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## **ARTGO HOLDINGS LIMITED**

**雅高控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3313)**

### **ANNOUNCEMENT OF AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **RESULTS HIGHLIGHTS**

For the year ended 31 December 2025:

- The revenue of the Group amounted to approximately RMB73.8 million (2024: RMB71.6 million), representing an increase of 3.1% or approximately RMB2.2 million.
- The loss before tax of the Group amounted to approximately RMB81.1 million (2024: RMB285.0 million), representing a decrease in loss of approximately RMB203.9 million.
- The Group's net loss amounted to approximately RMB81.8 million (2024: RMB285.2 million).
- The basic and diluted loss per share attributable to ordinary equity holders of the Company amounted to approximately RMB0.07 (2024: RMB0.28).

The board (the “**Board**”) of directors (the “**Directors**”) of ArtGo Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**Year**”). The Company's annual results for 2025 have been reviewed by the audit committee of the Company (the “**Audit Committee**”) and have been approved by the Board on 30 March 2026.

## FINANCIAL INFORMATION

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

For the year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
<b>REVENUE</b>	3	<b>73,758</b>	71,596
Cost of sales		<u>(61,544)</u>	<u>(60,383)</u>
<b>Gross profit</b>		<b>12,214</b>	11,213
Other income and gains	4	<b>4,599</b>	9,932
Selling and distribution expenses		<b>(628)</b>	(801)
Administrative expenses		<b>(43,734)</b>	(45,489)
Expected credit losses on trade receivables		<b>(937)</b>	(3,916)
Expected credit losses on other receivables		<b>(7,076)</b>	(3,034)
Impairment loss on property, plant and equipment		<b>(16,176)</b>	–
Written-off of mining rights		–	(234,060)
Other expenses		<b>(8,677)</b>	(769)
Finance costs	5	<b>(18,328)</b>	(16,247)
Share of results of associates		<u><b>(2,348)</b></u>	<u>(1,820)</u>
<b>LOSS BEFORE TAX</b>	6	<b>(81,091)</b>	(284,991)
Income tax expense	7	<u><b>(752)</b></u>	<u>(215)</u>
<b>LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<u><b>(81,843)</b></u>	<u>(285,206)</u>
Attributable to:			
Owners of the Company		<b>(81,843)</b>	(285,188)
Non-controlling interests		<u>–*</u>	<u>(18)</u>
		<u><b>(81,843)</b></u>	<u>(285,206)</u>
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY:</b>			
— Basic and diluted	9	<u><b>RMB(0.07)</b></u>	<u>RMB(0.28)</u>

\* Represent amount less than RMB1,000.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 31 December 2025*

	<i>Notes</i>	<b>2025</b>	2024
		<b>RMB'000</b>	<b>RMB'000</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>383,031</b>	409,431
Investment properties		<b>18,143</b>	18,345
Right-of-use assets		<b>252,043</b>	261,609
Intangible assets		<b>80,439</b>	80,449
Investments in associates		<b>34,984</b>	37,332
Prepayments, deposits and other receivables		<b>3,589</b>	3,370
Deferred tax assets		<b>156</b>	156
		<hr/>	<hr/>
Total non-current assets		<b>772,385</b>	810,692
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Inventories		<b>26,718</b>	23,558
Trade receivables	<i>10</i>	<b>24,332</b>	19,073
Prepayments, deposits and other receivables		<b>104,793</b>	129,626
Restricted deposits		<b>634</b>	634
Cash and bank balances		<b>11,056</b>	16,053
		<hr/>	<hr/>
Total current assets		<b>167,533</b>	188,944
		<hr/>	<hr/>
<b>CURRENT LIABILITIES</b>			
Trade payables	<i>11</i>	<b>17,930</b>	23,278
Contract liabilities		<b>8,394</b>	11,945
Other payables and accruals		<b>62,645</b>	76,866
Tax payables		<b>26,327</b>	26,153
Lease liabilities		<b>–</b>	610
Interest-bearing bank and other borrowings	<i>12</i>	<b>41,838</b>	24,730
		<hr/>	<hr/>
Total current liabilities		<b>157,134</b>	163,582
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<b>10,399</b>	25,362
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>782,784</b>	836,054
		<hr/>	<hr/>

	<i>Note</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank and other borrowings	<i>12</i>	<b>206,098</b>	200,720
Deferred tax liabilities		<b>8,984</b>	8,984
Deferred income		<b>3,589</b>	3,799
Provision for rehabilitation		<b>23,085</b>	21,847
		<hr/>	<hr/>
Total non-current liabilities		<b>241,756</b>	235,350
		<hr/>	<hr/>
<b>NET ASSETS</b>			
		<b>541,028</b>	600,704
		<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY</b>			
Equity attributable to owners of the Company			
Issued capital		<b>12,809</b>	10,690
Reserves		<b>434,636</b>	496,431
		<hr/>	<hr/>
		<b>447,445</b>	507,121
Non-controlling interests		<b>93,583</b>	93,583
		<hr/>	<hr/>
<b>TOTAL EQUITY</b>			
		<b>541,028</b>	600,704
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## NOTES

### 1. CORPORATE AND GROUP INFORMATION

ArtGo Holdings Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company’s principal place of business in Hong Kong is located at Room C2, Office A, 14/F Bangkok Bank Building, 28 Des Voeux Road Central, Central, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “**Group**”) were principally engaged in the business of production and sales of calcium carbonate products, mining, processing and sale of marble stones and warehousing and logistics.

