equity securities	<u>8,403</u>	<u>8,506</u>

16 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 2023 and 2022, 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. The ageing analysis of trade receivables by the date on which the respective sales invoices were issued was as follows:

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Less than 61 days	39,997	36,995
61 to 90 days	2,833	5,228
91 to 180 days	3,260	2,271
Over 180 days	<u>182</u>	<u>261</u>
	<u>46,272</u>	<u>44,755</u>

17 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Current		
Prepayments	422	519
Deposits	10,705	7,565
Other receivables	<u>202</u>	<u>45</u>
	<u>11,329</u>	<u>8,129</u>
Non-current		
Deposits	<u>–</u>	<u>3,453</u>
	<u>–</u>	<u>3,453</u>
	<u>11,329</u>	<u>11,582</u>

18 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:

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Less than 31 days	19,916	25,081
31 to 60 days	547	586
61 to 90 days	3,982	3,413
Over 90 days	180	–
	<u>24,625</u>	<u>29,080</u>

19 BORROWINGS

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Secured bank borrowings	<u>65,525</u>	<u>68,234</u>

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

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

Bank borrowings, totaled HK\$65,525,000 (2022: HK\$68,234,000), are classified as current liabilities under Hong Kong Interpretation 5 "Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause". Taking into account of the good track records and relationship with bank and the values of the underlying assets pledged to the respective banking facilities, the directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors believe that such term loans will be repaid in accordance with the scheduled repayment date as set out in the loan agreements. The maturity of the Group's bank borrowings are summarised in the following table:

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Within 1 year	2,669	2,907
Between 1 and 2 years	2,759	2,952
Between 2 and 5 years	8,810	9,235
Over 5 years	<u>51,287</u>	<u>53,140</u>
	<u>65,525</u>	<u>68,234</u>

At 30 June 2023, the Group's bank borrowings bear floating interest rates from Hong Kong Prime Rate minus 2.75% per annum (2022: 2.75%) or Hong Kong Interbank Offered Rate ("HIBOR") plus 1.3% per annum (2022: 1.3%), whichever is lower. The weighted average effective interest rate per annum of the Group's bank borrowings for the year ended 30 June 2023 is 2.72% (2022: 1.54%).

At 30 June 2023, the Group's banking facilities amounted to approximately HK\$295,215,000 (2022: HK\$295,215,000) are made available to the Group and unused banking facilities amounted to HK\$229,690,000 (2022: HK\$226,981,000). The Group's banking facilities is secured by legal charges over certain of the Group's buildings and right-of-use assets with an aggregate carrying value of HK\$172,279,000 (2022: HK\$179,351,000) and guaranteed by the Company.

20 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:

	2023		2022	
	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	1.187	12,250,000	1.178	13,450,000
Forfeited during the year	1.186	(3,160,000)	1.087	(1,200,000)
As at 30 June	<u>1.188</u>	<u>9,090,000</u>	<u>1.187</u>	<u>12,250,000</u>

As at 30 June 2023, 9,090,000 options (2022: 12,174,000 options) out of the 9,090,000 (2022: 12,250,000) outstanding options were exercisable.

Share options outstanding as at 30 June 2023 and 2022 have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price in HK\$ per share option	2023 Number of options	2022 Number of options
29 April 2019	29 April 2029	1.440	3,950,000	5,310,000
26 June 2020	26 June 2030	0.994	5,140,000	6,940,000
			9,090,000	12,250,000
Weighted average remaining contractual life of options outstanding at end of the year			6.49 years	7.49 years

There were no options granted during the Year.

21 CONTINGENT LIABILITY

Litigation

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 defence and counterclaim in relation to the case for the reliefs to recover the compensation of employee. During the year ended 30 June 2023, both parties had agreed to wholly discontinue the claim and counterclaim against each other.

Performance guarantee

There are customers who required the Company to provide performance guarantee issued by banks to protect the customers from financial loss in the event that the Company does not perform what is expected of it under the terms of related service contracts. As at 30 June 2023, the outstanding performance guarantee amounted to HK\$2,489,000 (2022: HK\$1,668,000).

