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## **Artini Holdings Limited**

**雅天妮集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 789)**

### **ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of Artini Holdings Limited (the “**Company**”) hereby presents the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2025 (the “**Period**”) together with the comparative figures for the corresponding period in 2024.

#### **RESULTS HIGHLIGHTS**

For the six months ended 30 September 2025, the Group’s total revenue was approximately HK\$67,359,000, representing an increase by approximately 24.4% as compared to total revenue of approximately HK\$54,164,000 for the six months ended 30 September 2024.

For the six months ended 30 September 2025, the Group’s gross profit was approximately HK\$14,938,000, representing an increase by approximately 30.1% as compared to gross profit of approximately HK\$11,482,000 for the six months ended 30 September 2024. The overall gross profit margin for the six months ended 30 September 2025 was approximately 22.2%, representing a slight increase comparing to the gross profit margin of 21.2% for the six months ended 30 September 2024.

For the six months ended 30 September 2025, the Group’s net loss was approximately HK\$1,707,000, as compared to a net profit of approximately HK\$1,071,000 for the six months ended 30 September 2024.

For the six months ended 30 September 2025, basic loss per share attributable to the owners of the Company were approximately HK\$0.001.

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

For the six months ended 30 September 2025

		For the six months ended 30 September	
		2025	2024
		(unaudited)	(unaudited)
		HK\$'000	HK\$'000
	Notes		
<b>Revenue</b>	3	<b>67,359</b>	54,164
Cost of sales		<u>(52,421)</u>	<u>(42,682)</u>
<b>Gross profit</b>		<b>14,938</b>	11,482
Other income	4	<b>1,275</b>	444
Other gains and losses, net	5	<b>(1,059)</b>	8,136
Selling and distribution expenses		<b>(7,636)</b>	(9,880)
Administrative expenses		<b>(7,708)</b>	(8,821)
Finance costs	6	<u><b>(113)</b></u>	<u>(211)</u>
<b>(Loss)/profit before income tax</b>	7	<b>(303)</b>	1,150
Income tax expense	8	<u><b>(1,404)</b></u>	<u>(79)</u>
<b>(Loss)/profit for the period</b>		<u><b>(1,707)</b></u>	<u>1,071</u>
<b>Other comprehensive expense for the period, net of income tax</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		<u><b>2,804</b></u>	<u>1,509</u>
<b>Total comprehensive income for the period</b>		<u><b>1,097</b></u>	<u>2,580</u>
<b>(Loss)/profit per share</b>			
Basic and diluted (HK\$)	10	<u><b>(0.001)</b></u>	<u>0.001</u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		As at 30 September 2025 (unaudited) HK\$'000	As at 31 March 2025 (audited) HK\$'000
	Notes		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		1,561	2,102
Right-of-use assets		3,149	4,337
Intangible assets		29,111	29,515
Deferred tax assets		53	53
		<u>33,874</u>	<u>36,007</u>
<b>CURRENT ASSETS</b>			
Inventories		51,306	42,232
Trade receivables and other receivables	11	90,148	65,854
Cash and bank balances		20,280	53,346
		<u>161,734</u>	<u>161,432</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	1,322	2,456
Contract liabilities		7,312	7,125
Lease liabilities		2,806	2,727
Income tax payable		5,539	6,250
		<u>16,979</u>	<u>18,558</u>
<b>NET CURRENT ASSETS</b>		<u>144,755</u>	<u>142,874</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>178,629</u>	<u>178,881</u>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		572	1,925
Deferred tax liabilities		35	31
		<u>607</u>	<u>1,956</u>
<b>NET ASSETS</b>		<u>178,022</u>	<u>176,925</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	13	66,198	66,198
Reserves		111,824	110,727
<b>TOTAL EQUITY</b>		<u>178,022</u>	<u>176,925</u>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix D2 to the Listing Rules on the Stock Exchange.

The condensed consolidated financial statements have been prepared on the historical cost basis.

The condensed consolidated financial statements have been presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company, and all values are rounded to the nearest thousand except when otherwise indicated.

### 2 PRINCIPAL ACCOUNTING POLICIES

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and an interpretation, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months period ended 30 September 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2025.