In the opinion of the directors, the Company does not have an immediate holding company or ultimate holding company, nor is it in a position to exercise significant influence over the Company.

### 2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS Accounting Standards**”), which comprise standards and interpretations approved by the International Accounting Standards Board (the “**IASB**”), International Accounting Standards (“**IASs**”) and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect and the applicable disclosures required by of the Rule Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention.

Historical cost is generally based on the fair value of the consideration given in exchange of goods and services. These consolidated financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

The directors of the Company have undertaken a thorough review of the Group’s liquidity position in preparing the consolidated financial statements. The directors of the Company are in the opinion that the Group will be able to renew its short-term borrowings without difficulty given the Group’s established history of timely repayments and its consistent success in renewing these borrowings over previous years. Under this consideration, the directors consider that the Group is able to operate as a going concern and meet its financial obligations as when they fall due within the next year from the date of the consolidated financial statements.

### 2.2 APPLICATION OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21

*Lack of Exchangeability*

The application of the amendments to IFRS Accounting Standards in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2.3 NEW AND AMENDMENTS TO IFRSs ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

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

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature dependent Electricity <sup>2</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11 <sup>2</sup>
IFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
IFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

Except as detailed below, the application of the new and amendments to IFRSs Accounting Standards will have no material impact on the Group's financial positions and performance and/or the disclosures to consolidated financial statements.

### IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as IAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other IFRSs. IFRS 18 and the consequential amendments to other IFRSs are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirement.

### **3. OPERATING SEGMENT INFORMATION**

For management purposes, the Group is organised into business units based on their products and services and has two (2024: two) reportable and operating segments as below:

- (a) the marble products segment produces marble stone products and calcium carbonate products mainly by further processing or trading; and
- (b) the other segment includes provision of warehousing and logistics services.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group's loss before tax except that interest income, expected credit losses on trade and other receivables, impairment losses on non-financial assets, written-off of mining rights, foreign exchange gain/(losses), net, non-lease-related finance costs as well as head office and corporate expenses are excluded from such measurement.

**Year ended 31 December 2025**

	<b>Marble products RMB'000</b>	<b>Others RMB'000</b>	<b>Total RMB'000</b>
SEGMENT REVENUE	71,750	2,008	73,758
<b>Segment results</b>	<b>(13,601)</b>	<b>(3,143)</b>	<b>(16,744)</b>
<i>Reconciliation:</i>			
Interest income			5
Expected credit losses recognised in the statement of profit or loss			(8,013)
Impairment loss on property, plant and equipment			(16,176)
Finance costs (other than interest on lease liabilities)			(18,281)
Corporate and other unallocated expenses			<u>(21,882)</u>
Loss before tax			<u><u>(81,091)</u></u>

**Year ended 31 December 2024**

	<b>Marble products RMB'000</b>	<b>Others RMB'000</b>	<b>Total RMB'000</b>
SEGMENT REVENUE	70,206	1,390	71,596
<b>Segment results</b>	<b>(15,314)</b>	<b>(2,475)</b>	<b>(17,789)</b>
<i>Reconciliation:</i>			
Interest income			277
Expected credit losses recognised in the statement of profit or loss			(6,950)
Written-off of mining rights			(234,060)
Finance costs (other than interest on lease liabilities)			(16,182)
Corporate and other unallocated expenses			<u>(10,287)</u>
Loss before tax			<u><u>(284,991)</u></u>

#### 4. OTHER INCOME AND GAINS

An analysis of other income and gains as follows:

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Refund of value-added tax	<b>3,027</b>	–
Bank interest income	<b>5</b>	277
Imputed interest income	<b>204</b>	–
Deferred income released to profit or loss	<b>210</b>	210
Government grants*	<b>1,143</b>	4
Miscellaneous	<b>10</b>	264
Waiver of loan principals and interest from loan restructuring	–	9,161
Gain on disposal of subsidiaries	–	16
	<hr/>	<hr/>
Total other income and gains	<b><u>4,599</u></b>	<u>9,932</u>

\* There were no unfulfilled conditions or contingencies relating to these government grants.

