ARTGO HOLDINGS LIMITED
雅高控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3313)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

RESULTS HIGHLIGHTS

- The revenue of the Group for the six months ended 30 June 2026 amounted to approximately RMB34.1 million (2025: RMB30.7 million), representing an increase of approximately 11.0% or RMB3.4 million.
- The loss before tax of the Group for the six months ended 30 June 2026 amounted to approximately RMB18.9 million (2025: RMB26.8 million), representing an decrease in loss of approximately RMB7.9 million.
- The Group's net loss for the six months ended 30 June 2026 amounted to approximately RMB19.3 million (2025: RMB26.9 million).
- The basic and diluted loss per share attributable to ordinary equity holders of the Company for the six months ended 30 June 2026 amounted to approximately RMB0.14 (2025: basic and diluted loss per share of RMB0.23, restated).

The board (the "**Board**") of directors (the "**Directors**") of ArtGo Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") hereby announces the unaudited interim condensed financial information of the Company for the six months ended 30 June 2026 ("**Review Period**"). The Company's interim results for the Review Period have been reviewed and approved by the audit committee under the Board ("**Audit Committee**") and have been approved by the Board on 28 August 2026.

FINANCIAL INFORMATION

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

For the six months ended 30 June 2026

		For the six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	*3*	**34,088**	30,709
Cost of sales		**(24,690)**	(22,918)
Gross profit		**9,398**	7,791
Other income and gains	*4*	**4,529**	2,147
Selling and distribution expenses		**(3,040)**	(3,233)
Administrative expenses		**(19,570)**	(21,450)
Expected credit loss on trade receivables		**–**	(2,669)
Expected credit loss on other receivables		**–**	(280)
Other expenses		**(261)**	(239)
Finance costs	*5*	**(9,429)**	(8,371)
Share of results of associates		**(499)**	(498)
LOSS BEFORE TAX	*6*	**(18,872)**	(26,802)
Income tax expenses	*7*	**(417)**	(143)
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(19,289)**	(26,945)
Attributable to:			
Owners of the Company		**(19,289)**	(26,945)
Non-controlling interests		**–**	–
		(19,289)	(26,945)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY:	*8*		(restated)
— Basic and diluted		**RMB(0.14)**	RMB(0.23)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	**382,619**	383,031
Investment properties	9	**17,941**	18,143
Right-of-use assets		**248,164**	252,043
Intangible assets		**80,419**	80,439
Investments in associates		**34,485**	34,984
Prepayments, deposits and other receivables	10	**3,484**	3,589
Deferred tax assets		**156**	156
Total non-current assets		**767,268**	772,385
CURRENT ASSETS			
Inventories		**31,847**	26,718
Trade receivables	11	**13,966**	24,332
Prepayments, deposits and other receivables	10	**108,741**	104,793
Restricted deposits		**634**	634
Cash and bank balances		**8,608**	11,056
Total current assets		**163,796**	167,533
CURRENT LIABILITIES			
Trade payables	12	**19,875**	17,930
Contract liabilities		**8,555**	8,394
Other payables and accruals	13	**74,460**	62,645
Tax payables		**26,040**	26,327
Interest-bearing bank and other borrowings	14	**33,124**	41,838
Total current liabilities		**162,054**	157,134
NET CURRENT ASSETS		**1,742**	10,399
TOTAL ASSETS LESS CURRENT LIABILITIES		**769,010**	782,784

	Notes	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	*14*	**211,098**	206,098
Deferred tax liabilities		**8,984**	8,984
Deferred income	*15*	**3,484**	3,589
Provision for rehabilitation		**23,705**	23,085
Total non-current liabilities		**247,271**	241,756
NET ASSETS		**521,739**	541,028
EQUITY			
Equity attributable to owners of the Company			
Issued capital	*16*	**12,809**	12,809
Reserves		**415,347**	434,636
		428,156	447,445
Non-controlling interests		**93,583**	93,583
TOTAL EQUITY		**521,739**	541,028

NOTES:

1. CORPORATE INFORMATION

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 Review Period, the Group was principally engaged in the business of mining, processing, trading and sale of marble stones, calcium carbonate products and logistics and warehousing services.

