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GREEN INTERNATIONAL

Holdings Limited

格林國際控股有限公司

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)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The board (the “**Board**”) of directors (the “**Directors**”) of Green International Holdings Limited (the “**Company**”) announces the consolidated annual results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2024, together with the comparative figures for the corresponding year in 2023, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024

		2024	2023
	Notes	HK\$'000	HK\$'000
Revenue	4	53,010	48,831
Direct costs and operating expenses		<u>(21,312)</u>	<u>(20,003)</u>
Gross profit		31,698	28,828
Other incomes, gains and losses, net	5	11,735	7,445
Selling expenses		(11,403)	(13,270)
Administrative expenses		(23,471)	(21,989)
Impairment loss of trademark user right and technical know-how		(2,442)	(4,369)
Impairment loss of property, plant and equipment		(209)	(1,387)
Impairment loss of right-of-use assets		(1,692)	(2,340)
Finance costs	6	<u>(1,688)</u>	<u>(2,278)</u>
Profit/(loss) before income tax	7	2,528	(9,360)
Income tax credit	8	<u>343</u>	<u>569</u>
Profit/(loss) for the year		<u>2,871</u>	<u>(8,791)</u>
Profit/(loss) for the year attributable to:			
— Equity holders of the Company		(807)	(10,626)
— Non-controlling interests		<u>3,678</u>	<u>1,835</u>
		<u>2,871</u>	<u>(8,791)</u>
Loss per share for loss for the year attributable to the equity holders of the Company			
— Basic and diluted (<i>HK cents per share</i>)	9	<u>(0.12)</u>	<u>(1.61)</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit/(loss) for the year	2,871	(8,791)
Other comprehensive expense, net of tax		
<i>Items that may be reclassified subsequently to profit or loss</i>		
— Exchange differences arising on translation of foreign operations during the year	<u>(804)</u>	<u>(763)</u>
Total comprehensive income/(expenses) for the year	<u>2,067</u>	<u>(9,554)</u>
Total comprehensive income/(expenses) for the year attributable to:		
— Equity holders of the Company	(1,526)	(11,283)
— Non-controlling interests	<u>3,593</u>	<u>1,729</u>
	<u>2,067</u>	<u>(9,554)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

		2024	2023
	Notes	HK\$'000	HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		22,123	25,777
Right-of-use assets		13,805	24,556
Trademark user right and technical know-how		3,408	5,850
		<u>39,336</u>	<u>56,183</u>
Current assets			
Inventories		4,516	5,726
Trade receivables	11	3,441	3,058
Prepayments, deposits and other receivables		2,689	4,408
Bank balances and cash		63,463	66,826
		<u>74,109</u>	<u>80,018</u>
Total assets		<u>113,445</u>	<u>136,201</u>
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital	14	131,979	131,979
Reserves		(92,341)	(90,815)
		<u>39,638</u>	<u>41,164</u>
Non-controlling interests		<u>6,041</u>	<u>2,448</u>
Total equity		<u>45,679</u>	<u>43,612</u>

		2024	2023
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
LIABILITIES			
Non-current liabilities			
Bank Borrowing		1,596	–
Lease liabilities		8,972	27,453
Deferred tax liabilities		341	585
		<u>10,909</u>	<u>28,038</u>
Current liabilities			
Trade payables	12	4,041	3,639
Contract liabilities		134	140
Accruals and other payables	13	45,011	44,604
Bonds payables		–	5,860
Bank Borrowing		639	–
Lease liabilities		6,984	10,267
Tax payable		48	41
		<u>56,857</u>	<u>64,551</u>
Total liabilities		<u>67,766</u>	<u>92,589</u>
Total equity and liabilities		<u>113,445</u>	<u>136,201</u>
Net current assets		<u>17,252</u>	<u>15,467</u>
Total assets less current liabilities		<u>56,588</u>	<u>71,650</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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 and ultimate parent company is Jumbo Faith International Limited (“**Jumbo Faith**”) (incorporated in British Virgin Island), which is wholly owned by Ms. Zhou Cuiqiong, a non-executive Director and the mother of Mr. Yu Zhoujie (an executive Director and the Chairman of the Company).