#### 5. FINANCE COSTS

An analysis of finance costs is as follows:

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Interest on bank loans	<b>2,432</b>	2,216
Interest on other borrowings	<b>14,611</b>	12,727
Unwinding of a discount for rehabilitation	<b>1,238</b>	1,239
Interest on lease liabilities	<b>47</b>	65
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	<b><u>18,328</u></b>	<u>16,247</u>

## 6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of inventories sold	<u>60,190</u>	<u>59,027</u>
Employee benefit expense		
Wages and salaries	12,509	14,256
Welfare and other benefits	344	299
Pension scheme contributions		
— Defined contribution fund	1,572	1,623
Housing fund	<u>135</u>	<u>177</u>
Total employee benefit expense	<u>14,560</u>	<u>16,355</u>
Depreciation of property, plant and equipment	13,449	19,846
Depreciation of investment properties	202	241
Depreciation of right-of-use assets	9,535	9,412
Amortisation of intangible assets	<u>10</u>	<u>10</u>
Depreciation and amortisation expenses	<u>23,196</u>	<u>29,509</u>
Modification loss on contracts*	7,874	–
Expected credit losses on trade and other receivables	8,013	6,950
Impairment loss on property, plant and equipment	16,176	–
Written-off of mining rights	<u>–</u>	<u>234,060</u>
Lease payments not included in the measurement of lease liabilities	870	427
Auditor's remuneration	1,000	1,000
Bank interest income	<u>(5)</u>	<u>(277)</u>

\* Included in “other expenses” in the consolidated statement of profit or loss and other comprehensive income.

## 7. INCOME TAX EXPENSE

Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands or British Virgin Islands. No provision for Hong Kong profits tax has been made as the Group had no taxable profits derived from or earned in Hong Kong for both years.

Pursuant to the law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate applicable to the PRC subsidiaries is 25% (2024: 25%).

Jiangxi Keyue Technology Co., Ltd, a PRC subsidiary of the Company, has been entitled to a preferential EIT rate of 15% as it is accredited as a “High and New Technology Enterprise” from 4 November 2022 to 4 November 2025, which has been extended to 29 October 2028.

The components of income tax expense were as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current — PRC		
Charge for the year	<u>752</u>	<u>215</u>

## 8. DIVIDENDS

The directors do not recommend any payment of dividend for the year ended 31 December 2025 (2024: nil).

## 9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic loss per share for the year ended 31 December 2025 is based on the loss for the year attributable to ordinary equity holders of the company, and the weighted average number of ordinary shares of 1,190,289,365 (2024: 1,033,327,084) in issue during the year.

No adjustment has been made to the basic loss per share for the years ended 31 December 2025 and 2024 as there was no potential shares outstanding in both years.

## 10. TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	90,270	84,074
Allowance for expected credit losses	<u>(65,938)</u>	<u>(65,001)</u>
	<u><b>24,332</b></u>	<u><b>19,073</b></u>

The Group's trading terms with its customers are mainly on credit, except for new and minor customers, where payment in advance is normally required. The credit period is generally one month.

Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. In view of the fact that the Group's trade receivables relate to a limited number of major customers, there is a concentration of credit risk. The Group maintains strict control over the settlements of its outstanding receivables and has a credit control department to minimise credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing and unsecured.

An ageing analysis of the trade receivables as at the end of the reporting periods, based on the invoice date and net of allowance for expected credit losses, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 month	10,262	6,817
1 to 3 months	9,139	6,932
3 to 6 months	3,997	4,142
6 to 12 months	<u>934</u>	<u>1,182</u>
	<u><b>24,332</b></u>	<u><b>19,073</b></u>

## 11. TRADE PAYABLES

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables	<u><b>17,930</b></u>	<u>23,278</u>

The Group normally receives credit terms of 0 to 90 days from the suppliers. No interest is charged on the trade payables. An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 month	<b>1,236</b>	20
1 to 2 months	<b>1,426</b>	120
Over 3 months	<u><b>15,268</b></u>	<u>23,138</u>
	<u><b>17,930</b></u>	<u>23,278</u>

## 12. INTEREST-BEARING BANK AND OTHER BORROWINGS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Bank loans:		
Secured	15,000	15,000
Unsecured	17,676	10,000
Guaranteed	29,162	24,630
	<u>61,838</u>	<u>49,630</u>
Effective interest rate per annum (%)	<u>3.20–4.56</u>	<u>3.85–4.80</u>
Other borrowings:		
Unsecured	<u>186,098</u>	<u>175,820</u>
Effective interest rate per annum (%)	<u>3.00–24.00</u>	<u>3.00–24.00</u>
Analysed into:		
Bank loans repayable:		
Within one year	41,838	24,730
In the second year	20,000	24,900
	<u>61,838</u>	<u>49,630</u>
Other borrowings repayable:		
Within one year	–	–
In the second year	30,220	7,400
In the third to fifth years, inclusive	142,100	168,420
Over five years	13,778	–
	<u>186,098</u>	<u>175,820</u>
Total bank and other borrowings	247,936	225,450
Portion classified as current liabilities	<u>(41,838)</u>	<u>(24,730)</u>
Non-current portion	<u>206,098</u>	<u>200,720</u>