#### Application of new and amendments to HKFRSs

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

Amendments to HKAS 21

Lack of Exchangeability

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

### 3 REVENUE AND SEGMENT INFORMATION

#### a. Revenue

Revenue represents the net amounts received and receivables that are derived from the sales of fashion accessories products and sales of skincare and health products during the six months ended 30 September 2025 and 30 September 2024.

#### b. Segment information

The Group's reportable and operating segments for the six months ended 30 September 2025 and 30 September 2024, based on the information reported to the Group's chief operating decision maker for the purpose of resources allocation and assessment of performance, are as follows:

Integrated Fashion Accessories Platform Business	Wholesale, retail and distribution of fashion accessories mainly through self-operated online platform and third-party sales online platforms.
Skincare and Health Product Sales Platform Business	Wholesale, retail and distribution of skincare and health products mainly through self-operated online platform.

The following is an analysis of the Group's revenue and results, assets and liabilities by reportable and operating segments:

	<b>Integrated Fashion Accessories Platform Business HK\$'000</b>	<b>Skincare and Health Product Sales Platform Business HK\$'000</b>	<b>Total HK\$'000</b>
Six months ended 30 September 2025 – unaudited			
<b>Revenue</b>			
Segment revenue – external sales	<u>10,399</u>	<u>56,960</u>	<u>67,359</u>
<b>Results</b>			
Segment results	<u>(1,060)</u>	<u>5,894</u>	<u>4,834</u>
Other unallocated gains and losses; and other income			(1)
Unallocated expenses			<u>(5,136)</u>
<b>Profit/(loss) before income tax</b>			<u><u>(303)</u></u>
<b>Segment assets</b>	<b>66,322</b>	<b>101,860</b>	<b>168,182</b>
<b>Segment liabilities</b>	<u><b>(5,835)</b></u>	<u><b>(8,399)</b></u>	<u><b>(14,234)</b></u>
Six months ended 30 September 2024 – unaudited			
<b>Revenue</b>			
Segment revenue – external sales	<u>42,799</u>	<u>11,365</u>	<u>54,164</u>
<b>Results</b>			
Segment results	<u>(2,126)</u>	<u>(517)</u>	<u>(2,643)</u>
Other unallocated gains and losses; and other income			8,305
Unallocated expenses			<u>(4,512)</u>
<b>Profit before income tax</b>			<u><u>1,150</u></u>
<b>Segment assets</b>	<b>83,087</b>	<b>41,569</b>	<b>124,656</b>
<b>Segment liabilities</b>	<u><b>(7,224)</b></u>	<u><b>(4,687)</b></u>	<u><b>(11,911)</b></u>

For the purposes of monitoring segment performance and allocating resources between segments:

- Segment results represent the profit earned or loss incurred by each segment without allocation of items not related to the relevant segments.
- All assets are allocated to reportable and operating segments other than certain right-of-use assets, deferred tax assets, property, plant and equipment, other receivables, prepayments and deposits; and cash and bank balances.
- All liabilities are allocated to reportable and operating segments other than certain other payables and accruals, deferred tax liabilities and lease liabilities.

#### 4 OTHER INCOME

	For the six months ended 30 September	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Interest income	112	444
Government grants	1,088	–
Others	75	–
	<u>1,275</u>	<u>444</u>

#### 5 OTHER GAINS AND LOSSES, NET

	For the six months ended 30 September	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Sundry gains	–	64
Net exchange (loss)/gain	418	(255)
Impairment loss recognised in respect of trade receivables and contract assets	(1,473)	(767)
Impairment loss recognised in respect of other receivables	(4)	(17)
Gain upon the deregistration of a subsidiary	–	9,111
	<u>(1,059)</u>	<u>8,136</u>

#### 6 FINANCE COSTS

	For the six months ended 30 September	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Interest on lease liabilities	<u>113</u>	<u>211</u>

## 7 PROFIT/(LOSS) BEFORE INCOME TAX

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

	For the six months ended 30 September	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Cost of inventories recognised as an expense	52,421	42,652
Depreciation of property, plant and equipment	548	116
Depreciation of right-of-use assets	1,310	1,557
Amortisation of intangible assets	486	3
	<u>54,765</u>	<u>44,328</u>

