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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 FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026 AND UPDATE IN EXPECTED TIMELINE FOR USE OF PROCEEDS

The board (the “**Board**”) of directors (the “**Directors**”) of Artini Holdings Limited (the “**Company**”) hereby announces the consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2026 (the “**Year**”), together with comparative figures for the preceding financial year ended 31 March 2025.

RESULTS HIGHLIGHTS

For the year ended 31 March 2026, the Group’s total revenue was approximately HK\$162,124,000, representing an increase by approximately 7.6% as compared to total revenue of approximately HK\$150,700,000 for the year ended 31 March 2025.

For the year ended 31 March 2026, the Group’s gross profit was approximately HK\$27,301,000, representing a decrease by approximately 20.2% as compared to gross profit of approximately HK\$34,229,000 for the year ended 31 March 2025. The overall gross profit margin decreased from approximately 22.7% for the year ended 31 March 2025 to approximately 16.8% for the year ended 31 March 2026.

For the year ended 31 March 2026, the Group’s net loss was approximately HK\$9,633,000, compared to a net profit of approximately HK\$7,609,000 for the year ended 31 March 2025.

For the year ended 31 March 2026, basic loss per share attributable to the owners of the Company was approximately HK\$0.007 (2025: basic earnings per share approximately HK\$0.006).

No final dividend for the year ended 31 March 2026 was recommended.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue	4	162,124	150,700
Cost of sales		<u>(134,823)</u>	<u>(116,471)</u>
Gross profit		27,301	34,229
Other income	5	1,300	683
Other gains and losses, net	6	(3,997)	10,144
Selling and distribution expenses		(15,807)	(17,978)
Administrative expenses		(15,675)	(18,126)
Finance costs	7	(189)	(360)
(Loss)/profit before income tax	8	(7,067)	8,592
Income tax expense	10	(2,566)	(983)
(Loss)/profit for the year		(9,633)	7,609
Other comprehensive income/(expense):			
<i>Item that may be reclassified subsequently to profit and loss:</i>			
Exchange differences arising on translation of foreign operations		<u>8,747</u>	<u>(2,714)</u>
Other comprehensive income/(expense) for the year, net of income tax		<u>8,747</u>	<u>(2,714)</u>
Total comprehensive (expense)/income for the year		<u>(886)</u>	<u>4,895</u>
(Loss)/profit per share			
– Basic and diluted (<i>HK\$</i>)	11	<u>(0.007)</u>	<u>0.006</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	<i>Notes</i>	2026 HK\$'000	2025 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		1,783	2,102
Goodwill		–	–
Right-of-use assets		1,910	4,337
Intangible assets		22,301	29,515
Deferred tax assets		13	53
		26,007	36,007
CURRENT ASSETS			
Inventories		45,743	42,232
Trade and other receivables	12	97,677	65,854
Cash and bank balances		21,338	53,346
		164,758	161,432
CURRENT LIABILITIES			
Trade and other payables	13	3,043	2,456
Contract liabilities		8,653	7,125
Lease liabilities		2,020	2,727
Income tax payable		870	6,250
		14,586	18,558
NET CURRENT ASSETS		150,172	142,874
TOTAL ASSETS LESS CURRENT LIABILITIES		176,179	178,881
NON-CURRENT LIABILITIES			
Lease liabilities		–	1,925
Deferred tax liabilities		140	31
		140	1,956
NET ASSETS		176,039	176,925
CAPITAL AND RESERVES			
Share capital		66,198	66,198
Reserves		109,841	110,727
TOTAL EQUITY		176,039	176,925

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. GENERAL INFORMATION

Artini Holdings Limited (the “**Company**”) was incorporated in Bermuda on 30 May 2007 as an exempted company with limited liability under the Bermuda Companies Act 1981 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business is Unit No. 8502, Level 85, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

The Company acts as an investment holding company. The Company and its subsidiaries (collectively referred as the “**Group**”) are principally engaged in the sale of a wide selection of fashion accessories products mainly through the Group’s self-operated online platform and third-party sales online platforms (the “**Integrated Fashion Accessories Platform Business**”) and the sale of skincare and health products through self-operated online platform (the “**Skincare and Health Product Sales Platform Business**”).

