

Artini Holdings Limited

雅天妮集團有限公司




[Incorporated in the Bermuda with limited liability]

Stock Code : 789

2025/26
Interim Report



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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Long (*Chairman*)

Mr. Chen Shaojia (*Chief Executive*)

Independent Non-executive Directors

Mr. Yuen Wai Kin

Mr. Ma Sai Yam

Ms. Ji Lingzi

AUDIT COMMITTEE

Mr. Yuen Wai Kin (*Chairman*)

Ms. Ji Lingzi

Mr. Ma Sai Yam

REMUNERATION COMMITTEE

Mr. Ma Sai Yam (*Chairman*)

Mr. Chen Long

Mr. Yuen Wai Kin

Ms. Ji Lingzi

NOMINATION COMMITTEE

Mr. Yuen Wai Kin (*Chairman*)

Mr. Chen Long

Ms. Ji Lingzi

Mr. Ma Sai Yam

COMPANY SECRETARY

Mr. Wong Yun Fai

AUTHORISED REPRESENTATIVES

Mr. Chen Long

Mr. Wong Yun Fai

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

PRINCIPAL PLACE OF BUSINESS

Unit No. 8502, Level 85

International Commerce Centre

1 Austin Road West

Kowloon, Hong Kong

PRINCIPAL BANKERS

CMB Wing Lung Bank Limited

China Construction Bank (Asia) Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited

LEGAL ADVISERS

As to Bermuda law

Conyers Dill & Pearman
2901, One Exchange Square
8 Connaught Place
Central
Hong Kong

As to Hong Kong law

Yick & Chan Solicitors
Suite A1, 11/F, One Capital Place
18 Luard Road, Wanchai
Hong Kong

AUDITOR

Rongcheng (Hong Kong) CPA Limited
(formerly known as CL Partners CPA Limited)
Certified Public Accountants
Registered Public Interest Entity Auditor
3203A-5, Tower 2
Lippo Centre
89 Queensway
Admiralty
Hong Kong

SHARE REGISTRARS

Principal Share Registrar and Transfer Office

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

LISTING EXCHANGE INFORMATION

Place of Listing

The Stock Exchange of Hong Kong Limited

Stock Code

789

COMPANY'S WEBSITE

www.artini.com.hk

Management Discussion and Analysis

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.

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.

Management Discussion and Analysis

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.

Management Discussion and Analysis

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.

Management Discussion and Analysis

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 report, no material events happened subsequent to the Period and up to the date of this report.

Management Discussion and Analysis

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	Unutilised net proceeds from Placing	Expected time period
				utilised as at	as at	
				30 September 2025	30 September 2025	
	(Approximate)	(Approximate)	(Approximate)	(Approximate)	(Approximate)	
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	58.90	100.00	11.85	44.48	14.42	

Corporate Governance Report and Other Information

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.

Corporate Governance Report and Other Information

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interest or short position of the Directors and chief executive in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be recorded in the register of interests required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as follows:

Long positions in shares of the Company

Name of Directors	Capacity	Number of	Approximate
		issued ordinary shares/ underlying Shares held	percentage of the issued Shares as at 30 September 2025
Chen Long	Interest of a controlled corporation	712,791,525 (Note)	53.84%

Note: Mr. Chen Long and Ms. Lin Chenjie (wife of Mr. Chen Long) ultimately own 70% and 29% shareholding of Rapid Development Limited respectively, which held 712,791,525 Shares or approximately 53.84% of the issued share capital of the Company as at 30 September 2025, and is deemed to be interested in these shares.

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register of interests required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHT TO ACQUIRE SHARES

Save as disclosed in this report, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

Corporate Governance Report and Other Information

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, to the best knowledge of the Directors, the following person (other than a Director and chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in shares of the Company

