



GREEN INTERNATIONAL

Holdings Limited

格林國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2700)

INTERIM
REPORT
2025

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Yu Zhoujie (*Chairman*)
Mr. Yu Xiangjin

Non-executive Directors

Mr. Chen Hanhong
Mr. Liu Dong
Ms. Zhou Cuiqiong

Independent Non-executive Directors

Mr. Wu Hong
Mr. Wang Chunlin
Ms. Ma Sha
(*appointed on 1 July 2025*)
Mr. David Tsoi
(*retired on 26 June 2025*)

AUDIT COMMITTEE

Ms. Ma Sha (*Committee Chairman*)
(*appointed on 1 July 2025*)
Mr. Wu Hong
Mr. Wang Chunlin
Mr. David Tsoi
(*Committee Chairman prior to his retirement on 26 June 2025*)

REMUNERATION COMMITTEE

Ms. Ma Sha (*Committee Chairman*)
(*appointed on 1 July 2025*)
Mr. Yu Zhoujie
Mr. Wu Hong
Mr. Wang Chunlin
Mr. David Tsoi
(*Committee Chairman prior to his retirement on 26 June 2025*)

NOMINATION COMMITTEE

Mr. Yu Zhoujie (*Committee Chairman*)
Mr. Wu Hong
Mr. Wang Chunlin
Ms. Ma Sha
(*appointed on 1 July 2025*)
Mr. David Tsoi
(*retired on 26 June 2025*)

COMPANY SECRETARY

Mr. Xin Yingnan

AUDITOR

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
31st Floor, Gloucester Tower
The Landmark, 11 Pedder Street
Central, Hong Kong

Corporate Information

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1708, 17/F
West Tower, Shun Tak Centre
200 Connaught Road Central
Hong Kong

PRINCIPAL BANKERS

OCBC Wing Hang Bank Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F., Far East Finance Centre
16 Harcourt Road, Hong Kong

STOCK CODE

2700

WEBSITE

<http://www.irasia.com/listco/hk/greeninternational/>

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2025

		For the six months ended 30 June	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
	Notes		
Revenue	4	28,176	25,921
Direct costs and operating expenses		(8,896)	(11,887)
Gross profit		19,280	14,034
Other income and gains, net	5	1,116	3,756
Selling expenses		(6,803)	(6,682)
Administrative expenses		(10,083)	(11,763)
Impairment loss of trademark user right and technical know-how		(3,408)	–
Impairment loss of property, plant & equipment		(17)	–
Impairment loss of right-of-use assets		(2,149)	–
Finance costs	6	(511)	(1,026)
Loss before income tax	7	(2,575)	(1,681)
Income tax credit	8	190	72
Loss for the period		(2,385)	(1,609)
Profit/(Loss) for the period attributable to:			
— Equity holders of the Company		(3,526)	(1,522)
— Non-controlling interests		1,141	(87)
		(2,385)	(1,609)
Loss per share for loss for the period attributable to the equity holders of the Company			
— Basic and diluted (HK\$ cents per share)	9	(0.53)	(0.23)

The notes on pages 10 to 27 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Loss for the period	(2,385)	(1,609)
Other comprehensive income/(expenses), net of tax		
— Exchange differences arising during the period	926	(386)
Total comprehensive expenses for the period	(1,459)	(1,995)
Total comprehensive income/(expenses) for the period attributable to:		
— Equity holders of the Company	(2,619)	(1,898)
— Non-controlling interests	1,160	(97)
	(1,459)	(1,995)

The notes on pages 10 to 27 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		24,296	22,123
Right-of-use assets		9,716	13,805
Trademark user right and technical know-how		–	3,408
		34,012	39,336
Current assets			
Inventories		4,930	4,516
Trade receivables	11	3,271	3,441
Prepayments, deposits and other receivables		2,534	2,689
Bank balances and cash	12	62,616	63,463
		73,351	74,109
Total assets		107,363	113,445
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital	16	131,979	131,979
Reserves		(94,960)	(92,341)
		37,019	39,638
Non-controlling interests		7,201	6,041
Total equity		44,220	45,679

The notes on pages 10 to 27 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

		30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
	Notes		
LIABILITIES			
Non-current liabilities			
Bank borrowing	15	4,199	1,596
Lease liabilities		6,842	8,972
Deferred tax liabilities		–	341
		11,041	10,909
Current liabilities			
Trade payables	13	2,857	4,041
Contract liabilities		270	134
Accruals and other payables	14	40,545	45,011
Bank borrowing	15	1,095	639
Lease liabilities		7,315	6,984
Tax payable		20	48
		52,102	56,857
Total liabilities		63,143	67,766
Total equity and liabilities		107,363	113,445
Net current assets		21,249	17,252
Total assets less current liabilities		55,261	56,588