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

#### **General**

The year 2025 marked a gradual yet uneven transition for the Group as China's economy began to show more visible signs of recovery following a prolonged period of adjustment. Stabilisation measures introduced in 2025 including moderate monetary easing and selective property-sector support all helped to restore confidence in certain downstream markets, though overall demand remained fragile. In light of these developments, the Group maintained a disciplined operating approach, focusing on optimising working capital, strengthening customer relationships, and improving cost efficiency across operations. While the business environment continued to pose challenges, selective improvement in industrial and regional markets provided considerable growth opportunities.

#### **Marble Products Business**

In 2025, the marble products business showed tentative recovery as part of the real estate and commercial renovation markets regained modest momentum, particularly in cities where government-supported projects resumed. Developers' liquidity remained tight but gradually improved through restructuring progress and partial access to new credit facilities. The Group's revenue from marble stone products increased to approximately RMB7.1 million, representing a growth of around 163.0% compared to RMB2.7 million in 2024. The rebound reflected both a low-based effect and the Group's strategic focus on low-margin projects. However, competition remained intense and pricing pressure persisted throughout the year.

Apart from the marble stone business, our downstream marble-based calcium carbonate business remained the Group's principal earnings contributor in 2025. Revenue from this segment declined to approximately RMB64.6 million, representing a decrease of about 4.2% as compared with RMB67.4 million in 2024. Notwithstanding persistently elevated raw material and energy costs, the Group was able to maintain relatively stable profit margins through ongoing productivity enhancement and stringent cost control measures at its production facilities. Looking ahead, management remains cautiously optimistic that continued policy support for the manufacturing and construction sectors will support moderate growth prospects for this segment in 2026.

## **Rejection of Mining License Renewal Application**

Guizhou County Dejiang SanXin Stone. Co., Ltd. (“**Guizhou Dejiang**”), a PRC subsidiary 100% owned by the Group, received a notification dated 29 December 2024 from the Natural Resources and Planning Bureau of Dejiang County (the “**Bureau**”) in Guizhou Province that the Bureau has decided to reject the application for the renewal of mining license of Dejiang Mine. Therefore, Guizhou Dejiang has to write off the mining right of the mine held by Guizhou Dejiang (“**Dejiang Mine**”), resulting in a loss of RMB234.1 million in 2024. In response, the management of Guizhou Dejiang has resubmitted the Renewal Application for the mining license of Dejiang Mine. Subsequently, the management of Guizhou Dejiang continued to follow up on the renewal status. However, as at the date of this result announcement, the renewal application remains pending and the management of Guizhou Dejiang has not received any affirmative feedback in this regard. Taking into consideration the commercial feasibility of the renewal, the Group has determined that it is in the best interest of the Group not to commit additional resources in pursuing the renewal of the mining license of Dejiang Mine (details are set out in the Company’s announcement dated 21 January 2026).

## **Warehouse Logistics Business**

In December 2019, the Group decided to abandon its warehouse logistics segment and started disposal negotiations, which were delayed by the COVID-19 pandemic. By December 2021, no agreement was reached, leading to the assets no longer being classified as held for sale due to market uncertainties. The potential buyer withdrew from negotiations in the fourth quarter of 2022 due to economic uncertainties.

In 2025, the Group’s revenue from warehouse logistics segment amounted to approximately RMB2.0 million, representing 42.9% increase, as compared to approximately RMB1.4 million in 2024. The Group remains committed in relation to the original disposal plan and will continue to seek other potential buyers. Further announcement(s) will be made if there is any progress.

## FINANCIAL REVIEW

### Revenue

In 2025, the Group recorded an operating revenue of approximately RMB73.8 million (2024: RMB71.6 million), representing an increase of approximately RMB2.2 million (or 3.1%) compared to that of 2024. The sales of marble stone products contributed approximately 9.7% or approximately RMB7.1 million (2024: 3.8% or RMB2.7 million) to the Group's total revenue, while the sales of calcium carbonate products contributed 87.6% or approximately RMB64.6 million (2024: 94.2% or RMB67.5 million) to the Group's total revenue.

The increase in revenue was primarily due to a recovery in marble stone products sales (from RMB2.7 million in 2024 to RMB7.1 million in 2025), driven by the gradual revival in the real estate construction sector, partially offset by a modest decrease in calcium carbonate products sales (from RMB67.5 million in 2024 to RMB64.6 million in 2025) as the Group maintained market share with a low-margin strategy.