In the opinion of the directors of the Company (the “**Directors**”), the Company’s immediate holding company is Rapid Development Limited, a company incorporated in British Virgin Islands with limited liability and its ultimate controlling shareholders are Mr. Chen Long (“**Mr. Chen**”) and Ms. Lin Chenjie (wife of Mr. Chen).

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which includes all Hong Kong Financial Reporting Standards (“**HKFRS**”), Hong Kong Accounting Standards (“**HKAS**”) and HK(IFRIC) Interpretations, Hong Kong Interpretations and HK(SIC) Interpretations (collectively referred to as “**Interpretations**”), issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decision made by primary users.

Going concern assessment

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

(c) Functional and presentation currency

The 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.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(a) Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard issued by HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial position and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements (“HKFRS 18”)

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

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

4. REVENUE AND SEGMENT INFORMATION

a. Revenue

Revenue represents the net amounts received and receivables that are derived from sales of fashion accessories products and sales of skincare and health products during the years ended 31 March 2026 and 2025.

b. Segment information

The Group’s operating segments, based on information reported to the board of Directors, being the chief operating decision-maker (the “**CODM**”), for the purposes of resource allocation and assessment of segment performance.

Specifically, the Group’s reportable and operating segments for the years ended 31 March 2026 and 2025 were as follows:

Integrated Fashion Accessories Platform Business	Wholesale, retail and distribution of fashion accessories products 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.

i. Segment revenue and results, assets and liabilities and other information

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

Year ended 31 March 2026

	Integrated Fashion Accessories Platform Business HK\$'000	Skincare and Health Product Sales Platform Business HK\$'000	Unallocated HK\$'000	Consolidated HK\$'000
Revenue (At point in time)				
Segment revenue – external sales	<u>46,781</u>	<u>115,343</u>	–	<u>162,124</u>
Results				
Segment results	<u>(6,665)</u>	<u>5,284</u>	–	<u>(1,381)</u>
Unallocated other profits				3,510
Unallocated expenses				
– Auditor's remuneration				(800)
– Depreciation of property, plant and equipment				(1,027)
– Depreciation of right-of-use assets				(2,406)
– Salaries and retirement benefit scheme				(3,429)
– Other professional fee				(1,015)
– Unallocated expenses				(334)
– Finance costs				<u>(185)</u>
Loss before income tax				<u><u>(7,067)</u></u>
Assets				
Segment assets	63,118	119,158	–	182,276
Unallocated assets				
– Property, plant and equipment				1,500
– Right-of-use assets				1,805
– Other receivables, prepayment and deposit				1,874
– Cash and bank balances				<u>3,310</u>
Total assets				<u><u>190,765</u></u>
Liabilities				
Segment liabilities	(2,318)	(8,780)	–	(11,098)
Unallocated liabilities				
– Other payables and accruals				(1,688)
– Lease liabilities				(1,925)
– Deferred tax liabilities				<u>(15)</u>
Total liabilities				<u><u>(14,726)</u></u>

	Integrated Fashion Accessories Platform Business HK\$'000	Skincare and Health Product Sales Platform Business HK\$'000	Unallocated HK\$'000	Consolidated HK\$'000
Other information				
Depreciation of property, plant and equipment	–	(110)	(1,027)	(1,137)
Depreciation of right of use assets	(15)	(187)	(2,406)	(2,608)
Impairment losses recognised on trade receivables	(129)	(320)	–	(449)
Impairment losses reversed on other receivables	–	1	2	3
Impairment losses recognised on trademarks	(6,458)	–	–	(6,458)
Reversal of write-down of inventories	15	–	–	15
Amortisation of intangible assets	(10)	(972)	–	(982)
Interest income	64	47	11	122
Finance costs	(1)	(3)	(185)	(189)
	<u>(1)</u>	<u>(3)</u>	<u>(185)</u>	<u>(189)</u>

Year ended 31 March 2025

	Integrated Fashion Accessories Platform Business HK\$'000	Skincare and Health Product Sales Platform Business HK\$'000	Unallocated HK\$'000	Consolidated HK\$'000
Revenue (At point in time)				
Segment revenue – external sales	<u>86,775</u>	<u>63,925</u>	<u>–</u>	<u>150,700</u>
Results				
Segment results	<u>7,352</u>	<u>158</u>	<u>–</u>	7,510
Unallocated other profits				10,075
Unallocated expenses				
– Auditor's remuneration				(800)
– Depreciation of property, plant and equipment				(617)
– Depreciation of right-of-use assets				(2,442)
– Salaries and retirement benefit scheme				(2,583)
– Other professional fee				(1,149)
– Unallocated expenses				(1,073)
– Finance costs				(329)
Profit before income tax				<u><u>8,592</u></u>