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\$126.6 million (2022: HK\$140.3 million), representing a decrease of approximately 9.8% from the year ended 30 June 2022. Profit attributable to equity holders of the Company for the Year was approximately HK\$46.9 million, representing a decrease of approximately 20.0% as compared with approximately HK\$58.6 million for the year ended 30 June 2022.

The revenue from the provision of healthcare staffing solution services for the Year was approximately HK\$103.0 million, representing a decrease of approximately HK\$3.9 million or 3.7% as compared with approximately HK\$106.9 million for the year ended 30 June 2022, which was mainly due to the closing of COVID-19 testing institutions.

Revenue from the provision of outreach case assessment related services and vaccination services for the Year decreased by approximately 56.5% to approximately HK\$12.3 million, which was mainly attributable to the decline in demand for medical and health assessment services as most of the community vaccination centres in Hong Kong were closed due to the removal of the COVID-19 containment measures by the Hong Kong Government.

To maintain a vast and diversified pool of registered healthcare personnel to better seize the opportunities for growth, the Group has offered various member benefits to attract and retain healthcare personnel registered with the Group. There were approximately 27,000 healthcare personnel registered with the Group as at 30 June 2023.

The Group anticipates that the global capital markets will remain challenging and demanding in 2024. Thus, the Group will continue to adopt prudent capital management and liquidity risk management in order to manage its investments. In spite of this, the Group will continue to pursue long-term business opportunities and profitable growth in accordance with its corporate mission and vision.

The Board is optimistic about the continuous growth of the core business of the Group in the medium and long term, given the ever-increasing ageing population, numerous ongoing hospital development plans, and escalating demand for services in institutional and private healthcare staffing solutions. 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 and to optimise business growth and return to its stakeholders.

FINANCIAL REVIEW

Revenue

The revenue of the Group for the Year comprised revenue from (i) the provision of healthcare staffing solution services; (ii) the provision of outreach case assessment related services and vaccination services; and (iii) other revenue in Hong Kong. The total revenue was approximately HK\$126.5 million for the Year, representing a decrease of approximately 9.8% from approximately HK\$140.3 million for the year ended 30 June 2022.

Revenue from the provision of healthcare staffing solution services for the Year was approximately HK\$102.9 million, representing a decrease of approximately HK\$3.9 million as compared with approximately HK\$106.9 million for the year ended 30 June 2022. Among those, revenue from the institutional staffing solution services amounted to approximately HK\$68.5 million (2022: HK\$75.2 million), representing a decrease of approximately 8.9%; and the revenue from the private nursing staffing services was relatively stable at approximately HK\$34.5 million (2022: HK\$31.7 million). Other revenue was approximately HK\$11.3 million for the Year.

The revenue from the provision of healthcare staffing solution services as a percentage of gross fee is determined with reference to the mark-up ratio between the charge-out rate to the clients and the pay-out rate to different ranks of healthcare personnel placed by the Group and the number of service hours performed by the respective ranks of healthcare personnel. The revenue from the provision of healthcare staffing solution services as a percentage of gross fee slightly increased to approximately 27.2% for the Year from approximately 26.6% for the year ended 30 June 2022.

Other income and other losses, net

Other income mainly comprised sales of goods, government grants, advertising income, event income and dividend income. Other income amounted to approximately HK\$9.0 million for the Year (2022: HK\$4.1 million), recording a sharp increase which was mainly due to event income arising from a concert named "LOUD ON AIR" organised by the Group during the Year. Other losses, net was approximately HK\$1.0 million for the Year (2022: other losses, HK\$2.5 million) which mainly represented the net fair value changes on financial assets at fair value through profit or loss of approximately HK\$0.1 million and net foreign exchange loss of approximately HK\$0.9 million.

Expenses

The employee benefit expenses amounted to approximately HK\$38.7 million for the Year (2022: HK\$41.3 million), which decreased as compared with the year ended 30 June 2022.

The operating lease rentals, depreciation of property, plant and equipment and depreciation of right-of-use assets increased from approximately HK\$7.7 million for the year ended 30 June 2022 to approximately HK\$10.0 million for the Year.

Other operating expenses increased from approximately HK\$11.1 million for the year ended 30 June 2022 to approximately HK\$14.5 million for the Year, which was mainly due to the increase in event expenses for a concert named “LOUD ON AIR” organised by the Group during the Year.

