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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 2025

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 2025, together with the comparative figures for the corresponding year in 2024, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Revenue	4	54,309	53,010
Direct costs and operating expenses		<u>(23,862)</u>	<u>(21,312)</u>
Gross profit		30,447	31,698
Other income, gains and losses, net	5	7,796	11,735
Selling expenses		(8,500)	(11,403)
Administrative expenses		(21,769)	(23,471)
Written off of inventories		(1,893)	–
Impairment loss of trademark user right and technical know-how		(3,408)	(2,442)
Impairment loss of property, plant and equipment		(17)	(209)
Impairment loss of right-of-use assets		(2,149)	(1,692)
Finance costs	6	<u>(885)</u>	<u>(1,688)</u>
(Loss)/profit before income tax	7	(378)	2,528
Income tax credit	8	<u>129</u>	<u>343</u>
(Loss)/profit for the year		<u>(249)</u>	<u>2,871</u>
(Loss)/profit for the year attributable to:			
— Equity holders of the Company		(3,866)	(807)
— Non-controlling interests		<u>3,617</u>	<u>3,678</u>
		<u>(249)</u>	<u>2,871</u>
Other comprehensive income/(expenses), 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>1,649</u>	<u>(804)</u>
Total comprehensive income for the year		<u>1,400</u>	<u>2,067</u>

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Total comprehensive income/(expenses)			
for the year attributable to:			
— Equity holders of the Company		(2,370)	(1,526)
— Non-controlling interests		3,770	3,593
		<u>1,400</u>	<u>2,067</u>
Loss per share for the year attributable to the equity holders of the Company	<i>9</i>		
— Basic and diluted (HK cents per share)		<u>(0.59)</u>	<u>(0.12)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		22,498	22,123
Right-of-use assets		8,298	13,805
Trademark user right and technical know-how		–	3,408
		30,796	39,336
Current assets			
Inventories		2,597	4,516
Trade receivables	<i>11</i>	3,593	3,441
Prepayments, deposits and other receivables		1,679	2,689
Bank balances and cash		60,895	63,463
		68,764	74,109
Total assets		99,560	113,445
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital	<i>14</i>	131,979	131,979
Reserves		(94,712)	(92,341)
		37,267	39,638
Non-controlling interests		9,812	6,041
Total equity		47,079	45,679

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
LIABILITIES			
Non-current liabilities			
Bank borrowing		3,782	1,596
Lease liabilities		3,390	8,972
Deferred tax liabilities		–	341
		<u>7,172</u>	<u>10,909</u>
Current liabilities			
Trade payables	<i>12</i>	2,183	4,041
Contract liabilities		140	134
Accruals and other payables	<i>13</i>	37,245	45,011
Bank borrowings		1,113	639
Lease liabilities		4,570	6,984
Tax payable		58	48
		<u>45,309</u>	<u>56,857</u>
Total liabilities		<u>52,481</u>	<u>67,766</u>
Total equity and liabilities		<u>99,560</u>	<u>113,445</u>
Net current assets		<u>23,455</u>	<u>17,252</u>
Total assets less current liabilities		<u>54,251</u>	<u>56,588</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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 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.

These consolidated financial statements have been approved for issue by the Board on 31 March 2026.

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 HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards 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

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for their annual reporting period commencing 1 January 2025 for the preparation of consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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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

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
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 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to HKAS21	Translation to Hyperinflationary Presentation Currency ³

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 2026.

³ 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.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements (“**HKAS 1**”). This new HKFRS Accounting Standards, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and HKFRS 7 Financial Instruments: Disclosures. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss and other comprehensive income.