	Integrated Fashion Accessories Platform Business HK\$'000	Skincare and Health Product Sales Platform Business HK\$'000	Unallocated HK\$'000	Consolidated HK\$'000
Assets				
Segment assets	138,353	50,358	–	188,711
Unallocated assets				
– Property, plant and equipment				1,727
– Right-of-use assets				4,211
– Other receivables, prepayment and deposit				1,152
– Cash and bank balances				1,638
Total assets				<u>197,439</u>
Liabilities				
Segment liabilities	(14,143)	(946)	–	(15,089)
Unallocated liabilities				
– Other payables and accruals				(875)
– Lease liabilities				(4,519)
– Deferred tax liabilities				(31)
Total liabilities				<u>(20,514)</u>
Other information				
Depreciation of property, plant and equipment	(72)	(24)	(617)	(713)
Depreciation of right of use assets	(166)	(238)	(2,442)	(2,846)
Impairment loss reversed/(recognised) on trade receivables	1,039	(12)	1	1,028
Impairment loss recognised on other receivables	(3)	–	–	(3)
Write-down of inventories	(15)	–	–	(15)
Amortisation of intangible assets	(17)	(390)	–	(407)
Interest income	93	145	435	673
Finance costs	(11)	(20)	(329)	(360)

The accounting policies of the above reportable and operating segments are the same as the Group's accounting policies.

Revenue reported above represents revenue generated from external customers. There was no inter-segment sales transactions between the Group's subsidiaries in the different segments during the years ended 31 March 2026 and 2025.

Segment results represent the loss incurred or profit earned by each segment without allocation of items not directly related to the relevant segments. This is the measure reported to CODM for the purposes of resource allocation and assessment of segment performance.

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

- All assets are allocated to reportable and operating segments other than certain property, plant and equipment, right-of-use assets, deferred tax assets, 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.

ii. Geographical information

The following table provides an analysis of the Group's revenue from external customers based on the location where the goods were delivered:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
America	–	30,792
The PRC, other than Hong Kong and Macao	162,124	119,645
Others	–	263
	<u>162,124</u>	<u>150,700</u>

The following table provides an analysis of the Group's non-current assets based on the geographical location of the assets:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Hong Kong	3,305	5,938
The PRC, other than Hong Kong and Macao	22,689	30,016
	<u>25,994</u>	<u>35,954</u>

Note: Non-current assets excluded deferred tax assets.

c. Information about major customers

Revenue from customer of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Customer A	<u>37,049</u>	<u>16,955</u>

5. OTHER INCOME

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interest income	122	673
Government grant (<i>Note</i>)	1,099	–
Others	79	10
	<u>1,300</u>	<u>683</u>

Note: The government grant is unconditional and is not subject to any future performance obligation or repayment conditions.

6. OTHER GAINS AND LOSSES, NET

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Other gains and (losses), net comprise of:		
Net exchange gains/(losses)	426	(6)
Impairment losses (recognised)/reversed on trade receivables	(449)	1,028
Impairment losses reversed/(recognised) on other receivables	3	(3)
Impairment losses recognised on trademark	(6,458)	–
Gain on deregistration of subsidiaries	2,467	9,116
Gain on early termination of leases	–	128
Others	14	(119)
	<u>(3,997)</u>	<u>10,144</u>

7. FINANCE COSTS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interest on lease liabilities	<u>189</u>	<u>360</u>

8. (LOSS)/PROFIT BEFORE INCOME TAX

(Loss)/profit before income tax has been arrived at after charging/(crediting):

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Staff costs (included directors' and chief executive's emoluments)	7,648	9,106
Salaries, wages and other benefits		
Contributions to defined contribution retirement plans	<u>866</u>	<u>1,273</u>
	<u>8,514</u>	<u>10,379</u>
Auditor's remuneration	800	800
Cost of inventories recognised as an expense, including written-off of inventories and provision of impairment loss on inventories	134,823	116,471
(Reversal of write-down)/write-down of inventories	(15)	15
Depreciation of property, plant and equipment	1,137	713
Depreciation of right-of-use assets	2,608	2,846
Amortisation of intangible assets	982	407
Short-term leases expenses	–	9
Other professional fee	<u>1,015</u>	<u>2,516</u>

9. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2026, nor has any dividend been proposed since the end of the reporting period (2025: Nil).