## 8 INCOME TAX EXPENSE

	For the six months ended 30 September	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
<b>Current tax</b>		
– PRC Enterprise Income Tax	1,400	–
– Hong Kong Profits tax	–	46
<b>Deferred tax</b>		
– Current period	4	33
Income tax expense	<u>1,404</u>	<u>79</u>

According to the Inland Revenue (Amendment) Bill 2017 which was substantively enacted after passing its Third Reading in the Legislative Council on 28 March 2018, the two-tiered profits tax regime (the “**Regime**”) is first effective for the year of assessment 2018/19. Profits tax rate for the first HK\$2 million of assessable profits of corporations is lowered to 8.25% with the excess assessable profits continue to be taxed at 16.5%. The Hong Kong profits tax for the six months ended 30 September 2025 and 30 September 2024 is provided based on the Regime.

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 subsidiary is 25% for the six months ended 30 September 2025 and 30 September 2024.



## 9 DIVIDENDS

The Board does not declare interim dividends for the six months ended 30 September 2025 (2024: Nil).

## 10 PROFIT/(LOSS) PER SHARE

The calculation of basic loss per share is based on the loss for the period of approximately HK\$1,707,000 (30 September 2024: profit of HK\$1,071,000) and the weighted average of approximately 1,323,968,128 (30 September 2024: 1,103,968,000) ordinary shares of the Company in issue during the period. The basic and diluted earnings per share for the six months ended 30 September 2025 and 30 September 2024 are the same as there were no potential dilutive shares.

## 11 TRADE RECEIVABLES AND OTHER RECEIVABLES

	As at 30 September 2025 (unaudited) HK\$'000	As at 31 March 2025 (audited) HK\$'000
Trade receivables ( <i>note (a)</i> )	70,290	53,858
Less: Allowances ( <i>note (b)</i> )	(5,098)	(3,625)
Trade receivables, net	65,192	50,233
Other receivables ( <i>note (c)</i> )	1,771	1,616
Less: Allowances	(23)	(19)
Other receivables, net	1,748	1,597
Deposits and prepayment	23,208	14,024
	90,148	65,854

*Notes:*

Trade receivables comprise amounts receivable from the sales of goods. No interest is charged on the trade receivables.

**(a) Trade receivables**

The Group generally allows an average credit period of 30 to 180 days (31 March 2025: 30 to 180 days) to its customers. The ageing analysis of the Group's trade receivables presented (net of allowances) based on invoice date as at the end of the period/year, which approximated the respective revenue recognition dates, is as follows:

	<b>As at 30 September 2025 (unaudited) HK\$'000</b>	<b>As at 31 March 2025 (audited) HK\$'000</b>
0 – 30 days	<b>5,716</b>	10,669
31 – 60 days	<b>9,192</b>	9,989
61 – 90 days	<b>11,904</b>	10,554
91 – 180 days	<b>32,485</b>	11,530
181 – 365 days	<b>3,623</b>	7,472
Over 365 days	<b>2,272</b>	19
	<hr/>	<hr/>
	<b>65,192</b>	50,233
	<hr/> <hr/>	<hr/> <hr/>

Included in trade receivables are the following amounts denominated in a currency other than the functional currency of each individual group entity:

	<b>As at 30 September 2025 (unaudited) HK\$'000</b>	<b>As at 31 March 2025 (audited) HK\$'000</b>
Renminbi	<b>65,192</b>	46,378
United States Dollars	<b>–</b>	3,855
	<hr/>	<hr/>
	<b>65,192</b>	50,233
	<hr/> <hr/>	<hr/> <hr/>

- (b) Movements in loss allowance account in respect of trade receivables and contract assets during the period/year are as follows:

	As at <b>30 September</b> <b>2025</b> <b>(unaudited)</b> <b>HK\$'000</b>	As at 31 March 2025 (audited) HK\$'000
As at 1 April	3,625	4,653
Impairment loss recognised/(reversed) during the period/year	<u>1,473</u>	<u>(1,028)</u>
As at period/year end	<u><b>5,098</b></u>	<u><b>3,625</b></u>

Other than the above allowances, the Group did not provide any allowances on the remaining past due receivables as, in the opinion of the Directors, there has not been a significant change in credit quality and the amounts are still considered recoverable based on the historical experience. The Group does not hold any collateral over these balances.

