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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 2024

FINANCIAL HIGHLIGHTS

- Revenue for the year ended 30 June 2024 amounted to approximately HK\$94.8 million, representing a decrease of approximately 25.1% from approximately HK\$126.6 million recorded for the year ended 30 June 2023.
- Profit before income tax for the year ended 30 June 2024 amounted to approximately HK\$39.2 million, representing a decrease of approximately 33.2% from approximately HK\$58.7 million recorded for the year ended 30 June 2023.
- Profit attributable to equity holders of the Company for the year ended 30 June 2024 amounted to approximately HK\$30.9 million, representing a decrease of approximately 34.1% from approximately HK\$46.9 million recorded for the year ended 30 June 2023.
- Proposed final dividend of HK2.50 cents per ordinary share for the year ended 30 June 2024 (2023: HK3.75 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 2024 (the “**Year**”).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 June 2024

		2024	2023
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue from contracts with customers	4	94,787	126,558
Other income	5	1,508	8,997
Cost of inventories sold		(8,722)	(9,085)
Cost of service fee		(1,348)	(2,350)
Other losses, net	6	(1,322)	(1,019)
Employee benefit expenses	8	(26,019)	(38,723)
Depreciation of property, plant and equipment	13	(1,492)	(1,319)
Depreciation of right-of-use assets		(8,643)	(8,673)
Other expenses	7	(8,027)	(14,541)
Operating profit		40,722	59,845
Finance income	9	1,313	777
Finance costs	9	(2,806)	(1,948)
Profit before income tax		39,229	58,674
Income tax expense	10	(8,310)	(11,755)
Profit for the year		30,919	46,919
Earnings per share attributable to equity holders of the Company for the year <i>(expressed in HK cents per share)</i>			
Basic	11	7.73 cents	11.73 cents
Diluted	11	7.73 cents	11.73 cents

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the year ended 30 June 2024

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Profit for the year	30,919	46,919
Other comprehensive loss		
<i>Item that may be reclassified to profit or loss</i>		
Currency translation differences	(6)	(56)
<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>(352)</u>	<u>(164)</u>
Total comprehensive income for the year, net of tax	<u>30,561</u>	<u>46,699</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	<i>Note</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Assets			
Non-current assets			
Property, plant and equipment	13	14,570	14,400
Right-of-use assets	14(a)	153,859	162,497
Financial assets at fair value through profit or loss	15(a)	5,397	7,668
Financial assets at fair value through other comprehensive income	15(b)	15,285	8,403
Deferred income tax assets		959	854
		190,070	193,822
Current assets			
Inventories		1,186	1,944
Trade receivables	16	38,907	46,272
Prepayments, deposits and other receivables	17	6,545	11,329
Amounts due from related companies		207	192
Cash and cash equivalents		81,147	93,269
		127,992	153,006
Total assets		318,062	346,828
Equity and liabilities			
Equity attributable to equity holders of the Company			
Share capital	18	4,025	4,000
Share premium		40,943	39,123
Reserves		173,358	179,197
Total equity		218,326	222,320

	<i>Note</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Non-current liabilities			
Lease liabilities	14(b)	–	613
Deferred income tax liabilities		<u>34</u>	<u>34</u>
		----- 34	----- 647
Current liabilities			
Trade payables	19	20,818	24,625
Accruals and other payables		5,555	17,955
Contract liabilities		299	504
Lease liabilities	14(b)	611	2,098
Tax payable		9,300	13,154
Borrowings	20	<u>63,119</u>	<u>65,525</u>
		----- 99,702	----- 123,861
Total liabilities		----- 99,736	----- 124,508
Total equity and liabilities		<u><u>318,062</u></u>	<u><u>346,828</u></u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