10. INCOME TAX EXPENSE/(CREDIT)

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Current tax		
– PRC Enterprise Income Tax	<u>2,417</u>	<u>975</u>
Deferred tax		
– Current year	<u>149</u>	<u>8</u>
Income tax expense	<u>2,566</u>	<u>983</u>

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5% (the “**Regime**”). The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2,000,000 of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2,000,000. The Hong Kong profit tax for the years ended 31 March 2026 and 2025 is provided based on the Regime.

No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the years ended 31 March 2026 and 2025.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% (2025: 25%) for the year ended 31 March 2026.

11. (LOSS)/PROFIT PER SHARE

The calculation of basic (loss)/profit per share is based on the loss for the year of approximately HK\$9,633,000 (2025: profit of approximately HK\$7,609,000) and the weighted average of approximately 1,323,968,128 (2025: 1,211,858,000) ordinary shares of the Company in issue during the year.

Diluted (loss)/profit per share equals to basic (loss)/profit per share, as there were no potential dilutive ordinary shares in issue for the years ended 31 March 2026 and 2025.

12. TRADE AND OTHER RECEIVABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade receivables (<i>Note (a)</i>)	84,400	53,858
Less: Allowances for credit losses (<i>Note (b)</i>)	<u>(4,074)</u>	<u>(3,625)</u>
Trade receivables, net	<u>80,326</u>	<u>50,233</u>
Other receivables (<i>Note (c)</i>)	78	1,616
Less: Allowances for credit losses	<u>(16)</u>	<u>(19)</u>
Other receivables, net	<u>62</u>	<u>1,597</u>
Deposits and prepayment	<u>17,289</u>	<u>14,024</u>
	<u>97,677</u>	<u>65,854</u>

Notes:

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

Before accepting any new customer, the Group gathers and assesses the credit information of the potential customer in considering the customer's quality and determining the credit limits for that customer.

As at 31 March 2026 and 2025, other receivables included receivables from a few independent third parties.

(a) **Trade receivables**

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
0 – 30 days	12,645	10,669
31 – 60 days	10,580	9,989
61 – 90 days	12,450	10,554
91 – 180 days	29,693	11,530
181 – 365 days	12,668	7,472
Over 365 days	2,290	19
	<u>80,326</u>	<u>50,233</u>

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Renminbi	80,326	46,378
United States Dollars	–	3,855
	<u>80,326</u>	<u>50,233</u>

(b) Movements in loss allowance account in respect of trade receivables during the years are as follows:

	Trade receivables <i>HK\$'000</i>	Total <i>HK\$'000</i>
As at 1 April 2024	4,653	4,653
Impairment losses reversed	(1,028)	(1,028)
	<u>3,625</u>	<u>3,625</u>
As at 31 March 2025 and 1 April 2025	3,625	3,625
Impairment losses recognised	449	449
	<u>4,074</u>	<u>4,074</u>
As at 31 March 2026	<u>4,074</u>	<u>4,074</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 years are as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
As at 1 April	19	16
Impairment losses (reversed)/recognised	<u>(3)</u>	<u>3</u>
As at 31 March	<u><u>16</u></u>	<u><u>19</u></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.

13. TRADE AND OTHER PAYABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade payables	742	982
Other tax payables	309	289
Payrolls and staff cost payables	324	317
Other payables and accruals	<u>1,668</u>	<u>868</u>
	<u><u>3,043</u></u>	<u><u>2,456</u></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 (2025: 30 to 90 days).

