



GREEN INTERNATIONAL
Holdings Limited
格林國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2700)

INTERIM REPORT 2026

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Yu Zhoujie (*Chairman*)
Mr. Yu Xiangjin

Non-executive Directors

Mr. Chen Hanhong
(*retired on 15 July 2026*)
Mr. Liu Dong
Ms. Zhou Cuiqiong

Independent Non-executive Directors

Mr. Wu Hong
Mr. Wang Chunlin
Ms. Ma Sha

AUDIT COMMITTEE

Ms. Ma Sha (*Committee Chairman*)
Mr. Wu Hong
Mr. Wang Chunlin

REMUNERATION COMMITTEE

Ms. Ma Sha (*Committee Chairman*)
Mr. Yu Zhoujie
Mr. Wu Hong
Mr. Wang Chunlin

NOMINATION COMMITTEE

Mr. Yu Zhoujie (*Committee Chairman*)
Mr. Wu Hong
Mr. Wang Chunlin
Ms. Ma Sha

COMPANY SECRETARY

Mr. Xin Yingnan

AUDITOR

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1708, 17/F
West Tower, Shun Tak Centre
200 Connaught Road Central
Hong Kong

PRINCIPAL BANKERS

OCBC Wing Hang Bank Limited

Corporate Information

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F., Far East Finance Centre
16 Harcourt Road, Hong Kong

STOCK CODE

2700

WEBSITE

<http://www.irasia.com/listco/hk/greeninternational/>

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2026

		For the six months ended 30 June	
		2026	2025
		HK\$'000	HK\$'000
	Notes	(Unaudited)	(Unaudited)
Revenue	4	25,060	28,176
Direct costs and operating expenses		(10,950)	(8,896)
Gross profit		14,110	19,280
Other income and gains, net	5	496	1,116
Selling expenses		(4,981)	(6,803)
Administrative expenses		(9,151)	(10,083)
Impairment loss of trademark user right and technical know-how		(–)	(3,408)
Impairment loss of property, plant and equipment		(–)	(17)
Impairment loss of right-of-use assets		(–)	(2,149)
Finance costs	6	(221)	(511)
Profit/(Loss) before income tax	7	253	(2,575)
Income tax (expenses)/credit	8	(91)	190
Profit/(Loss) for the period		162	(2,385)
Profit/(Loss) for the period attributable to:			
— Equity holders of the Company		(831)	(3,526)
— Non-controlling interests		993	1,141
		162	(2,385)
Loss per share for the period attributable to the equity holders of the Company			
— Basic and diluted (HK\$ cents per share)	9	(0.13)	(0.53)

The notes on pages 10 to 27 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit/(Loss) for the period	162	(2,385)
Other comprehensive income, net of tax		
— Exchange differences arising during the period	1,437	926
Total comprehensive income/(expenses) for the period	1,599	(1,459)
Total comprehensive income/(expenses) for the period attributable to:		
— Equity holders of the Company	(1,895)	(2,619)
— Non-controlling interests	3,494	1,160
	1,599	(1,459)

The notes on pages 10 to 27 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

		30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
	Notes		
ASSETS			
Non-current assets			
Property, plant and equipment		23,688	22,498
Right-of-use assets		6,300	8,298
		29,988	30,796
Current assets			
Inventories		2,615	2,597
Trade receivables	11	3,259	3,593
Prepayments, deposits and other receivables		1,321	1,679
Bank balances and cash	12	57,305	60,895
		64,500	68,764
Total assets		94,488	99,560
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital	16	131,979	131,979
Reserves		(96,606)	(94,711)
		35,373	37,268
Non-controlling interests		13,305	9,811
Total equity		48,678	47,079

The notes on pages 10 to 27 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

		30 June 2026	31 December 2025
	<i>Notes</i>	HK\$'000	HK\$'000
		(Unaudited)	(Audited)
LIABILITIES			
Non-current liabilities			
Bank borrowing	15	3,383	3,782
Lease liabilities		1,563	3,390
		4,946	7,172
Current liabilities			
Trade payables	13	3,419	2,183
Contract liabilities		636	140
Accruals and other payables	14	31,312	37,245
Bank borrowing	15	1,155	1,113
Lease liabilities		4,317	4,570
Tax payable		25	58
		40,864	45,309
Total liabilities		45,810	52,481
Total equity and liabilities		94,488	99,560
Net current assets		23,636	23,455
Total assets less current liabilities		53,624	54,251