2.1 BASIS OF PREPARATION

The unaudited interim condensed financial information for the Review Period has been prepared in accordance with International Accounting Standard ("**IAS**") 34 "Interim Financial Reporting" and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The unaudited interim condensed financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this unaudited interim condensed financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

2.3 CHANGE IN ACCOUNTING POLICIES AND DISCLOSURES

In preparing this unaudited interim condensed financial information, the Group adopted the following new or revised standards, amendments and interpretations which are effective as of 1 January 2026 and relevant to the operations of the Group:

The adoption of new or revised standards, amendments and interpretations does not have a material impact on the Group's results of operations or financial position.

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

3. REVENUE AND OPERATING SEGMENT INFORMATION

Revenue, which is also the Group's turnover, represents the sales, net of various types of government surcharges.

The Group's revenue and contribution to consolidated results are mainly derived from its sale of marble and marble related products and calcium carbonate products and logistics and warehousing services which is consistent with the way in which information is reported internally to the Group's senior management for purposes of resource allocation and performance assessment.

Entity-wide disclosures

Information about products

The following table sets forth the total revenue from external customers by product and the percentage of total revenue by product during the Review Period:

	For the six months ended 30 June			
	2026		2025	
	RMB'000	*%*	*RMB'000*	*%*
	(Unaudited)		(Unaudited)	
Marble stone products	**5,102**	**15.0**	1,061	3.5
Calcium carbonate products	**27,314**	**80.1**	28,477	92.7
Revenue from segment of marble products	**32,416**	**95.1**	29,538	96.2
Logistics and warehousing services	**1,672**	**4.9**	1,171	3.8
Total	**34,088**	**100.0**	30,709	100.0

Timing of revenue recognition:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Goods transferred at a point in time	**32,416**	29,538
Services transferred over time	**1,672**	1,171
	34,088	30,709

Operating Segment Information

	For the six months ended 30 June 2026		
	Marble products	**Others**	**Total**
	RMB'000	***RMB'000***	***RMB'000***
	(Unaudited)	**(Unaudited)**	**(Unaudited)**
SEGMENT REVENUE	**32,416**	**1,672**	**34,088**
Segment results	**(657)**	**(429)**	**(1,086)**
Reconciliation:			
Interest income			**5**
Foreign exchange loss, net			**(1,408)**
Finance costs (other than interest on lease liabilities)			**(9,429)**
Corporate and other unallocated expenses			**(6,954)**
Loss before tax			**(18,872)**

	For the six months ended 30 June 2025		
	Marble products	Others	Total
	RMB'000	*RMB'000*	*RMB'000*
	(Unaudited)	(Unaudited)	(Unaudited)
SEGMENT REVENUE	29,538	1,171	30,709
Segment results	(6,153)	(816)	(6,969)
Reconciliation:			
Interest income			277
Foreign exchange loss, net			(786)
Finance costs (other than interest on lease liabilities)			(8,331)
Corporate and other unallocated expenses			(10,993)
Loss before tax			(26,802)

Geographical information

All external revenue of the Group during the six months ended 30 June 2026 and 2025 was attributable to customers located in the PRC, the place of domicile of the Group's operating entities.

As at 30 June 2026 and 31 December 2025, the Group's principal non-current assets were in the PRC.

Information about major customers

Revenue from major customers, each of whom accounted for 10% or more of the total revenue, is set out below:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Marble products segment		
Customer A	**4,912**	10,758

4. OTHER INCOME AND GAINS

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Bank interest income	**5**	277
Government subsidy*	**3,052**	1,673
Imputed interest income	**1,367**	–
Deferred income released to profit or loss	**105**	105
Miscellaneous	**–**	92
	4,529	2,147

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

5. FINANCE COSTS

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest on bank loans	**1,280**	1,173
Interest on other borrowings	**7,526**	6,539
Unwinding of discount on rehabilitation	**623**	619
Interest on lease liabilities	**–**	40
	9,429	8,371