	Attributable to equity holders of the Company							
	Share capital HK\$'000	Share premium HK\$'000	Share-based compensation reserve HK\$'000	Shares held for share award scheme HK\$'000	Fair value through other comprehensive income reserve HK\$'000	Translation reserve HK\$'000	Retained earnings HK\$'000	Total equity HK\$'000
At 1 July 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)
Recognition of equity-settled share-based payments	-	-	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	<u>4,000</u>	<u>39,123</u>	<u>6,494</u>	<u>-</u>	<u>(3,879)</u>	<u>(26)</u>	<u>176,608</u>	<u>222,320</u>
At 1 July 2023	4,000	39,123	6,494	-	(3,879)	(26)	176,608	222,320
Profit for the year	-	-	-	-	-	-	30,919	30,919
Currency translation differences	-	-	-	-	-	(6)	-	(6)
Changes in fair value of equity instrument at fair value through other comprehensive income, net of tax	-	-	-	-	(352)	-	-	(352)
Total comprehensive income	-	-	-	-	(352)	(6)	30,919	30,561
Transaction with owners:								
2023 final dividend (Note 12)	-	-	-	-	-	-	(15,000)	(15,000)
2024 interim dividend (Note 12)	-	-	-	-	-	-	(20,123)	(20,123)
Issue of shares for the share award scheme	25	1,820	-	(1,845)	-	-	-	-
Recognition of equity-settled share-based payments	-	-	568	-	-	-	-	568
Share award forfeited	-	-	(19)	-	-	-	19	-
	<u>25</u>	<u>1,820</u>	<u>549</u>	<u>(1,845)</u>	<u>-</u>	<u>-</u>	<u>(35,104)</u>	<u>(34,555)</u>
At 30 June 2024	<u>4,025</u>	<u>40,943</u>	<u>7,043</u>	<u>(1,845)</u>	<u>(4,231)</u>	<u>(32)</u>	<u>172,423</u>	<u>218,326</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION AND BASIS OF PREPARATION

1.1 General information

Bamboos Health Care Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) are principally engaged in the provision of healthcare staffing solution services, provision of outreach case assessment related services and 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. Its immediate and ultimate holding company is Gold Empress Limited (incorporated in the British Virgin Islands). Its ultimate controlling party is Ms. Hai Hiu Chu, who is also the Chairman and Chief Executive Director of the Company. The address of its registered office is PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business is Unit 901, 9/F, Good Hope Building, No 612–618 Nathan Road, Mong Kok, Kowloon, Hong Kong.

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

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

1.2 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

2 APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 July 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendment to Hong Kong Accounting Standards (“ HKAS ”) 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund – Long Service Payment offsetting mechanism in Hong Kong

In June 2022, the Government of the Hong Kong Special Administrative Region gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (“**Amendment Ordinance**”), which will come into effect from 1 May 2025 (“**Transition Date**”). Once the Amendment Ordinance takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to mandatory provident fund (“**MPF**”) scheme to reduce the long service payment (“**LSP**”) in respect of an employee’s service from the Transition Date (the abolition of the “**offsetting mechanism**”). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee’s monthly salary immediately before the Transition Date and the years of service up to that date.

In July 2023, the HKICPA published the captioned accounting guidance relating to the abolition of the offsetting mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP.

To better reflect the substance of the abolition of the offsetting mechanism, the Group has applied the above HKICPA guidance and changed its accounting policy in connection with its LSP liability.

The change in accounting policy in the current year had no material impact on the consolidated financial statements.

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ²
Amendments to HKAS 21	Lack of Exchangeability ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ⁴
HKFRS 18	Presentation and Disclosure in Financial Statements ⁵
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁵

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after 1 January 2024

³ Effective for annual periods beginning on or after 1 January 2025

⁴ Effective for annual periods beginning on or after 1 January 2026

⁵ Effective for annual periods beginning on or after 1 January 2027

The directors of the Company anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

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, sales of merchandise and provision of clinic services.

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

The Group primarily operates in Hong Kong and most of its non-current assets are located in Hong Kong. During the year ended 30 June 2024, all revenue was earned from external customers in Hong Kong (2023: same).

4 REVENUE

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Revenue from provision of healthcare staffing solution services	77,346	102,998
Revenue from provision of outreach case assessment related services	5,420	5,274
Revenue from provision of vaccination services	2,794	6,995
Revenue from sales of merchandise	9,171	11,291
Revenue from provision of clinic services	56	–
	<u>94,787</u>	<u>126,558</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:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Gross fee	293,058	378,339
Cost attributable to healthcare personnel	<u>(215,712)</u>	<u>(275,341)</u>
Revenue from provision of healthcare staffing solution services	<u>77,346</u>	<u>102,998</u>

The gross fee does not represent the gross revenue.