(c) **Other receivables**

Movements in loss allowance account in respect of other receivables during the period/year are as follows:

	As at <b>30 September</b> <b>2025</b> <b>(unaudited)</b> <b>HK\$'000</b>	As at 31 March 2025 (audited) HK\$'000
As at 1 April	19	16
Impairment loss recognised	<u>4</u>	<u>3</u>
As at period/year end	<u><b>23</b></u>	<u><b>19</b></u>

Other than the above allowances, the Group did not provide any allowances on the remaining past due receivables as, in the opinion of the Directors, there has not been a significant change in credit quality and the amounts are still considered recoverable based on the historical experience. The Group does not hold any collateral over these balances.

Furthermore, in the opinion of the Directors, there has not been a significant change in credit quality of the Group's other receivables which are neither past due nor impaired and the amounts are still considered recoverable.

## 12 TRADE AND OTHER PAYABLES

	As at 30 September 2025 (unaudited) HK\$'000	As at 31 March 2025 (audited) HK\$'000
Trade payables	144	982
Other tax payables	811	289
Payrolls and staff cost payables	299	317
Other payables and accruals	68	868
	<u>1,322</u>	<u>2,456</u>

The Group's trade payables principally comprise amounts outstanding for trade purchases. Payment terms with suppliers are mainly on credit term of 30 to 90 days (31 March 2025: 30 to 90 days).

The ageing analysis of the Group's trade payables presented based on invoice date as at the end of the period/year is as follows:

	As at 30 September 2025 (unaudited) HK\$'000	As at 31 March 2025 (audited) HK\$'000
Within 3 months	138	539
More than 3 months less than 1 year	6	443
Over 1 year	–	–
	<u>144</u>	<u>982</u>

## 13 SHARE CAPITAL

	As at 30 September 2025		As at 31 March 2025	
	Number of ordinary shares HK\$0.05 each	Amount HK\$'000	Number of ordinary shares HK\$0.05 each	Amount HK\$'000
Ordinary shares of par value HK\$0.05 each				
<b>Authorised:</b>				
As at beginning and end of the period/year	<u>6,000,000,000</u>	<u>300,000</u>	<u>6,000,000,000</u>	<u>300,000</u>
<b>Issued and fully paid:</b>				
As at 1 April 2024 and 1 April 2025	1,323,968,128	66,198	1,103,968,128	55,198
Placing of shares (note (a))	–	–	220,000,000	11,000
As at the end of the period/year	<u>1,323,968,128</u>	<u>66,198</u>	<u>1,323,968,128</u>	<u>66,198</u>

*Note:*

- (a) On 4 October 2024, the Company placed 220,000,000 new shares to not less than six placees at the placing price of HK\$0.270 per placing share with total gross proceeds of HK\$59,400,000 and the related issue expenses were approximately HK\$500,000.

## 14 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

### a. Balances with related parties

Saved as disclosed in these condensed consolidated financial statements, in the opinion of the Directors, the Group did not have any other significant balances with the related parties as at the end of the reporting period.

### b. Key management personnel remuneration

During the six months ended 30 September 2025 and 30 September 2024, the Group had remuneration paid to the Directors and other members of key management of the Group as follows:

	<b>For the six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	2024
	<b>(unaudited)</b>	(unaudited)
	<b>HK\$'000</b>	HK\$'000
Short-term employee benefits	<b>1,894</b>	2,186
Post-employment benefits	<b>104</b>	105
	<b>1,998</b>	2,291

## 15 APPROVAL OF INTERIM FINANCIAL STATEMENTS

These condensed consolidated financial statements were approved by the Board on 28 November 2025.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

The Group is principally engaged in the fashion accessories business, and skincare and health products sales business during the Period.