### *Sales by Product Categories*

The following table sets out the breakdown of the Group's sales and the percentage of sales by product categories:

	2025		2024	
	Approximate RMB'000	percentage (%)	Approximate RMB'000	percentage (%)
Marble stone products	7,120	9.7	2,744	3.8
Calcium carbonate products	64,630	87.6	67,462	94.2
Revenue from segment of marble products	71,750	97.3	70,206	98.0
Warehouse logistics	2,008	2.7	1,390	2.0
Total	73,758	100.0	71,596	100.0

## **Cost of Sales**

For the year ended 31 December 2025, the Group's total cost of sales amounted to approximately RMB61.5 million (2024: RMB60.4 million), including the cost relating to marble products of approximately RMB60.1 million and the cost relating to warehouse logistics of approximately RMB1.4 million which represented approximately 97.7% and 2.3% of the total cost of sale respectively. The proportion of the costs of marble products and warehouse logistics was in line with the proportion of their respective revenue contributions (to a large extent). The increase of approximately RMB1.1 million in cost of sales was mainly attributable to the increase in production and sales volumes of marble stone products, reflecting the recovery of demand, while the cost of sales in warehouse logistics segment remained relatively stable.

## **GROSS PROFIT AND GROSS PROFIT MARGIN**

During 2025, the Group realised a gross profit of approximately RMB12.2 million (2024: RMB11.2 million). The overall gross profit margin in 2025 was approximately 16.6%, compared to approximately 15.7% in 2024. The Group has been taking a low-margin strategy since 2022 to cope with the weak market conditions in the real estate construction sector. Such low-margin strategy is expected to be maintained in the foreseeable future until the market conditions improve to the point where the Group can regain pricing power.

## **OTHER INCOME AND GAINS**

Other income and gains decreased to approximately RMB4.6 million in 2025 (2024: RMB9.9 million), mainly attributable to the net effect of an one-off income from the waiver of loan principals and interest from loan restructuring in 2024 and the recognition of government grants from digital transformation policy subsidies and refunds of value-added tax in 2025.

## **OTHER EXPENSES**

Other expenses, mainly comprised of depreciation of investment properties and penalties and other non-operating losses, were approximately RMB8.7 million in 2025 (2024: RMB0.8 million). The increase of approximately RMB7.9 million was mainly attributable to the recognition of a one-off modification loss on contracts in 2025 (2024: nil).

## **SELLING AND DISTRIBUTION EXPENSES**

Selling and distribution expenses, mainly comprised of salaries of the Group's selling and distribution staff, travelling expenses, and advertising costs, were approximately RMB0.6 million (2024: RMB0.8 million), representing approximately 0.8% of the Group's total revenue in 2025, compared to 1.1% in 2024. The decrease of approximately RMB0.2 million was due to better cost control measures through digitalisation in 2025.

## **ADMINISTRATIVE EXPENSES**

Administrative expenses, mainly consisted of salaries of administrative staff, consultancy fees and depreciation expense, were approximately RMB43.7 million (2024: RMB45.5 million). Administrative expenses decreased by approximately RMB1.8 million or 4.0% mainly due to the cost control measures through digitalisation.

## **EXPECTED CREDIT LOSSES ON RECEIVABLES**

The expected credit losses on receivables, which comprised of expected credit losses on trade receivables and prepayments and other receivables, amounted to approximately RMB8.0 million in 2025, compared to approximately RMB7.0 million in 2024. The increase was attributable to an adverse change in internal risk assessments, taking account of various factors including but not limited to, customer credit rating and the ageing profile of receivables.

## **WRITTEN-OFF OF MINING RIGHTS**

There were no written-off of mining rights in 2025 (2024: written-off of mining rights amounted to approximately RMB234.1 million, attributable to the rejection of the mining license renewal application for Dejiang Mine).

## **OTHER IMPAIRMENT LOSSES**

The impairment losses on property, plant and equipment amounted to approximately RMB16.2 million in 2025 (2024: nil), attributable to the impairment of construction in progress associated with projects that experienced prolonged delays in construction.

## **FINANCE COSTS**

Finance costs, mainly included interests on other borrowings, interests on bank loans, interests on lease liabilities and related interests of rehabilitation, were approximately RMB18.3 million (2024: RMB16.2 million). Finance costs increased by approximately RMB2.1 million as compared to that of 2024, which was mainly due to an increase in the Group's interest-bearing debt levels.

## **INCOME TAX EXPENSE**

Income tax expense increased by approximately RMB0.6 million, from approximately RMB0.2 million for the year ended 31 December 2024 to approximately RMB0.8 million for the year ended 31 December 2025. The increase was primarily due to the increase of taxable income in 2025.