Revenue from external customers of the Group were all derived in Hong Kong for the year ended 30 June 2024 and 2023.

No individual customer contributes over 10% of the revenue of the Group for the years ended 30 June 2024 and 2023.

5 OTHER INCOME

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Dividend income	563	745
Government grants (<i>Note</i>)	–	805
Sales of goods	640	819
Advertising income	99	437
Compensation from litigation	–	263
Event income	–	5,369
Others	206	559
	<u>1,508</u>	<u>8,997</u>

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

6 OTHER LOSSES, NET

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Net fair value losses on financial assets at fair value through profit or loss (“FVTPL”)	2,271	109
Net foreign exchange (gains)/losses	(949)	910
	<u>1,322</u>	<u>1,019</u>

7 OTHER EXPENSES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Auditors’ remuneration		
– Audit services	900	1,290
– Non-audit services	–	10
Postage, utilities and general office expenses	1,788	2,136
Legal and professional fee	934	788
Operating lease rentals	32	121
Travelling and transportation expenses	542	528
Rates and management fee	958	1,008
Printing costs	427	552
Insurance expenses	427	707
Bank charges	588	442
Advertising and promotion expenses	337	408
Donation	25	33
Event expenses	–	5,573
Other expenses	1,069	945
	<u>8,027</u>	<u>14,541</u>

8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Salaries, allowances, other benefits and performance related bonus	23,398	36,859
Pension costs – defined contribution plan	1,219	1,403
Share-based payments to directors and employees	568	18
Other staff welfare	834	443
	<u>26,019</u>	<u>38,723</u>

9 FINANCE INCOME AND FINANCE COSTS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Finance income		
– Interest income on bank deposits	<u>1,313</u>	<u>777</u>
Finance costs		
– Interest expenses on lease liabilities	(81)	(133)
– Interest expenses on borrowings	<u>(2,725)</u>	<u>(1,815)</u>
	<u>(2,806)</u>	<u>(1,948)</u>

10 INCOME TAX EXPENSE

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Corporate income tax on the assessable profit generated from the subsidiary operating in the People's Republic of China ("PRC") has been calculated at 25% in accordance with the relevant PRC tax law and regulations (2023: same).

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current income tax:		
– Hong Kong profits tax	8,344	11,772
Deferred income tax credit	<u>(34)</u>	<u>(17)</u>
Income tax expense	<u>8,310</u>	<u>11,755</u>

11 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

Earnings figures are calculated as follows:

	2024	2023
Profit attributable to equity holders of the Company (<i>HK\$'000</i>)	<u>30,919</u>	<u>46,919</u>
Number of shares are calculated as follows:		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	400,000,000	400,000,000
Effect of dilutive potential ordinary shares:		
Share award	<u>137,388</u>	<u>–</u>
Weighted average number of ordinary shares in issue during the year used in the diluted earnings per share calculation	<u>400,137,388</u>	<u>400,000,000</u>
Basic earnings per share (<i>HK cents</i>)	<u>7.73</u>	<u>11.73</u>
Diluted earnings per share (<i>HK cents</i>)	<u>7.73</u>	<u>11.73</u>

For the years ended 30 June 2024 and 2023, the calculation of the basic earnings per share is based on the profit attributable to owners of the Company and the weighted average number of ordinary shares issued during the year.

For the years ended 30 June 2024 and 2023, the computation of diluted earnings per share does not assume the exercise of the share options because the exercise price of those share options was higher than the average market price of shares.

12 DIVIDENDS

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 (HK3.75 cents per ordinary share) to the Company's shareholders whose names appear on the register of members of the Company on 7 December 2023.

On 27 February 2024, the Board resolved to declare and pay an interim dividend of HK\$20,123,000 (HK5.00 cents per ordinary share) to the Company's shareholder whose names appear on the register of members of the Company on 15 March 2024.

On 26 September 2024, the Board resolved to declare a final dividend of HK\$10,016,500 (HK2.50 cents per ordinary share) to the Company's shareholders whose names appear on the register of members of the Company on 6 December 2024.