The notes on pages 10 to 27 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to the equity holders of the Company						Non-controlling interests	Total equity
	Share capital HK\$'000 (Unaudited)	Share premium HK\$'000 (Unaudited)	Exchange reserve* HK\$'000 (Unaudited)	Other reserve HK\$'000 (Unaudited)	Accumulated losses HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)		
As at 1 January 2025	131,979	895,647	9,664	260	(997,912)	39,638	6,041	45,679
Total comprehensive income/(expense) for the period								
Profit/(Loss) for the period	-	-	-	-	(3,526)	(3,526)	1,141	(2,385)
Other comprehensive income/(expenses) for the period	-	-	907	-	-	907	19	926
As at 30 June 2025	131,979	895,647	10,571	260	(1,001,438)	37,019	7,201	44,220
As at 1 January 2026	131,979	895,647	11,160	260	(1,001,778)	37,268	9,811	47,079
Total comprehensive income/(expense) for the period								
Profit/(Loss) for the period	-	-	-	-	(831)	(831)	993	162
Other comprehensive income/(expense) for the period	-	-	(1,064)	-	-	(1,064)	2,501	1,437
As at 30 June 2026	131,979	895,647	10,096	260	(1,002,609)	35,373	13,305	48,678

* The other reserves as presented in the condensed consolidated statement of financial position are comprised of these reserve accounts.

The notes on pages 10 to 27 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Note	For the six months ended 30 June	
		2026 HK\$'000 (Unaudited)	2025 <i>HK\$'000</i> (Unaudited)
Net cash generated from operating activities		1,592	2,704
Net cash used in investing activities		(3,594)	(2,613)
Net cash used in financing activities		(3,047)	(2,054)
Net decrease in cash and cash equivalents		(5,049)	(1,963)
Cash and cash equivalents as at 1 January		60,895	63,463
Effects of exchange rate changes on balances denominated in foreign currencies		1,459	1,116
Cash and cash equivalents as at 30 June	12	57,305	62,616

The notes on pages 10 to 27 are an integral part of these condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Green International Holdings Limited (“**the Company**”) was incorporated in the Cayman Islands on 8 March 2006 as an exempted company with limited liability. Its registered office is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in 2006. Its parent company is Jumbo Faith International Limited (“**Jumbo Faith**”), which is wholly owned by Ms. Zhou Cuiqiong, mother of Mr. Yu Zhoujie (an executive Director and the Chairman of the Company). Ms. Zhou Cuiqiong was appointed as a Non-executive Director of the Company on 18 December 2024.

The Company and its subsidiaries (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 HKFRS Accounting Standards 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 2025.

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

Notes to the Condensed Consolidated Interim Financial Statements

1. GENERAL INFORMATION AND BASIS OF PREPARATION *(Continued)*

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 HKFRS ACCOUNTING STANDARDS

In the current period, the Group has adopted all the amendments to HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2026. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by HKICPA. The adoption of these amendments to HKFRS Accounting Standards 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 HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2026 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11

Notes to the Condensed Consolidated Interim Financial Statements

2. ADOPTION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(Continued)*

Application of amendments to HKFRS Accounting Standards *(Continued)*

The application of the amendments to HKFRS Accounting Standard 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. FINANCIAL RISKS MANAGEMENT AND FINANCIAL INSTRUMENTS

The Group's activities expose to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest rate risk.

These condensed consolidated financial statements do not include all financial risks management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. There have been no material changes in the risk management policies since the year ended 31 December 2025.

Fair value estimation on a recurring basis

An analysis of financial instruments carried at fair value at the end of each reporting period, by valuation method and at different levels are set out as follows:

- Level 1: Quoted price (unadjusted) in active markets for identical assets or liabilities.

Notes to the Condensed Consolidated Interim Financial Statements

3. FINANCIAL RISKS MANAGEMENT AND FINANCIAL INSTRUMENTS *(Continued)*

Fair value estimation on a recurring basis *(Continued)*

- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

There were no transfers between Levels 1, 2 and 3 and changes in valuation techniques during the periods.

4. REVENUE AND SEGMENT INFORMATION

The Group primarily operates in Hong Kong and the People's Republic of China (the "PRC"). The Group's operating businesses are structured and managed separately according to the nature of their operations and the products or services they provide. Each of the Group's business units represents a strategic business unit that offers products or services which are subject to risks and returns that are different from those of the other business units. The Group's business units are as follows:

- (a) the health and medical segment, 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.

Notes to the Condensed Consolidated Interim Financial Statements

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

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

Segment results are presented as operating profit or loss.

