



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
2021**

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Liu Dong
Mr. Yu Xiangjin
Mr. Yu Qigang
(stepped down as Chairman on 25 March 2021 and retired as executive director on 7 June 2021)

Non-executive Directors

Mr. Chen Hanhong
Mr. Yu Zhoujie
(appointed as Chairman on 25 March 2021)

Independent Non-executive Directors

Mr. Wu Hong
Mr. David Tsoi
Mr. Wang Chunlin

AUDIT COMMITTEE

Mr. David Tsoi *(Committee Chairman)*
Mr. Wu Hong
Mr. Wang Chunlin

REMUNERATION COMMITTEE

Mr. David Tsoi *(Committee Chairman)*
Mr. Yu Zhoujie
(appointed on 25 March 2021)
Mr. Wu Hong
Mr. Wang Chunlin
Mr. Yu Qigang
(retired as member on 25 March 2021)

NOMINATION COMMITTEE

Mr. Yu Zhoujie
(appointed as Committee Chairman and member on 25 March 2021)
Mr. David Tsoi
Mr. Wu Hong
Mr. Wang Chunlin
Mr. Yu Qigang
(retired as Committee Chairman and member on 25 March 2021)

COMPANY SECRETARY

Mr. Tsang Kwok Wai

AUDITOR

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2102, 21/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
Level 54, Hopewell Centre
183 Queen's Road East
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 2021

		For the six months ended 30 June	
	Notes	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Revenue	4	36,506	29,666
Direct costs and operating expenses		(16,684)	(13,566)
Gross profit		19,822	16,100
Other income and gains, net	5	197	1,236
Selling expenses		(11,643)	(11,706)
Administrative expenses		(18,971)	(20,885)
Gain on disposal of subsidiaries		1,900	2,789
Fair value changes of derivative financial instrument			
– Derivative financial assets		–	(3,505)
Impairment loss of trademark user right and technical know-how		–	(21,494)
Finance costs, net	6	(2,352)	(4,027)
Loss before income tax	7	(11,047)	(41,492)
Income tax (expense)/credit	8	(1,329)	1,949
Loss for the period		(12,376)	(39,543)
Loss for the period attributable to:			
– Equity holders of the Company		(10,636)	(38,456)
– Non-controlling interests		(1,740)	(1,087)
		(12,376)	(39,543)
			(Restated)
Loss per share for loss for the period attributable to the equity holders of the Company			
– Basic and diluted (HK\$ cents)	9	(1.61)	(12.25)

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 2021

	For the six months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss for the period	(12,376)	(39,543)
Other comprehensive income, net of tax		
– Exchange differences arising during the period	297	3,638
Total comprehensive expenses for the period	(12,079)	(35,905)
Total comprehensive expenses for the period attributable to:		
– Equity holders of the Company	(10,407)	(34,713)
– Non-controlling interests	(1,672)	(1,192)
	(12,079)	(35,905)

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 2021

	Notes	30 June 2021 HK\$'000 (Unaudited)	31 December 2020 HK\$'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		23,278	23,191
Right-of-use assets		65,444	65,028
Goodwill		8,566	8,566
Trademark user right and technical know-how		22,541	22,541
		119,829	119,326
Current assets			
Inventories		9,681	9,891
Trade receivables	11	8,848	6,002
Prepayments, deposits and other receivables		8,009	7,025
Bank balances-trust and segregated accounts	12	–	1,945
Bank balances (general accounts) and cash	12	126,550	139,788
		153,088	164,651
Total assets		272,917	283,977
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital	16	131,979	131,979
Reserves		(7,196)	3,211
		124,783	135,190
Non-controlling interests		4,433	6,105
Total equity		129,216	141,295

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 2021

		30 June 2021	31 December 2020
	<i>Notes</i>	HK\$'000	<i>HK\$'000</i>
		(Unaudited)	(Audited)
LIABILITIES			
Non-current liabilities			
Bonds payables	14	12,746	12,313
Lease liabilities		59,098	59,991
Deferred tax liabilities		2,254	2,254
		74,098	74,558
Current liabilities			
Trade payables	13	3,926	5,111
Accruals and other payables	15	53,194	51,863
Lease liabilities		12,128	11,104
Tax payable		355	46
		69,603	68,124
Total liabilities		143,701	142,682
Total equity and liabilities		272,917	283,977
Net current assets		83,485	96,527
Total assets less current liabilities		203,314	215,853