The global economic landscape in 2025 has been shaped by persistent challenges, including the prolonged high interest rate environment, rising inflation, and heightened geopolitical tensions. These factors have collectively dampened economic activity, significantly affecting consumer sentiment and spending behavior, particularly in the luxury goods and fashion accessories sectors. In the face of many challenges and intensified competition in the industry, the Group has been making headway and actively exploring opportunities to join the new development landscape. The revenue of the Group recorded an increase of 24.4% to approximately HK\$67,359,000 for the Period. Gross profit for the Period recorded an increase of 30.1% to approximately HK\$14,938,000, and loss for the Period amounted to approximately HK\$1,707,000.

### **FINANCIAL REVIEW**

#### **Revenue**

Revenue of the Group is mainly derived from (i) fashion accessories platform business, representing wholesale, retail and distribution of fashion accessories mainly through self-operated online platform and third-party sales online platforms, and (ii) skincare and health product sales platform business, representing wholesale, retail and distribution of skincare and health products mainly through self-operated online platform.

Revenue of the Group for the six months ended 30 September 2025 was approximately HK\$67,359,000 (six months ended 30 September 2024: approximately HK\$54,164,000), representing an increase by approximately 24.4% from that of the corresponding period of 2024.

The increase in the Group's revenue during the Period was primarily driven by a significant increase in sales from the skincare and health product sales platform business, which increased from approximately HK\$11,365,000 for the six months ended 30 September 2024 to approximately HK\$56,960,000 for the six months ended 30 September 2025. This increase was partially offset by a decline in sales from the fashion accessories platform business, which decreased from approximately HK\$42,799,000 for the six months ended 30 September 2024 to approximately HK\$10,399,000 for the six months ended 30 September 2025.

## **Gross profit**

The Group's gross profit for the Period was approximately HK\$14,938,000 (six months ended 30 September 2024: approximately HK\$11,482,000), representing an increase of approximately 30.1%. The Group's gross profit margin for the Period was slightly increased from approximately 21.2% for the six months ended 30 September 2024 to approximately 22.2% for the six months ended 30 September 2025. The improvement in the gross profit margin was mainly attributable to the increase in the gross profit margin of fashion accessories platform business from 19.4% for the six months ended 30 September 2024 to 24.4% for the six months ended 30 September 2025.

## **Other gains and losses**

The Group's other gains and losses, net shifted from a net gain of approximately HK\$8,136,000 for the six months ended 30 September 2024 to a net loss of approximately HK\$1,059,000 for the six months ended 30 September 2025. This fluctuation was primarily attributable to a one-off gain of approximately HK\$9,111,000 from the deregistration of a subsidiary, recognized for the six months ended 30 September 2024. In contrast, no such significant one-off gain was recorded for the six months ended 30 September 2025.

## **Selling and distribution expenses**

The Group's selling and distribution expenses for the Period was approximately HK\$7,636,000 (six months ended 30 September 2024: approximately HK\$9,880,000), representing a decrease of approximately 22.7%. The decrease in the Group's selling and distribution expenses during the Period was due to the budget control policy on selling and distribution expenses implemented during the Period, particularly through reducing staff costs and operating selling expense.

## **Administrative expenses**

The Group's administrative expenses for the Period was approximately HK\$7,708,000 (six months ended 30 September 2024: approximately HK\$8,821,000), representing a decrease of approximately 12.6%. The decrease in the Group's administrative expenses was mainly attributable to the decrease in the staff costs and professionals expense.

## **Loss for the Period**

As a result of the foregoing, the Group's loss for the Period was approximately HK\$1,707,000 (six months ended 30 September 2024: a profit of approximately HK\$1,071,000).

## **PROSPECT**

Looking ahead to 2026, the Group expects that geopolitical risks and global economic volatility will continue to pose challenges to the consumer goods industry. We will always remain flexible and keep a close eye on market dynamics and consumer trends to ensure that we continue to adjust our growth strategies and steadily advance our business in an uncertain market environment.

In response to increasing competition across sales platforms and social media, the Group is actively refining its marketing strategies. We are expanding our offline presence while integrating it seamlessly with online channels to create a cohesive and efficient sales network. By leveraging multi-channel strategies, we aim to reach broader customer segments, improve engagement, and build stronger customer loyalty. To meet evolving consumer preferences, the Group will diversify its product portfolio with more fashion accessories, lifestyle, skincare, and health-focused offerings. This approach not only satisfies market demand but also uncovers opportunities in untapped segments, driving growth across new and existing markets.