## **LOSS AND TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY**

The net loss and total comprehensive loss attributable to owners of the Company amounted to approximately RMB81.8 million for the year ended 31 December 2025 (2024: RMB285.2 million), representing a decrease in loss of approximately RMB203.4 million. The decrease was primarily due to the absence of loss on written-off of mining rights of RMB234.1 million in 2024, and the recognition of impairment losses on property, plant and equipment of approximately RMB16.2 million in 2025.

## **INVENTORIES**

The Group's inventories increased by approximately 13.1%, from approximately RMB23.6 million as at 31 December 2024 to approximately RMB26.7 million as at 31 December 2025. The increase of approximately RMB3.1 million was mainly attributable to slower inventory turnover.

## **TRADE RECEIVABLES**

The Group's trade receivables increased from approximately RMB19.1 million as at 31 December 2024 to approximately RMB24.3 million as at 31 December 2025. The increase of approximately RMB5.2 million was primarily due to the increase in sales and slower receivable turnover.

## **TRADE PAYABLES**

The Group's trade payables decreased from approximately RMB23.3 million as at 31 December 2024 to approximately RMB17.9 million as at 31 December 2025. The decrease of approximately RMB5.4 million was primarily due to the accelerated settlement of outstanding supplier balance during the year.

## **NET CURRENT ASSETS**

Net current assets of the Group decreased from approximately RMB25.4 million as at 31 December 2024 by approximately 59.1% to approximately RMB10.4 million as at 31 December 2025, which was primarily due to the net effect of the increase in short term borrowings of approximately RMB17.1 million, the decrease in prepayments, deposits and other receivables of approximately RMB24.8 million and the decrease of other payables and accruals of approximately RMB14.3 million.

## **CURRENT RATIO**

The current ratio, being current assets divided by current liabilities, was approximately 1.1 as at 31 December 2025 (2024: 1.2).

## **BORROWINGS**

As at 31 December 2025, the Group had total bank and other borrowings of approximately RMB247.9 million (2024: RMB225.5 million). The increase of approximately RMB22.4 million was attributable to the net effect of the new borrowings raised to facilitate operation amid the improved market sentiment, and the repayments facilitated by fundraising activities.

## **GEARING RATIO**

The Group's gearing ratio equals to its net debt (total debts net of cash and bank balances) divided by total equity. Total debt is defined as interest-bearing bank and other borrowings, and it excludes liabilities incurred for working capital purposes. As at 31 December 2025, the gearing ratio was 43.8% (2024: 34.9%).

## **CAPITAL STRUCTURE**

### **Placing of 237,010,000 new shares on 24 December 2025**

On 24 December 2025, the Company has successfully placed a total of 237,010,000 new shares to not less than six independent placees at HK\$0.106 per placing share (the "**Placing**"). The Placing was conducted with a view to, inter alia, strengthen the financial position of the Group and provide additional working capital to the Group to meet any future development and obligations. The net proceeds from the Placing, after deducting commission paid to the placing agent and other expenses incidental to the Placing, are approximately HK\$24.77 million. The net price per placing share is approximately HK\$0.1045. Particulars of this event were set out in the Company's announcements dated 5 December 2025 and 24 December 2025.

## USE OF PROCEEDS

As disclosed in the Company's announcement dated 5 December 2025 and 24 December 2025, it is expected that the net proceeds from the Placing would be utilised (i) as to approximately HK\$3.0 million for general working capital of the Group; and (ii) as to approximately HK\$21.77 million for repayment of Group's current debts and interests.

The followings are the utilizations of the net proceeds from the Placing from its completion on 24 December 2025 up to 31 December 2025:

	<b>Planned use of net proceeds <i>HK\$'million</i></b>	<b>Utilized as at 31 December 2025 <i>HK\$'million</i></b>	<b>Unutilized as at 31 December 2025 <i>HK\$'million</i></b>
Intended use			
Repayment of current debts and interest	21.77	21.40	0.37
General working capital	<u>3.00</u>	<u>0.99</u>	<u>2.01</u>
	<u>24.77</u>	<u>22.39</u>	<u>2.38*</u>

\* The remaining unutilized balance of the net proceeds is expected to be fully utilised by 31 December 2026.

## **CAPITAL EXPENDITURE**

The Group's ability to maintain and increase its sales and profits depends upon continued capital spending. Capital expenditures are used to purchase mining rights, land, property, plant and equipment. In 2025, the Group's expenditure for purchase of property, plant and equipment aggregated to approximately RMB3.2 million (2024: RMB8.2 million).

## **FOREIGN EXCHANGE EXPOSURE**

The Group's businesses are located in Mainland China and most of the transactions were denominated in RMB, except for an amount due to the certain cash at banks that is denominated in HK\$ and US\$. As such, the Group has limited exposure to any significant foreign currency exchange risks.

The Board of Directors does not expect any material impact on the Group's operations caused by any foreign currency fluctuations. No financial instruments were employed by the Group for hedging purpose in 2025.