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 2021

	Attributable to the equity holders of the Company							
	Share capital	Share premium	Convertible bonds – equity component reserve*	Exchange reserve*	Accumulated losses	Total	Non-controlling interests	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
As at 1 January 2020	58,931	753,101	160,967	3,672	(885,764)	90,907	7,769	98,676
Total comprehensive income/ (expense) for the period								
Loss for the period	-	-	-	-	(38,456)	(38,456)	(1,087)	(39,543)
Other comprehensive income/ (expenses) for the period	-	-	-	3,743	-	3,743	(105)	3,638
	-	-	-	3,743	(38,456)	(34,713)	(1,192)	(35,905)
Transaction with owners								
Issue of share capital	7,058	112,941	(119,999)	-	-	-	-	-
Disposal of subsidiaries	-	-	-	(366)	-	(366)	-	(366)
Transfer to accumulated losses upon mature of convertible bonds	-	-	(40,968)	-	40,968	-	-	-
	7,058	112,941	(160,967)	(366)	40,968	(366)	-	(366)
As at 30 June 2020	65,989	866,042	-	7,049	(883,252)	55,828	6,577	62,405
As at 1 January 2021	131,979	895,647	-	11,634	(904,070)	135,190	6,105	141,295
Total comprehensive income/ (expense) for the period								
Loss for the period	-	-	-	-	(10,636)	(10,636)	(1,740)	(12,376)
Other comprehensive income/ for the period	-	-	-	229	-	229	68	297
	-	-	-	229	(10,636)	(10,407)	(1,672)	(12,079)
As at 30 June 2021	131,979	895,647	-	11,863	(914,706)	124,783	4,433	129,216

* 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 2021

	Note	For the six months ended 30 June	
		2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Net cash used in operating activities		(4,534)	(23,314)
Net cash generated from/(used in) investing activities		409	(2,194)
Net cash used in financing activities		(8,366)	(67,460)
Net decrease in cash and cash equivalents		(12,491)	(92,968)
Cash and cash equivalents as at 1 January		139,788	135,028
Effects of exchange rate changes on balances denominated in foreign currencies		(747)	4,164
Cash and cash equivalents as at 30 June	12	126,550	46,224

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 (a non-executive Director and the Chairman of the Company).

The Company and its subsidiaries (the “**Group**”) was principally engaged in provision of (i) health, medical and related services, (ii) beauty and wellness services, and (iii) integrated financial 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 16 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 2020.

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

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

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2021. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. The adoption of these new and revised 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 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2

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 2020. There have been no material changes in the risk management policies since the year ended 31 December 2020.

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.

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 engages in the operation of health, medical and related businesses of its clubhouse, hemodialysis center and hospital;
- (b) the beauty and wellness segment engages in the provision of beauty and wellness services; and
- (c) the financial segment engages in securities brokerage, advising on securities and asset management businesses.

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.

Inter-segment revenue is eliminated on consolidation. Inter-segment sales and transfers are transacted according to the relevant prevailing market prices.

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)	Financial business <i>HK\$'000</i> (Unaudited)	Consolidated <i>HK\$'000</i> (Unaudited)
For the six months ended 30 June 2021				
Hong Kong				
– At a point in time	-	-	4	4
The PRC				
– At a point in time	20,591	15,911	-	36,502
	20,591	15,911	4	36,506
For the six months ended 30 June 2020				
Hong Kong				
– At a point in time	-	-	33	33
The PRC				
– At a point in time	19,270	10,363	-	29,633
	19,270	10,363	33	29,666

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, beauty and wellness business, and financial business. For the six months ended 30 June 2021 and 2020, 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	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Health and medical business	(2,310)	(7,309)
Beauty and wellness business <i>(Note)</i>	(1,605)	(22,746)
Financial business	(751)	(1,977)
Total operating loss by operating segments	(4,666)	(32,032)
Unallocated corporate expenses, net	(5,929)	(4,717)
Gain on disposal of subsidiaries	1,900	2,789
Fair value changes of derivative financial instrument		
– Derivative financial assets	–	(3,505)
Finance costs, net	(2,352)	(4,027)
Loss before income tax	(11,047)	(41,492)
Income tax (expenses)/credit	(1,329)	1,949
Loss for the period	(12,376)	(39,543)

Note: For the six months ended 30 June 2021, impairment loss of trademark user right and technical know-how of HK\$Nil (2020: HK\$21,494,000) was included within the beauty and wellness business segment.