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within 3 months	650	539
More than 3 month less than 1 year	<u>92</u>	<u>443</u>
	<u><u>742</u></u>	<u><u>982</u></u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

Looking back over the Year, the global economy has continued to experience an uneven recovery due to the combined impact of multiple structural factors, with growth momentum facing significant pressure. Although global inflationary pressures have recently shown slight signs of peaking and easing, the long-term accumulation of rising living costs, coupled with the lagging effects of a high-interest-rate environment, continues to erode the purchasing power of the general public. Furthermore, ongoing geopolitical tensions and the restructuring of global supply chains have further heightened uncertainty in the macroeconomic market. Faced with a complex business environment and intensifying industry competition, the Group has consistently adhered to the principle of prudent management and remains committed to achieving steady progress whilst maintaining stability. In response to shifting consumer patterns, the Group has pressed ahead despite the challenges, actively optimising its product portfolio to meet market demand for products offering good value for money. Meanwhile, we continue to explore digital marketing and potential opportunities across various sectors, proactively adapting to emerging consumer trends and striving to maintain our market share in the face of adversity.

During the Year, the Group recorded a total revenue of approximately HK\$162,124,000 (2025: approximately HK\$150,700,000). Gross profit for the Year amounted to approximately HK\$27,301,000 (2025: approximately HK\$34,229,000), and loss for the Year amounted to approximately HK\$9,633,000 (2025: profit of approximately HK\$7,609,000).

Optimizing the Product Portfolio of the Fashion Accessories Business and Strengthening Market Presence

Despite the lack of significant recovery in the overall luxury goods industry during the Year, resulting in a sharp decline in sales for the Group's fashion accessories business, the Group has not slowed down its efforts to optimize this segment; rather, it has viewed this as a key opportunity to drive the brand's transformation. The Group continues to refine the market positioning of its brands, not only by deepening product innovation but also by focusing on enhancing brand value and cultural significance. We have accurately identified the consumer trends of "New Chinese Style" and "Chinese-inspired fashion", skilfully blending elements of China's rich traditional culture with precious metal design to launch product ranges that combine Eastern aesthetics with modern style. We are striving to consolidate our core customer base and attract a younger generation of consumers amidst challenging circumstances. Against a backdrop of rising global trade barriers and persistent geopolitical risks, the Group is actively adjusting its market strategy to minimize the adverse impact of potential fluctuations in tariff policies on its business. During the Year, we have strategically allocated further resources to focus our efforts on deepening our presence in the market of

the People's Republic of China (the "PRC"). In line with the nation's macro-strategy of continuously expanding domestic demand and promoting high-quality economic development, as well as the far-reaching plans for the development of the Guangdong – Hong Kong – Macao Greater Bay Area, the Group has advanced its brand positioning transformation and channel expansion into lower-tier markets within the Chinese market. This has not only effectively enhanced the Group's resilience to risks but has also enabled its long-term development to be deeply integrated into the nation's new "dual circulation" development paradigm.

Focusing on the "Appearance Economy" and Big Health Sector to Build the Group's Core Growth Engine

During the Year, the beauty and health products business has seen significant growth, with revenue from this segment officially becoming the Group's largest source of income and its core growth engine. This impressive achievement has not only effectively mitigated the risks associated with the downturn in the traditional fashion accessories segment and driven the Group's overall revenue to grow against the market trend, but has also demonstrated the tremendous success of the Group's forward-looking strategic planning. As public demand for personal health management and anti-ageing solutions continues to grow, the Group, drawing on its efficient execution and precise market insights, has successfully established this segment as a 'second growth curve' characterized by strong resilience and high growth potential, thereby opening up broader profit opportunities for the Group.

During this period, the Group employed both online and offline marketing approaches to expand its market share. We continued to refine our omnichannel marketing strategy and, through the seamless integration of our proprietary online platform with our physical stores and third-party retail networks, established a comprehensive sales matrix covering a wide range of consumer segments, thereby significantly enhancing the brand's market penetration and market share. At a time when the "appearance economy" and the "big health" philosophy are deeply intertwined; consumers are showing unprecedented enthusiasm for a healthy lifestyle that nurtures both inner and outer well-being. In line with this broader trend, we have elevated the brand positioning of our beauty and wellness products to embody "Refined living" and "holistic physical and mental well-being". Not only has this created a positive synergy with the Group's existing fashion DNA, but it has also successfully redefined the Group's image in the minds of consumers as a "pioneer of modern lifestyle", significantly enhancing its market competitiveness and brand loyalty.