Name of shareholders	Capacity	Number of issued ordinary shares/ underlying Shares held	Approximate percentage of the issued Shares as at 30 September 2025
Rapid Development Limited (Note 1)	Beneficial owner	712,791,525	53.84%
Rapid Investment Development (Shenzhen) Limited* (迅發投資發展 (深圳)有限公司) ("Rapid Investment Development") (Note 1)	Interest of a controlled corporation	712,791,525	53.84%
Fuxing Investment Development (Shenzhen) Co., Ltd.* (賦興投資發展 (深圳)有限公司) ("Fuxing Investment Development") (Note 1)	Interest of a controlled corporation	712,791,525	53.84%
Lin Chenjie (Note 2)	Interest of spouse	712,791,525	53.84%
Global Venture Capital Limited (Note 3)	Beneficial owner	125,000,000	9.44%
Shenzhen Hexin Gongsheng Investment Limited Partnership* (深圳和信共生投資 合夥企業(有限合夥)) (Note 3)	Interest of a controlled corporation	125,000,000	9.44%
Shenzhen Xinglongtian Technology Limited* (深圳市星龍天科技有限公司) (Note 4)	Interest of a controlled corporation	125,000,000	9.44%
Mr. Chen Wei (Note 5)	Interest of a controlled corporation	125,000,000	9.44%
Ms. Chen Jingjing (Note 6)	Interest of spouse	125,000,000	9.44%
Shenzhen Global Mobile Electronics Limited* (深圳市環球移動電子 有限公司) (Note 7)	Interest of a controlled corporation	125,000,000	9.44%

* for identification purpose only

Corporate Governance Report and Other Information

Name of shareholders	Capacity	Number of issued ordinary shares/ underlying Shares held	Approximate percentage of the issued Shares as at 30 September 2025
Shenzhen Weishan Investment Development (深圳市維善投資發展有限公司) (Note 7)	Interest of a controlled corporation	125,000,000	9.44%
Mr. Wu Longfan (Note 8)	Interest of a controlled corporation	125,000,000	9.44%
Ms. Li Ailing (Note 9)	Interest of spouse	125,000,000	9.44%

Notes:

1. Rapid Development Limited is wholly owned by Rapid Investment Development, which is in turn wholly owned by Fuxing Investment Development. As such, each of Rapid Investment Development and Fuxing Investment Development is deemed to be interested in the Shares owned by Rapid Development Limited.
2. Fuxing Investment Development is owned as to 70% by Mr. Chen Long, 29% by Ms. Lin Chenjie (wife of Mr. Chen Long) and 1% by Mr. Chen Naien (brother of Mr. Chen Long). As such, Mr. Chen Long is deemed to be interested in the Shares in which Fuxing Investment Development is interested in. Ms. Lin Chenjie is the spouse of Mr. Chen Long and is deemed to be interested in the Shares in which Mr. Chen Long is interested in.
3. As at 30 September 2025, Global Venture Capital Limited ("Global Venture") directly held 125,000,000 Shares of the Company and Shenzhen Hexin Gongsheng Investment Limited Partnership* (深圳和信共生投資合夥企業(有限合夥)) ("Shenzhen Hexin") held 100% of the Shares of Global Venture. By virtue of the SFO, Shenzhen Hexin is deemed to be interested in all of the Shares held by Global Venture.
4. As at 30 September 2025, Shenzhen Xinglongtian Technology Limited* (深圳市星龍天科技有限公司) ("Shenzhen Xinglongtian") is the general partner of Shenzhen Hexin. By virtue of the SFO, Shenzhen Xinglongtian is deemed to be interested in all of the Shares held by Global Venture.
5. As at 30 September 2025, Mr. Chen Wei held 40% of Shenzhen Xinglongtian. By virtue of the SFO, Mr. Chen Wei is deemed to be interested in all the Shares held by Global Venture.
6. Ms. Chen Jingjing and Mr. Chen Wei are spouses, and therefore Ms. Chen Jingjing is deemed to be interested in all of Mr. Chen Wei interests in the Company by virtue of the SFO.
7. As at 30 September 2025, Shenzhen Global Mobile Electronics Limited* (深圳市環球移動電子有限公司) ("Shenzhen Global") held 99% of the Shares of Shenzhen Hexin; and Shenzhen Weishan Investment Development Limited* (深圳市維善投資發展有限公司) ("Shenzhen Weishan") held 100% of the Shares of Shenzhen Global. By virtue of the SFO, Shenzhen Global and Shenzhen Weishan are deemed to be interested in all the Shares held by Global Venture.
8. As at 30 September 2025, Mr. Wu Longfan held 60% of Shenzhen Xinglongtian and 99% of Shenzhen Weishan. By virtue of the SFO, Mr. Wu Longfan is deemed to be interested in all of the Shares held by Global Venture.
9. Mr. Wu Longfan and Ms. Li Ailing are spouses, and therefore Ms. Li Ailing is deemed to be interested in all of Mr. Wu Longfan interests in the Company by virtue of the SFO.