13 PROPERTY, PLANT AND EQUIPMENT

	Buildings <i>HK\$'000</i>	Leasehold improvements <i>HK\$'000</i>	Furniture and fixtures <i>HK\$'000</i>	Operating equipment and machinery <i>HK\$'000</i>	Computer equipment <i>HK\$'000</i>	Motor vehicles <i>HK\$'000</i>	Total <i>HK\$'000</i>
Cost							
As at 1 July 2022	13,239	2,673	512	3,853	2,275	1,747	24,299
Addition	-	-	15	12	234	-	261
As at 30 June 2023 and 1 July 2023	13,239	2,673	527	3,865	2,509	1,747	24,560
Addition	-	1,579	38	19	26	-	1,662
As at 30 June 2024	13,239	4,252	565	3,884	2,535	1,747	26,222
Accumulated depreciation and impairment							
As at 1 July 2022	326	2,002	382	3,788	1,370	973	8,841
Provided for the year	509	255	59	15	291	190	1,319
As at 30 June 2023 and 1 July 2023	835	2,257	441	3,803	1,661	1,163	10,160
Provided for the year	509	418	43	18	315	189	1,492
As at 30 June 2024	1,344	2,675	484	3,821	1,976	1,352	11,652
Carrying value							
As at 30 June 2024	11,895	1,577	81	63	559	395	14,570
As at 30 June 2023	12,404	416	86	62	848	584	14,400

14 LEASES

(a) Right-of-use assets

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Office premises	547	2,622
Leasehold land	<u>153,312</u>	<u>159,875</u>
	<u><u>153,859</u></u>	<u><u>162,497</u></u>

(b) Lease liabilities

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current	611	2,098
Non-current	<u>-</u>	<u>613</u>
	<u><u>611</u></u>	<u><u>2,711</u></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:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Non-current assets		
Listed bonds	327	2,390
Listed equity securities	<u>5,070</u>	<u>5,278</u>
	<u><u>5,397</u></u>	<u><u>7,668</u></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:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Non-current assets		
Listed equity securities	<u>15,285</u>	<u>8,403</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 2024 and 2023, 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:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Less than 61 days	28,277	39,997
61 to 90 days	5,117	2,833
91 to 180 days	3,317	3,260
Over 180 days	<u>2,196</u>	<u>182</u>
	<u>38,907</u>	<u>46,272</u>

17 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current		
Prepayments	492	422
Deposits	5,539	10,705
Other receivables	<u>514</u>	<u>202</u>
	<u>6,545</u>	<u>11,329</u>

18. SHARE CAPITAL

	Number of shares	Ordinary shares of HK\$0.01 each <i>HK\$'000</i>
Authorised:		
At 1 July 2022, 30 June 2023, 1 July 2023 and 30 June 2024	2,000,000,000	20,000
Issued and fully paid:		
At 1 July 2022, 30 June 2023 and 1 July 2023	400,000,000	4,000
Issue of shares for the share award scheme (<i>Note</i>)	2,460,000	25
At 30 June 2024	402,460,000	4,025

Note: During the year ended 30 June 2024, the Company issued and allotted a total of 2,460,000 ordinary shares for the share award scheme. Details are disclosed in Note 21.

19 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:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Less than 31 days	15,472	19,916
31 to 60 days	253	547
61 to 90 days	24	3,982
Over 90 days	5,069	180
	20,818	24,625

20 BORROWINGS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Secured bank borrowings	<u>63,119</u>	<u>65,525</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\$63,119,000 (2023: HK\$65,525,000), 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:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Within 1 year	2,254	2,669
Between 1 and 2 years	2,377	2,759
Between 2 and 5 years	7,936	8,810
Over 5 years	<u>50,552</u>	<u>51,287</u>
	<u>63,119</u>	<u>65,525</u>

At 30 June 2024, the Group's bank borrowings bear floating interest rates of Hong Kong Interbank Offered Rate ("HIBOR") plus 1.2% per annum (2023: floating interest rates from Hong Kong Prime Rate minus 2.75% per annum or HIBOR plus 1.3% per annum, whichever is lower). The weighted average effective interest rate per annum of the Group's bank borrowings for the year ended 30 June 2024 is 4.25% (2023: 2.72%).

