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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)**

**INTERIM RESULTS ANNOUNCEMENT  
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of Green International Holdings Limited (the “**Company**”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2025, together with comparative figures for the corresponding period in 2024.

The Group’s unaudited condensed consolidated financial information for the six months ended 30 June 2025 has been reviewed by the audit committee of the Company.

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

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

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the six months ended 30 June 2025*

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

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		30 June 2025	31 December 2024
	Notes	HK\$'000 (Unaudited)	HK\$'000 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		24,296	22,123
Right-of-use assets		9,716	13,805
Trademark user right and technical know-how		—	3,408
		<u>34,012</u>	<u>39,336</u>
<b>Current assets</b>			
Inventories		4,930	4,516
Trade receivables	10	3,271	3,441
Prepayments, deposits and other receivables		2,534	2,689
Bank balances and cash		62,616	63,463
		<u>73,351</u>	<u>74,109</u>
<b>Total assets</b>		<u><u>107,363</u></u>	<u><u>113,445</u></u>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the equity holders of the Company</b>			
Share capital	14	131,979	131,979
Reserves		(94,960)	(92,341)
		<u>37,019</u>	<u>39,638</u>
<b>Non-controlling interests</b>		<u>7,201</u>	<u>6,041</u>
<b>Total equity</b>		<u><u>44,220</u></u>	<u><u>45,679</u></u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		<b>30 June 2025</b>	31 December 2024
	<i>Notes</i>	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
		<b>(Unaudited)</b>	<b>(Audited)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Bank borrowing	13	<b>4,199</b>	1,596
Lease liabilities		<b>6,842</b>	8,972
Deferred tax liabilities		<b>–</b>	341
		<b>11,041</b>	10,909
<b>Current liabilities</b>			
Trade payables	11	<b>2,857</b>	4,041
Contract liabilities		<b>270</b>	134
Accruals and other payables	12	<b>40,545</b>	45,011
Bank borrowing	13	<b>1,095</b>	639
Lease liabilities		<b>7,315</b>	6,984
Tax payable		<b>20</b>	48
		<b>52,102</b>	56,857
<b>Total liabilities</b>		<b>63,143</b>	67,766
<b>Total equity and liabilities</b>		<b>107,363</b>	113,445
<b>Net current assets</b>		<b>21,249</b>	17,252
<b>Total assets less current liabilities</b>		<b>55,261</b>	56,588

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION AND BASIS OF PREPARATION

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

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

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

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

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

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

## 2. ADOPTION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the amendments to HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. The adoption of these amendments to HKFRSs did not

result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior year except as stated below:

### **Application of amendments to HKFRSs**

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

Amendments to HKAS21

Lack of Exchangeability

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

### **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 centre 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 analysis of the revenue by segments and geographical regions are as follows:**

	<b>Health and medical business HK\$'000 (Unaudited)</b>	<b>Beauty and wellness business HK\$'000 (Unaudited)</b>	<b>Consolidated HK\$'000 (Unaudited)</b>
<b>For the six months ended 30 June 2025</b>			

**The PRC**

— At a point in time

<b>23,536</b>	<b>4,640</b>	<b>28,176</b>
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Health and medical business HK\$'000 (Unaudited)	Beauty and wellness business HK\$'000 (Unaudited)	Consolidated HK\$'000 (Unaudited)
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For the six months ended 30 June 2024

**The PRC**

— At a point in time

<b>18,377</b>	<b>7,544</b>	<b>25,921</b>
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The geographic location analysis of revenue is allocated based on the geographical location of customers and the operating geographic location of the health and medical business and beauty and wellness business. For the six months ended 30 June 2025 and 2024, no single customer's revenue accounted for more than 10% of the Group's total revenue.

**3.2 Results by operating segments are as follows:**

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



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

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

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

**4. OTHER INCOME AND GAINS, NET**

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

## 5. FINANCE COSTS

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

## 6. LOSS BEFORE INCOME TAX

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

## 7. INCOME TAX CREDIT

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, 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 credit to the consolidated statement of profit or loss are as follows:

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

## 8. 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:

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

## 9. DIVIDENDS

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

## 10. TRADE RECEIVABLES

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Trade receivables	<u><b>3,271</b></u>	<u><b>3,441</b></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 30 June 2025 and 31 December 2024 are as follows:

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

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

## 11. TRADE PAYABLES

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

## Ageing analysis

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

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

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

## 12. ACCRUALS AND OTHER PAYABLES

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

*Notes:*

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

### 13. BANK BORROWINGS

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

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

### 14. SHARE CAPITAL

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

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

## MANAGEMENT DISCUSSIONS AND ANALYSIS OVERVIEW

### BUSINESS REVIEW

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

#### Health and Medical Business

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

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

#### Beauty and Wellness Business

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

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

## **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 Period was approximately HK\$28,176,000 (2024: HK\$25,921,000), representing an increase of approximately 8.70% as compared with the same period of last year.

### **Direct Costs and Operating Expenses**

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



## **Gross Profit and Gross Profit Margin**

The Group reported gross profit for the Period was approximately HK\$19,280,000 (2024: HK\$14,034,000), representing an increase of approximately 37.38% as compared with the same period of last year. The Group's gross profit margin for the Period was 68.43% (2023: 54.14%).