The notes on pages 10 to 27 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Attributable to the equity holders of the Company						Non-	Total equity
	Share capital HK\$'000 (Unaudited)	Share premium HK\$'000 (Unaudited)	Exchange reserve HK\$'000 (Unaudited)	Other reserve* HK\$'000 (Unaudited)	Accumulated losses HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)	controlling interests HK\$'000 (Unaudited)	
As at 1 January 2024	131,979	895,647	10,383	260	(997,105)	41,164	2,448	43,612
Total comprehensive income/(expense) for the period								
Loss for the period	-	-	-	-	(1,522)	(1,522)	(87)	(1,609)
Other comprehensive income/(expenses) for the period	-	-	(376)	-	-	(376)	(10)	(386)
As at 30 June 2024	131,979	895,647	10,007	260	(998,627)	39,266	2,351	41,617
As at 1 January 2025	131,979	895,647	9,664	260	(997,912)	39,638	6,041	45,679
Total comprehensive income/(expense) for the period								
Profit/(Loss) for the period	-	-	-	-	(3,526)	(3,526)	1,141	(2,385)
Other comprehensive income/(expense) for the period	-	-	907	-	-	907	19	926
As at 30 June 2025	131,979	895,647	10,571	260	(1,001,438)	37,019	7,201	44,220

* The other reserves as presented in the condensed consolidated statement of financial position are comprised of these reserve accounts.

The notes on pages 10 to 27 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Note	For the six months ended 30 June	
		2025 HK\$'000 (Unaudited)	2024 <i>HK\$'000</i> (Unaudited)
Net cash generated from operating activities		2,704	3,089
Net cash (used in)/generated from investing activities		(2,613)	1,223
Net cash used in financing activities		(2,054)	(6,091)
Net decrease in cash and cash equivalents		(1,963)	(1,779)
Cash and cash equivalents as at 1 January		63,463	66,826
Effects of exchange rate changes on balances denominated in foreign currencies		1,116	309
Cash and cash equivalents as at 30 June	12	62,616	65,356

The notes on pages 10 to 27 are an integral part of these condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Green International Holdings Limited (“**the Company**”) was incorporated in the Cayman Islands on 8 March 2006 as an exempted company with limited liability. Its registered office is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in 2006. Its parent company is Jumbo Faith International Limited (“**Jumbo Faith**”), which is wholly owned by Ms. Zhou Cuiqiong, mother of Mr. Yu Zhoujie (an executive Director and the Chairman of the Company). Ms. Zhou Cuiqiong was appointed as a Non-executive Director of the Company on 18 December 2024.

The Company and its subsidiaries (the “**Group**”) was principally engaged in provision of (i) health and medical services and (ii) beauty and wellness products and related services.

These condensed consolidated financial statements are prepared in accordance with Hong Kong Financial Reporting Standards (the “**HKFRSs**”) and Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

These condensed consolidated financial statements do not include all the information and disclosure required in the annual financial statements, and should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 December 2024.

These condensed consolidated financial statements have been prepared on a historical cost convention, except as disclosed in the accounting policies and the explanatory notes.

Notes to the Condensed Consolidated Interim Financial Statements

1. GENERAL INFORMATION AND BASIS OF PREPARATION *(Continued)*

These condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the Company’s functional currency, and all values are rounded to the nearest thousand (“**HK\$’000**”), except when otherwise indicated.

2. ADOPTION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the amendments to HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by HKICPA. The adoption of these amendments to HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior year except as stated below:

Application of new and amendments to HKFRSs

In the current period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

3. FINANCIAL RISKS MANAGEMENT AND FINANCIAL INSTRUMENTS

The Group's activities expose to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest rate risk.

These condensed consolidated financial statements do not include all financial risks management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024. There have been no material changes in the risk management policies since the year ended 31 December 2024.

Fair value estimation on a recurring basis

An analysis of financial instruments carried at fair value at the end of each reporting period, by valuation method and at different levels are set out as follows:

- Level 1: Quoted price (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

There were no transfers between Levels 1, 2 and 3 and changes in valuation techniques during the periods.

Notes to the Condensed Consolidated Interim Financial Statements

4. REVENUE AND SEGMENT INFORMATION

The Group primarily operates in Hong Kong and the People's Republic of China (the "PRC"). The Group's operating businesses are structured and managed separately according to the nature of their operations and the products or services they provide. Each of the Group's business units represents a strategic business unit that offers products or services which are subject to risks and returns that are different from those of the other business units. The Group's business units are as follows:

- (a) the health and medical segment, which is engaged in the operation of health and medical related businesses of its clubhouse, hemodialysis center and hospital; and
- (b) the beauty and wellness segment, which is engaged in selling of beauty and wellness products and related services.

Operating segments are identified for financial reporting purposes in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Board has been identified as the Group's chief operating decision-maker.

Segment results are presented as operating profit or loss.

