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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)

DISCLOSEABLE TRANSACTIONS — DISPOSAL OF BEAUTY PARLORS

The Board wishes to announce that on 17 March 2026, the Vendor (an indirect 51%-owned subsidiary of the Company) entered into: (a) the First Disposal Agreement with the First Purchaser in relation to the disposal of the First Beauty Parlor for the cash consideration of RMB1,410,000 (HK$1,602,000); and (b) the Second Disposal Agreement with the Second Purchaser in relation to the disposal of the Second Beauty Parlor for the cash consideration of RMB570,000 (HK$648,000).

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the First and Second Disposals, on a standalone basis, is more than 5% but less than 25%, each of the First and Second Disposals constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board wishes to announce that on 17 March 2026, the Vendor (an indirect 51%-owned subsidiary of the Company) entered into: (a) the First Disposal Agreement with the First Purchaser in relation to the disposal of the First Beauty Parlor for the cash consideration of RMB1,410,000 (HK$1,602,000); and (b) the Second Disposal Agreement with the Second Purchaser in relation to the disposal of the Second Disposal Assets for the cash consideration of RMB570,000 (HK$648,000).

THE FIRST DISPOSAL AGREEMENT

The principal terms of the First Disposal Agreement are as follows:

Date

17 March 2026

Parties

(i) The Vendor; and

(ii) The First Purchaser.

Subject matter

Pursuant to the First Disposal Agreement, the Vendor agreed to sell, and the First Purchaser agreed to purchase, the First Beauty Parlor for a total cash consideration of RMB1,410,000 (HK$1,602,000), payable within three business days after the signing of the First Disposal Agreement.

The subject matters of the First Disposal comprise: (a) the transfer and (where applicable) physical delivery of the First Disposal Assets by the Vendor to the First Purchaser or the First Purchaser Entity; (b) the assumption by the First Purchaser Entity of all losses, consequences of decisions, diminution in value of assets, risks, liabilities and contingent liabilities of the Vendor in respect of or associated with the First Beauty Parlor (including without limitation those in respect of its contractual liabilities, premises, staff, suppliers, customers or otherwise) with effect from 1 September 2025 (the "**First Disposal Cut-off Date**"); and (c) the grant by the Vendor of a limited-scope, non-exclusive license to permit the First Purchaser Entity to use the Marsa Trademarks for the provision/sale of beauty and wellness services/products at the First Beauty Parlor up to and until 30 December 2035.

The First Disposal is not subject to any condition precedent. Accordingly, completion and delivery of the First Disposal has taken place at signing on 17 March 2026.

THE SECOND DISPOSAL AGREEMENT

The principal terms of the Second Disposal Agreement are as follows:

Date

17 March 2026

Parties

(i) The Vendor; and

(ii) The Second Purchaser.

Subject matter

Pursuant to the Second Disposal Agreement, the Vendor agreed to sell, and the Second Purchaser agreed to purchase, the Second Beauty Parlor for a total cash consideration of RMB570,000 (HK$648,000), payable within three business days after the signing of the Second Disposal Agreement.

The subject matters of the Second Disposal comprise: (a) the transfer and (where applicable) physical delivery of the Second Disposal Assets by the Vendor to the Second Purchaser or the Second Purchaser Entity; (b) the assumption by the Second Purchaser Entity of all losses, consequences of decisions, diminution in value of assets, risks, liabilities and contingent liabilities of the Vendor in respect of or associated with the Second Beauty Parlor (including without limitation those in respect of its contractual liabilities, premises, staff, suppliers, customers or otherwise) with effect from 1 October 2025 (the "**Second Disposal Cut-off Date**"); and (c) the grant by the Vendor of a limited-scope, non-exclusive license to permit the Second Purchaser Entity to use the Marsa Trademarks for the provision/sale of beauty and wellness services/products at the Second Beauty Parlor up to and until 30 December 2035.