The Group was principally engaged in provision of (i) health and medical services and (ii) beauty and wellness products and related services.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the applicable disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622) relating to the preparation of consolidated financial statements.

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2.2 Application of Amendments to Hong Kong Financial Reporting Standards

Amendments to HKFRSs that are mandatorily effective for the current year

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for their annual reporting period commencing 1 January 2024 for the preparation of consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendment to HKAS 1	Classification of Liabilities as current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

2.3 New and Amendments to HKFRS in issued but not yet effective

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 10 and HKAS 28	Sales or Contribution of Assets between an Investor and its Associate its Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

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

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

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

3. 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 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.

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

	Health and medical business <i>HK\$'000</i>	Beauty and wellness business <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
For the year ended 31 December 2024			
The PRC			
— At a point in time	39,705	13,305	53,010
	Health and medical business <i>HK\$'000</i>	Beauty and wellness business <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
For the year ended 31 December 2023			
The PRC			
— At a point in time	31,212	17,619	48,831

The geographic location analysis of revenue is allocated based on the geographic location of customers and the operating geographic location of the health and medical business and beauty and wellness business. For the years ended 31 December 2024 and 2023, no single customer's revenue accounted for more than 10% of the Group's total revenue.

3.2 Results by operating segments are as follows:

	2024 HK\$'000	2023 HK\$'000
Health and medical business (<i>Note (i)</i>)	7,341	6,897
Beauty and wellness business (<i>Note (ii)</i>)	3,850	(7,510)
Total net operating profit/(loss) by operating segments	11,191	(613)
Unallocated corporate expenses, net	(6,540)	(7,934)
Net (allowance for)/reversal of expected credit loss on other receivables	(435)	1,465
Finance costs	(1,688)	(2,278)
Profit/(loss) before income tax	2,528	(9,360)
Income tax credit	343	569
Profit/(loss) for the year	2,871	(8,791)

Notes:

- (i) For the year ended 31 December 2024, gain on modification of a lease of approximately HK\$1,706,000 (2023: HK\$Nil) was included within the health and medical business segment. For the year ended 31 December 2024, other gain approximately HK\$Nil (2023: HK\$5,066,000) was included within the health and medical business segment.
- (ii) For the year ended 31 December 2024, gain on modification of leases of approximately HK\$8,807,000 (2023: HK\$1,659,000) was included within the beauty and wellness business segment. For the year ended 31 December 2024, impairment loss of trademark user right and technical know-how, property, plant and equipment and right-of-use assets of approximately HK\$2,442,000 (2023: HK\$4,369,000), HK\$209,000 (2023: HK\$1,387,000) and HK\$1,692,000 (2023: HK\$2,340,000) respectively were included within the beauty and wellness business segment.

3.3 Other segment information are as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Amounts included in the measure of segment results:		
Depreciation and amortization:		
— Health and medical business	5,343	5,234
— Beauty and wellness business	<u>2,700</u>	<u>3,428</u>
	8,043	8,662
— Unallocated	<u>1,105</u>	<u>960</u>
	<u><u>9,148</u></u>	<u><u>9,622</u></u>
Addition to non-current assets:		
— Health and medical business	2,108	23,653
— Beauty and wellness business	<u>6,312</u>	<u>207</u>
	8,420	23,860
— Unallocated	<u>—</u>	<u>1,867</u>
	<u><u>8,420</u></u>	<u><u>25,727</u></u>

3.4 Total assets of the Group by operating segments and geographical regions are as follows:

	Health and medical business <i>HK\$'000</i>	Beauty and wellness business <i>HK\$'000</i>	Unallocated corporate assets <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
As at 31 December 2024				
Hong Kong	—	—	59,916	59,916
The PRC	<u>43,955</u>	<u>9,574</u>	<u>—</u>	<u>53,529</u>
Segment total assets	<u><u>43,955</u></u>	<u><u>9,574</u></u>	<u><u>59,916</u></u>	<u><u>113,445</u></u>