Notes to the Condensed Consolidated Interim Financial Statements

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

4.1 Revenue of the Group, together with analysis of the revenue by segments and geographical regions are as follows:

	Health and medical business <i>HK\$'000</i> (Unaudited)	Beauty and wellness business <i>HK\$'000</i> (Unaudited)	Consolidated <i>HK\$'000</i> (Unaudited)
For the six months ended 30 June 2025			
The PRC			
– At a point in time	23,536	4,640	28,176
For the six months ended 30 June 2024			
The PRC			
– At a point in time	18,377	7,544	25,921

The geographic location analysis of revenue is allocated based on the geographical locations of customers and the operating geographic location of the health and medical business and beauty and wellness business. For the six months ended 30 June 2025 and 2024, no single customer's revenue accounted for more than 10% of the Group's total revenue.

Notes to the Condensed Consolidated Interim Financial Statements

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

4.2 Results by operating segments are as follows:

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Health and medical business	6,954	1,882
Beauty and wellness business	(473)	(460)
Total net operating gain by operating segments	6,481	1,422
Unallocated corporate expenses, net	(8,545)	(2,077)
Finance costs, net	(511)	(1,026)
Loss before income tax	(2,575)	(1,681)
Income tax credit	190	72
Loss for the period	(2,385)	(1,609)

Notes to the Condensed Consolidated Interim Financial Statements

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

4.3 Non-current assets of the Group, excluding financial instruments, by operating segments and geographical regions are as follows:

	Health and medical business HK\$'000 (Unaudited)	Beauty and Wellness Business HK\$'000 (Unaudited)	Unallocated corporate assets HK\$'000 (Unaudited)	Consolidated HK\$'000 (Unaudited)
As at 30 June 2025				
Hong Kong	-	-	228	228
The PRC	33,784	-	-	33,784
Segment total non-current assets	33,784	-	228	34,012

	Health and medical business HK\$'000 (Audited)	Beauty and wellness business HK\$'000 (Audited)	Unallocated corporate assets HK\$'000 (Audited)	Consolidated HK\$'000 (Audited)
As at 31 December 2024				
Hong Kong	-	-	165	165
The PRC	33,413	5,758	-	39,171
Segment total non-current assets	33,413	5,758	165	39,336

Notes to the Condensed Consolidated Interim Financial Statements

5. OTHER INCOME AND GAINS, NET

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Bank interest income	814	1,297
Gain on modification of lease	–	2,384
Sundry income	302	75
	1,116	3,756

6. FINANCE COSTS

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest expenses:		
– Bonds payable	–	143
– Other borrowing	213	250
– Lease liabilities	298	633
	511	1,026

Notes to the Condensed Consolidated Interim Financial Statements

7. LOSS BEFORE INCOME TAX

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	4,726	3,216
Depreciation of right-of-use assets	1,456	2,661
Employee benefit expenses	11,451	12,488

8. INCOME TAX CREDIT

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2,000,000 of assessable profits of qualifying corporations will be taxed at 8.25%, and assessable profits above HK\$2,000,000 will be taxed at 16.5%. The assessable profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Notes to the Condensed Consolidated Interim Financial Statements

8. INCOME TAX CREDIT *(Continued)*

The amounts of income tax credit to the condensed consolidated statement of profit or loss are as follows:

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current taxation		
PRC enterprise income tax		
— Current period	190	72

9. LOSS PER SHARE

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

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss		
Loss for the purpose of basic and diluted loss per share	(3,526)	(1,522)
	'000	'000
Number of shares		
Weighted average number of ordinary shares in issue	659,895	659,895
Loss per share		
Basic and diluted <i>(HK\$ cents)</i>	(0.53)	(0.23)

Notes to the Condensed Consolidated Interim Financial Statements

10. DIVIDENDS

The Directors do not recommend the payment of any dividend for the six months ended 30 June 2025 (for six months ended 30 June 2024: Nil).

11. TRADE RECEIVABLES

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Trade receivables	3,271	3,441

The Group's trade receivables generally have a credit period of 90 days. The maximum credit risk exposure at the end of the reporting period is the carrying amount of the trade receivables. The Group does not have any collateral as security. The Group formulates policies and procedures to ensure the sale of products or services to customers with an appropriate credit history to minimise the credit risk.

Notes to the Condensed Consolidated Interim Financial Statements

11. TRADE RECEIVABLES *(Continued)*

Ageing analysis

The ageing analysis of trade receivables, based on invoice dates, as at 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Within 30 days	3,187	3,265
31–60 days	77	85
61–90 days	1	7
91–180 days	1	72
Over 180 days	5	12
	3,271	3,441

Management assessed the credit quality of the trade receivables in the amount of approximately HK\$3,265,000 (31 December 2024: HK\$3,357,000) that are neither past due nor impaired by reference to the repayment history and financial position of those customers.

Notes to the Condensed Consolidated Interim Financial Statements

12. BANK BALANCES AND CASH

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Fixed deposits with original maturity within three months (<i>Note</i>)	35,000	53,000
Bank balances and cash	27,616	10,463
	62,616	63,463

Note:

Cash at banks earn interest at floating rates based on daily bank deposit rates. Fixed deposits with original maturity within three months carry fixed interest rates of 3.45% per annum as at 30 June 2025 (31 December 2024: 3.3% to 3.5% per annum).