* for identification purposes only

Corporate Governance Report and Other Information

Save as disclosed above, as at 30 September 2025, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

2008 SHARE OPTION SCHEME

The Company adopted a share option scheme on 23 April 2008 (the “2008 Share Option Scheme”). The purpose of the 2008 Share Option Scheme is to reward participants who have contributed to the Group and to encourage participants to work towards enhancing value of the Company and its shares for the benefits of the Company and the shareholders of the Company as a whole. The 2008 Share Option Scheme was adopted for a period of 10 years commencing from 23 April 2008. The 2008 Share Option Scheme has become expired on 22 April 2018. Share options granted prior to such expiration shall continue to be valid and exercisable in accordance with the provisions of the 2008 Share Option Scheme. As at the date of this report, there are no outstanding share options and no shares are available for issue under the 2008 Share Option Scheme.

There are no options granted, exercised, cancelled and lapsed for the six months ended 30 September 2025 under the 2008 Share Option Scheme.

As at 1 April 2025 and 30 September 2025, there is no option available for grant under the share option scheme mandate; and the number of shares that may be issued in respect of options granted under the Share Option Scheme during the six months ended 30 September 2025 is 0, representing 0% of the weighted average number of shares of the relevant class in issue of the Company for the six months ended 30 September 2025 under the 2008 Share Option Scheme.

2019 SHARE OPTION SCHEME

The Company adopted a new share option scheme on 26 August 2019 (the “2019 Share Option Scheme”). The purpose of the 2019 Share Option Scheme is to reward participants who have contributed to the Group and to encourage participants to work towards enhancing value of the Company and its shares for the benefits of the Company and the shareholders of the Company as a whole. The 2019 Share Option Scheme was adopted for a period of 10 years commencing from 26 August 2019.

As at the date of this report, there are no outstanding share options and no shares are available for issue under the 2019 Share Option Scheme.

There are no options granted, exercised, cancelled and lapsed for the six months ended 30 September 2025 under the 2019 Share Option Scheme.

As at 1 April 2025 and 30 September 2025, there is no option available for grant under the share option scheme mandate respectively; and the number of shares that may be issued in respect of options granted under the Share Option Scheme during the six months ended 30 September 2025 is 0, representing 0% of the weighted average number of shares of the relevant class in issue of the Company for the six months ended 30 September 2025 under the 2019 Share Option Scheme.

Corporate Governance Report and Other Information

2024 SHARE OPTION SCHEME

The Company adopted a new share option scheme on 30 September 2024 (the “2024 Share Option Scheme”). The purpose of the 2024 Share Option Scheme is to reward participants who have contributed to the Group and to encourage participants to work towards enhancing value of the Company and its shares for the benefits of the Company and the shareholders of the Company as a whole. The 2024 Share Option Scheme was adopted for a period of 10 years commencing from 30 September 2024.

As at the date of this report, there are no outstanding share options and 110,396,812 shares are available for issue under the 2024 Share Option Scheme.

Saved as disclosed herein, there are no options granted, exercised, cancelled and lapsed for the six months ended 30 September 2025 under the 2024 Share Option Scheme.

As at 30 September 2025, there are 110,396,812 options available for grant under the share option scheme mandate; and the number of shares that may be issued in respect of options granted under the Share Option Scheme during the six months ended 30 September 2025 is 0, representing 0% of the weighted average number of shares of the relevant class in issue of the Company for the six months ended 30 September 2025 under the 2024 Share Option Scheme.