6. LOSS BEFORE TAX

The Group's loss before tax was arrived at after charging:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of inventories sold	**24,010**	22,236
Employee benefit expense (including directors' and chief executive's remuneration)		
— Salary, wages and other benefits	**7,693**	9,070
Depreciation of property, plant and equipment	**5,311**	6,327
Depreciation of investment properties	**202**	202
Depreciation of right-of-use assets	**3,879**	4,382
Amortisation of intangible assets	**20**	–
Lease payments not included in the measurement of lease liabilities	**–**	116
Expected credit loss recognised in trade receivables	**–**	2,669
Expected credit loss recognised in other receivables	**–**	280

7. INCOME TAX EXPENSES

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current — PRC		
Charged for period	**417**	117
Deferred tax	**–**	26
	417	143

Notes:

(a) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

(b) No provision for Hong Kong profits tax has been made as the Group had no taxable profits derived from or earned in Hong Kong during both periods.

(c) 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% during the six months ended 30 June 2026 (six month ended 30 June 2025: 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.

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

The calculation of basic loss per share is based on the loss for the period attributable to owners of the Company and weighted average number of shares in issue. The weighted average number of ordinary shares for current and prior periods have been adjusted retrospectively to reflect the effect of the share consolidation that was approved by the shareholders of the Company on 29 June 2026 and took effect on 2 July 2026.

The diluted loss per share for the six months ended 30 June 2026 and 2025 was the same as basic loss per share as there were no potential outstanding shares.

9. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with a cost of RMB4,899,000 (six months ended 30 June 2025: RMB1,200,000).

No property, plant and equipment was disposed of during the six months ended 30 June 2026 and 2025.

Investment properties

During the six months ended 30 June 2026 and 30 June 2025, there were no additions to and disposals of investment properties.

10. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	Notes	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Current portion:			
Prepayments in respect of:			
— Purchase of industrial goods		**21,577**	15,167
— Purchase of materials and supplies		**23,196**	24,037
— Service fee		**7,130**	8,276
Escrow funds	*(a)*	**151**	151
Deposits		**558**	1,174
Disposal of property, plant and equipment	*(f)*	**19,205**	18,817
Due from associates	*(b)*	**273**	237
Due from former subsidiaries	*(c), (f)*	**48,616**	47,637
Other receivables		**7,874**	9,136
		128,580	124,632
Expected credit loss	*(d)*	**(19,839)**	(19,839)
		108,741	104,793
Non-current portion:			
Prepayments in respect of			
— Cultivated land used compensation	*(e)*	**3,484**	3,589

Notes:

(a) The balance represents deposit made to Xuyi County Housing Bureau, which was held in escrow for the payment related to the construction of Xuyi Logistics Park.

(b) The amounts due from associates are unsecured, interest free and no fixed repayment terms.

(c) The amounts due from former subsidiaries are interest free with fixed repayment term, guaranteed and secured by a former subsidiary with its 49% equity interests in Shanghai Yunyi Enterprise Management Co., Ltd.

(d) The movement in the expected credit losses of other receivables is as follows:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
At beginning of period/year	**19,839**	12,763
Expected credit losses	**–**	7,076
At end of period/year	**19,839**	19,839

(e) The balance represents prepayments made to local authorities for occupation of the cultivated land at Yongfeng Mine. The prepayments will be charged to profit or loss on a straight-line method over the terms of the mining right.

(f) On 4 September 2025, a creditor, included in other borrowings, to whom the Company owed RMB114,500,000 agreed to provide guarantee to the receivables from disposal of property, plant and equipment, and due from former subsidiaries.

11. TRADE RECEIVABLES

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Trade receivables	**79,904**	90,270
Allowance for expected credit losses	**(65,938)**	(65,938)
	13,966	24,332

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 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 30 June 2026 and 31 December 2025, based on the invoice date and net of loss allowance, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 month	**8,611**	10,262
1 to 3 months	**3,506**	9,139
3 to 6 months	**1,433**	3,997
6 to 12 months	**416**	934
	13,966	24,332

The movement in the expected credit loss of trade receivables is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
At beginning of period/year	**65,938**	65,001
Expected credit losses	**–**	937
At end of period/year	**65,938**	65,938

12. TRADE PAYABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade payables	**19,875**	17,930

An ageing analysis of the trade payables as at 30 June 2026 and 31 December 2025, based on the invoice date is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 month	**1,871**	1,236
1 to 2 months	**2,106**	1,426
Over 3 months	**15,898**	15,268
	19,875	17,930

The trade payables are non-interest-bearing and are normally settled within three months after the Company received the invoices issued by suppliers.