Innovation remains at the core of the Group's strategy. We are accelerating investments in product development and technology to strengthen competitiveness. By introducing innovative products and leveraging emerging trends in the "appearance economy" and health sectors, we aim to enhance our brand value and differentiate ourselves in a crowded market.

The Group is fully aligned with China's "Dual Circulation" strategy under the 14th Five-Year Plan. We are increasing our focus on the domestic market, allocating greater resources to expand our footprint and deepen market penetration. By doing so, we seek to capitalize on the vast growth potential within the Chinese economy.

We are committed to optimizing our industrial chain to ensure sustainable development and operational efficiency. Efforts are underway to explore horizontal and vertical integration opportunities, enabling us to unlock value across the supply chain. This approach will not only enhance profitability but also create a more stable foundation for future growth.

## **LIQUIDITY AND FINANCIAL RESOURCES**

During the Period, the Group generally financed its operations with internally generated resources and its own working capital. The Group's cash and cash equivalents as at 30 September 2025 in the amount of approximately HK\$20,280,000 (31 March 2025: approximately HK\$53,346,000) were principally denominated in Hong Kong Dollars and Renminbi and is placed with licensed banks as current deposits. As at 30 September 2025, the Group did not have any borrowings (31 March 2025: Nil). The Group monitors its capital structure on the basis of gearing ratio, which is calculated as total liabilities over total equity. The gearing ratio of the Group was approximately 9.9% as at 30 September 2025 (31 March 2025: approximately 11.6%).



## **DIVIDENDS**

The Board has resolved not to declare any interim dividend for the Period (six months ended 30 September 2024: Nil).

## **CAPITAL STRUCTURE**

There has been no change in the capital structure of the Group during the Period. The capital of the Group only comprises ordinary shares.

## **FOREIGN EXCHANGE EXPOSURE**

The main business activities of the Group take place in the PRC and Hong Kong. Accordingly, the potential foreign exchange exposure of the Group is mainly attributable to fluctuations of the Renminbi. The Group has not used any forward contracts or hedging products to hedge its interest rate or exchange rate risks during the Period. The management will, nonetheless, continue to monitor foreign currency risks exposures and consider adopting prudent measures as appropriate.

## **CHARGES ON ASSETS**

As at 30 September 2025 and 31 March 2025, the Group did not have any charges on its assets.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

The Group currently does not have any firm intention or specific plans for material investments or capital assets.

## **SIGNIFICANT INVESTMENTS**

There was no significant investment held by the Group during the Period.

## **MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

The Group had no material acquisitions and disposals of subsidiaries, associates or joint ventures during the Period.

## **CONTINGENT LIABILITIES**

As at 30 September 2025 and 31 March 2025, the Group had no significant contingent liabilities.

## **EMPLOYEES AND EMOLUMENTS**

As at 30 September 2025, the Group had 26 employees. During the Period, the total staff cost including directors' emoluments amounted to approximately HK\$4,528,000. To enhance the expertise, product knowledge, marketing skills and overall operational management skills of its employees, the Group organised regular training and development courses for its employees, and provided them with a competitive remuneration package, including salary, allowance, insurance, commission and bonus. Meanwhile, in order to create a harmonious and family-like working atmosphere, the Group emphasises on communication with employees and continually developing paths for staff promotion. Share options would be granted to respective employees with outstanding performance and contributions to the Group.

## **DIRECTORS' REMUNERATION POLICY**

A directors' remuneration policy has been adopted. It aims to set out the Company's policy in respect of remuneration paid to executive Directors and non-executive Directors. The Directors' remuneration policy sets out the remuneration structure that allows the Company to attract, motivate and retain qualified Directors who can manage and lead the Company in achieving its strategic objective and contribute to the Company's performance and sustainable growth, and to provide Directors with a balanced and competitive remuneration. The remuneration policy is, therefore, aiming at being competitive but not excessive. To achieve this, remuneration package is determined with reference to a matrix of factors, including the individual performance, qualification and experience of Directors concerned and prevailing industry practice. It will be reviewed and, if necessary, updated from time to time to ensure its continued effectiveness.

During the Period, the Group has not experienced any significant problems with its employees due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff.