Cash and cash equivalents are denominated in the following currencies:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Hong Kong dollars	54,716	58,537
Renminbi	7,900	4,926
	62,616	63,463

Notes to the Condensed Consolidated Interim Financial Statements

13. TRADE PAYABLES

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Trade payables	2,857	4,041

Ageing analysis

The ageing analysis of trade payables, based on invoice dates, as at 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Within 30 days	695	1,009
31–60 days	372	350
61–90 days	268	151
91–180 days	48	547
Over 180 days	1,474	1,984
	2,857	4,041

The Group's trade payables generally have a credit period of 30–90 days. The carrying amounts of trade payables approximate their fair values.

Notes to the Condensed Consolidated Interim Financial Statements

14. ACCRUALS AND OTHER PAYABLES

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Accruals	6,215	7,788
Bonds payable	6,002	6,002
Other borrowings (Note (i))	3,286	6,917
Other payables (Note (ii))	25,042	24,304
	40,545	45,011

Notes:

- (i) As at 30 June 2025, other borrowings were unsecured loans from independent third parties, carrying interest rate of 7.2% (2024: 7.0%–7.2%) and repayable on demand.
- (ii) As at 30 June 2025, payable to the lessor in respect of leased machineries in the amount of approximately HK\$6,733,000 (2024: HK\$9,005,000) was included in the other payables.

Notes to the Condensed Consolidated Interim Financial Statements

15. BANK BORROWINGS

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Unsecured bank borrowings	5,294	2,235
Carrying amount repayable:		
Within one year	1,095	639
Within a period of more than one year but not exceeding two years	1,095	639
Within a period of more than two years but not exceeding five years	3,104	957
	5,294	2,235
Less: Amount due for settlement within one year shown under current liabilities	(1,095)	(639)
Amount due for settlement after one year shown under non-current liabilities	4,199	1,596

As at 30 June 2025, unsecured, 5% per annum fixed-rate bank borrowings of approximately HK\$5,294,000 (31 December 2024: HK\$2,235,000) was guaranteed by a subsidiary of the Company.

Notes to the Condensed Consolidated Interim Financial Statements

16. SHARE CAPITAL

Details on the movements of the share capital for the six months ended 30 June 2025 and the year ended 31 December 2024 are set out as follows:

	Number of shares		Nominal value	
	For the six months ended 30 June 2025 <i>Number</i> (Unaudited)	For the year ended 31 December 2024 <i>Number</i> (Audited)	For the six months ended 30 June 2025 <i>HK'000</i> (Unaudited)	For the year ended 31 December 2024 <i>HK'000</i> (Audited)
Authorised capital:				
As at 1 January	1,000,000,000	1,000,000,000	200,000	200,000
As at 30 June 2025/ 31 December 2024	1,000,000,000	1,000,000,000	200,000	200,000
Issued and fully paid:				
As at 1 January	659,894,693	659,894,693	131,979	131,979
As at 30 June 2025/ 31 December 2024	659,894,693	659,894,693	131,979	131,979

Notes to the Condensed Consolidated Interim Financial Statements

17. SIGNIFICANT RELATED PARTY TRANSACTIONS

Key management compensation

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Wages, salaries and other short-term employee benefits	1,030	942
Pension costs — defined contribution plans	18	18
	1,048	960

Management Discussions and Analysis

BUSINESS REVIEW

During the six months ended 30 June 2025 (the “**Period**”) under review, the Group continued to be principally engaged in the provision of (i) health and medical services and (ii) beauty and wellness products and related services.

Health and Medical Business

The health and medical business segment (the “**Health and Medical Business**”) of the Group operates its hospital business in Hunan Province, China through Li County Phoenix Hospital Company Limited (“**Phoenix Opco**”) and Yiyang Gangying Hospital Company Limited (“**Gangying Opco**”) (formerly known as Yiyang Zizhong Kidney Disease Hospital Company Limited) having the medical organisation operating license granted by the local bureau of the National Health Commission to carry out, amongst others, permitted medical treatments and hemodialysis treatment.

In 2024, China has been advancing the deepening reform of its healthcare system, emphasizing the provision of high-quality services within a sound pricing framework to ensure equitable compensation for medical services delivered by local hospitals. During the Period, hospitals have continued to optimize supply chain procurement while increasing the utilization of domestic medical supplies. Furthermore, through energy conservation and cost reduction initiatives, the overall profitability of hospitals has been enhanced.

Beauty and Wellness Business

The beauty and wellness business (the “**Beauty and Wellness Business**”) of the Group operates its beauty parlors under the brand name of 瑪莎 (Marsa) in Shenzhen, China through the selling of beauty and wellness products and related services to local customers.

Due to the unfavorable market conditions, the operation of the beauty parlors remains weak notwithstanding the Group’s efforts. During the Period, the Group closed one loss-making beauty parlor to cut down expenses.