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)	Financial business HK\$'000 (Unaudited)	Unallocated corporate assets HK\$'000 (Unaudited)	Consolidated HK\$'000 (Unaudited)
As at 30 June 2021					
Hong Kong	-	-	-	362	362
The PRC	63,510	55,957	-	-	119,467
Segment total non-current assets (excluding financial instruments)	63,510	55,957	-	362	119,829
As at 31 December 2020					
Hong Kong	-	-	383	791	1,174
The PRC	64,515	53,637	-	-	118,152
Segment total non-current assets (excluding financial instruments)	64,515	53,637	383	791	119,326

Notes to the Condensed Consolidated Interim Financial Statements

5. OTHER INCOME AND GAINS, NET

	For the six months ended 30 June	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Sundry income	197	1,236
	197	1,236

6. FINANCE COSTS, NET

	For the six months ended 30 June	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Interest income:		
– Bank deposit	(66)	(121)
Interest expenses:		
– Convertible bonds	–	1,958
– Bonds payable	933	906
– Other borrowing	103	–
– Lease liabilities	1,382	1,284
	2,352	4,027

Notes to the Condensed Consolidated Interim Financial Statements

7. LOSS BEFORE INCOME TAX

	For the six months ended 30 June	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Depreciation of property, plant and equipment	4,502	4,036
Depreciation of right-of-use assets	4,657	6,340
Employee benefit expenses	17,045	17,030

8. INCOME TAX (EXPENSE)/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, 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.

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

	For the six months ended 30 June	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Current taxation		
PRC enterprise income tax		
— Current period	(1,329)	(318)
Deferred taxation	—	2,267
	(1,329)	1,949

Notes to the Condensed Consolidated Interim Financial Statements

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	
	2021	2020
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss		
Loss for the purpose of basic and diluted loss per share	(10,636)	(38,456)
	'000	'000
		(Restated)
Number of shares		
Weighted average number of ordinary shares in issue	659,895	313,852
		(Restated)
Loss per share		
Basic and diluted (<i>HK\$ cents</i>)	(1.61)	(12.25)

Note: The weighted average numbers of ordinary shares for the periods ended 30 June 2021 and 2020 had been adjusted for the five-to-one share consolidation of the Company which became effective on 22 January 2021.

10. DIVIDENDS

The Directors do not recommend the payment of any dividend for the six months ended 30 June 2021 (for six months ended 30 June 2020: Nil).

Notes to the Condensed Consolidated Interim Financial Statements

11. TRADE RECEIVABLES

	30 June 2021 HK\$'000 (Unaudited)	31 December 2020 HK\$'000 (Audited)
Trade receivables arising from businesses other than dealing in securities	8,848	6,002

Trade receivables arising from businesses other than dealing in securities

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.

Ageing analysis

The ageing analysis of trade receivables, based on invoice dates, as at 30 June 2021 and 31 December 2020 are as follows:

	30 June 2021 HK\$'000 (Unaudited)	31 December 2020 HK\$'000 (Audited)
Within 30 days	5,134	4,442
31–60 days	1,150	508
61–90 days	598	400
91–180 days	1,120	138
Over 180 days	846	514
	8,848	6,002

Management assessed the credit quality of the trade receivables in the amount of approximately HK\$6,882,000 (31 December 2020: HK\$5,350,000) 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. CASH AND BANK BALANCES

	30 June 2021 HK\$'000 (Unaudited)	31 December 2020 HK\$'000 (Audited)
Bank balances — trust and segregated accounts (<i>Note (i)</i>)	–	1,945
Bank balances (general accounts) and cash (<i>Note (ii)</i>)	126,550	139,788
	126,550	141,733

Notes:

- (i) Trust and segregated accounts

The Group receives and holds clients' monies in respect of the Group's ordinary business of provision of brokerage and related services. These clients' monies are maintained in segregated bank accounts.

- (ii) General accounts

Cash at banks earn interest at floating rates based on daily bank deposit rates.

Cash and bank balances are denominated in the following currencies:

	30 June 2021 HK\$'000 (Unaudited)	31 December 2020 HK\$'000 (Audited)
Hong Kong dollars	120,594	129,785
Renminbi	5,956	11,947
United State of America Dollar	–	1
	126,550	141,733

Notes to the Condensed Consolidated Interim Financial Statements

13. TRADE PAYABLES

	30 June 2021 HK\$'000 (Unaudited)	31 December 2020 HK\$'000 (Audited)
Trade payables arising from the business of dealing in securities		
– Cash clients	–	1,945
Trade payables arising from businesses other than dealing in securities	3,926	3,166
	3,926	5,111

The carrying amounts of trade payables approximate their fair values.