13. OTHER PAYABLES AND ACCRUALS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Payables relating to:		
Taxes other than income tax	**5,170**	3,403
Professional fees	**12,466**	9,331
Payroll and welfare	**19,379**	16,457
Interest payables relating to:		
— Bank and other borrowings	**30,528**	28,180
— Purchase of mining right	**3,707**	3,707
Others	**3,210**	1,567
	74,460	62,645

14. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Bank loans:		
Secured	**15,000**	15,000
Unsecured	**13,962**	17,676
Guaranteed	**29,162**	29,162
	58,124	61,838
Effective interest rate per annum (%)	**2.50–4.56**	3.20–4.56
Other borrowings:		
Unsecured	**186,098**	186,098
Effective interest rate per annum (%)	**3.00–24.00**	3.00–24.00
Analysed into:		
Bank loans repayable:		
Within one year	**33,124**	41,838
In the second year	**25,000**	20,000
	58,124	61,838
Other borrowings repayable:		
In the second year	**33,720**	30,220
In the third to fifth years, inclusive	**138,600**	142,100
Over five years	**13,778**	13,778
	186,098	186,098
Total bank and other borrowings	**244,222**	247,936
Portion classified as current liabilities	**(33,124)**	(41,838)
Non-current portion	**211,098**	206,098

15. DEFERRED INCOME

	RMB'000
Government grant	
At 1 January 2025 (audited)	3,799
Released to profit or loss	(210)
At 31 December 2025 and 1 January 2026 (audited)	**3,589**
Released to profit or loss	**(105)**
At 30 June 2026 (unaudited)	**3,484**

16. SHARE CAPITAL

Shares

	30 June 2026 *HK$'000* **(Unaudited)**	31 December 2025 *HK$'000* (Audited)
Authorised:		
30,000,000,000 ordinary shares of HK$0.01 each	**300,000**	300,000
Issued and fully paid:		
1,422,104,625 ordinary shares of HK$0.01 each	**14,221**	14,221
	RMB'000	RMB'000
Equivalent to approximately	**12,809**	12,809

A summary of movements in the Company's share capital is as follows:

Issued share capital:

	Number of ordinary shares	**Nominal value of ordinary shares** *RMB'000*
At 1 January 2025 (audited)	1,185,094,625	10,690
Issue of shares under share placing *(note (a))*	237,010,000	2,119
At 31 December 2025 (audited) and 30 June 2026 (unaudited)	1,422,104,625	12,809

Note:

(a) On 24 December 2025, 237,010,000 new shares were issued under the placing agreement at the placing price of HK$0.106 per placing share. The net proceeds are approximately RMB22,167,000.

On 2 July 2026, the Company completed a share consolidation on the basis that every ten (10) issued and unissued shares of par value of HK$0.01 each would be consolidated into one (1) consolidated share of HK$0.1 each. Please refer to note 19 for further details.

17. SHARE SCHEMES

The Company adopted a new share option scheme (the previous share option scheme expired on 8 December 2023) and a share award scheme (collectively, "**2024 Share Schemes**") pursuant to ordinary resolutions approved by the Company's shareholders in a general meeting on 19 January 2024. The purpose of the 2024 Share Schemes is to enable the Company to grant share options and/or share award to eligible participants as incentives or rewards for their contribution to the Group.

During the six months ended 30 June 2026 and 2025, the Company did not grant any share option or share award to eligible directors and employees under the 2024 Share Schemes and there was no share option being exercised.

The Group did not recognise any equity-settled expense during the six months ended 30 June 2026 and 2025 in relation to share options or share award granted by the Company.