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:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue from contracts with customers		
within the scope of HKFRS 15:		
The PRC — at a point in time		
Health and medical business	48,353	39,705
Beauty and wellness business	5,956	13,305
	<u>54,309</u>	<u>53,010</u>

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 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:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Health and medical business (<i>Note (i)</i>)	10,166	7,341
Beauty and wellness business (<i>Note (ii)</i>)	(6,270)	3,850
Total net operating profit by operating segments	3,896	11,191
Unallocated corporate expenses, net	(4,913)	(6,540)
Gain on disposal of asset group	1,730	–
Net allowance for expected credit loss on other receivables	(206)	(435)
Finance costs	(885)	(1,688)
(Loss)/profit before income tax	(378)	2,528
Income tax credit	129	343
(Loss)/profit for the year	<u>(249)</u>	<u>2,871</u>

Notes:

- (i) For the year ended 31 December 2025, gain on modification of lease of approximately HK\$Nil (2024: HK\$1,706,000) was included within the health and medical business segment.

- (ii) For the year ended 31 December 2025, gain on modification of lease of approximately HK\$3,949,000 (2024: HK\$8,807,000) was included within the beauty and wellness business segment. For the year ended 31 December 2025, written off of inventories of approximately HK\$1,893,000 (2024: HK\$Nil) was included within the beauty and wellness business segment. For the year ended 31 December 2025, impairment loss of trademark user right and technical know-how, property, plant and equipment and right-of-use assets of approximately HK\$3,408,000 (2024: HK\$2,442,000), HK\$17,000 (2024: HK\$209,000) and HK\$2,149,000 (2024: HK\$1,692,000) respectively were included within the beauty and wellness business segment.

3.3 Other segment information are as follows:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Amounts included in the segment results:		
Depreciation and amortization:		
— Health and medical business	2,873	5,343
— Beauty and wellness business	1,994	2,700
	<hr/>	<hr/>
	4,867	8,043
— Unallocated	822	1,105
	<hr/>	<hr/>
	5,689	9,148
	<hr/> <hr/>	<hr/> <hr/>
Addition to non-current assets:		
— Health and medical business	2,497	2,108
— Beauty and wellness business	—	6,312
	<hr/>	<hr/>
	2,497	8,420
— Unallocated	—	—
	<hr/>	<hr/>
	2,497	8,420
	<hr/> <hr/>	<hr/> <hr/>

The non-current assets include property, plant and equipment and right-of-use assets.

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>	Total <i>HK\$'000</i>
As at 31 December 2025				
Hong Kong	–	–	57,602	57,602
The PRC	40,793	1,165	–	41,958
	<hr/>	<hr/>	<hr/>	<hr/>
Segment total assets	40,793	1,165	57,602	99,560
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Health and medical business <i>HK\$'000</i>	Beauty and wellness business <i>HK\$'000</i>	Unallocated corporate assets <i>HK\$'000</i>	Total <i>HK\$'000</i>
As at 31 December 2024				
Hong Kong	–	–	59,916	59,916
The PRC	43,955	9,574	–	53,529
	<hr/>	<hr/>	<hr/>	<hr/>
Segment total assets	43,955	9,574	59,916	113,445
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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>	Total <i>HK\$'000</i>
As at 31 December 2025				
Hong Kong	–	–	111	111
The PRC	<u>30,685</u>	<u>–</u>	<u>–</u>	<u>30,685</u>
Segment total non-current assets	<u>30,685</u>	<u>–</u>	<u>111</u>	<u>30,796</u>
	<i>Health and medical business <i>HK\$'000</i></i>	<i>Beauty and wellness business <i>HK\$'000</i></i>	<i>Unallocated corporate assets <i>HK\$'000</i></i>	<i>Total <i>HK\$'000</i></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>33,413</u>	<u>5,758</u>	<u>165</u>	<u>39,336</u>

4. REVENUE

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

An analysis of revenue by types of services is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Health and medical business	48,353	39,705
Beauty and wellness business	5,956	13,305
	<hr/>	<hr/>
Total revenue recognised at a point in time	54,309	53,010
	<hr/> <hr/>	<hr/> <hr/>

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 contacts is not disclosed.