Trade payables arising from the business of dealing in securities

Trade payables arising from the ordinary course of business of securities brokerage services are normally settled in two trading days after the trade date except for the monies held on behalf of clients in the segregated bank accounts which are repayable on demand. No ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis does not give additional value in view of the nature of this business.

Notes to the Condensed Consolidated Interim Financial Statements

13. TRADE PAYABLES (Continued)

Trade payables arising from businesses other than dealing in securities

Trade payables arising from the ordinary course of businesses other than the securities brokerage services are normally settled in accordance with the credit terms granted by suppliers.

Ageing analysis

The ageing analysis of trade payables, based on invoice dates, as at 30 June 2021 and 31 December 2020 are as follows:

	30 June 2021 HK\$'000 (Unaudited)	31 December 2020 HK\$'000 (Audited)
Within 30 days	1,885	2,021
31–60 days	1,176	605
61–90 days	689	395
91–180 days	63	1
Over 180 days	113	144
	3,926	3,166

Notes to the Condensed Consolidated Interim Financial Statements

14. BONDS PAYABLES

Details on the movements of the bonds payables for the Period and the year ended 31 December 2020 are set out as follows:

	<i>HK\$'000</i>
As at 1 January 2020	10,997
Interest paid	(500)
Interest expense	1,816
As at 31 December 2020	12,313
Interest paid	(500)
Interest expense	933
As at 30 June 2021	12,746

The details of the bonds payables in issue as at 30 June 2021 in an aggregate principal amount of HK\$14,000,000 are set out as follows:

- (i) On 28 June 2016, the Company entered into a placing agreement with Enhanced Securities Limited (“**Enhanced Securities**”), pursuant to which Enhanced Securities agreed with the Company to place bond up to a principal amount of HK\$10,000,000 to a placee who is an independent third party at 100% of principal amount of the bonds. The bond is denominated in Hong Kong dollars, unsecured, bears interest at 5% per annum and will mature on the date falling on the seventh anniversary of the issue of the bond. Interest is payable in arrears annually on each anniversary of the date of the issue.

The bond was successfully placed to the placee on the same date. The effective interest rate of the bond was 10.40% to 11.16% per annum.

Notes to the Condensed Consolidated Interim Financial Statements

14. BONDS PAYABLES (Continued)

- (ii) On 24 March 2017, the Company entered into a placing agreement with Green Securities Limited (“**Green Securities**”), pursuant to which Green Securities agreed with the Company to place bonds up to a principal amount of HK\$4,000,000 to a placee who is an independent third party at 100% of the principal amount of the bonds. The bond is denominated in Hong Kong dollars, unsecured, bears interest at 7.15% per annum and will mature on the date falling on the seventh anniversary of the issue of the bond. Interest is payable on the maturity date.

The bond was successfully placed to the placee on the same date. The effective interest rate of the bond was 10.55% to 13.24% per annum.

The fair value of each of the bonds at issue was calculated using market interest rates for equivalent bonds. The difference between the fair value at issue and the net proceeds received was recognized within other income and loss in the condensed consolidated statement of profit or loss.

15. ACCRUALS AND OTHER PAYABLES

	30 June 2021 <i>HK\$'000</i> (Unaudited)	31 December 2020 <i>HK\$'000</i> (Audited)
Bond payable (Note)	14,835	14,835
Accruals	6,406	9,481
Other payables	31,953	27,547
	53,194	51,863

Note: Bond payable represents the outstanding principal amount and accrued interest of approximately HK\$12,000,000 and HK\$2,835,000 respectively arising from Qianhai CB. After the date of maturity of Qianhai CB on 15 April 2019, the bond is no longer convertible into shares of the Company.