Furthermore, to further consolidate our market position, the Group focused on optimizing its existing product portfolio and industrial footprint during the year. We strengthened the refined management of our core product lines and, through more targeted allocation of marketing resources, maximized the commercial value of our existing beauty and health products to meet the diverse needs of consumers at various levels. Meanwhile, we have strengthened our strategic collaboration with high-quality suppliers and existing retail partners, fully leveraging our strengths in branding and distribution channels to further enhance the operational efficiency of our overall supply chain and sales network, thereby laying a solid foundation for the sustained and stable development of this business segment.

PROSPECT

Looking ahead to 2027, although geopolitical risks and global economic volatility are expected to continue to pose challenges to the consumer goods sector as a whole, the Group remains confident in its long-term prospects. Given that the beauty and health products business has emerged as the Group's largest source of revenue, we will steadfastly position it as the Group's "Core Growth Engine" in the coming year. Meanwhile, we will continue to optimize the operations of our fashion accessories business and capitalize on the synergies between our two main business segments. We will remain flexible and adaptable at all times, keeping a close eye on market developments and consumer trends to ensure that we can steadily advance our business expansion amidst an uncertain market environment.

A "Dual-drive" Approach Meets Diverse Needs and Strengthens the Integration of Online and Offline Channels

As competition in the e-commerce and social media marketing sectors intensifies, the Group will adopt a dual-track strategy focusing on "beauty and health" and "fashion accessories". We will further increase our investment in offline marketing, building a more stable and efficient marketing system by strengthening our physical store network and actively exploring the establishment of new outlets. Meanwhile, we are driving the deep integration of online and offline channels to enhance market penetration and customer loyalty. By continuously optimizing our core beauty and health product portfolio, whilst introducing innovative fashion accessories, we are committed to providing consumers with a refined lifestyle experience "from the inside out", thereby expanding our customer base, promoting cross-selling and further increasing our overall market share.

Comprehensively Strengthening the Industrial Chain Layout and Building Core Competitive Barriers

In line with the robust growth of our beauty and health products business and the Group's overall long-term strategy, the Group will prioritize 'deepening our industrial chain layout' in the coming year. We will actively seek strategic opportunities for both horizontal and vertical expansion along the industrial chain, undertaking comprehensive integration and upgrading across the entire spectrum – from optimizing the supply chain at source and quality control to the end-user sales network. By strengthening our in-depth collaboration with high-quality suppliers, research and development institutions and retail partners, we aim to achieve the efficient utilization of resources. This will not only help to reduce operating costs and improve overall gross profit margins, but will also build a solid competitive barrier for the Group and enhance the stability of our earnings.

Seizing the Opportunities of “Dual Circulation” Strategy and Deepening our Engagement with China’s Big Health Market

The Group will also actively respond to the “dual circulation” economic development strategy set out in the country’s 14th Five-Year Plan, and fully capitalize on the potential opportunities presented by China’s vast consumer market. We plan to further increase our investment in the Chinese market to expand our market share and brand influence there. At the same time, the Group will continue to assess its existing business strategies and actively explore suitable strategic partnerships or merger and acquisition opportunities, with a view to creating new drivers of profit growth, ensuring the long-term sustainable development of the business, and thereby generating more substantial and stable returns for the shareholders of the Company.

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 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 year ended 31 March 2026 was approximately HK\$162,124,000 (2025: approximately HK\$150,700,000), representing a slight increase of approximately 7.6% compared to the year ended 31 March 2025. The increase in the Group’s revenue was primarily and aggregately driven by the increase in the sales of skincare and health product sales platform business from approximately HK\$63,925,000 for the year ended 31 March 2025 to approximately HK\$115,343,000 for the year ended 31 March 2026, representing an increase of approximately 80.4%. However, it was partially offset by the decrease in the sales of fashion accessories platform business from approximately HK\$86,775,000 for the year ended 31 March 2025 to approximately HK\$46,781,000 for the year ended 31 March 2026, representing a decrease of approximately 46.1%.

Gross profit and gross profit margin

The Group’s gross profit for the year ended 31 March 2026 was approximately HK\$27,301,000 (2025: approximately HK\$34,229,000), representing a decrease of approximately 20.2%. The Group’s gross profit margin decreased from approximately 22.7% for the year ended 31 March 2025 to approximately 16.8% for the year ended 31 March 2026. Such downward fluctuation was primarily attributable to the combined effect of: (i) a decrease in gross profit margin of the sales of fashion accessories platform business from approximately 21.2% for the year ended 31 March 2025 to approximately 15.8% for the year ended 31 March 2026; and (ii) a decrease in gross profit margin of the sales of skincare and health product sales platform business, which dropped from approximately 24.8% for the year ended 31 March 2025 to approximately 17.2% for the year ended 31 March 2026.