	Health and Medical Business <i>HK\$'000</i>	Beauty and wellness business <i>HK\$'000</i>	Unallocated corporate assets <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
As at 31 December 2023				
Hong Kong	–	–	68,672	68,672
The PRC	<u>51,964</u>	<u>15,565</u>	<u>–</u>	<u>67,529</u>
Segment total assets	<u><u>51,964</u></u>	<u><u>15,565</u></u>	<u><u>68,672</u></u>	<u><u>136,201</u></u>

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

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

As at 31 December 2023				
Hong Kong	–	–	1,102	1,102
The PRC	<u>44,242</u>	<u>10,839</u>	<u>–</u>	<u>55,081</u>
Segment total non-current assets	<u><u>44,242</u></u>	<u><u>10,839</u></u>	<u><u>1,102</u></u>	<u><u>56,183</u></u>

4. REVENUE

The revenue of the Group is represented by the revenue generated by the health and medical business and beauty and wellness business.

An analysis of revenue by type of service is as follows:

	2024 HK\$'000	2023 HK\$'000
Health and medical business	39,705	31,212
Beauty and wellness business	13,305	17,619
Total revenue recognised at a point in time	53,010	48,831

All of the Group's revenue from contracts with customers are generated in the PRC where the goods or services are sold or rendered. All revenue contracts are for the period of one year or less, as permitted by practical expedient under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. OTHER INCOMES, GAINS AND LOSSES, NET

	2024 HK\$'000	2023 HK\$'000
Bank interest income	2,350	2,624
Government subsidies (<i>Note (a)</i>)	36	422
Sundry income	603	1,007
Other gain (<i>Note (b)</i>)	–	5,066
Gain on modification of leases (<i>Note (c)</i>)	10,513	1,659
Written off of property, plant and equipment	(1,767)	(3,333)
	11,735	7,445

Notes:

- (a) The Group recognized government grant of approximately HK\$36,000 (2023: HK\$422,000) which was derived from the government tax policy in PRC.
- (b) During the year ended 31 December 2023, following amicable negotiation, an independent third party has agreed to terminate certain lease arrangement of plant and machinery of the Group and the Group recorded a gain of approximately HK\$5,066,000 including waiver of some other payables in regards of the lease payable.
- (c) During the year ended 31 December 2024, the gain on modification of leases mainly include early termination of several beauty parlors during the year.

6. FINANCE COSTS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Interest expenses:		
— Bonds payable	142	494
— Bank and other borrowings	500	428
— Lease liabilities	1,046	1,356
	<u>1,688</u>	<u>2,278</u>

7. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(loss) from income tax has been arrived at after charging:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Auditor's remuneration	1,200	1,200
Depreciation of property, plant and equipment	2,851	2,587
Depreciation of right-of-use assets	6,297	7,035
Merchandise purchased and movements in inventories	14,602	13,386
Employee benefit expenses	24,365	22,728
Net allowance for/(reversal of) expected credit loss on other receivables	<u>435</u>	<u>(1,465)</u>

8. INCOME TAX CREDIT

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, 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 credited to the consolidated statement of profit or loss are as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current taxation		
PRC enterprise income tax		
— Current year	99	133
Deferred taxation	<u>244</u>	<u>436</u>
	<u><u>343</u></u>	<u><u>569</u></u>

No provision for Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong for the years ended 31 December 2024 and 2023.

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:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Loss		
Loss for the purpose of basic and diluted loss per share	<u>(807)</u>	<u>(10,626)</u>
	<i>'000</i>	<i>'000</i>
Number of shares		
Weighted average number of ordinary shares in issue	<u>659,895</u>	<u>659,895</u>
Loss per share		
Basic and diluted loss per share (<i>HK cents</i>)	<u>(0.12)</u>	<u>(1.61)</u>

Diluted

The basic loss per share was same as diluted loss per share as there were no potential ordinary shares in issue for both 2024 and 2023.