## **HUMAN RESOURCES AND REMUNERATION POLICY**

The emolument policy of the employees of the Group is determined by the management on the basis of their contribution, qualifications and competence.

As at 31 December 2025, the total number of full-time employees of the Group was 168 (2024: 172). Employee costs (including the Directors' remunerations) totally amounted to approximately RMB14.6 million for 2025 (2024: approximately RMB16.4 million). Meanwhile, taking into account the strategic goal of the Group, operating results, efforts and contributions made by each of our executive Directors, senior management and employees, and for the purposes of recognizing their value, motivating for better performance and skills, maintaining the Company's fast-growing development and achieving its long and short-term goals, the remunerations are in line with the market performance and their qualifications and abilities, and makes adjustment according to varied percentage. The Group determined the remuneration packages of all employees including the Directors with reference to individual performance and current market salary scale.

Pursuant to the relevant labour rules and regulations in the PRC, the Group participates in a defined central pension scheme managed by the relevant local government authorities in respective regions in the PRC where the Group is required to contribute a certain percentage of the relevant part of the payroll of these employees to the central pension scheme.

The local government authorities are responsible for the entire pension obligations payable to the retired employees and the Group has no obligation for the payment of retirement benefits beyond the annual contributions. In 2025, the contributions of approximately RMB1.6 million (2024: RMB1.6 million) were charged to the profit and loss account as they became payable in accordance with the rules of the central pension scheme.

### **PLEDGE OF ASSETS**

As at 31 December 2025, the Group had buildings of approximately RMB18.7 million (2024: RMB19.1 million) pledged as security for obtaining certain bank and other borrowings granted to the Group.

### **CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

As at 31 December 2025, the Group had capital commitments for acquisition of property, plant and equipment, which were contracted but not provided for in the consolidated financial statements of approximately RMB0.9 million (2024: nil). As at 31 December 2025, the Group had no material contingent liabilities (2024: nil).

### **IMPORTANT EVENTS SUBSEQUENT TO THE REPORTING PERIOD**

There were no significant events occurring after 31 December 2025 and up to the date of this announcement.

## RESOURCES AND RESERVES

### Yongfeng Mine

Our Yongfeng Mine is located in the Yongfeng County of Jiangxi Province, China and is connected by a 72-kilometer county road to the Yongfeng exit of a newly constructed expressway, which connects us to China's national transportation system.

The table below summarizes key information related to our current mining permit for the Yongfeng Mine.

Holder	Jiangxi Jueshi (Yongfeng) Mining Co. Ltd.
Nature of resource	marble
Covered area	approximately 1.3341 square kilometres
Issuance date	5 June 2020
Expiration date	5 June 2030
Permitted production volume	1,100,000 cubic meters per annum

The Jiangxi Province Bureau of Land and Resources assessed a mining right fee of approximately RMB55.8 million for a period of 30 years. The mining right fee was fully paid in 2019. We obtained a mining permit in 2013 with an initial term of five years from 5 February 2013 to 5 February 2018 and was further extended to 5 June 2020. The term of our mining permit can be extended up to 30 years from the date of issue of the first mining permit on 5 February 2013 according to applicable PRC laws and regulations. In 2020, we obtained the renewed official mining permit with a valid period of 10 years from 5 June 2020 to 5 June 2030. The annual permitted production volume was expanded from 0.25 million cubic meters to 1.1 million cubic meters.

The following table summarizes the marble resources and reserves of our Yongfeng Mine, estimated as of 31 December 2025 under the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (“**JORC Code**”).

<b>RESOURCES</b>	<i>Millions of cubic meters</i>
Measured	51.2
Indicated	46.6
Inferred	8.8
	<hr/>
Total	106.6
	<hr/> <hr/>
	<i>Millions of cubic meters</i>
Proved	23.0
Probable	21.0
	<hr/>
Total	44.0
	<hr/> <hr/>

The estimated resources and reserves of the Yongfeng Mine as of 31 December 2025 were arrived after taking into account the estimated resources and reserves of the Yongfeng Mine as of 30 September 2013 minus the amount of extraction in the course of the Group normal and routine mining activities carried out during the period from 1 October 2013 to 31 December 2025.

The estimated resources and reserves of Yongfeng Mine as of both 30 September 2013 (as disclosed in the Prospectus) and 31 December 2025 (as disclosed in this results announcement) were based on the resources and reserves under the JORC Code, i.e. there was no change in the reporting standard used in arriving at these estimates on the respective dates. The methods used to estimate mineral resources and the parameters used for the estimated resources and reserves of the Company as of 30 September 2013 and 31 December 2025 were identical.

The Group took exploration, development and production activities with a volume of approximately 658.7 cubic metres for Yongfeng Mine in 2025 (2024: approximately 700.3 cubic metres).