Other gains and losses

The Group's net other losses for the year ended 31 March 2026 were approximately HK\$3,997,000 (2025: net other gains approximately HK\$10,144,000). This fluctuation was mainly due to (i) a decrease in the gain on deregistration of subsidiaries from approximately HK\$9,116,000 for the year ended 31 March 2025 to approximately HK\$2,467,000 for the year ended 31 March 2026; and (ii) the recognition of impairment losses on trademark of approximately HK\$6,458,000 for the year ended 31 March 2026, whereas no such significant impairment was recorded for the year ended 31 March 2025.

Selling and distribution expenses

The Group's selling and distribution expenses for the year ended 31 March 2026 amounted to approximately HK\$15,807,000 (2025: approximately HK\$17,978,000), representing a year-on-year decrease of approximately 12.1%. This decrease was primarily attributable to a reduction in operating selling expenses driven by the Group's cost-saving initiatives implemented during the year ended 31 March 2026. However, this reduction was partially offset by an increase in promotion expenses aimed at expanding the market share of the skincare and health product sales platform business.

Administrative expenses

The Group's administrative expenses for the year ended 31 March 2026 amounted to approximately HK\$15,675,000 (2025: approximately HK\$18,126,000), representing a year-on-year decrease of approximately 13.5%. This decrease was mainly attributable to the combined effect of: (i) a reduction in staff costs including directors' remuneration and other staff benefits; and (ii) a decrease in other professional expenses.

Liquidity and financial resources

During the Year, the Group generally financed its operations with internally generated resources and its own working capital. As at 31 March 2026, the Group had cash and cash equivalents of approximately HK\$21,338,000 (2025: approximately HK\$53,346,000). As at 31 March 2026 and 2025, there was no undrawn general banking facilities available to the Group, and the Group did not have any outstanding borrowing. 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 8.4% as at 31 March 2026 (2025: approximately 11.6%).

Capital commitments

As at 31 March 2026 and 2025, the Group did not have any significant capital commitments.

Contingent liabilities

As at 31 March 2026 and 2025, the Group had no significant contingent liabilities.

Capital structure

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

Foreign exchange exposure

The major 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 Renminbi. The Group has not used or has no plan to use any forward contract or other derivative products to hedge exchange rates exposure as the management considers it more difficult to monitor and manage the risks arising from such forward contracts or derivative products. The management of the Group will, nonetheless, continue to monitor the Group's foreign currency risks exposures and consider adopting prudent measures as appropriate.

Charges on assets

As at 31 March 2026 and 2025, the Group did not have any charges on its assets.

OTHER INFORMATION

DIVIDEND

The Board does not recommend the payment of any final dividend for the year ended 31 March 2026 and 2025.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not hold any significant investments, nor did it have any material acquisitions or disposals of any subsidiaries, associates or joint ventures during the Year.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed under the section headed "Management Discussion and Analysis" section of this announcement, the Group does not have any other plans for material investments or capital assets.

EMPLOYEES AND EMOLUMENTS

As at 31 March 2026, the Group had 24 employees (2025: 25), and the total staff cost including Directors' emoluments amounted to approximately HK\$8,514,000 (2025: approximately HK\$10,379,000). 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.

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.

The Company has adopted a share option scheme (the "**Share Option Scheme**") as an incentive to the Directors and eligible employees, details of which are set out in the circular of the Company dated 6 September 2024. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption and up to the date of this announcement.

During the Year, 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.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the Year.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the Year and up to the date of this announcement.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the year ended 31 March 2026 and up to the date of this announcement.

USE OF PROCEEDS IN RELATION TO THE PLACING UNDER GENERAL MANDATE AND UPDATE IN EXPECTED TIMELINE FOR FULL UTILISATION

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 approximately 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.