10. DIVIDENDS

No dividend in respect of the year ended 31 December 2024 (2023: Nil) is to be proposed at the forthcoming annual general meeting.

11. TRADE RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade receivables	<u>3,441</u>	<u>3,058</u>

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 appropriate credit history to minimise the credit risk.

Ageing analysis

The ageing analysis of trade receivables, based on invoice dates, as at 31 December 2024 and 2023 are as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Within 30 days	3,265	2,461
31–60 days	85	165
61–90 days	7	165
91–180 days	72	110
Over 180 days	<u>12</u>	<u>157</u>
	<u>3,441</u>	<u>3,058</u>

12. TRADE PAYABLES

	2024 HK\$'000	2023 HK\$'000
Trade payables	<u>4,041</u>	<u>3,639</u>

Ageing analysis

The ageing analysis of trade payables, based on invoice dates, as at 31 December 2024 and 2023 are as follows:

	2024 HK\$'000	2023 HK\$'000
Within 30 days	1,009	1,934
31–60 days	350	703
61–90 days	151	473
91–180 days	547	394
Over 180 days	<u>1,984</u>	<u>135</u>
	<u>4,041</u>	<u>3,639</u>

13. ACCRUALS AND OTHER PAYABLES

	2024 HK\$'000	2023 HK\$'000
Accruals	7,788	6,665
Bond payable	6,002	–
Other borrowings (<i>Note (i)</i>)	6,917	7,179
Other payables (<i>Note (ii)</i>)	<u>24,304</u>	<u>30,760</u>
	<u>45,011</u>	<u>44,604</u>

Notes:

- (i) As at 31 December 2024, the other borrowings were unsecured loans from independent third parties, carrying interest the rate of 7.0%–7.2% (2023: 7.0%–7.2%) and repayable on demand.
- (ii) As at 31 December 2024, the payable to the lessor in respect of leased machineries in the amount of approximately HK\$9,005,000 (2023: HK\$10,802,000) was included in the other payables.

14. SHARE CAPITAL

Details of the movements of the share capital for the years ended 31 December 2024 and 2023 are set out as follows:

	Number of shares		Nominal value	
	2024 <i>Number</i>	2023 <i>Number</i>	2024 <i>HK'000</i>	2023 <i>HK'000</i>
Authorised capital:				
As at 1 January	<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>200,000</u>	<u>200,000</u>
As at 31 December	<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>200,000</u>	<u>200,000</u>
Issued and fully paid:				
As at 1 January	<u>659,894,693</u>	<u>659,894,693</u>	<u>131,979</u>	<u>131,979</u>
As at 31 December	<u>659,894,693</u>	<u>659,894,693</u>	<u>131,979</u>	<u>131,979</u>

MANAGEMENT DISCUSSIONS AND ANALYSIS

BUSINESS REVIEW

Overview

During the year ended 31 December 2024 (the “**Year**”) under review, the Group continued to be principally engaged in 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 Year, 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 selling of beauty and wellness products and related services to local customers.

Due to the unfavorable market conditions, the Group’s unilateral efforts were unable to improve the current operational situation. In 2024, the Group closed two loss-making beauty parlors and reduced the operating size of one beauty parlor to cut down expenses.

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 (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 Year was approximately HK\$53,010,000 (2023: HK\$48,831,000), representing an increase of approximately 8.56% as compared to last year. The increase was mainly caused by the increase in revenue of the Health and Medical Business after relocation of one of the Group’s hospitals during 2023.

Direct Costs and Operating Expenses

The Group’s direct costs and operating expenses for the Year was approximately HK\$21,312,000 (2023: HK\$20,003,000), representing an increase of approximately 6.54% as compared to last year. The increase in the total direct costs and operating expenses were generally in line with the increase in revenue.