At 30 June 2024, the Group's banking facilities amounted to approximately HK\$108,396,000 (2023: HK\$295,215,000) are made available to the Group and unused banking facilities amounted to HK\$45,277,000 (2023: HK\$229,690,000). 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\$165,207,000 (2023: HK\$172,279,000) and guaranteed by the Company.

21 SHARE-BASED PAYMENTS

Share option scheme

The Company's share option scheme (the "Share Option Scheme") was conditionally approved and adopted by a resolution of the Shareholders passed on 24 June 2014 and became unconditional on 8 July 2014, pursuant to which share options may be granted to directors (including executive, non-executive or independent non-executive directors) and any employee (full-time or part-time) of the Group (on an employment or contractual or honorary basis and paid or unpaid) to subscribe for the shares of the Company, subject to a maximum of 10% of the total number of shares in issue as at the listing date or such maximum number as approved by the shareholders.

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

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:

	2024		2023	
	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	1.188	9,090,000	1.187	12,250,000
Forfeited during the year	0.994	(190,000)	1.186	(3,160,000)
As at 30 June	1.192	8,900,000	1.188	9,090,000

As at 30 June 2024, 8,900,000 options (2023: 9,090,000 options) out of the 8,900,000 (2023: 9,090,000) outstanding options were exercisable.

Share options outstanding as at 30 June 2024 and 2023 have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price in HK\$ per share option	2024 Number of options	2023 Number of options
29 April 2019	29 April 2029	1.440	3,950,000	3,950,000
26 June 2020	26 June 2030	0.994	4,950,000	5,140,000
			8,900,000	9,090,000

Weighted average remaining contractual life of options outstanding at end of the year

5.48 years

6.49 years

There were no options granted during the Year.

Share award scheme

The Company has approved and adopted a share award scheme on 1 June 2022 (the “**Share Award Scheme**”), pursuant to which shares may be awarded to directors (including executive, non-executive or independent non-executive directors), any employee (full-time or part-time) of the Group and any person that has contributed or may contribute to the Group by way of independent contract or other business arrangement of the Group.

The Share Award Scheme is valid and effective for a period of 10 years commencing on the adoption date of the scheme.

On 1 December 2023, the Company has resolved to award an aggregate of 2,460,000 awarded shares (“**Awarded Shares**”) to 21 awardees (“**Awardees**”) under the Share Award Scheme which shall be satisfied by the proposed issue and allotment of 2,460,000 new Shares to a trustee to be held on trust for the Awardees pursuant to the general mandate granted by the Shareholders at the annual general meeting of the Company held on 28 November 2023 (the “**2023 AGM**”), under which the maximum number of new Shares that can be issued and allotted are 80,000,000 shares (being 20% of the total number of the issued Shares of the Company as at the date of the 2023 AGM).

The 2,460,000 Awarded Shares shall be satisfied by way of allotment and issue of 2,460,000 Shares to the Trustee on trust for the Awardees as fully paid at nominal value under the general mandate granted by the Shareholders at the 2023 AGM.

As at 30 June 2024, there were 2,460,000 shares of the Company held by the trustee of the Share Award Scheme (2023: Nil) and the number of shares in respect of which shares had been granted and remained outstanding under the Share Award Scheme was 2,380,000 (2023: Nil), representing 0.59% (2023: Nil) of the shares of the Company in issue at that date. The total number of shares in respect of which shares may be granted under the Share Award Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company’s shareholders. The number of shares issued and to be issued in respect of which shares granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company’s shareholders.

The details of the movements of the outstanding awarded shares were set out below:

	Number of share
Outstanding as at 1 July 2023	–
Granted during the year	2,460,000
Forfeited during the year	<u>(80,000)</u>
Outstanding as at 30 June 2024	<u><u>2,380,000</u></u>

The fair value of the Awarded Shares was based on the closing price per share at the date of grant.

The Group recognised an equity-settled share-based payments expense of approximately HK\$568,000 for the Awarded Shares under the Share Award Scheme in profit or loss for the year ended 30 June 2024.

No shares had been awarded by the Board under the Share Award Scheme during the year ended 30 June 2023.

22 CONTINGENT LIABILITY

There are customers who required the Company to provide performance guarantee issued by banks to protect the customers from financial loss in the event that the Company does not perform what is expected of it under the terms of related service contracts. As at 30 June 2024, the outstanding performance guarantee amounted to HK\$11,490,000 (2023: HK\$2,489,000).