Management Discussions and Analysis

Prospect

In the “Notice on the Key Tasks for Deepening the Reform of the Medical and Health System in 2024” issued by the General Office of the State Council, it was emphasized that in 2024, each province should carry out at least one batch of provincial (including inter-provincial alliances) centralized procurement of medicines and medical consumables, achieving the goal of a combined total of 500 types of medicines being centrally procured at the national and provincial levels, with continuous progress in the centralized procurement of medical consumables. Furthermore, all coordinated regions were instructed to implement payment reforms based on Diagnosis Related Groups (DRG) or Disease-Based Payment (or Diagnosis-Intervention Packet, DIP) in 2024, reasonably setting payment standards and establishing dynamic adjustment mechanisms. For closely integrated medical consortia, total medical insurance payments will be implemented, with improvements made to the calculation of total amounts, retention of surplus funds, and mechanisms for sharing reasonable overruns.

At the company level, while striving to achieve stable revenue growth, reduce unnecessary expenditures and improve profitability, the Group does not intend to prematurely commit to any substantial acquisition or expansion plans within any specified timeline.

FINANCIAL REVIEW

Revenue

The Group’s revenue for the Period was approximately HK\$28,176,000 (2024: HK\$25,921,000), representing an increase of approximately 8.70% as compared with the same period of last year.

Direct Costs and Operating Expenses

The Group’s direct costs and operating expenses for the Period were approximately HK\$8,896,000 (2024: HK\$11,887,000), representing a decrease of approximately 25.16% as compared with the same period of last year. The decrease in the total direct costs and operating expenses was mainly caused by the decrease in costs of goods.

Management Discussions and Analysis

Gross Profit and Gross Profit Margin

The Group reported gross profit for the Period of approximately HK\$19,280,000 (2024: HK\$14,034,000), representing an increase of approximately 37.38% as compared with the same period of last year. The Group's gross profit margin for the Period was 68.43% (2024: 54.14%).

Selling Expenses

The Group's selling expenses for the Period amounted to approximately HK\$6,803,000 (2024: HK\$6,682,000), representing an increase of approximately 1.81% as compared with the same period of last year.

Administrative Expenses

The Group's administrative expenses for the Period amounted to approximately HK\$10,083,000 (2024: HK\$11,763,000), representing a decrease of approximately 14.28% as compared with the same period of last year. The decrease in the administrative expenses was mainly attributable to implementation of cost control measures.

Management Discussions and Analysis

Impairment Testing on Cash-Generating Unit of Beauty and Wellness Business

The management regards the Beauty and Wellness Business as a separately identifiable cash-generating unit. The management carried out an impairment assessment on the cash-generating unit in respect of the Beauty and Wellness Business, including trademark user right and technical know-how property, plant and equipment and right-of-use assets, which have an impairment indicator, at the end of the reporting period by reference to the valuation prepared by an independent valuer. The valuation was based on (a) the five years cash flow projections which are discounted using the discount rate of 12.3%; (b) a terminal value calculated using a discount rate of 3%; and (c) the updated financial forecast figures provided by the management of Beauty and Wellness Business taking into account the latest market trend and environment. Impairment losses of trademark user right and technical know-how, property, plant and equipment and right-of-use assets of approximately HK\$3,408,000 (31 December 2024: HK\$2,442,000), HK\$17,000 (31 December 2024: HK\$209,000) and HK\$2,149,000 (31 December 2024: HK\$1,692,000), respectively, were recognised in the Group's consolidated statement of profit or loss for the Period.

Finance Costs

The Group's finance costs, net for the Period amounted to approximately HK\$511,000 (2024: HK\$1,026,000). Details of the finance costs, net are set out in Note (6) to the condensed consolidated financial statements.

Loss for the Period

The Group reported net loss for the Period of approximately HK\$2,385,000 (2024: HK\$1,609,000).

Management Discussions and Analysis

USE OF PROCEEDS OF EQUITY FUND RAISING ACTIVITIES

The Company had not conducted any equity fund raising activities during the Period.

The amount of proceeds brought forward from the issue of equity securities (including securities convertible into equity securities) made in previous financial year(s) and the details of the use of such proceeds are set out as below:

On 25 September 2020, the Company announced a one-for-one rights issue (the **“2020 Rights Issue”**) involving the issue and allotment of 1,649,736,733 ordinary shares of the Company at the subscription price of HK\$0.06 per rights share. The subscription price of HK\$0.06 per rights share represents: (i) a discount of approximately 17.81% to the closing price of HK\$0.0730 per share as quoted on the Stock Exchange on 25 September 2020; and (ii) a discount of approximately 28.06% to the average closing price of HK\$0.0834 per share based on the closing prices of the shares as quoted on the Stock Exchange per the five consecutive trading days prior to and excluding 25 September 2020. The rights issue became unconditional on 9 December 2020, raising net proceeds of approximately HK\$95.9 million. The aggregate nominal value of the rights shares as of 16 December 2020, being the date of allotment of the rights shares, was approximately HK\$65,989,469. As disclosed in the previous announcements and financial reports of the Company, the net proceeds of the 2020 Rights Issue were utilised as to HK\$15 million for the Group’s corporate expenses and overheads as originally intended during the year ended 31 December 2021 (**“FY2021”**). Among the remaining HK\$80.9 million which was originally intended for the potential acquisitions, expansion and equipment purchase of the Group’s hospital business, only approximately RMB3.1 million (HK\$3.5 million) was used during the year ended 31 December 2022 (**“FY2022”**) for the relocation of the Group’s hospital at Yiyang (**“Yiyang Hospital”**) owned and operated by Gangying Opco (a subsidiary of the Company) in accordance with the original intended use.