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

	Health and medical business HK\$'000 (Unaudited)	Beauty and wellness business HK\$'000 (Unaudited)	Consolidated HK\$'000 (Unaudited)
For the six months ended 30 June 2026			
The PRC			
— At a point in time	25,060	—	25,060
For the six months ended 30 June 2025			
The PRC			
— At a point in time	23,536	4,640	28,176

The geographic location analysis of revenue is allocated based on the geographical locations of customers and the operating geographic location of the health and medical business, beauty and wellness business. For the six months ended 30 June 2026 and 2025, no single customer's revenue accounted for more than 10% of the Group's total revenue.

Notes to the Condensed Consolidated Interim Financial Statements

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

4.2 Results by operating segments are as follows:

	For the six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Health and medical business	4,738	6,954
Beauty and wellness business	(28)	(473)
Total net operating gain by operating segments	4,710	6,481
Unallocated corporate expenses, net	(4,236)	(8,545)
Finance costs, net	(221)	(511)
Profit/(Loss) before income tax	253	(2,575)
Income tax (expenses)/credit	(91)	190
Profit/(Loss) for the period	162	(2,385)

Notes to the Condensed Consolidated Interim Financial Statements

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

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

	Health and medical business HK\$'000 (Unaudited)	Beauty and Wellness Business HK\$'000 (Unaudited)	Unallocated corporate assets HK\$'000 (Unaudited)	Consolidated HK\$'000 (Unaudited)
As at 30 June 2026				
Hong Kong	-	-	551	551
The PRC	29,437	-	-	29,437
Segment total non-current assets	29,437	-	551	29,988

	Health and medical business HK\$'000 (Audited)	Beauty and wellness business HK\$'000 (Audited)	Unallocated corporate assets HK\$'000 (Audited)	Consolidated HK\$'000 (Audited)
As at 31 December 2025				
Hong Kong	-	-	111	111
The PRC	30,685	-	-	30,685
Segment total non-current assets	30,685	-	111	30,796

Notes to the Condensed Consolidated Interim Financial Statements

5. OTHER INCOME AND GAINS, NET

	For the six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Bank interest income	454	814
Sundry income	42	302
	496	1,116

6. FINANCE COSTS

	For the six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest expenses:		
— Other borrowing	46	213
— Lease liabilities	175	298
	221	511

Notes to the Condensed Consolidated Interim Financial Statements

7. PROFIT/(LOSS) BEFORE INCOME TAX

	For the six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	4,191	4,726
Depreciation of right-of-use assets	954	1,456
Employee benefit expenses	9,826	11,451

8. INCOME TAX (EXPENSES)/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 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.

Notes to the Condensed Consolidated Interim Financial Statements

8. INCOME TAX (EXPENSES)/CREDIT *(Continued)*

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

	For the six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current taxation		
PRC enterprise income tax		
— Current period	(91)	190

9. LOSS PER SHARE

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

	For the six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss		
Loss for the purpose of basic and diluted loss per share	(831)	(3,526)
	'000	'000
Number of shares		
Weighted average number of ordinary shares in issue	659,895	659,895
Loss per share		
Basic and diluted (HK\$ cents)	(0.13)	(0.53)

Notes to the Condensed Consolidated Interim Financial Statements

10. DIVIDENDS

The Directors do not recommend the payment of any dividend for the six months ended 30 June 2026 (for six months ended 30 June 2025: Nil).

11. TRADE RECEIVABLES

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Trade receivables	3,259	3,593

The Group's trade receivables generally have a credit period of 90 days. The maximum credit risk exposure at the end of the reporting period is the carrying amount of the trade receivables. The Group does not have any collateral as security. The Group formulates policies and procedures to ensure the sale of products or services to customers with an appropriate credit history to minimise the credit risk.

Notes to the Condensed Consolidated Interim Financial Statements

11. TRADE RECEIVABLES *(Continued)*

Ageing analysis

The ageing analysis of trade receivables, based on invoice dates, as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Within 30 days	3,167	3,500
31–60 days	74	81
61–90 days	2	3
91–180 days	3	2
Over 180 days	13	7
	3,259	3,593

Management assessed the credit quality of the trade receivables in the amount of approximately HK\$3,243,000 (31 December 2025: HK\$3,584,000) that are neither past due nor impaired by reference to the repayment history and financial position of those customers.