Gross Profit and Gross Profit Margin

The Group's gross profit for the Year was approximately HK\$31,698,000 (2023: HK\$28,828,000), representing an increase of approximately 9.96% as compared to last year. The Group's gross profit margin for the Year was 59.80% (2023: 59.04%).

Selling Expenses

The Group's selling expenses for the Year amounted to approximately HK\$11,403,000 (2023: HK\$13,270,000), representing a decrease of approximately 14.07% as compared to last year. The decrease in the selling expenses was mainly attributable to implementation of cost control measures.

Administrative Expenses

The Group's administrative expenses for the Year amounted to approximately HK\$23,471,000 (2023: HK\$21,989,000), representing an increase of approximately 6.74% as compared to last year. The increase in the administrative expenses was mainly attributable to higher depreciation expense resulting from the purchase of additional machines for the Health and Medical Business following the relocation of the Yiyang Hospital.

Impairment Testing on Cash-Generating Unit of the Health and Medical Business

The management regards the Health and Medical Business as a separately identifiable cash-generating unit. The management carried out an impairment assessment on the cash-generating unit in respect of the Health and Medical Business, including property, plant and equipment and right-of-use assets, which have an impairment indicator, at the end of the Year 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 10.23%; (b) a terminal value calculated using a discount rate of 3%; and (c) the latest financial forecast figures provided by the management of Phoenix Opco and Gangying Opco taking into account the latest market development. No impairment loss of property, plant and equipment and right-of-use assets was recognised in the Group's consolidated statement of profit or loss for the years ended 31 December 2023 and 2024.

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 Year 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 11.90%; (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 the trademark user right and technical know-how, property, plant and equipment and right-of-use assets of approximately HK\$2,442,000 (2023: HK\$4,369,000), HK\$209,000 (2023: HK\$1,387,000) and HK\$1,692,000 (2023: HK\$2,340,000), respectively, were recognised in the Group's consolidated statement of profit or loss for the Year.

Finance Costs

The Group's finance costs for the Year amounted to approximately HK\$1,688,000 (2023: HK\$2,278,000). Details of the finance costs are set out in Note (6) to the consolidated financial statements.

Profit/Loss for the Year

The Group's net profit for the Year was approximately HK\$2,871,000 (2023 Loss: HK\$8,791,000).

USE OF PROCEEDS OF EQUITY FUND RAISING ACTIVITIES

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

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. 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.

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 announcement, 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.

Based on the Group's present budget planning, overhead expenses of approximately HK\$7 million and HK\$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 31 December 2024, the Group had total assets of approximately HK\$113,445,000 (31 December 2023: HK\$136,201,000) and debts of approximately HK\$25,108,000 (31 December 2023: HK\$50,759,000), giving rise to a leverage ratio (defined as debt to total assets) of approximately 22.13% (31 December 2023: 37.27%).

As at 31 December 2024, the Group had net current assets of approximately HK\$17,252,000 (31 December 2023: HK\$15,467,000), being the surplus of current assets of approximately HK\$74,109,000 (31 December 2023: HK\$80,018,000) over the current liabilities of approximately HK\$56,857,000 (31 December 2023: HK\$64,551,000), giving rise to a current ratio of approximately 1.30 (31 December 2023: 1.24).

As at 31 December 2024, the Group had cash and bank balances of approximately HK\$63,463,000 (31 December 2023: HK\$66,826,000).

GEARING RATIO

As at 31 December 2024, the gearing ratio of the Group (defined as debt to equity) was approximately 63% (31 December 2023: 123%). For this purpose, debt includes bonds payable, bank borrowings, other borrowings and lease liabilities, if applicable.

SIGNIFICANT INVESTMENT HELD

The Group had no significant investment held as at 31 December 2024.

MATERIAL ACQUISITION AND DISPOSAL

The Group had no material acquisition or disposal of subsidiaries, associates and joint ventures during the Year.

CHARGES ON ASSETS

None of the Group's assets was pledged to secure any facilities and borrowings granted to the Group as at 31 December 2024.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2024.