Management Discussions and Analysis

As disclosed in the Company's announcement dated 11 August 2023, the entire capital expenditure budget for the relocation of Yiyang Hospital was planned to be approximately RMB17.3 million (HK\$19.5 million), comprising refurbishment labour costs, service fees and material purchases, purchases of new equipment to cater for the expanded capacity, and other miscellaneous costs. Up to 31 December 2024, approximately RMB16.9 million (HK\$19.05 million) was already used for the relocation of Yiyang Hospital and the remaining relocation budget of RMB0.4 million (HK\$0.45 million) was expected to be fully utilised by the first quarter of 2025. As at the date of this report, the entire relocation budget of RMB17.3 million (HK\$19.5 million) was fully utilised.

As disclosed in the Company's announcement dated 11 August 2023, save as the relocation of Yiyang Hospital, the Group does not intend to commit to any substantial acquisition or expansion plans under any specified timeline prematurely, due to the taking of more conservative expansion strategy by the Group in response to the deepening of reform of medicine and healthcare systems in 2021, which has adversely affected the expected rates of return of hospital investment projects.

As disclosed in the Company's annual report 2022, subsequent to the period end of FY2022, the Board resolved to change the use of HK\$19 million out of the remaining net proceeds of the 2020 Rights Issue to be used in the Group's general working capital and meeting the Group's liabilities and expenses (such as overheads and rental payments, staff costs, professional fees) as they fall due. The Board is of the view that such change is in the best interests of the Company and its shareholders as a whole, as it is vital to have sufficient working capital to maintain the Group's businesses as a going concern. Up to 31 December 2024, the entire amount of HK\$19 million was fully utilised for the Group's overhead expenses.

Management Discussions and Analysis

Based on the Group's present budget planning, overhead expenses of approximately HK\$6 million and HK\$4.5 million are normally expected to accrue in the first and second half of the Company's financial year on average. As disclosed in the Company's announcement dated 11 August 2023, if no suitable acquisition target can be identified in due course, the Company intends to change the intended use of the remaining HK\$42.4 million of net proceeds of the 2020 Rights Issue also for the Group's overhead expenses. Assuming the same overhead half yearly budgets as estimated above, these remaining HK\$42.4 million of net proceeds are projected to be fully utilised by or around 2028.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group had total assets of approximately HK\$107,363,000 (31 December 2024: HK\$113,445,000) and debts of approximately HK\$22,737,000 (31 December 2024: HK\$25,108,000), giving rise to a leverage ratio (defined as debt to total assets) of approximately 21.18% (31 December 2024: 22.13%).

As at 30 June 2025, the Group had net current assets of approximately HK\$21,249,000 (31 December 2024: HK\$17,252,000), being the surplus of current assets of approximately HK\$73,351,000 (31 December 2024: HK\$74,109,000) over the current liabilities of approximately HK\$52,102,000 (31 December 2024: HK\$56,857,000), giving rise to a current ratio of approximately 1.41 (31 December 2024: 1.30).

As at 30 June 2025, the Group had cash and bank balances of approximately HK\$62,616,000 (31 December 2024: HK\$63,463,000).

GEARING RATIO

As at 30 June 2025, the gearing ratio of the Group (defined as debt to equity) was approximately 61% (31 December 2024: 63%). Debt includes bonds payable and lease liabilities.

Management Discussions and Analysis

SIGNIFICANT INVESTMENT HELD

The Group had no significant investment held as at 30 June 2025.

ACQUISITION AND DISPOSAL

The Group had no acquisition and disposal of subsidiaries during the Period.

CHARGES ON ASSETS

None of the Group's assets was pledged to secure any facilities and borrowings granted to the Group as at 30 June 2025.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2025.

FOREIGN EXCHANGE EXPOSURE

The Group's business transactions were mainly carried out in Hong Kong dollars and Renminbi. The Group was not engaged in any hedging measures during the Period. The Group will regularly review its position and may use financial measures to hedge its foreign currency exposure if it considers the risk to be significant.

CAPITAL STRUCTURE

Details of the changes in the capital structure of the Company for the Period and the year ended 31 December 2024 are summarised below:

(A) Share Capital

Details of the movements of the share capital for the Period and the year ended 31 December 2024 are set out in Note (16) to the condensed consolidated financial statements.