Notes to the Condensed Consolidated Interim Financial Statements

16. SHARE CAPITAL

Details on the movements of the share capital for the Period and the year ended 31 December 2020 are set out as follows:

	Number of shares		Nominal value	
	For the six months ended 30 June 2021 <i>Number</i> (Unaudited)	For the year ended 31 December 2020 <i>Number</i> (Audited)	For the six months ended 30 June 2021 <i>HK'000</i> (Unaudited)	For the year ended 31 December 2020 <i>HK'000</i> (Audited)
Authorised capital:				
As at 1 January	5,000,000,000	5,000,000,000	200,000	200,000
Share consolidation (<i>Note (iii)</i>)	(4,000,000,000)	-	-	-
As at 30 June 2021/ 31 December 2020	1,000,000,000	5,000,000,000	200,000	200,000
Issued and fully paid:				
As at 1 January	3,299,473,466	1,473,266,145	131,979	58,931
Issue of new shares upon conversion of convertible bonds (<i>Note (i)</i>)	-	176,470,588	-	7,058
Right Issue (<i>Note (ii)</i>)	-	1,649,736,733	-	65,990
Share consolidation (<i>Note (iii)</i>)	(2,639,578,773)	-	-	-
As at 30 June 2021/ 31 December 2020	659,894,693	3,299,473,466	131,979	131,979

Notes to the Condensed Consolidated Interim Financial Statements

16. SHARE CAPITAL (Continued)

Notes:

- (i) On 23 March 2020, the Company issued and allotted 176,470,588 ordinary shares to the holders of the HK Yinger CB in the principal amount of HK\$120,000,000 at its maturity date on 23 March 2020.
- (ii) On 16 December 2020, the Company issued and allotted 1,649,736,733 ordinary shares under the rights issue on the basis of one rights share for every one existing share held on the record date at the subscription price of HK\$0.06 per rights share, details of which were disclosed in the Company's prospectus dated 23 November 2020 and announcement dated 15 December 2020.
- (iii) The share consolidation became effective on 22 January 2021 on the basis of every five issued and unissued ordinary shares of par value HK\$0.04 each in the share capital of the Company being consolidated into one consolidated share of par value HK\$0.20 each.

17. SIGNIFICANT RELATED PARTY TRANSACTIONS

Key management compensation

	For the six months ended 30 June	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Wages, salaries and other short-term employee benefits	1,839	1,920
Pension costs — defined contribution plans	18	14
	1,857	1,934

Management Discussions and Analysis

BUSINESS REVIEW

Business of the Group

During the six months ended 30 June 2021 (the “**Period**”), the Group was principally engaged in the provision of (i) health, medical and related services, (ii) beauty and wellness services, and (iii) integrated financial services.

The revenue of the health and medical business segment (the “**Health and Medical Business**”) represents revenue from the hospital business (the “**Hospital Business**”). The Group operates its Hospital Business in Hunnan Province, China through Li County Phoenix Hospital Company Limited (“**Phoenix Opco**”) and Yiyang Zizhong Kidney Disease Hospital Company Limited (“**Zizhong Opco**”) having the medical organisation operating license granted by the local bureau of the National Health Commission to carry out, amongst other permitted medical treatments, hemodialysis treatment. During the period, the Hospital Business continued to generate stable revenue to the Group.

The revenue of the beauty and wellness business segment (the “**Beauty and Wellness Business**”) represents revenue from the business of Marsa group (the “**Marsa Business**”). Marsa Business provides beauty products and wellness services under brand name of “**瑪莎**” through beauty centers and shops in Shenzhen, China, selling beauty and cosmetics products and providing beauty and wellness services to customers. During the Period, the performance of the Beauty and Wellness Business continued to improve, as compared to the same period of last year.

The financial business segment (the “**Integrated Financial Business**”) provides integrated financial services carried out through Green Securities Limited, a licensed corporation licensed to carry out type-1 (dealing in securities) and type-4 (advising on securities) regulated activities in Hong Kong and Green Asset Management Limited, a licensed corporation licensed to carry out type-9 (asset management) regulated activities in Hong Kong. In view of loss making and the small scale of operation and revenue of the Integrated Financial Business, the Group disposed of the Integrated Financial Business during the Period. After completion of the disposal, the Group will cease to provide any integrated financial services.

Management Discussions and Analysis

PROSPECTS

Going forward, the Group will continue to closely take note of the development of the COVID-19 epidemic and its impact on the Group's businesses, and will proactively take preventive measures to mitigate the impact of the COVID-19 epidemic on its businesses.

Events with Impact to the Financial Position and the Business Operations

The following events, which have impact to the financial position and the business operations of the Group, occurred during the Period:

- (i) The share consolidation became effective on 22 January 2021 on the basis of every five issued and unissued ordinary shares of par value HK\$0.04 each in the share capital of the Company being consolidated into one consolidated share of par value HK\$0.20 each.
- (ii) The Group disposed of the Integrated Financial Business in March 2021 for an aggregate cash consideration of HK\$5,500,000 and recorded a gain on disposal in the amount of approximately HK\$1,900,000.