18. DIVIDENDS

At a meeting of the Board held on 28 August 2026, the Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

19. EVENTS AFTER THE REPORTING PERIOD

On 15 May 2026, the Company proposed to implement the share consolidation on the basis that every ten (10) issued and unissued shares of par value of HK$0.01 each be consolidated into one (1) consolidated Share of HK$0.1 each ("**Share Consolidation**") and change the board lot size from 10,000 existing Shares to 5,000 consolidated Shares upon the Share Consolidation becoming effective ("**Change in board lot size**").

On 29 June 2026, the Share Consolidation and Change in board lot size were approved at an extraordinary general meeting which became effective from 2 July 2026.

For further details, please refer to the announcements of the Company dated 15 May 2026, 4 June 2026 and 29 June 2026 respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

General

During the first half of 2026, the Group navigated a macroeconomic environment that continued its transition. While stabilisation measures introduced by the PRC government over the recent years including moderate monetary easing, financial support on property sectors and infrastructure spending all provided some relief, overall downstream demand remained fragile. Against this setting, the Group maintained a highly disciplined operating approach, focusing on optimizing working capital and improving cost efficiency across operations. Although the broader business environment remained challenging, selective improvements in certain industrial and regional markets continued to present considerable opportunities.

Marble, Mining and Calcium Carbonate Business

The Group's marble stone products business is part of the supply chain of the real estate construction sector. During the Review Period, property developers in China continued to face severe liquidity constraints. While segments of the real estate showed tentative signs of recovery, overall downstream demand remained insufficient to absorb the prevailing industry overcapacity. This persistent imbalance of demand and supply has led to fierce competition among building material suppliers. Under such circumstances, the management of the Group has been operating its business very cautiously during the Review Period. The Group recorded revenue of approximately RMB5.1 million from marble stone products during the Review Period, as compared to approximately RMB1.1 million in the corresponding period of last year. The weak recovery was mainly attributable to the weak market demand from the real estate construction sector, and the scale-down and restructuring of marble stone products operations (sales team, mining excavation and marble stone processing) and tightening credit policy implemented by the Group.

Compared to the marble business, our marble downstream calcium carbonate business has entered a more stable market situation. By adapting a mild low-margin strategy to maintain its market share in such highly competitive market environment, the calcium carbonate business contributed an aggregate of approximately RMB27.3 million to the Group's revenue as compared to RMB28.5 million in the corresponding period of last year.

Logistics and Warehouse Business

In December 2019, the Group decided to abandon its logistics and warehouse 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 the Review period, the Group's revenue from logistics and warehouse segment amounted to approximately RMB1.7 million, representing 42.8% increase, as compared to approximately RMB1.2 million in the corresponding period in 2025. The Group remains committed to the original disposal plan and will continue to seek other potential buyers. Further announcement(s) will be made if there is any progress.

RESOURCES AND RESERVES

Yongfeng Mine

Our Yongfeng Mine is located in the Yongfeng County of Jiangxi Province, the PRC 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 kilometer
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 RMB55.8 million for a period of 30 years. The mining right fee was fully paid in 2019. We obtained a mining permit 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 right 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 30 June 2026 under the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves ("**JORC Code**").

Resources	**Millions of cubic meters**
Measured	51.2
Indicated	46.6
Inferred	8.8
Total	106.6

Reserves	**Millions of cubic meters**
Proved	23.0
Probable	21.0
Total	44.0

The estimated resources and reserves of the Yongfeng Mine as of 30 June 2026 were arrived at 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's normal and routine mining activities carried out during the period from 1 October 2013 to 30 June 2026.

The estimated resources and reserves of Yongfeng Mine as of both 30 September 2013 (as disclosed in the Prospectus) and 30 June 2026 (as disclosed above) 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 30 June 2026 were identical.

The Group took exploration, development and production activities with a volume of approximately 915 cubic metres for Yongfeng Mine in the Review Period (six months ended 30 June 2025: 92 cubic metres).

FINANCIAL REVIEW

REVENUE

During the Review Period, the Group recorded an operating revenue of approximately RMB34.1 million, representing an increase of 11.0% or approximately RMB3.4 million compared to the corresponding period of the previous year. The sales of calcium carbonate products contributed 80.1% or approximately RMB27.3 million to the Group's total revenue.