Management Discussions and Analysis

(B) Share Options

Old Share Option Scheme

The old share option scheme (the “**Old Share Option Scheme**”) adopted by the Company on 2 September 2006 lapsed on 2 September 2016 pursuant to the terms of the Old Share Option Scheme.

New Share Option Scheme

At the annual general meeting of the Company held on 26 June 2019 (the “**2019 AGM**”), a new share option scheme (the “**New Share Option Scheme**”) was approved by the shareholders of the Company. The New Share Option Scheme has a lifespan of 10 years. At the 2019 AGM, the Scheme Mandate Limit was approved to allow the Company to grant options for the holders thereof to subscribe up to 147,326,614 shares (before adjustments upon the share consolidations) representing 10% of the shares in issue as the date of approval of the scheme. Details of the New Share Option Scheme are set out in the circular of the Company dated 24 May 2019.

No share options were granted under the New Share Option Scheme for the Period and the year ended 31 December 2024 and there were no outstanding share options as at 30 June 2025 and 31 December 2024. As at the date of this report, the maximum number of options which can be granted under the New Share Option Scheme was 29,465,322 consolidated shares (equivalent to 147,326,614 options before the five-to-one share consolidation took effect on 22 January 2021), representing 4.47% of the existing issued share capital of the Company. The remaining lifespan of the New Share Option Scheme is 3 years and 10 months.

Management Discussions and Analysis

DIVIDENDS

The Directors do not recommend the payment of any dividend for the Period (2024: Nil).

HUMAN RESOURCES

As at 30 June 2025, the Group has 162 employees in Hong Kong and China. Employees' remuneration, promotion and salary increments are assessed based on both individuals' and the Group's performance, employees' professional and working experiences and by reference to prevailing market practices and standards.

LITIGATION

During the Period and up to the date of this report, neither the Company nor any other member of the Group was engaged in any litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

Other Information

CHANGES IN DIRECTORSHIP

Mr. David Tsoi, retired as an independent non-executive Director, the chairman of the Audit Committee, the chairman of the Remuneration Committee, and a member of the Nomination Committee of the Company with effect from 26 June 2025. As a result of the retirement of Mr. Tsoi, (i) the Board did not have at least one independent non-executive Director having appropriate professional qualifications or accounting or related financial management expertise (the **“INED with Financial Qualification”**) as required under Rule 3.10(2) of the Listing Rules; (ii) the ratio of the number of independent non-executive Directors has fallen short of the minimum one-third of the Board as required under Rule 3.10A of the Listing Rules; (iii) the audit committee of the Company did not comprise a minimum of three members, did not have at least one INED with Financial Qualification, and was not chaired by an independent non executive Director as required under Rule 3.21 of the Listing Rules; and (iv) the remuneration committee of the Company was not chaired by an independent non executive Director as required under Rule 3.25 of the Listing Rules.

Other Information

Ms. Ma Sha was appointed as an Independent Non-Executive Director of the Company, the chairman of the Audit Committee, the chairman of the Remuneration Committee, and a member of the Nomination Committee, with effect from 1 July 2025. Following Ms. Ma's appointment, the Nomination Committee now comprises a member of a different gender, in compliance with the amendments to the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules which came into effect on 1 July 2025. Following the appointment of Ms. Ma as an INED, the Company has also re-complied with: (i) Rule 3.10(2) of the Listing Rules, having at least one INED with Financial Qualification; (ii) Rule 3.10A of the Listing Rules, satisfying the minimum one-third ratio of INED; (iii) Rule 3.21 of the Listing Rules, having a minimum of three Audit Committee members, at least one of whom being an INED with Financial Qualification, and having an INED acting as Audit Committee chairman; and (iv) Rule 3.25 of the Listing Rules, having an INED acting as the chairman of the Remuneration Committee.

In compliance with Rule 3.09D of the Listing Rules, the Company has on 25 June 2025 arranged for Ms. Ma to obtain legal advice from the Company's Hong Kong legal advisers as regards the requirements under the Listing Rules that are applicable to her and the possible consequences of giving false information or declaration, and Ms. Ma confirmed she understood her obligations as a director of the Company.

ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the Period was the Company or any of its subsidiaries a party to any arrangement to enable a Director to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Other Information

DIRECTORS' INTERESTS IN SHARES

As at 30 June 2025, the interests or short positions of the Directors and chief executives and their associates in the shares, underlying shares and debenture of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the “SFO”), or as otherwise notified to the Company and the Stock Exchange of pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”), were as follows:

Long positions in shares of the Company and its associated corporations

Name of Director	Capacity in which the shares or underlying shares are held	Long positions in shares	Approximate percentage of total issued shares (Note 3)
Mr. Liu Dong	Beneficial owner and interest of controlled corporation	25,146,000 (Note 1)	3.81%
Ms. Zhou Cuiqiong	Interest of controlled corporations	370,071,730 (Note 2)	56.08%

Notes:

1. According to the disclosure of interest filings, these 25,146,000 shares deemed to be interested by Mr. Liu Dong (“**Mr. Liu**”) comprised (a) 9,146,000 shares held by Mr. Liu personally; and (b) 16,000,000 shares held by Smoothly Good Investment Development Limited (“**Smoothly Good**”), a controlled corporation wholly-owned by Mr. Liu. Mr. Liu and Smoothly Good’s deemed interests in 16,000,000 Shares here duplicates with each other.