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\$94.8 million (2023: HK\$126.6 million), representing a decrease of approximately 25.1% from the year ended 30 June 2023. Profit attributable to equity holders of the Company for the Year was approximately HK\$30.9 million, representing a decrease of approximately 34.1% as compared with approximately HK\$46.9 million for the year ended 30 June 2023.

The revenue from the provision of healthcare staffing solution services for the Year was approximately HK\$77.3 million, representing a decrease of approximately HK\$25.7 million or 25.0% as compared with approximately HK\$103.0 million for the year ended 30 June 2023, which was mainly due to the closure of COVID-19 testing centers and the decrease in demand for healthcare services.

Revenue from the provision of outreach case assessment related services and vaccination services for the Year decreased by approximately 33.1% to approximately HK\$8.2 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.

As part of its efforts to maintain a large and diverse pool of registered healthcare personnel to take advantage of growth opportunities, the Group has offered a wide range of member benefits to attract and retain registered health care personnel. As of 30 June 2024, approximately 29,800 healthcare personnel were registered with the Group, an increase of approximately 2,800 or by 10.4% over last year's 27,000.

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

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

The Group takes initiative to explore business opportunities and forms alliances or cooperates with strategic partners to pursue various business opportunities. The objective of the initiative is to increase the Group's business diversification beyond its existing geographic location and core business. This strategy supports the company's strategy for sustainable development and maximising returns for the Shareholders.

FINANCIAL REVIEW

Revenue

The revenue of the Group for the Year comprised revenue from (i) the provision of healthcare staffing solution services; (ii) the provision of outreach case assessment related services and vaccination services; and (iii) other revenue in Hong Kong. The total revenue was approximately HK\$94.8 million for the Year, representing a decrease of approximately 25.1% from approximately HK\$126.6 million for the year ended 30 June 2023.

Revenue from the provision of healthcare staffing solution services for the Year was approximately HK\$77.3 million, representing a decrease of approximately HK\$25.7 million as compared with approximately HK\$103.0 million for the year ended 30 June 2023. Among those, revenue from the institutional staffing solution services amounted to approximately HK\$47.7 million (2023: HK\$68.5 million), representing a decrease of approximately 30.4%; and the revenue from the private nursing staffing services decreased to approximately HK\$29.6 million from HK\$34.5 million in 2023, representing a decrease of approximately 14.2%.

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 decreased to approximately 26.4% for the Year from approximately 27.2% for the year ended 30 June 2023.

Other income and other losses, net

Other income mainly comprised sales of goods, advertising income, and dividend income. Other income amounted to approximately HK\$1.5 million for the Year (2023: HK\$9.0 million), recording a sharp decrease which was primarily attributed to the loss of event income, as the previous financial year ended 30 June 2023 included a one-time income boost from a significant event named "LOUD ON AIR" organised by the Group. Other losses, net was approximately HK\$1.3 million for the Year (2023: other losses, HK\$1.0 million) which mainly represented the net fair value changes on financial assets at fair value through profit or loss of approximately HK\$2.2 million and net foreign exchange gain of approximately HK\$0.9 million.

Expenses

The employee benefit expenses amounted to approximately HK\$26.0 million for the Year (2023: HK\$38.7 million), which decreased as compared with the year ended 30 June 2023.

The operating lease rentals, depreciation of property, plant and equipment and depreciation of right-of-use assets slightly increased from approximately HK\$10.1 million for the year ended 30 June 2023 to approximately HK\$10.2 million for the Year.

Other operating expenses decreased from approximately HK\$14.5 million for the year ended 30 June 2023 to approximately HK\$8.0 million for the Year, which was mainly due to the decrease in event expenses in relation to a concert named “LOUD ON AIR” organised by the Group during the year ended 30 June 2023.

Finance income

Finance income represented the interest income on short-term bank deposits. Finance income increased from approximately HK\$0.8 million for the year ended 30 June 2023 to approximately HK\$1.3 million for the Year.