Sales by product categories

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

	For the six months ended 30 June			
	2026		2025	
	(Unaudited)		(Unaudited)	
	RMB'000	*%*	*RMB'000*	*%*
Marble stone products	**5,102**	**15.0**	1,061	3.5
Calcium carbonate products	**27,314**	**80.1**	28,477	92.7
Revenue from marble products segment	**32,416**	**95.1**	29,538	96.2
logistics and warehousing services	**1,672**	**4.9**	1,171	3.8
Total	**34,088**	**100.0**	30,709	100.0

COST OF SALES

In the Review Period, the Group's cost of sales amounted to approximately RMB24.7 million, including the cost of calcium carbonate products of RMB21.8 million, which represented approximately 88.3% of the total cost of sales. The proportion of the cost of sales of calcium carbonate products was in line with its proportion of revenue contributions.

GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit of the Group in the Review Period was approximately RMB9.4 million, increased by approximately RMB1.6 million as compared to that of corresponding period of 2025. The gross profit margin in the Review Period was approximately 27.6%, while the gross profit margin in corresponding period of 2025 was approximately 25.4%. The overall gross profit margin of the sales of the Group in the Review Period improved slightly as compared to that of 2025. While the Group's overall gross margin saw a slight improvement, the marble downstream calcium carbonate business continued to adopt a low-margin strategy to maintain market share, which resulted in a thin gross profit.

OTHER INCOME AND GAINS

Other income and gains were approximately RMB4.5 million in the Review Period, increased by approximately RMB2.4 million as compared to that of the corresponding period in 2025, mainly attributable to the government subsidy of approximately RMB3.1 million in the Review Period (six months ended 30 June 2025: RMB1.7 million).

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses, mainly comprised of salaries of the Group's sales and distribution staff, travelling expenses, advertising costs and transportation costs, were approximately RMB3.0 million, representing approximately 8.9% of the revenue in the Review Period, while the selling and distribution expenses of RMB3.2 million in the corresponding period in 2025 accounted for approximately 10.5% of the revenue in the corresponding period of 2025. The selling and distribution expenses in the Review Period were slightly decreased by approximately RMB0.2 million.

ADMINISTRATIVE EXPENSES

Administrative expenses amounted to approximately RMB19.6 million, mainly comprised of salaries of administrative staff, office rental expense, consultant fees, other professional fee, depreciation of property, plant and equipment and amortization, accounting for approximately 57.4% of the revenue in the Review Period. The overall administrative expenses were RMB21.5 million in the corresponding period in 2025, accounting for approximately 69.8% of the revenue for the corresponding period in 2025. The overall administrative expenses in the Review Period were decreased by RMB1.9 million compared to that of the corresponding period in 2025. Such decrease was mainly due to the decrease in employee cost and consultancy and professional fee incurred.

FINANCE COSTS

Finance costs mainly included interests on bank loans and other borrowings. The finance costs increased by RMB1.0 million from RMB8.4 million in the corresponding period in 2025 to approximately RMB9.4 million mainly due to the increase in overall loan level during the Review Period.

EXPECTED CREDIT LOSSES

In the Review Period, there is no further impairment losses recorded on trade receivables. In the corresponding period of 2025, the impairment losses on trade receivables were RMB2.7 million. The absence of impairment losses on trade receivables during the Review Period was mainly due to the sufficient loss allowance provided in prior years.

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 30 June 2026, the total number of full-time employees of the Group was 164 (as at 30 June 2025: 181). Total employee costs (including the directors' remunerations, but excluding equity-settled share option expense) amounted to approximately RMB7.7 million for the Review Period (for the six months ended 30 June 2025: approximately RMB9.1 million). Taking into account the strategic goal of the Group, operating results, efforts and contributions made by each of the 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 the corresponding qualifications and abilities, and adjustments are made according to varied percentage, and the staff costs (excluding equity-settled share option expenses) had decreased by approximately RMB1.4 million in the Review Period. The Group recruited and promoted individual persons according to their strength and development potential. The Group determined the remuneration packages of all employees including the Directors with reference to individual performance and current market salary scale.

INCOME TAX EXPENSE

Income tax expense increased by approximately RMB0.3 million for the six months ended 30 June 2026.