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 Year. 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

Save as disclosed herein, there were no changes in the capital structure of the Company for the year ended 31 December 2023, the year ended 31 December 2024 and up to the date of this announcement.

(A) Share Capital

Details of the movements of the share capital for the Year and the year ended 31 December 2023 are set out in Note (14) to the consolidated financial statements.

(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 options for the holders thereof to subscribe up to 147,326,614 shares (before adjustments upon the share consolidation), 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 Year and the year ended 31 December 2023 and there were no outstanding share options as at 31 December 2024 and 2023. As at the date of this announcement, 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 4 years and 3 months.

(C) Convertible Bonds

There were no outstanding convertible bonds as at 31 December 2024 and 2023.

DIVIDEND

The Directors do not recommend the payment of any dividend for the Year (2023: Nil).

HUMAN RESOURCES

As at 31 December 2024, the Group has 180 employees in Hong Kong and China. Employees' remuneration, promotion and salary increments are assessed based on both individuals' and the Group's performance, professional and working experiences and by reference to prevailing market practices and standards.

MATERIAL LITIGATION

During the Year, 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 during the Year and up to the date of this announcement.

OTHER INFORMATION

APPOINTMENT OF DIRECTOR AND CHANGES IN INFORMATION OF DIRECTOR

Ms. Zhou Cuiqiong was appointed as a non-executive Director with effect from 18 December 2024.

Mr. David Tsoi, an independent non-executive Director, ceased to be a director and member of the audit committee of Tianli Holdings Group Limited (stock code: 117) with effect from 31 January 2025.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

CORPORATE GOVERNANCE

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

Under the Code Provision D.2.5 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 their corporate governance report. Due to the size and scale of operations, the Group did not have an internal audit function during the Year.

The Company has engaged Crowe (HK) Risk Advisory Limited as an external consultant to establish an internal audit function for the Year. 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 OF LISTED ISSUERS

The Company follows 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 confirmed that they have complied with the required standard set out in the Model Code throughout the Year.

AUDIT COMMITTEE

The audit committee was established by the Company with written terms of reference in compliance with the requirements set out in Appendix C1 to the Listing Rules.

Currently, the audit committee consists of three independent non-executive Directors, namely Mr. David Tsoi (Chairman), Mr. Wu Hong and Mr. Wang Chunlin. One out of three audit committee members, Mr. David Tsoi, possesses recognised professional qualifications in accounting and has wide experience in audit and accounting.

The audited consolidated financial statements of the Group for the Year 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.

SCOPE OF WORK OF AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year as set out in this preliminary announcement of the Group's results have been agreed by the Group's auditor, HLB Hodgson Impey Cheng Limited ("**HLB**"), to the amounts set out in the Group's drafted consolidated financial statements for the Year. The work performed by HLB in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by HKICPA and consequently no opinion or assurance conclusion has been expressed by the Auditor on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement has been published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (<http://www.irasia.com/listco/hk/greeninternational/>) (collectively referred to as the "**Websites**"). The 2024 annual report of the Company containing all the information required by the Listing Rules will be dispatched (if requested) to the shareholders of the Company and published on the Websites on or before 30 April 2025. The Company will give further notice on the proposed date of the forthcoming annual general meeting of the Company (the "**AGM**") and the book closure period for the purpose of ascertaining shareholders' eligibility to attend and vote at the AGM.

APPRECIATION

I would like to express my gratitude to our fellow directors and all employees for their valuable contribution. On behalf of the Board, I would also like to extend my sincere thanks to our shareholders, customers, suppliers, bankers and business associates for their continued support.

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

Hong Kong, 31 March 2025

As at the date of this announcement, the executive Directors are Mr. Yu Zhoujie (Chairman) and Mr. Yu Xiangjin; the non-executive Directors are Mr. Chen Hanhong, Mr. Liu Dong and Ms. Zhou Cuiqiong; and the independent non-executive Directors are Mr. Wu Hong, Mr. David Tsoi and Mr. Wang Chunlin.