## **EVENT AFTER THE PERIOD**

Save as disclosed in this announcement, no material events happened subsequent to the Period and up to the date of this announcement.

## **USE OF PROCEEDS IN RELATION TO THE PLACING UNDER GENERAL MANDATE**

On 9 September 2024, the Company entered into the placing agreement (the **"Placing Agreement"**) with KGI Asia Limited (the **"Placing Agent"**), pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best effort basis, a maximum of 220,000,000 new ordinary Shares (the **"Placing Share(s)"**) at the placing price of HK\$0.270 per Placing Share (the **"Placing"**), to not less than six placees (the **"Placees"**) who and whose ultimate beneficial owner(s) are Independent Third Parties.

The Placing was completed on 4 October 2024. A total of 220,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the placing price of HK\$0.270 per Placing Share pursuant to the terms and conditions of the Placing Agreement. The gross proceeds from the Placing and net proceeds from the Placing, after deduction of the placing commission and other related expenses, amounted to HK\$59.4 million and approximately HK\$58.9 million, respectively.

The net proceeds from the Placing are intended to be used by the Group for (i) operation and enhancement of fashion accessories business; (ii) conducting marketing activities; (iii) enhancement of online platform in relation to both fashion accessories business and skincare and health products sales business; and (iv) general working capital and general corporate purposes of the Group.

Details of the Placing has been set out in the announcements of the Company dated 9 September 2024 and 4 October 2024.

The below table sets out the use of net proceeds from Placing:

Use of proceeds from Placing	Intended use of net proceeds from Placing (HK\$ million) (Approximate)	Percentage % (Approximate)	Utilised net proceeds from the Placing for the Period (HK\$ million) (Approximate)	Net proceeds from the Placing utilised as at 30 September 2025 (HK\$ million) (Approximate)	Unutilised net proceeds from Placing as at 30 September 2025 (HK\$ million) (Approximate)	Expected time period
Operation and enhancement of fashion accessories business	15.80	26.80	–	15.80	–	N/A
Conducting marketing activities	19.50	33.10	6.69	9.01	10.49	December 2025
Enhancement of online platform in relation to both fashion accessories business and skincare and health products sales business	12.00	20.40	2.50	8.07	3.93	December 2025
General working capital and general corporate purposes of the Group	11.60	19.70	2.66	11.60	–	N/A
Total	<u>58.90</u>	<u>100.00</u>	<u>11.85</u>	<u>44.48</u>	<u>14.42</u>	

## CORPORATE GOVERNANCE

### Corporate Governance Practice

The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the Listing Rules. The Company has complied with all code provisions in the CG Code during the Period.

## **Model Code for Directors' Securities Transactions**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as its code of conduct for securities transactions by the Directors. The Company has made specific enquiries of all Directors and all Directors confirmed that they have complied with the required standards set out in the Model Code for the Period.

## **Audit Committee**

The audit committee of the Company (the “**Audit Committee**”) was established on 23 April 2008 with written terms of reference in compliance with the CG Code. The Audit Committee comprises three members, all being independent non-executive Directors, namely Mr. Yuen Wai Kin (Chairman), Ms. Ji Lingzi and Mr. Ma Sai Yam, who together have sufficient accounting and financial management expertise, legal and business experience to discharge their duties and none of them is a former partner of the external auditors of the Company. The Audit Committee has reviewed the unaudited condensed consolidated financial statement and the unaudited interim results of the Group for the Period.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities during the Period.

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

This interim results announcement is published on the website of Hong Kong Exchanges and Clearing Limited at [www.hkex.com.hk](http://www.hkex.com.hk) and on the website of the Company at [www.artini.com.hk](http://www.artini.com.hk). The interim report for the Period will be dispatched to the shareholders of the Company and made available on the above websites in due course.

By order of the Board  
**Artini Holdings Limited**  
**Chen Long**  
*Chairman and executive Director*

Hong Kong, 28 November 2025

*As at the date of this announcement, the executive directors of the Company are Mr. Chen Long (Chairman) and Mr. Chen Shaojia; and the independent non-executive directors of the Company are Mr. Yuen Wai Kin, Ms. Ji Lingzi and Mr. Ma Sai Yam.*