## **OUTLOOK**

Looking ahead, despite emerging signs of a rebound, the macroeconomic environment and industry outlook remain uncertain that the marble sector is expected to continue adapting to slower property investment, rising environmental standards and shifting consumer preferences. The Group will remain focused on prudent operation and disciplined capital management. We will continue to explore business and investment opportunities with growth potential to unlock and release the intrinsic value of our quality marble and non-core assets with the goal of maximizing returns for our shareholders while preserving long-term growth potential.

## **OTHER INFORMATION**

### **SHARE CAPITAL**

The total amount of authorised share capital of the Company is HK\$300,000,000 divided into 30,000,000,000 ordinary shares of HK\$0.01 each, with 1,422,104,625 ordinary shares in issue as at 31 December 2025.

During the year ended 31 December 2025, the Company issued 237,010,000 ordinary shares resulting from the placing of 237,010,000 shares at HK\$0.106 per share.

For details of capital structure, please refer to the section “**CAPITAL STRUCTURE**”.

### **PRE-EMPTION RIGHT**

Pursuant to the constitution of the Company and the laws of the Cayman Islands (the place where the Company was incorporated), no provision in relation to pre-emption rights shall apply to the Company.

### **PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 December 2025.

## **NON-COMPLIANCE WITH LISTING RULES**

There was no non-compliance with Listing Rules during the year ended 31 December 2025.

## **MODEL CODE FOR 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 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the required standards of dealings as set out in the Model Code throughout the year ended 31 December 2025.

## **DIVIDEND**

The Board does not recommend payment of final dividend for the year ended 31 December 2025 (2024: nil).

## **ANNUAL GENERAL MEETING**

It is proposed that the annual general meeting of the Company will be held on a date to be fixed by the Board. Further announcement(s) will be made in respect of date of the annual general meeting of the Company and book closure date in due course.

## **AUDIT COMMITTEE**

The Audit Committee comprises three independent non-executive Directors, namely, Ms. LUNG Yuet Kwan (as chairman), Mr. HUI Yat On and Mr. ZHAI Feiquan. The Audit Committee has adopted the terms of reference in compliance with the CG Code.

The Audit Committee has, in conjunction with the management of the Company, reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters, and reviewed this audited results announcement as well as the audited annual results for the year ended 31 December 2025.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Company is committed to achieving high standards of corporate governance to safeguard the interests of its Shareholders and to enhance the corporate value, accountability and transparency of the Company.

The Company has complied with the code provisions as set out in the CG Code contained in Appendix C1 to the Listing Rules throughout the year ended 31 December 2025, except for the following deviation.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive should be clearly established and set out in writing.

On 1 December 2016, Ms. Wu, the Chairman then and an executive Director of the Company, had been appointed as the Acting Chief Executive Officer (details are set out in the Company's announcement dated 1 December 2016). Upon the appointment of Ms. Wu as the Acting Chief Executive Officer with effect from 1 December 2016, Ms. Wu assumed both the roles as the chairman then and the chief executive officer, resulting in deviation from code provision C.2.1 of the CG Code. The new re-designation of Ms. Wu from Chairman to Joint-Chairman effective from 30 September 2024 will result in the same deviation from code provision C.2.1 of the CG Code. Despite so, in view of the present rapid development of the Group and further expansion of its business, the Board is of the opinion that, Ms. Wu's extensive experience and knowledge in the business of the Group, together with the support of Mr. Tsai (Joint-Chairman and executive Director) and the management shall strengthen the solid and consistent leadership and thereby vesting the roles of both Joint-Chairman and Acting Chief Executive Officer in Ms. Wu allows efficient business planning and decision which is in the best interest of the business development of the Group.

The Company will periodically review and improve its corporate governance practices with reference to the latest development of corporate governance operations.

## AUDITORS

The figures in respect of the Group’s consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 December 2025 as set out in this results announcement have been agreed by the Company’s auditor, Suya WWC CPA Limited (“**Suya**”) to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by Suya in this respect did not constitute audits, reviews and other 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 Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Suya on this results announcement.

## PUBLICATION OF AUDITED RESULTS ANNOUNCEMENT AND 2025 ANNUAL REPORT

This audited results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.artgo.cn](http://www.artgo.cn)). The annual report of the Company for the year ended 31 December 2025 will be dispatched to the Shareholders and published on the websites of the Stock Exchange and the Company in due course.

By Order of the Board  
**ArtGo Holdings Limited**  
**Qiu Yuyuan**  
*Executive Director*

Hong Kong, 30 March 2026

*As at the date of this announcement, the executive Directors are Ms. Wu Jing, Mr. Tsai Yu Shen, Mr. Wan Jian and Mr. Qiu Yuyuan; the non-executive Director is Mr. Gu Zengcai; and the independent non-executive Directors are Ms. Lung Yuet Kwan, Mr. Hui Yat On and Mr. Zhai Feiquan.*