LOSS AND TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE REVIEW PERIOD

The net loss attributable to owners of the Company during the Review Period amounted to approximately RMB19.3 million compared to net loss of RMB26.9 million for the corresponding period in 2025. The decrease in net loss was mainly attributable to the (i) increase in other income; (ii) decrease in administrative expenses and (iii) the absence of expected credit losses incurred during the Review Period.

NET CURRENT ASSETS

As at 30 June 2026, the Group had net current assets of approximately RMB1.7 million (31 December 2025: RMB10.4 million).

CURRENT RATIO

The current ratio, being current assets over current liabilities, was 1.0 as at 30 June 2026 (31 December 2025: 1.1).

BORROWINGS

As at 30 June 2026, the Group had total borrowings of approximately RMB244.2 million (31 December 2025: RMB247.9 million). During the Review Period, the net amount decrease in borrowings was approximately RMB3.7 million.

GEARING RATIO

The Group's gearing ratio is calculated as its net debt (total debts net of cash and bank balances) divided by total equity. Total debt is defined as interest-bearing bank loans and other loans and it excludes liabilities incurred for working capital purposes. As at 30 June 2026, the gearing ratio was approximately 45.2% (31 December 2025: approximately 43.8%).

CAPITAL STRUCTURE

The Company has 1,422,104,625 ordinary shares in issue as at 30 June 2026.

There has been no change in the capital structure of the Group during the Review Period. Subsequent to the reporting period, a share consolidation became effective on 2 July 2026. The share consolidation was implemented on the basis that every ten (10) issued and unissued shares of par value of HK$0.01 each were consolidated into one (1) consolidated Share of HK$0.1 each. Please refer to note 19 of this interim results announcement for further details.

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. For the Review Period, the Group's expenditure for purchase of property, plant and equipment amounted to RMB4.9 million (six months ended 30 June 2025: RMB1.2 million).

FOREIGN EXCHANGE EXPOSURE

The Group's businesses are located in Mainland China and most of the transactions were denominated in RMB, except for certain cash at banks which are denominated in HK$. As such, the Group has limited exposure to any significant foreign currency exchange risks. The Board 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 during the Review Period.

PLEDGE OF ASSETS

As at 30 June 2026, the Group had buildings of approximately RMB18.5 million (31 December 2025: RMB18.7 million) pledged as security for obtaining certain bank borrowings granted to the Group.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As of 30 June 2026, the Group had no capital commitments for acquisition of property, plant and equipment, which were contracted but not provided for in the consolidated financial statements (31 December 2025: RMB0.9 million). As of 30 June 2026, the Group had no material contingent liabilities (31 December 2025: nil).

IMPORTANT EVENTS OCCURRED AFTER THE REVIEW PERIOD

Save as disclosed under note 19 headed "Events after the reporting period" in this interim results announcement, the Group had no other significant events after 30 June 2026.

OUTLOOK

Looking ahead, the operating environment is expected to remain challenging amidst ongoing consolidation in the property sector and subdued demand for building materials. In response, the Group will maintain a prudent operational strategy by prioritizing the stable output to secure its core revenue stream while enforcing strict cost controls to preserve working capital. Concurrently, the Board will continuously evaluate the Group's asset portfolio and explore strategic cooperation and asset restructuring to enhance the liquidity and optimize our financial position to safeguard long-term value for our shareholders.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance to safeguard the interests of our 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 Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2026 except for the following deviation.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive officer 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 was resulted 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 interests of the business development of the Group.

NON-COMPLIANCE WITH LISTING RULES

There was no non-compliance with Listing Rules during the Review Period ended 30 June 2026.

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 Review Period.

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 including a review of the results announcement and the interim reports of the Company as well as the interim condensed financial information of the Group for the Review Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

PUBLICATION OF 2026 INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the Company's website (www.artgo.cn) and the Stock Exchange's website (www.hkexnews.hk). The Company's 2026 Interim Report will be made available on the websites of the Company and Stock Exchange and will be dispatched to the Company's shareholders in due course.

By order of the Board of
ArtGo Holdings Limited
Qiu Yuyuan
Executive Director

Hong Kong, 28 August 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.