Finance income

Finance income represented the interest income on short-term bank deposits. Finance income increased from approximately HK\$0.05 million for the year ended 30 June 2022 to approximately HK\$0.8 million for the Year.

Income tax expense

Income tax expense amounted to approximately HK\$11.7 million for the Year, representing a decrease of approximately 15.2%, from approximately HK\$13.8 million for the year ended 30 June 2022. The Group’s effective tax rate was increased from approximately 19.1% for the year ended 30 June 2022 to approximately 20.0% for the Year.

Profit for the Year and net profit margin

Profit for the Year amounted to approximately HK\$46.9 million, decreased by approximately HK\$11.7 million, or 20.0% from approximately HK\$58.6 million for the year ended 30 June 2022, mainly due to the decrease in revenue by approximately 9.8% from approximately HK\$140.3 million for the year ended 30 June 2022 to approximately HK\$126.5 million for the Year and the operating performance analysed above. The net profit margin decreased from approximately 41.8% for the year ended 30 June 2022 to approximately 37.1% for the Year.

Trade receivables

Trade receivables increased by approximately HK\$1.5 million from approximately HK\$44.8 million as at 30 June 2022 to approximately HK\$46.3 million as at 30 June 2023. 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 2023 and 2022, all trade receivables were past due but not considered to be impaired, because these were mainly related to a number of independent customers with limited history of default. During the Year, the Group did not recognise any provision for trade receivables (2022: Nil).

Trade payables

Trade payables decreased to approximately HK\$24.6 million as at 30 June 2023 from approximately HK\$29.1 million as at 30 June 2022, 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 2023. The working capital needs and other capital requirements have been met through a combination of shareholders' equity and cash generated from operations. Going forward, the Group intends to finance its future operations and capital expenditures with cash flow generated from operating activities and/or external funding resources. The primary uses of cash have been and are expected to continue to be operating costs and capital expenditure.

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

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

As at 30 June 2023, the Group maintained cash and cash equivalents amounting to approximately HK\$93.3 million (2022: HK\$86.3 million). Net current assets increased to approximately HK\$29.1 million as at 30 June 2023 from approximately HK\$1.8 million as at 30 June 2022.

As at 30 June 2023, the banking facilities amounting to approximately HK\$295.2 million (2022: HK\$295.2 million) are made available to the Group of which HK\$229.7 million remain unutilised as at 30 June 2023 (2022: HK\$227.0 million).

FOREIGN EXCHANGE RISK

The Group's exposure to foreign currency risk is not material. The Group mainly operates in Hong Kong with most of the operating transactions denominated and settled in Hong Kong dollars and the cash and cash equivalents of the Group are mainly denominated in Hong Kong dollars, Japanese Yen and United States dollars (2022: Hong Kong dollars, Japanese Yen and United States dollars).

As at 30 June 2023, the Group has not used any forward contracts, currency borrowings, derivative financial instruments or other means to hedge foreign exchange risk (2022: Same).

CAPITAL STRUCTURE

During the Year, the Group mainly relied on its equity and internally generated cash flows and bank borrowings to finance its operations. The total amount of outstanding borrowings was HK\$65.5 million, which was short-term loans.

TREASURY POLICY

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

GEARING RATIO

Gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including bank loans and lease liabilities) less cash and cash equivalents. Total capital is calculated as “equity” (as shown in the consolidated balance sheet) plus net debt. As at 30 June 2023, the gearing ratio was approximately nil (2022: Nil).

CAPITAL COMMITMENTS

As at 30 June 2023, the Group did not have any significant capital commitments (2022: Nil).

PLEDGE OF ASSETS

As at 30 June 2023, the Group’s banking facilities were secured by the Group’s property, plant and equipment, with aggregate carrying amounts of HK\$172.3 million (2022: HK\$179.4 million).

CONTINGENT LIABILITY

Litigation

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 defence and counterclaim in relation to the case for the reliefs to recover the compensation of employee. During the Year, both parties had agreed to wholly discontinue the claim and counterclaim against each other.