FINANCIAL REVIEW

Revenue

The Group reported total revenue of approximately HK\$36,506,000 for the Period (2020: HK\$29,666,000), representing an increase of approximately 23.06% as compared to the Group's revenue for the six months ended 30 June 2020.

Health and Medical Business

The Group reported revenue and operating loss from the Health and Medical Business for the Period in the amounts of approximately HK\$20,591,000 and HK\$2,310,000 respectively (2020: HK\$19,270,000 and HK\$7,309,000 respectively). The decrease in the operating loss from the Health and Medical Business for the Period was mainly due to the disposal of the loss-making Club House Business which took place in the first half of last year.

Management Discussions and Analysis

Beauty and Wellness Business

The revenue and operating loss from the Beauty and Wellness Business for the Period were approximately HK\$15,911,000 and HK\$1,605,000 respectively (2020: HK\$10,363,000 and HK\$22,746,000 respectively). The decrease in operating loss from the Beauty and Wellness Business for the Period was mainly due to the non-recurrence of the impairment loss of trademark user right and technical know-how during the Period, as compared to the corresponding period last year.

Integrated Financial Business

The revenue and operating loss of the Integrated Financial Business for the Period was approximately HK\$4,000 and HK\$751,000 respectively (2020: HK\$33,000 and HK\$1,977,000 respectively). The Group disposed of the Integrated Financial Business in March 2021.

Administrative Expenses

The Group reported administrative expenses of approximately HK\$18,971,000 for the Period (2020: HK\$20,885,000), representing a decrease of approximately 9.16%. The decrease in the administrative expenses was mainly attributable to the implementation of various cost-saving measures by the Group.

Impairment Testing on Cash-Generating Unit of Marsa Business

No impairment losses of trademark user right and technical know-how and right-of-use assets of Marsa Business were recognised during the Period. In comparison, impairment losses in the amount of approximately HK\$21,494,000 was recognised in the Group's condensed consolidated statement of profit or loss for the six months ended 30 June 2020, due to the decrease in revenue of the Marsa Business caused by COVID-19 outbreak last year.

Fair Value Changes of Derivative Financial Assets

As a result of the redemption of the Zheyin Tianqin 2018 CB in the principal amount of HK\$60,000,000 in full in cash by the bond holder on 20 April 2020, the Group recognised a decrease in the fair value of derivative financial assets in the amount of HK\$Nil (2020: HK\$3,505,000) in the condensed consolidated statement of profit or loss for the Period.

Management Discussions and Analysis

Finance Costs

The Group reported finance costs, net of approximately HK\$2,352,000 for the Period (2020: HK\$4,027,000), details of which were disclosed in Note (6) to the condensed consolidated financial statements.

Loss for the Period

The Group reported net loss for the Period of approximately HK\$12,376,000 (2020: HK\$39,543,000).

CONNECTED TRANSACTIONS

The Group had not conducted any connected transactions for the Period.

EQUITY FUND RAISING ACTIVITIES

The Company had not conducted any equity fund raising activities for the Period. The use of proceeds of equity fund raising activities of the Company in the past are summarized as follows:

Date of announcement	Fund raising activity	Net proceeds raised	Proposed use of proceeds	Actual use of proceeds
15 December 2020	The Company issued and allotted 1,649,736,733 ordinary shares under the rights issue on the basis of one rights share for every one existing share held on the record date at the subscription price of HK\$0.06 per rights share. The rights issue became unconditional on 9 December 2020.	Approximately HK\$95.9 million	The net proceeds were intended to be utilized in the following order of priority: (i) as to the first HK\$15.0 million for the Group's corporate expenses and overheads (including salaries, rental payments, professional fees and capital injection for the Group's licensed corporations); and (ii) as to the remaining net proceeds for the potential acquisitions, expansion and equipment purchase of the Group's hospital business.	At the end of the reporting period, approximately HK\$9.5 million was used for the Group's corporate expenses and overheads during the Period. The remaining proceeds remained unutilized, as the expansion and investment plans were postponed due to the prolonged effect of COVID-19 on the medical services industry.