Income tax expense

Income tax expense amounted to approximately HK\$8.3 million for the Year, representing a decrease of approximately 29.1%, from approximately HK\$11.7 million for the year ended 30 June 2023. The Group’s effective tax rate was increased from approximately 20.0% for the year ended 30 June 2023 to approximately 21.2% for the Year.

Profit for the Year and net profit margin

Profit for the Year amounted to approximately HK\$30.9 million, decreased by approximately HK\$16.0 million, or 34.1% from approximately HK\$46.9 million for the year ended 30 June 2023, mainly due to the decrease in revenue by approximately 25.1% from approximately HK\$126.6 million for the year ended 30 June 2023 to approximately HK\$94.8 million for the Year and the operating performance analysed above. The net profit margin decreased from approximately 37.1% for the year ended 30 June 2023 to approximately 32.6% for the Year.

Trade receivables

Trade receivables decreased by approximately HK\$7.4 million from approximately HK\$46.3 million as at 30 June 2023 to approximately HK\$38.9 million as at 30 June 2024. 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 2024 and 2023, 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 of expected credit loss for trade receivables (2023: Nil).

Trade payables

Trade payables decreased to approximately HK\$20.8 million as at 30 June 2024 from approximately HK\$24.6 million as at 30 June 2023, 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 2024. 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, contract liabilities, accruals and other payables.

As at 30 June 2024, the Group maintained cash and cash equivalents amounting to approximately HK\$81.1 million (2023: HK\$93.3 million). Net current assets decreased to approximately HK\$28.3 million as at 30 June 2024 from approximately HK\$29.1 million as at 30 June 2023.

As at 30 June 2024, the banking facilities amounting to approximately HK\$108.4 million (2023: HK\$295.2 million) are made available to the Group of which HK\$45.3 million remain unutilised as at 30 June 2024 (2023: HK\$230.0 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 (2023: Hong Kong dollars, Japanese Yen and United States dollars).

As at 30 June 2024, the Group has not used any forward contracts, currency borrowings, derivative financial instruments or other means to hedge foreign exchange risk (2023: 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\$63.1 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 2024, the gearing ratio was approximately nil (2023: Nil).

CAPITAL COMMITMENTS

As at 30 June 2024, the Group did not have any significant capital commitments (2023: Nil).

PLEDGE OF ASSETS

As at 30 June 2024, 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\$165.2 million (2023: HK\$172.3 million) and guaranteed by the Company.

CONTINGENT LIABILITY

There are customers who required the Company to provide performance guarantee issued by banks to protect the customers from financial loss in the event that the Company does not perform what is expected of it under the terms of the related service contracts. As at 30 June 2024, the outstanding performance guarantee amounted to HK\$11,490,000 (2023: HK\$2,489,000).

Save as disclosed in this announcement, as at 30 June 2024, the Group had no material contingent liabilities, nor was the Group aware of any pending or potential material legal proceedings which involves or may involve the Group.

SEGMENT INFORMATION

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

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

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 (2023: 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 2024 (2023: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2024, the Group employed a total of 55 employees (2023: 62 employees). Total staff costs including Directors' remuneration for the Year amounted to approximately HK\$26.0 million (2023: HK\$38.7 million).

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

To reward eligible participants (including but not limited to directors and employees of the Group) for their contributions to the Group and/or to incentivise or motivate them to work towards enhancing the value of the Group for its long-term growth and development for the benefit of the Company and the Shareholders as a whole, the Company may from time to time select eligible participants to participate in its share award scheme (which is valid and effective for a period of 10 years from 1 June 2022) and award shares to selected participants. The Company had also adopted a share option scheme that was in force during the Year (which was valid and effective for a period of 10 years from 8 July 2014 and has expired on 8 July 2024), under which the Company might where appropriate grant share options to eligible participant(s) to subscribe for ordinary share(s) of the Company (the “**Share(s)**”).

During the Year, no share option was granted by the Company under the share option scheme (2023: same), and 2,460,000 Shares were awarded under the share award scheme (2023: nil). For more details, please refer to the sections headed “SHARE OPTION SCHEME” and “SHARE AWARD SCHEME” below in this announcement.

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 (the “**Share Option Scheme**”) was conditionally approved and adopted by a resolution of the Shareholders passed on 24 June 2014 and became unconditional on 8 July 2014, being the date on which the Company’s shares were first listed on the Stock Exchange. The Share Option Scheme was valid and effective for a period of 10 years from 8 July 2014 and therefore has expired on 8 July 2024, after which no further options would be granted or offered.