Notes to the Condensed Consolidated Interim Financial Statements

12. CASH AND BANK BALANCES

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Fixed deposits with original maturity within three months (<i>Note</i>)	39,000	49,000
Bank balances and cash	18,305	11,895
	57,305	60,895

Note:

Cash at banks earn interest at floating rates based on daily bank deposit rates. Fixed deposits with original maturity within three months carry fixed interest rates range from 1.80% to 2.5% per annum as at 30 June 2026 (31 December 2025: 0.78% to 2.0% per annum).

Cash and bank balances are denominated in the following currencies:

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Hong Kong dollars	47,045	51,307
Renminbi	10,260	9,588
	57,305	60,895

Notes to the Condensed Consolidated Interim Financial Statements

13. TRADE PAYABLES

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Trade payables	3,419	2,183

Ageing analysis

The ageing analysis of trade payables from business of health and medical services and beauty and wellness products and related services, based on invoice dates, as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Within 30 days	1,176	890
31–60 days	735	233
61–90 days	289	12
91–180 days	221	24
Over 180 days	998	1,024
	3,419	2,183

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

Notes to the Condensed Consolidated Interim Financial Statements

14. ACCRUALS AND OTHER PAYABLES

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Accruals	6,783	8,246
Bonds payable	6,002	6,002
Other borrowings (Note(i))	–	2,782
Other payables (Note(ii))	18,527	20,215
	31,312	37,245

Notes:

- (i) As at 31 December 2025, other borrowings were unsecured loans from independent third parties, carrying interest rate of 7.0%–7.2% and repayable on demand.
- (ii) As at 30 June 2026, the other payables include an amount payable to an independent third party lessor in respect of leased machineries in the amount of approximately HK\$7,194,000 (2025: HK\$7,527,000).

Notes to the Condensed Consolidated Interim Financial Statements

15. BANK BORROWINGS

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Unsecured bank borrowings	4,538	4,895
Carrying amount repayable:		
Within one year	1,155	1,113
Within a period of more than one year but not exceeding two years	1,155	1,113
Within a period of more than two years but not exceeding five years	2,228	2,669
	4,538	4,895
Less: Amount due for settlement within one year shown under current liabilities	(1,155)	(1,113)
Amount due for settlement after one year shown under non-current liabilities	3,383	3,782

As at 30 June 2026, the unsecured fixed-rate bank borrowings of approximately HK\$4,538,000 (31 December 2025: HK\$4,895,000) were guaranteed by a subsidiary of the Company at interest rate 5% per annum.

Notes to the Condensed Consolidated Interim Financial Statements

16. SHARE CAPITAL

Details on the movements of the share capital for the six months ended 30 June 2026 and the year ended 31 December 2025 are set out as follows:

	Number of shares		Nominal value	
	For the six months ended 30 June 2026 <i>Number</i> (Unaudited)	For the year ended 31 December 2025 <i>Number</i> (Audited)	For the six months ended 30 June 2026 <i>HK'000</i> (Unaudited)	For the year ended 31 December 2025 <i>HK'000</i> (Audited)
Authorised capital:				
As at 1 January	1,000,000,000	1,000,000,000	200,000	200,000
As at 30 June 2026/ 31 December 2025	1,000,000,000	1,000,000,000	200,000	200,000
Issued and fully paid:				
As at 1 January	659,894,693	659,894,693	131,979	131,979
As at 30 June 2026/ 31 December 2025	659,894,693	659,894,693	131,979	131,979

Notes to the Condensed Consolidated Interim Financial Statements

17. SIGNIFICANT RELATED PARTY TRANSACTIONS

Key management compensation

	For the six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Wages, salaries and other short-term employee benefits	1,032	1,030
Pension costs — defined contribution plans	18	18
	1,050	1,048

Management Discussions and Analysis

BUSINESS REVIEW

During the six months ended 30 June 2026 (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 other permitted medical treatments, 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 Period, 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 the selling of beauty and wellness products and related services to local customers.

The Group closed down or disposed of the beauty parlors of the Beauty and Wellness Business during 2025. For the six months ended 30 June 2026, no revenue is generated from the Beauty and Wellness Business.

Management Discussions and Analysis

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 Period was approximately HK\$25,060,000 (2025: HK\$28,176,000), representing a decrease of approximately 11.06% as compared with the same period of last year. The decrease was mainly due to the lack of revenue contribution from the Beauty and Wellness Business during the Period.

Management Discussions and Analysis

Direct Costs and Operating Expenses

The Group's direct costs and operating expenses for the Period was approximately HK\$10,950,000 (2025: HK\$8,896,000), representing an increase of approximately 23.09% as compared with the same period of last year. The increase in the total direct costs and operating expenses was principally due to the increase in costs of raw materials.