The Second Disposal is not subject to any condition precedent. Accordingly, completion and delivery of the Second Disposal has taken place at signing on 17 March 2026.

INFORMATION ON THE PURCHASERS

Each of the First Purchaser and the Second Purchaser is a PRC national and merchant. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, (1) each of the Purchasers is a third party independent of and not connected with the Company and its connected persons; (2) the two Purchasers are not related to each other; and (3) there is no (and has not been, in the past twelve months, any) material loan arrangement between the Purchasers and the Company (including any connected person at the issuer's and the Vendor's level).

INFORMATION ON THE TWO BEAUTY PARLORS

The First and Second Beauty Parlors were owned and operated by the Vendor prior to the Disposals. The following financial information of the First and Second Beauty Parlors is extracted from the Group's accounts prepared in accordance with generally accepted accounting principles in Hong Kong forming the basis of the Group's preparation of audited consolidated financial statements for the relevant years:

The First Beauty Parlor:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**
	(HK$'000)	*(HK$'000)*
Revenue	4,014	3,783
Gross Profit	3,693	3,596
(Loss) before taxation	3,563	2,697
(Loss) for the year	3,563	2,697

The Second Beauty Parlor:

	For the year ended 31 December 2023 *(HK$'000)*	For the year ended 31 December 2024 *(HK$'000)*
Revenue	3,723	3,267
Gross Profit	3,487	3,071
(Loss) before taxation	1,898	1,513
(Loss) for the year	1,898	1,513

As at 30 June 2025, the unaudited carrying values of the First Disposal Assets and the Second Disposal Assets were HK$509,000 and HK$91,000, respectively.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The principal activity of the Company is investment holding. Its principal subsidiaries are engaged in the provision of (i) health and medical services; and (ii) beauty and wellness products and related services. The Vendor is a company established in the PRC with limited liability, and an indirect 51%-owned subsidiary of the Company, principally engaged in the Group's operations of beauty and wellness business in the PRC.

The First and Second Beauty Parlors had been loss-making for several years, principally due to the deteriorated consumer sentiment in China followed by the outbreak of COVID-19 in 2020, and then the slower-than-expected recovery in domestic consumption and the change of consumer pattern post-COVID. During 2025, the business operations of the First and Second Beauty Parlors continued to deteriorate. The cash and bank balance of the Vendor was also running low. To cut loss and avoid the need for the Group to inject further capital, the Vendor proposed, and the Company agreed, to close down the First and Second Beauty Parlors.

The First and Second Purchasers were introduced to the Vendor's management through the staff of the First and Second Beauty Parlors, respectively. In comparison with closing down where it might be difficult to sell any obsolete equipment and stock inventories, the Vendor can recoup sale proceeds from the Disposals which are

above the carrying values of the Disposal Assets. Further, the Purchasers agreed that the two Purchaser Entities will assume all risks and liabilities of the two beauty parlors, which can reduce the risk exposure of the Vendor.

The terms of the First and Second Disposal Agreements were negotiated separately with the First and Second Purchasers, respectively. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the two Purchasers are not related to each other. The amounts of considerations under the two Disposals were arrived at after arm's length negotiations between the Vendor and the Purchasers, taking into account: (a) the carrying values of the First and Second Disposal Assets; (b) the loss-making position of the two beauty parlors; and (c) the assumption of risks associated with the two beauty parlors by the two Purchaser Entities. The Group intends to utilize the cash considerations received under the Disposals to repay or offset the other debts and liabilities of the Vendor.

In the light of the reasons stated above, the Directors (including the independent non-executive Directors) are of the view that the terms and conditions of the First and Second Disposal Agreements (including the considerations) are fair and reasonable and that the entering into of the First and Second Disposal Agreements is in the best interests of the Company and its Shareholders as a whole. No Director considers himself/herself to have any material interest in the transactions contemplated by the First and Second Disposal Agreements calling for the need for him/her to abstain from voting on the Board's decision approving the First and Second Disposals.