Management Discussions and Analysis

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2021, the Group had total assets of approximately HK\$272,917,000 (31 December 2020: HK\$283,977,000) and debts of approximately HK\$83,972,000 (31 December 2020: HK\$83,408,000), giving rise to a leverage ratio (defined as debt to total assets) of approximately 30.8% (31 December 2020: 29.4%).

As at 30 June 2021, the Group had net current assets of approximately HK\$83,485,000 (31 December 2020: HK\$96,527,000), being the surplus of current assets of approximately HK\$153,088,000 (31 December 2020: HK\$164,651,000) over the current liabilities of approximately HK\$69,603,000 (31 December 2020: HK\$68,124,000), giving rise to a current ratio of approximately 2.20 (31 December 2020: 2.42).

As at 30 June 2021, the Group had cash and bank balances (including trust and segregated accounts) of approximately HK\$126,550,000 (31 December 2020: HK\$141,733,000). As at 30 June 2021, the Group had cash and bank balances (excluding trust and segregated accounts) of approximately HK\$126,550,000 (31 December 2020: HK\$139,788,000).

GEARING RATIO

As at 30 June 2021, the gearing ratio of the Group (defined as debt to equity) was approximately 67% (31 December 2020: 62%). Debt includes bonds payables, lease liabilities and convertible bonds.

SIGNIFICANT INVESTMENT HELD

The Group had no significant investment held as at 30 June 2021.

ACQUISITION AND DISPOSAL OF SUBSIDIARIES

The Group disposed of the Integrated Financial Business in March 2021 for an aggregate cash consideration of HK\$5,500,000 and recorded a gain on disposal in the amount of approximately HK\$1,900,000. Save as disclosed above, the Group had no other material acquisition or disposal of subsidiaries for the Period.

Management Discussions and Analysis

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 2021.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2021.

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 will use forward contracts to hedge its foreign currency exposure if it considers the risk to be significant.

CAPITAL STRUCTURE

Save as the disclosure herein, there were no changes in the capital structure of the Company during the Period.

(A) Share Capital

Details on the movements of the share capital for the Period and the year ended 31 December 2020 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, 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 annual general meeting of the Company held on 26 June 2019, the Scheme Mandate Limit was approved to allow the Company to grant up to the maximum of 147,326,614 options, representing 10% of the shares in issue on 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 2020. As at 30 June 2021, the maximum number of options which can be granted under the New Share Option Scheme was 29,465,322 (equivalent to 147,326,614 options before the five-to-one share consolidation took effect on 22 January 2021), representing 4.47% of the issued share capital of the Company as at 30 June 2021.

DIVIDENDS

The Directors do not recommend the payment of any dividend for the Period.

Management Discussions and Analysis

HUMAN RESOURCES

As at 30 June 2021, the Group has 218 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

Save as disclosed below, as at 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:

The Company issued 8% per annum convertible bonds to Hong Kong Qian Hai Financial Group Limited ("**HK Qianhai Financial**") in an aggregate principal amount of HK\$12,000,000 (the "**Qianhai 2016 CB**") carrying conversion right to convert into the shares of the Company. The Qianhai 2016 CB matured on 15 April 2019 without conversion. At or around the maturity date of the Qianhai 2016 CB, the Company received conflicting instructions from Mr. Zhang Xuejun (張學軍) ("**Mr. Zhang**") and another entity named 深圳市前海盛尊華龍控股有限公司 (Shenzhen Qianhai Shengzun Hualong Holdings Co., Ltd.) ("**Shengzun Hualong**"), both purporting to have the authority from the holder of the Qianhai 2016 CB and each purporting to give different payment instructions to the Company regarding the recipient of the cash redemption amount. The Company was notified that Shengzun Hualong has commenced legal action against Mr. Zhang, HK Qianhai Financial and the Company (the "**Litigation**") seeking to recover the cash redemption amount of the Qianhai 2016 CB. During the trial at first instance, the Court ruled in favour of Shengzun Hualong but the Company was notified that Mr. Zhang is appealing against the ruling at first instance. As the Company was capable and willing to honour its contractual obligations under the Qianhai 2016 CB and the delay, if any, on the redemption was the sole responsibilities of other parties who failed to provide consistent instructions to the Company, the Directors are of the view that the litigation shall not have any significant impact on the financial position of the Company. The Company has instructed its legal advisers to uphold its own lawful right in the litigation.

Other Information

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.