## **Selling Expenses**

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

## **Administrative Expenses**

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

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

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

## **Finance Costs**

The Group's finance costs, net for the Period amounted to approximately HK\$511,000 (2024: HK\$1,026,000). Details of the finance costs, net are set out in Note (5) to the condensed consolidated financial statements.

## **Loss for the Period**

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

## **USE OF PROCEEDS OF EQUITY FUND RAISING ACTIVITIES**

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

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

On 25 September 2020, the Company announced a one-for-one rights issue (the “**2020 Rights Issue**”) involving the issue and allotment of 1,649,736,733 ordinary shares of the Company at the subscription price of HK\$0.06 per rights share. The subscription price of HK\$0.06 per rights share represents: (i) a discount of approximately 17.81% to the closing price of HK\$0.0730 per share as quoted on the Stock Exchange on 25 September 2020; and (ii) a discount of approximately 28.06% to the average closing price of HK\$0.0834 per share based on the closing prices of the shares as quoted on the Stock Exchange per the five consecutive trading days prior to and excluding 25 September 2020. The rights issue became unconditional on 9 December 2020, raising net proceeds of approximately HK\$95.9 million. The aggregate nominal value of the rights shares as of 16 December 2020, being the date of allotment of the rights shares, was approximately HK\$65,989,469. As disclosed in the previous announcements and financial reports of the Company, the net proceeds of the 2020 Rights issue were utilised as to HK\$15 million for the Group's corporate expenses and overheads as originally intended during the year ended 31 December 2021 (“**FY2021**”). Among the

remaining HK\$80.9 million which was originally intended for the potential acquisitions, expansion and equipment purchase of the Group's hospital business, only approximately RMB3.1 million (HK\$3.5 million) was used during the year ended 31 December 2022 (“FY2022”) for the relocation of the Group's hospital at Yiyang (“**Yiyang Hospital**”) owned and operated by Gangying Opco (a subsidiary of the Company) in accordance with the original intended use.

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

## **LIQUIDITY AND FINANCIAL RESOURCES**

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

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

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

## **GEARING RATIO**

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

## **SIGNIFICANT INVESTMENT HELD**

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

## **ACQUISITION AND DISPOSAL OF SUBSIDIARIES**

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

## **CHARGES ON ASSETS**

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

## **CONTINGENT LIABILITIES**

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

## **FOREIGN EXCHANGE EXPOSURE**

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

## **CAPITAL STRUCTURE**

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

### **(A) Share Capital**

Details of the movements of the share capital for the Period and the year ended 31 December 2024 are set out in Note (13) to the condensed 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 (the “**2019 AGM**”), a new share option scheme (the “**New Share Option Scheme**”) was approved by the shareholders of the Company. The New Share Option Scheme has a lifespan of 10 years. At the 2019 AGM, the Scheme Mandate Limit was approved to allow the Company to grant options for the holders thereof to subscribe up to 147,326,614 shares (before adjustments upon the share consolidations) representing 10% of the shares in issue as the date of approval of the scheme. Details of the New Share Option Scheme are set out in the circular of the Company dated 24 May 2019.

No share options were granted under the New Share Option Scheme for the Period and the year ended 31 December 2024 and there were no outstanding share options as at 30 June 2025 and 31 December 2024. As at the date of this 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 3 years and 10 months.

## **DIVIDENDS**

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

## **HUMAN RESOURCES**

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

## **LITIGATION**

As at the date of this announcement, neither the Company nor any other member of the Group was engaged in any litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group:

## **OTHER INFORMATION**

### **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.

## **CHANGES IN DIRECTORSHIP**

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



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

## **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 C1 to the Listing Rules throughout the Period, except the deviation disclosed in the following paragraph:

Under then 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 the Corporate Governance Report. Due to the size and scale of operations, the Group did not have internal audit function during the Period. The Company has engaged Crowe (HK) Risk Advisory Limited as an external consultant to establish an internal audit function for the Period. The external consultant has assisted the audit committee in carrying out an independent review on the adequacy and effectiveness of the risk management and internal control systems of the Group, and has reported the status of its review to the audit committee on a regular basis. The Group has formulated an internal audit charter to define the scope and duties and responsibilities of the internal audit function and its reporting protocol.



## **MODEL CODE ON SECURITIES TRANSACTION BY DIRECTORS OF LISTED ISSUERS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix C3 to the Listing Rules (the “**Model Code**”) as the code of conduct for Directors in their dealings in the Company’s securities. Upon specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code ended 30 June 2025.

## **AUDIT COMMITTEE**

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

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

## **PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT**

This interim results announcement has been published on the websites of Hong Kong Exchange and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<http://www.irasia.com/listco/hk/greeninternational/>) (collectively referred to as the “Websites”). The 2025 interim report of the Company containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company and published on the Websites on or before 30 September 2025.

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

Hong Kong, 29 August 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 and Mr. Liu Dong; and the independent non-executive Directors are Mr. Wu Hong, Mr. Wang Chunlin and Ms. Ma Sha.*