By order of the Board

Artini Holdings Limited

Chen Long

Chairman and executive Director

Hong Kong, 28 November 2025

Condensed Consolidated Statement of Profit or Loss and other Comprehensive Income

For the six months ended 30 September 2025

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

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		
NON-CURRENT ASSETS			
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
		33,874	36,007
CURRENT ASSETS			
Inventories		51,306	42,232
Trade receivables and other receivables	11	90,148	65,854
Cash and bank balances		20,280	53,346
		161,734	161,432
CURRENT LIABILITIES			
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
		16,979	18,558
NET CURRENT ASSETS		144,755	142,874
TOTAL ASSETS LESS CURRENT LIABILITIES		178,629	178,881
NON-CURRENT LIABILITIES			
Lease liabilities		572	1,925
Deferred tax liabilities		35	31
		607	1,956
NET ASSETS		178,022	176,925
CAPITAL AND RESERVES			
Share capital	13	66,198	66,198
Reserves		111,824	110,727
TOTAL EQUITY		178,022	176,925

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Share capital HK\$'000	Share premium HK\$'000	Other reserves HK\$'000	Translation reserve HK\$'000	PRC statutory reserves HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
As at 1 April 2025 (audited)	66,198	961,806	(20,286)	(6,528)	796	(825,061)	176,925
Loss for the period	-	-	-	-	-	(1,707)	(1,707)
Other comprehensive income	-	-	-	2,804	-	-	2,804
Total comprehensive income for the period	-	-	-	2,804	-	(1,707)	1,097
As at 30 September 2025 (unaudited)	66,198	961,806	(20,286)	(3,724)	796	(826,768)	178,022
As at 1 April 2024 (audited)	55,198	913,906	(20,286)	(3,814)	-	(831,874)	113,130
Profit for the period	-	-	-	-	-	1,071	1,071
Other comprehensive income	-	-	-	1,509	-	-	1,509
Total comprehensive income for the period	-	-	-	1,509	-	1,071	2,580
As at 30 September 2024 (unaudited)	55,198	913,906	(20,286)	(2,305)	-	(830,803)	115,710

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	For the six months ended	
	30 September	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Net cash used in operating activities	(34,803)	(15,077)
Investing activities		
Purchase of property, plant and equipment	–	(2,681)
Purchase of intangible assets	(2)	–
Other investing cash flows	112	439
Net cash generated from/(used in) investing activities	110	(2,242)
Financing activities		
Principle elements of lease payments	(1,395)	(1,779)
Decrease in amount due to a director	–	(1,299)
Decrease in amount due to immediate holding company	–	(676)
Other financing cash flows	(113)	(211)
Net cash used in financing activities	(1,508)	(3,965)
Net decrease in cash and cash equivalents	(36,201)	(21,284)
Cash and cash equivalents at beginning of the period	53,346	48,282
Effect of foreign exchange rate changes	3,135	155
Cash and cash equivalents at end of the period, represented by cash and bank balances	20,280	27,153

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
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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.

Notes to the 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.

Notes to the Condensed Consolidated Financial Statements

3 REVENUE AND SEGMENT INFORMATION *(continued)*

b. Segment information *(continued)*

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

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

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.

Notes to the Condensed Consolidated Financial Statements

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	–
	1,275	444

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
	(1,059)	8,136

6 FINANCE COSTS

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

Notes to the Condensed Consolidated Financial Statements

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

8 INCOME TAX EXPENSE

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

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.

Notes to the Condensed Consolidated Financial Statements

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	70,290	53,858
Less: Allowances (note (b))	(5,098)	(3,625)
Trade receivables, net (note (a))	65,192	50,233
Other receivables (note (c))	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.

Notes to the Condensed Consolidated Financial Statements

11 TRADE RECEIVABLES AND OTHER RECEIVABLES *(continued)*

(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:

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

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

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

Notes to the Condensed Consolidated Financial Statements

11 TRADE RECEIVABLES AND OTHER RECEIVABLES *(continued)*

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

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

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

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.

Notes to the Condensed Consolidated Financial Statements

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
	1,322	2,456

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 but less than 1 year	6	443
Over 1 year	—	—
	144	982

Notes to the Condensed Consolidated Financial Statements

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				
Authorised:				
As at beginning and end of the period/year	6,000,000,000	300,000	6,000,000,000	300,000
Issued and fully paid:				
As at beginning of the period/year	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	1,323,968,128	66,198	1,323,968,128	66,198

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:

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

15 APPROVAL OF INTERIM FINANCIAL STATEMENTS

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