On 29 April 2019 and 26 June 2020, share options were granted by the Company under the Share Option Scheme to selected grantees to subscribe for an aggregate of 8,000,000 and 10,000,000 Shares, respectively. For further details, please refer to the announcements of the Company dated 29 April 2019 and 26 June 2020.

During the Year, no share option was granted or exercised, and 190,000 share options were forfeited by the Company.

More details of the Share Option Scheme will be made available in the annual report of the Company for the Year, which will be published in due course.

SHARE AWARD SCHEME

The Company adopted a share award scheme (the “**Share Award Scheme**”) on 1 June 2022 (the “**Adoption Date**”) for a term of 10 years commencing from the Adoption Date. The purpose and objectives of the Share Award Scheme are to (i) recognise and reward the contribution of the eligible participants (the “**Eligible Participant(s)**”) to the growth and development of the Group and to give incentives to them in order to retain them for the continual operation and development of the Group; and (ii) attract suitable personnel for further development of the Group. For details of the adoption and the terms and conditions of the Share Award Scheme, please refer to the announcement of the Company dated 1 June 2022.

On 1 December 2023 (the “**Date of Award**”), the Board has resolved to award an aggregate of 2,460,000 awarded shares to 21 selected Eligible Participants (the “**Awardees**”) under the Share Award Scheme which were satisfied by way of allotment and issue of 2,460,000 new Shares to a trustee to be held on trust for the Awardees under the general mandate granted by the then Shareholders at the annual general meeting of the Company held on 28 November 2023. All of the 21 Awardees were employees of the Group on the Date of Award and, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, were not connected persons of the Group. For further details, please refer to the announcement of the Company dated 1 December 2023.

During the Year, 80,000 Awarded Shares were forfeited by the Company.

More details of the Share Award Scheme will be made available in the annual report of the Company for the Year, which will be published in due course.

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 C3 to the Listing Rules as the code of conduct regarding the Director’s dealing in the securities of the Company. The Directors, upon responding to specific enquiries by the Company, confirmed their compliance with the required standards for dealing in the Company’s securities set out in the Model Code throughout the 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 C1 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 in Part 2 of the CG Code which is explained below.

Code provision C.2.1

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

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 integrated business operation for the Group. The existing management structure with Ms. Hai performing the roles of chairman and chief executive officer enables the Board's decision to be more effectively made and facilitates the implementation of business strategies under the solid and experienced leadership of Ms. Hai, which is conducive to the effective management and the business development of the Group.

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

AUDIT COMMITTEE AND REVIEW OF ANNUAL RESULTS

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

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, the 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, HLB Hodgson Impey Cheng Limited, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by HLB Hodgson Impey Cheng Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by HLB Hodgson Impey Cheng Limited 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 Thursday, 28 November 2024. A notice convening the AGM will be published and despatched to the Shareholders in due course.

FINAL DIVIDEND

On 26 September 2024, the Board resolved to recommend a final dividend of HK2.50 cents (2023: HK3.75 cents) per ordinary share for the Year to the Shareholders whose names appear on the register of members of the Company on Friday, 6 December 2024. Subject to the approval of the Shareholders at the AGM, the final dividend, which is payable in cash, is expected to be paid on or about Wednesday, 18 December 2024.

Given the proposed final dividend of HK2.50 cents per ordinary share for the Year, together with the interim dividend of HK5.00 cents (2023: HK3.75 cents) per ordinary share paid in March 2024, 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 (2023: HK7.50 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 Friday, 22 November 2024 to Thursday, 28 November 2024 (both days inclusive), during which period no transfer of shares may be effected. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificate(s) should be lodged for registration with Union Registrars Limited (the "**Hong Kong Branch Share Registrar**"), at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong by no later than 4:00 p.m. on Thursday, 21 November 2024.

For the purpose of ascertaining Shareholders' entitlement to the recommended final dividend for the year ended 30 June 2024, the register of members of the Company will be closed from Thursday, 5 December 2024 to Monday, 9 December 2024 (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 Wednesday, 4 December 2024.

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 2024

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.