5. OTHER INCOMES, GAINS AND LOSS, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank interest income	1,175	2,350
Government subsidy (<i>Note a</i>)	–	36
Sundry income	942	603
Gain on disposal of asset group (<i>Note c</i>)	1,730	–
Gain on modification of lease (<i>Note b</i>)	3,949	10,513
Loss on written off of property, plant and equipment	–	(1,767)
	<hr/>	<hr/>
	7,796	11,735
	<hr/> <hr/>	<hr/> <hr/>

Note a: During the year ended 31 December 2025, the Group recognized government grant of approximately HK\$Nil (2024: HK\$36,000) which was derived from the PRC subsidiaries of the Group due to tax policy.

Note b: During the years ended 31 December 2025 and 2024, the gains on modification of leases HK\$3,949,000 (2024: HK\$8,807,000) were derived from the early termination of leases of beauty parlors.

Note c: During the year ended 31 December 2025, the Group entered into a disposal agreement with independent third parties of a total consideration of HK\$2,318,000 which effective from 1 September 2025, 1 October 2025 and 1 November 2025, principally are the net assets held in shop with total carrying amount of HK\$588,000.

6. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest expenses:		
— Bonds payable	—	142
— Bank and other borrowings	323	500
— Lease liabilities	562	1,046
	<u>885</u>	<u>1,688</u>

7. (LOSS)/PROFIT BEFORE INCOME TAX

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Auditors' remuneration	1,200	1,200
Depreciation of property, plant and equipment	3,039	2,851
Depreciation of right-of-use assets	2,650	6,297
Merchandise purchased and movements in inventories	13,347	14,602
Employee benefit expenses	21,347	24,365
Net allowance for expected credit loss on other receivables	206	435
	<u>206</u>	<u>435</u>

8. INCOME TAX CREDIT

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2,000,000 of assessable profits of qualifying corporations will be taxed at 8.25%, and assessable profits above HK\$2,000,000 will be taxed at 16.5%. The assessable profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

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

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Re-presented)
Current taxation		
— Current year	(212)	99
Deferred taxation	341	244
	129	343

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 2025 and 2024.

9. LOSS PER SHARE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Number of shares		
Weighted average number of ordinary shares in issue	<u>659,895</u>	<u>659,895</u>
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss		
Loss for the purpose of basic and diluted loss per share	<u>(3,866)</u>	<u>(807)</u>
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss per share		
Basic and diluted loss per share (HK cents)	<u>(0.59)</u>	<u>(0.12)</u>

Note: The basic loss per share was same as diluted loss per share as there is no potential ordinary shares in issue in 2025 and 2024.

10. DIVIDENDS

No dividend in respect of the year ended 31 December 2025 (2024: Nil) is to be proposed at the forthcoming annual general meeting.

11. TRADE RECEIVABLES

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade receivables	<u>3,593</u>	<u>3,441</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 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 in order to minimize credit risk.

Ageing analysis

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

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 30 days	3,500	3,265
31–60 days	81	85
61–90 days	3	7
91–180 days	2	72
Over 180 days	<u>7</u>	<u>12</u>
	<u>3,593</u>	<u>3,441</u>

12. TRADE PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	<u>2,183</u>	<u>4,041</u>

Ageing analysis

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	890	1,009
31–60 days	233	350
61–90 days	12	151
91–180 days	24	547
Over 180 days	<u>1,024</u>	<u>1,984</u>
	<u>2,183</u>	<u>4,041</u>

13. ACCRUALS AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Accruals	8,246	7,788
Bonds payable	6,002	6,002
Other borrowings (<i>Note (i)</i>)	2,782	6,917
Other payables (<i>Note (ii)</i>)	<u>20,215</u>	<u>24,304</u>
	<u>37,245</u>	<u>45,011</u>

Notes:

- (i) As at 31 December 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 31 December 2025, payable to the lessor in respect of leased machineries in the amount of approximately HK\$7,527,000 (2024: HK\$9,005,000) was included in the other payables.