The Board would like to provide an update in relation to the expected timeline to utilize the remaining net proceeds in full as disclosed in the interim report of the Company for the six months ended 30 September 2025 (the “**Interim Report**”). As at 31 March 2026, the Group had utilised approximately HK\$48.16 million of the net proceeds, representing approximately 81.8% of the total net proceeds. The amount of the unutilised net proceeds is approximately HK\$10.74 million, representing approximately 18.2% of the total net proceeds.

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

Use of proceeds from the Placing	Net proceeds from the Placing (HK\$' million) (Approximate)	Approximate percentage of the total net proceeds (Approximate)	Net proceeds unutilised as at 31 March 2025 (HK\$' million) (Approximate)	Utilised net proceeds from Placing during the Reporting Period (HK\$' million) (Approximate)	Unutilized net proceeds as at 31 March 2026 (HK\$' million) (Approximate)	Expected time to utilize the remaining net proceeds in full (as disclosed in the Interim Report)	Updated expected time to utilize the remaining net proceeds in full as at the date of this announcement
Operation and enhancement of fashion accessories business	15.80	26.80	-	-	-	N/A	N/A
Conducting marketing activities	19.50	33.10	17.18	9.15	8.03	December 2025	December 2026
Enhancement of online platform in relation to both fashion accessories business and skincare and health products sales business	12.00	20.40	6.43	3.72	2.71	December 2025	December 2026
General working capital and general corporate purposes of the Group	11.60	19.70	2.66	2.66	-	N/A	N/A
Total	58.90	100.00	26.27	15.53	10.74		

As at 31 March 2026, the unutilized net proceeds from the Placing amounted to approximately HK\$10.74 million, and as at the date of this announcement, the net proceeds has been utilized in accordance with such intended purposes as mentioned above.

The updated timeline for the full utilization of the net proceeds is due to the additional time required by the Company to utilize the remaining net proceeds in full. In light of the recent macroeconomic environment and dynamic market conditions, the Group has adopted a more prudent and flexible approach in implementing its business strategies. The Directors consider that taking additional time to identify the most effective marketing activities and to carefully execute the online platform enhancements will allow the Group to better allocate its resources and maximize returns. It is expected that the updated expected time to utilize the remaining net proceeds in full will not have significant impact on the business of the Group.

The expected timeline for utilizing the unutilized net proceeds is based on the best estimation of the Directors barring unforeseen circumstances, and would be subject to change based on the future development of market conditions. Details of the Placing has been set out in the announcements of the Company dated 9 September 2024 and 4 October 2024.

CORPORATE GOVERNANCE PRACTICES

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability to the shareholders of the Company (the “**Shareholders**”) as a whole. The Directors continuously observe the principles of good corporate governance in the interests of the Shareholders and devote considerable effort to identifying and formalising best practice.

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

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 the required standard for securities transactions by 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 regarding Directors’ securities transactions throughout the Year.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) was established on 23 April 2008 with written terms of reference adopted by the Company on 29 February 2016 in compliance with the CG Code. As at the date of this announcement, the Audit Committee comprised three members, all being independent non-executive Directors, namely Mr. Yuen Wai Kin, Ms. Ji Lingzi and Mr. Ma Sai Yam. Mr. Yuen Wai Kin is the chairman of the Audit Committee who holds the appropriate professional qualifications as required under Rule 3.10(2) of the Listing Rules. The Audit Committee has reviewed together with the management and the Board the accounting principles and practices adopted by the Group and discussed matters concerning the audit, internal control and risk management and financial reporting, including reviewing the Group’s annual results and the audited consolidated financial statements for the year ended 31 March 2026. The Audit Committee also recommended and submitted the annual results and the consolidated financial statements for the year ended 31 March 2026 to the Board for approval.

SCOPE OF WORK OF RONGCHENG (HONG KONG) CPA LIMITED

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year as set out in the preliminary announcement have been agreed by the Group’s auditor, Rongcheng (Hong Kong) CPA Limited, to the amounts set out in the Group’s audited consolidated financial statements for the Year.

The work performed by Rongcheng (Hong Kong) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no opinion or assurance has been expressed by Rongcheng (Hong Kong) CPA Limited on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The announcement of the Group's annual results for the Year is published on the website of Hong Kong Exchanges and Clearing Limited at www.hkex.com.hk and on the website of the Company at www.artini.com.hk.

The 2026 annual report of the Company will be dispatched to the Shareholders and will be 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, 30 June 2026

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