DIRECTORS' INTERESTS IN SHARES

As at 30 June 2021, 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 2)
Mr. Liu Dong	Beneficial owner and interest of controlled corporation	25,146,000 (Note 1)	3.81%

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; and
2. The percentages are calculated based on the total number of 659,894,693 issued shares as at 30 June 2021. The number of shares illustrated above are after the five-to-one share consolidation approved by shareholders at the extraordinary general meeting of the Company held on 20 January 2021 and took effect on 22 January 2021.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2021, 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 <i>(Note 3)</i>
Ms. Zhou Cuiqiong	Interest of controlled corporations	370,071,730 <i>(Note 1)</i>	56.08%
Jumbo Faith International Limited	Interest of controlled corporations and beneficial owner	370,071,730 <i>(Note 1)</i>	56.08%
Fluent Robust Limited	Beneficial owner	67,647,058 <i>(Note 1b)</i>	10.25%
Mr. Yu Qigang	Family interests	370,071,730 <i>(Note 2)</i>	56.08%

Other Information

Notes:

1. According to the disclosure of interest filings, these 370,071,730 shares deemed to be interested by Zhou Cuiqiong (“**Ms. Zhou**”) and Jumbo Faith International Limited (“**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; and
 - (b) 67,647,058 shares beneficially owned by Fluent Robust Limited (“**Fluent Robust**”), which is a controlled corporation wholly-owned by Jumbo Faith, which is in turn wholly-owned by Ms. Zhou. Ms. Zhou, Jumbo Faith and Fluent Robust’s deemed interests in 67,647,058 shares duplicated with each other.
2. Mr. Yu Qigang (“**Mr. Yu**”), as the spouse of Ms. Zhou, is taken to be interested in the 302,424,672 shares held by Jumbo Faith and 67,647,058 shares held by Fluent Robust by way of family interests. The deemed interest of Mr. Yu duplicates with the deemed interest of Ms. Zhou and Jumbo Faith as stated in Note 1 above.
3. The percentages are calculated based on the total number of 659,894,693 issued shares as at 30 June 2021. The number of shares illustrated above are after the five-to-one share consolidation approved by shareholders at the extraordinary general meeting of the Company held on 20 January 2021 and took effect on 22 January 2021.

Save as disclosed above, as at 30 June 2021, 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.

CHANGES IN INFORMATION OF DIRECTORS

With effect from 25 March 2021, Mr. Yu Qigang stepped down from the position of the Chairman of the Board, and Mr. Yu Zhoujie was appointed as the Chairman of the Board with effect from 25 March 2021. Mr. Yu Qigang did not participate in re-election and retired as an executive Director of the Company at the conclusion of the annual general meeting of the Company on 7 June 2021.

With effect from 14 May 2021, Mr. David Tsoi, an independent non-executive Director of the Company, has been appointed as an independent non-executive director of InvesTech Holdings Limited (stock code: 1087).

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 the Corporate Governance Code (the "**CG Code**") as set out in Appendix 14 of the Listing Rules during the Period, except the deviation disclosed in the following paragraph:

With respect to Code Provision A.6.7, independent non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. One independent non-executive Director did not attend the annual general meeting of the Company held on 7 June 2021 due to other work commitments.

With respect to Code Provision E.1.2, the chairman of the board should attend annual general meeting and also invite the chairmen of the audit, remuneration and nomination committees to attend. The Chairman of the Board was not able to attend the annual general meeting of the Company held on 7 June 2021 due to other business engagement.

With respect to Code Provision C.2.5, 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 within the Group during the Period.

The Company has engaged Crowe (HK) Risk Advisory Limited as an external consultant to facilitate the discharge of establishing and maintaining an internal audit function for the Company during 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.

Other Information

MODEL CODE ON SECURITIES TRANSACTION BY DIRECTORS

The Company follows the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 to the Listing Rules (the “**Model Code**”) as the code of conduct for Directors in their dealings in the Company’s securities. Having made specific enquiries, all Directors 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 Mr. David Tsoi (Committee Chairman), Mr. Wu Hong and Mr. Wang Chunlin. The primary function of the audit committee is to review the financial reporting process, the risk management and internal control systems of the Group, oversee the audit process and make recommendations to the Board regarding the appointment, resignation and removal of auditors and improvement on the financial reporting system, risk management and internal control systems of the Group.

The Group’s unaudited condensed consolidated financial statements for the six months ended 30 June 2021 have been reviewed by the audit committee of the Company.

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2021 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, 31 August 2021