The Directors are of the view that the Disposals will not cause any material adverse impact to the financial position of the Group and the remaining business operations of the Group. The Company expects to record: (a) a gain on disposal arising from the First Disposal in the amount of approximately HK$1,103,000, being the surplus of the cash consideration over the carrying value of the First Disposal Assets; and (b) a gain on disposal arising from the Second Disposal in the amount of approximately HK$600,000, being the surplus of the cash consideration over the carrying value of the Second Disposal Assets. Shareholders should note that the above calculations are purely for illustration purpose and may be subject to adjustments upon further review by the Company and its auditors during the time of upcoming audit.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the First and Second Disposals, on a standalone basis, is more than 5% but less than 25%, each of the First and Second Disposals constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following terms shall have the meanings set out below unless the context requires otherwise:

"Board"	the board of Directors
"Company"	Green International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Main Board of the Stock Exchange with stock code 2700
"connected person(s)"	having the meaning ascribed thereto under the Listing Rules
"Directors"	the directors of the Company
"Disposal Assets"	collectively, the First and Second Disposal Assets
"Disposals"	collectively, the First and Second Disposals
"First Beauty Parlor"	the Vendor's beauty parlor at Nanshan District, Shenzhen, the PRC
"First Disposal"	all the transactions contemplated under the First Disposal Agreement, including the disposal of the First Disposal Assets by the Vendor to the First Purchaser pursuant to the terms and conditions thereof
"First Disposal Agreement"	the sale and purchase agreement entered into between the Vendor and the First Purchaser dated 17 March 2026 in relation to the First Disposal

"First Disposal Assets"	the tangible assets (principally including equipment, rental deposit and stock inventories) required for the business operations of the First Beauty Parlor
"First Purchaser"	Ms. Li Caiwen (李彩文), a PRC national and merchant, and the purchaser under the First Disposal
"First Purchaser Entity"	a corporate entity to be nominated by the First Purchaser to become the new owner and operator of the First Beauty Parlor, and to be majority owned and controlled by the First Purchaser
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Marsa Trademarks"	the trade name(s), logo(s) and trade mark(s) of "Marsa" in English and "瑪莎" in Chinese, whether registered or not
"PRC"	the People's Republic of China
"Purchaser Entities"	collectively, the First and Second Purchaser Entities
"Purchasers"	collectively, the First and Second Purchasers
"Second Beauty Parlor"	the Vendor's beauty parlor at Futian District, Shenzhen, the PRC
"Second Disposal"	all the transactions contemplated under the Second Disposal Agreement, including the disposal of the Second Disposal Assets by the Vendor to the Second Purchaser pursuant to the terms and conditions thereof

"Second Disposal Agreement"	the sale and purchase agreement entered into between the Vendor and the Second Purchaser dated 17 March 2026 in relation to the Second Disposal
"Second Disposal Assets"	the tangible assets (principally equipment and stock inventories) required for the business operations of the Second Beauty Parlor
"Second Purchaser"	Mr. Tan Huo (譚霍), a PRC national and merchant, and the purchaser under the First Disposal
"Second Purchaser Entity"	a corporate entity to be nominated by the Second Purchaser to become the new owner and operator of the Second Beauty Parlor, and to be majority owned and controlled by the Second Purchaser
"Share(s)"	share(s) of HK$0.20 each in the share capital of the Company
"Shareholders"	holders of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Vendor"	深圳市瑪莎嘉兒連鎖實業有限公司 (Shenzhen Marsa Guer Chain Enterprise Limited), a company established in the PRC with limited liability and an indirect 51%-owned subsidiary of the Company
"%"	per cent

In this announcement, amounts denominated in RMB have been converted into HK$ at the exchange rate at HK$1.00 = RMB0.88 for illustration purposes only.

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

Hong Kong, 17 March 2026

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