Gross Profit and Gross Profit Margin

The Group reported gross profit for the Period was approximately HK\$14,110,000 (2025: HK\$19,280,000), representing a decrease of approximately 26.82% as compared with the same period of last year. The Group's gross profit margin for the Period was 56.30% (2025: 68.43%).

Selling Expenses

The Group's selling expenses for the Period amounted to approximately HK\$4,981,000 (2025: HK\$6,803,000), representing a decrease of approximately 26.78% as compared with the same period of last year. The decrease in the selling expense was mainly due to the lack of sales activities for the Beauty and Wellness Business during the Period.

Administrative Expenses

The Group's administrative expenses for the Period amounted to approximately HK\$9,151,000 (2025: HK\$10,083,000), representing a decrease of approximately 9.24% as compared with the same period of last year. The decrease in the administrative expense was mainly due to the lack of administrative activities for the Beauty and Wellness Business during the Period.

Finance Costs

The Group's finance costs for the Period amounted to approximately HK\$221,000 (2025: HK\$511,000). Details of the finance costs are set out in Note (6) to the condensed consolidated financial statements.

Management Discussions and Analysis

Profit/Loss for the Period

The Group reported net profit for the Period of approximately HK\$162,000 (2025: loss HK\$2,385,000).

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.

Management Discussions and Analysis

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 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. The entire amount of HK\$19 million was fully utilised for the Group's overhead expenses before 31 December 2024.

Management Discussions and Analysis

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 30 June 2026, the Group had total assets of approximately HK\$94,488,000 (31 December 2025: HK\$99,560,000) and debts of approximately HK\$16,420,000 (31 December 2025: HK\$21,639,000), giving rise to a leverage ratio (defined as debt to total assets) of approximately 17.38% (31 December 2025: 21.73%). Debt includes bonds payable, bank borrowings, other borrowings (if any) and lease liabilities.

As at 30 June 2026, the Group had net current assets of approximately HK\$23,636,000 (31 December 2025: HK\$23,455,000), being the surplus of current assets of approximately HK\$64,500,000 (31 December 2025: HK\$68,764,000) over the current liabilities of approximately HK\$40,864,000 (31 December 2025: HK\$45,309,000), giving rise to a current ratio of approximately 1.58 (31 December 2025: 1.52).

As at 30 June 2026, the Group had cash and bank balances of approximately HK\$57,305,000 (31 December 2025: HK\$60,895,000).

GEARING RATIO

As at 30 June 2026, the gearing ratio of the Group (defined as debt to equity attributable to equity holders) was approximately 46% (31 December 2025: 58%). Debt includes bonds payable, bank borrowings, other borrowings (if any) and lease liabilities.

Management Discussions and Analysis

SIGNIFICANT INVESTMENT HELD

The Group had no significant investment held as at 30 June 2026.

ACQUISITION AND DISPOSAL OF SUBSIDIARIES

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

On 17 March 2026, Shenzhen Marsa Guer Chain Enterprise Limited (“**Marsa Guer**”, an indirect 51%-owned subsidiary of the Company) entered into and completed two sale and purchase agreements with two independent third party purchasers in relation to the disposals of two beauty parlors in Shenzhen, China involving (among other things) the transfers of shop assets and the assumption of liabilities and risks by the purchaser entities with effect from the cut-off dates of 1 September 2025 and October 2025, respectively. However, these disposals were not material in monetary value.

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 2026.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2026.

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.

Management Discussions and Analysis

CAPITAL STRUCTURE

Details of the changes in the capital structure of the Company for the Period and the year ended 31 December 2025 are summarised below:

(A) Share Capital

Details of the movements of the share capital for the Period and the year ended 31 December 2025 are set out in Note (16) 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.

Management Discussions and Analysis

No share options were granted under the New Share Option Scheme for the Period and the year ended 31 December 2025 and there were no outstanding share options as at 30 June 2026 and 31 December 2025. As at the date of this report, 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 2 years and 10 months.

DIVIDENDS

The Directors do not recommend the payment of any dividend for the Period (2025: Nil).

HUMAN RESOURCES

As at 30 June 2026, the Group has 120 employees in Hong Kong and China. Employees' remuneration, promotion and salary increments are assessed based on both individuals' and the Group's performance, employees' professional and working experiences and by reference to prevailing market practices and standards.

LITIGATION

During the Period and up to the date of this report, neither the Company nor any other member of the Group was engaged in any litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

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. Chen Hanhong retired as a non-executive Director, with effect from 15 July 2026.

ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the Period was the Company or any of its subsidiaries a party to any arrangement to enable a Director to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Other Information

DIRECTORS' INTERESTS IN SHARES

As at 30 June 2026, the interests or short positions of the Directors and chief executives and their associates in the shares, underlying shares and debenture of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the “SFO”), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), were as follows:

Long positions in shares of the Company and its associated corporations

Name of Director	Capacity in which the shares or underlying shares are held	Long positions in shares	Approximate percentage of total issued shares (Note 3)
Mr. Liu Dong	Beneficial owner and interest of controlled corporation	25,146,000 (Note 1)	3.81%
Ms. Zhou Cuiqiong	Interest of controlled corporations	370,071,730 (Note 2)	56.08%

Notes:

1. According to the disclosure of interest filings, these 25,146,000 shares deemed to be interested by Mr. Liu Dong (“**Mr. Liu**”) comprised (a) 9,146,000 shares held by Mr. Liu personally; and (b) 16,000,000 shares held by Smoothly Good Investment Development Limited (“**Smoothly Good**”), a controlled corporation wholly-owned by Mr. Liu. Mr. Liu and Smoothly Good’s deemed interests in 16,000,000 Shares here duplicates with each other.

Other Information

2. According to the disclosure of interest filings, these 370,071,730 shares deemed to be interested by Ms. Zhou Cuiqiong ("**Ms. Zhou**") comprised:
 - (a) 302,424,672 shares beneficially owned by Jumbo Faith International Limited ("**Jumbo Faith**"), a controlled corporation wholly owned by Ms. Zhou. Ms. Zhou and Jumbo Faith's deemed interests in these 302,424,672 shares duplicated with each other.
 - (b) 67,647,058 shares beneficially owned by Fluent Robust Limited ("**Fluent Robust**"), a controlled corporation wholly-owned by Jumbo Faith. Ms. Zhou, Jumbo Faith and Fluent Robust's deemed interests in these 67,647,058 shares duplicated with each other.
3. The percentages are calculated based on the total number of 659,894,693 issued shares as at 30 June 2026.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2026, the following persons (other than a director or chief executive of the Company) had an interest or short position in the shares and underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Long positions in shares of the Company

Name of substantial shareholder	Capacity in which the shares are held	Long positions in shares	Approximate percentage of total issued shares (Note 3)
Jumbo Faith International Limited	Interest of controlled corporations and beneficial owner	370,071,730 (Note 1)	56.08%
Fluent Robust Limited	Beneficial owner	67,647,058 (Note 1b)	10.25%
Mr. Yu Qigang	Family interests	370,071,730 (Note 2)	56.08%

Other Information

Notes:

1. According to the disclosure of interest filings, these 370,071,730 shares deemed to be interested by Zhou Cuiqiong ("**Ms. Zhou**") and Jumbo Faith International Limited ("**Jumbo Faith**") comprised:
 - (a) 302,424,672 shares beneficially owned by Jumbo Faith, a controlled corporation wholly-owned by Ms. Zhou. Ms. Zhou and Jumbo Faith's deemed interests in 302,424,672 shares duplicated with each other.
 - (b) 67,647,058 shares beneficially owned by Fluent Robust Limited ("**Fluent Robust**"), which is a controlled corporation wholly-owned by Jumbo Faith, which is in turn wholly-owned by Ms. Zhou. Ms. Zhou, Jumbo Faith and Fluent Robust's deemed interests in 67,647,058 shares duplicated with each other.
2. Mr. Yu Qigang, is deemed to be interested in the 370,071,730 shares which is deemed to be interested by his spouse, Ms. Zhou.
3. The percentages are calculated based on the total number of 659,894,693 issued shares as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

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 Part 2 of the Corporate Governance Code (the "**CG Code**") as contained in Appendix C1 to the Listing Rules throughout the Period, except the deviation disclosed in the following paragraph:

Other Information

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 the Corporate Governance Report. Due to the size and scale of operations, the Group did not have an inhouse internal audit department during the Period. The Company has engaged an external consultant to assess the need of internal audit function, to assist 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 to report 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

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 during the Period.

AUDIT COMMITTEE

As at the date of this report, 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.



Other Information

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2026 and up to the date of this report.

APPRECIATION

On behalf of the Board, I wish to thank all our shareholders, customers, suppliers and bankers for their continual support. I would also like to extend my appreciation to all the staff for their dedicated work and their contribution throughout the Period.

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

Hong Kong, 31 August 2026