14. SHARE CAPITAL

Details on the movements of the share capital for the years ended 31 December 2025 and 2024 are set out as follows:

	Number of shares		Nominal value	
	2025	2024	2025	2024
	<i>Number</i>	<i>Number</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Authorised capital:				
As at 1 January and 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 and 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 2025 (the “**Year**”) 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 recent years, 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, the revenue of the segment increased, mainly due to the increased capacity resulted from the relocation of one of the hospitals in previous years.

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.

Our 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 our beauty parlors continued to deteriorate, and the cash and bank balance of the segment was running low. To cut loss and avoid the need for the Group to inject further capital, the Group closed down or disposed of the beauty parlors of the Beauty and Wellness Business during the year.

Prospect

In the PRC, a medical insurance payment system, primarily anchored by the DRG/DIP frameworks, is in place with the view to optimising medical resource allocation, alleviating financial burden on patients, and enhancing the quality, efficiency, and sustainability of medical insurance fund utilisation. In recent years, the diagnosis-based payment mechanism has evolved from pilot programmes to comprehensive rollouts, transitioning from regional exploration to national standardisation.

The Company's focus on nephrology and dialysis services aligns well with the government's policy priorities. Specifically, the Chinese National Healthcare Security Administration has launched pricing standardization and management initiatives for four categories of commonly used dialysis items, with high-cost provinces implementing progressive price adjustments to alleviate the long-term treatment burden on end-stage renal disease (ESRD) patients.

The Group strives to achieve stable revenue growth, reduce expenditures and improve profitability of our existing hospitals, but 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\$54,309,000 (2024: HK\$53,010,000), representing an increase of approximately 2.45% as compared to last year. The increase was mainly caused by the increase in revenue of Health and Medical Business after relocation of one of the Group's hospitals.

Direct Costs and Operating Expenses

The Group's direct costs and operating expenses for the Year was approximately HK\$23,862,000 (2024: HK\$21,312,000), representing an increase of approximately 11.97% as compared to last year. The increase in the total direct costs and operating expenses was principally due to the increase in revenue and costs of raw materials.

Gross Profit and Gross Profit Margin

The Group's gross profit for the Year was approximately HK\$30,447,000 (2024: HK\$31,698,000), representing a decrease of approximately 3.95% as compared to last year. The Group's gross profit margin for the Year was 56.06% (2024: 59.80%).

Selling Expenses

The Group's selling expenses for the Year amounted to approximately HK\$8,500,000 (2024: HK\$11,403,000), representing a decrease of approximately 25.46% as compared to last year. The decrease in the selling expenses was mainly attributable to the decrease in the revenue of the Beauty and Wellness Business.

Administrative Expenses

The Group's administrative expenses for the Year amounted to approximately HK\$21,769,000 (2024: HK\$23,471,000), representing a decrease of approximately 7.25% as compared to last year. The decrease in the administrative expenses was mainly attributable to the implementation of cost control measures.

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 9.38%; (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 losses on property, plant and equipment and right-of-use assets were recognised in the Group's consolidated statement of profit or loss for the years ended 31 December 2024 and 2025.

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 property, plant and equipment and right-of-use assets, which have an impairment indicator, at the end of the interim 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 12.30%; (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. The impairment losses of the trademark user right and technical know-how, property, plant and equipment and right-of-use assets were approximately HK\$3,408,000 (2024: HK\$2,442,000), HK\$17,000 (2024: HK\$209,000) and HK\$2,149,000 (2024: HK\$1,692,000) respectively being recognised in the consolidated statement of profit or loss for the Year.

Finance Costs

The Group's finance costs for the Year amounted to approximately HK\$885,000 (2024: HK\$1,688,000). Details of the finance costs are set out in Note (6) to the consolidated financial statements.

(Loss)/Profit for the Year

The Group's net loss for the Year approximately HK\$249,000 (2024: profit of HK\$2,871,000).