Performance guarantee

There are customers who required the Company to provide performance guarantee issued by banks to protect the customers from financial loss in the event that the Company does not perform what is expected of it under the terms of the related service contracts. As at 30 June 2023, the outstanding performance guarantee amounted to HK\$2,489,000 (2022: HK\$1,668,000).

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 and sales of merchandise.

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, all revenue was earned from external customers in Hong Kong (2022: same).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have other plans for material investments or capital assets as at 30 June 2023 (2022: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2023, the Group employed a total of 62 employees (2022: 67 employees). Total staff costs including Directors' remuneration for the Year amounted to approximately HK\$38.7 million (2022: HK\$41.3 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 its shareholders (the “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 or 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. During the Year, there are no share options granted by the Company under the share option scheme (2022: same). During the Year, no option has been granted, cancelled or exercised (2022: same). No shares have been awarded under the Company’s share award scheme since its adoption on 1 June 2022.

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 Year.

SHARE OPTION SCHEME

The Company’s Share Option Scheme was conditionally approved and adopted by a resolution of the Shareholders passed on 24 June 2014 and became unconditional on 8 July 2014, 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 of the Company 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 share options were granted to the Directors. As of the date of this announcement, no options were granted, cancelled or exercised.

On 26 June 2020, the Board resolved to grant a total of 10,000,000 share options to the 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. As of the date of this announcement, no options were granted, cancelled or exercised.

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.

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 Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), the aggregate number of shares awarded under the Share Award Scheme by the Board, together with Share Option Scheme and any other share option scheme, shall not exceed 10% of the total number of issued shares as at the Adoption Date, and the maximum number of share which may be awarded to a selected participant under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company as at the Adoption Date.

As at the date of this announcement, no shares have been awarded under the Share Award Scheme.

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

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 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 Year and up to the date of this announcement.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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 C.2.1 which is explained below.

Code provision C.2.1

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

The Company does not have a separate chairman and chief executive officer. Since 18 August 2018, Ms. Hai Hiu Chu ("**Ms. Hai**") has acted as the chairman of the Board and the chief executive officer of the Company. Ms. Hai is the founder of the Group and has extensive experience in the medical field and the pharmaceutical industry. Ms. Hai is responsible for the effective running of the Board and for formulating business strategies and development. The Board considers that Ms. Hai, by serving as the chairman of the Board and the chief executive officer of the Company, is able to lead the Board and the management team with efficiency and consistency in major business decision making and intergrated 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 ANNUAL RESULTS

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

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 preparation of the annual 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 Year, the Audit Committee had adopted risk management policy (including the risk management review process) for the Group.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and the related notes thereto for the Year as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion 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 Tuesday, 28 November 2023. A notice convening the AGM will be published and despatched to the Shareholders in due course.

FINAL DIVIDEND

On 26 September 2023, the Board resolved to recommend a final dividend of HK3.75 cents (2022: HK5.00 cents per ordinary share) per ordinary share for the Year to the Company's Shareholders whose names appear on the register of members of the Company on Thursday, 7 December 2023. 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 Wednesday, 13 December 2023.

Given the proposed final dividend of HK3.75 cents per ordinary share for the Year, together with the interim dividend of HK3.75 cents (2022: HK2.50 cents) per ordinary share paid in March 2023, the total distribution of dividend paid to the ordinary Shareholders by the Company for the Year will thus be HK7.50 cents per ordinary share (2022: HK15.0 cents). The proposed final dividend is not reflected as dividend payable in these financial statements.

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 Thursday, 23 November 2023 to Tuesday, 28 November 2023 (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 Wednesday, 22 November 2023.

For the purpose of ascertaining Shareholders' entitlement to the recommended final dividend for the year ended 30 June 2023, the register of members of the Company will be closed from Tuesday, 5 December 2023 to Thursday, 7 December 2023 (both days inclusive) during which period no transfer of shares may be effected. In order to qualify for the final dividend, all transfer documents accompanied by the relevant share certificate(s) should be lodged for registration with the Hong Kong Branch Share Registrar at the address above by no later than 4:00 p.m. on Monday, 4 December 2023.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement has been 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 containing all the information required by the Listing Rules will be despatched to the Shareholders and will be available on the aforesaid websites in due course.

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

Hong Kong, 26 September 2023

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

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.