Other Information

2. According to the disclosure of interest filings, these 370,071,730 shares deemed to be interested by Ms. Zhou Cuiqiong (“**Ms. Zhou**”) comprised:
 - (a) 302,424,672 shares beneficially owned by Jumbo Faith International Limited (“**Jumbo Faith**”), a controlled corporation wholly-owned by Ms. Zhou. Ms. Zhou and Jumbo Faith’s deemed interests in these 302,424,672 shares duplicated with each other.
 - (b) 67,647,058 shares beneficially owned by Fluent Robust Limited (“**Fluent Robust**”), a controlled corporation wholly-owned by Jumbo Faith. Ms. Zhou, Jumbo Faith and Fluent Robust’s deemed interests in these 67,647,058 shares duplicated with each other.
3. The percentages are calculated based on the total number of 659,894,693 issued shares as at 30 June 2025.

SUBSTANTIAL SHAREHOLDERS’ INTERESTS IN SHARES

As at 30 June 2024, the following persons (other than a director or chief executive of the Company) had an interest or short position in the shares and underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Long positions in shares of the Company

Name of substantial shareholder	Capacity in which the shares are held	Long positions in shares	Approximate percentage of total issued shares (Note 3)
Jumbo Faith	Interest of controlled corporations and beneficial owner	370,071,730 (Note 1)	56.08%
Fluent Robust	Beneficial owner	67,647,058 (Note 1b)	10.25%
Mr. Yu Qigang	Family interests	370,071,730 (Note 2)	56.08%

Other Information

Notes:

1. According to the disclosure of interest filings, these 370,071,730 shares deemed to be interested by Ms. Zhou and Jumbo Faith comprised:
 - (a) 302,424,672 shares beneficially owned by Jumbo Faith, a controlled corporation wholly-owned by Ms. Zhou. Ms. Zhou and Jumbo Faith's deemed interests in 302,424,672 shares duplicated with each other.
 - (b) 67,647,058 shares beneficially owned by Fluent Robust, a controlled corporation wholly-owned by Jumbo Faith. Ms. Zhou, Jumbo Faith and Fluent Robust's deemed interests in 67,647,058 shares duplicated with each other.
2. Mr. Yu Qigang is deemed to be interested in the 370,071,730 shares which is deemed to be interested by his spouse, Ms. Zhou.
3. The percentages are calculated based on the total number of 659,894,693 issued shares as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange during the Period.

CORPORATE GOVERNANCE

The Company and the Directors confirm, to the best of their knowledge, that the Company complied with the code provisions set out in Part 2 of the Corporate Governance Code (the "**CG Code**") as contained in Appendix C1 to the Listing Rules throughout the Period, except the deviation disclosed in the following paragraph:

Other Information

Under the Code Provision D.2.2 of the CG Code, an issuer should have an internal audit function and issuers without an internal audit function should review the need for one on an annual basis and should disclose the reasons for the absence of such a function in the Corporate Governance Report. Due to the size and scale of operations, the Group did not have internal audit function during the Period. The Company has engaged Crowe (HK) Risk Advisory Limited as an external consultant to establish an internal audit function for the Period. The external consultant has assisted the audit committee in carrying out an independent review on the adequacy and effectiveness of the risk management and internal control systems of the Group, and has reported the status of its review to the audit committee on a regular basis. The Group has formulated an internal audit charter to define the scope and duties and responsibilities of the internal audit function and its reporting protocol.

MODEL CODE ON SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix C3 to the Listing Rules (the “**Model Code**”) as the code of conduct for Directors in their dealings in the Company’s securities. Upon specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the Period.

AUDIT COMMITTEE

As at the date of this report, the audit committee comprises three independent non-executive Directors, namely Ms. Ma Sha (Chairman), Mr. Wu Hong and Mr. Wang Chunlin. One out of three audit committee members, Ms. Ma Sha possesses recognised professional qualifications in accounting and has accounting or related financial management expertise.

The unaudited condensed consolidated financial statements of the Group for the Period have been reviewed by the audit committee of the Company, which is of the opinion that such statements complied with applicable accounting standards and the Listing Rules, and that adequate disclosures have been made.

Other Information

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2025 and up to the date of this report.

APPRECIATION

On behalf of the Board, I wish to thank all our shareholders, customers, suppliers and bankers for their continual support. I would also like to extend my appreciation to all the staff for their dedicated work and their contribution throughout the Period.

By order of the Board
Green International Holdings Limited
Yu Zhoujie
Chairman

Hong Kong, 29 August 2025