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 (“**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. During the year of 2025, 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 since 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. The entire amount of HK\$19 million was fully utilised for the Group's overhead expenses before 31 December 2024.

Based on the Group's present budget planning, overhead expenses of approximately HK\$6–7 million and HK\$4.5–5 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 2025, the Group had total assets of approximately HK\$99,560,000 (31 December 2024: HK\$113,445,000) and debts of approximately HK\$21,639,000 (31 December 2024: HK\$31,110,000), giving rise to a leverage ratio (defined as debt to total assets) of approximately 21.73% (31 December 2024: 27.42%).

As at 31 December 2025, the Group had net current assets of approximately HK\$23,455,000 (31 December 2024: HK\$17,252,000), being the surplus of current assets of approximately HK\$68,764,000 (31 December 2024: HK\$74,109,000) over the current liabilities of approximately HK\$45,309,000 (31 December 2024: HK\$56,857,000), giving rise to a current ratio of approximately 1.52 (31 December 2024: 1.30).

As at 31 December 2025, the Group had cash and bank balances of approximately HK\$60,895,000 (31 December 2024: HK\$63,463,000).

GEARING RATIO

As at 31 December 2025, the gearing ratio of the Group (defined as debt to equity) was approximately 58% (31 December 2024: 78%). 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 2025.

ACQUISITION AND DISPOSAL OF SUBSIDIARIES

The Group had no material acquisition or disposal of subsidiaries 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 2025.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 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 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 2024, the year ended 31 December 2025 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 2024 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 (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 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 2024 and there were no outstanding share options as at 31 December 2025 and 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 3 months.

(C) Convertible Bonds

There were no outstanding convertible bonds as at 31 December 2025 and 2024.

DIVIDENDS

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

HUMAN RESOURCES

As at 31 December 2025, the Group has 122 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

During the Year and up to 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

On 17 March 2026, Shenzhen Marsa Guer Chain Enterprise Limited (an indirect 51%-owned subsidiary of the Company) entered into: (a) a sale and purchase agreement with Ms. Li Caiwen (an independent third party) in relation to the disposal of a beauty parlor at Nanshan District, Shenzhen for the cash consideration of RMB1,410,000 (HK\$1,602,000); and (b) a sale and purchase agreement with Mr. Tan Huo (an independent third party) in relation to the disposal of a beauty parlor at Futian District, Shenzhen for the cash consideration of RMB570,000 (HK\$648,000). The subject matters of the two disposals include the transfer of shop assets, the grant of limited-scope, non-exclusive license to use the Marsa trademarks for the shops, and the assumption of liabilities and risks (including those in respect of contractual liabilities, premises, staff, suppliers, customers or otherwise) by the purchaser entities with effect from the cut-off dates of 1 September 2025 and October 2025, respectively. The disposals were completed on signing. As one or more of the applicable percentage ratios in respect of the two disposals, on a standalone basis, is more than 5% but less than 25%, each of the disposals constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. For further details of the disposals, please see the Company's announcement dated 17 March 2026.

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.

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 Year, except the deviation disclosed in the following paragraph:

Under the Code Provision D.2.2 of the CG Code, an issuer should have an internal audit function and issuers without an internal audit function should review the need for one on an annual basis and should disclose the reasons for the absence of such a function in its 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 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 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 result have been agreed by the Group’s auditor, HLB Hodgson Impey Cheng Limited (“**HLB**”), to the amounts set out in the Group’s audited 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 assurance has been expressed by the Auditor on the preliminary results 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.iraia.com/listco/hk/greeninternational/>) (collectively referred to as the “**Websites**”). The 2025 annual 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 April 2026. 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 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 Mr. Chen Hanhong, Mr. Liu Dong and Ms. Zhou Cuiqiong; and the independent non-executive Directors are Mr. Wu Hong, Mr. Wang Chunlin and Ms. Ma Sha.