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ARTGO MINING HOLDINGS LIMITED

雅高礦業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3313)

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHANGE OF CHIEF EXECUTIVE OFFICER

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Wu has been appointed as an executive Director with effect from 12 December 2014.

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board further announces that in order to enhance the Company's corporate governance practices and enable the Company to comply with the code provision A.2.1 in the CG Code as set out in Appendix 14 to the Listing Rules which provides (among other matters) that the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual, the Company separates the roles of the Chairman and the Chief Executive Officer by appointing Mr. Wu to replace Mr. Liu as the Chief Executive Officer with effect from 12 December 2014. Mr. Liu has resigned as the Chief Executive Officer with effect from the same date but will remain as an executive Director and the Chairman of the Board.

APPOINTMENT OF EXECUTIVE DIRECTOR

The board ("**Board**") of directors ("**Directors**") of ArtGo Mining Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce that Mr. WU Wenzhen ("**Mr. Wu**") has been appointed as an executive Director with effect from 12 December 2014.

Mr. Wu Wenzhen (吳文珍), aged 48, joined the Group on 16 October 2014 and is currently the president of one of our subsidiaries. Prior to joining the Company, Mr. Wu has over 29 years of working and management experience and successively held the positions of officer, member and standing member of Guangze County Committee of Fujian Provincial Communist Youth League (共青團福建省光澤縣委) from 1985 to November 1990, and staff member, deputy section chief, section chief, deputy division chief, division chief, and head of sub-branch of Industrial and Commercial Bank of China Limited, Xiamen Branch from November 1990 to May 2014. Mr. Wu graduated from the party and political theory program for cadres (黨政理論幹部專修班) at the Philosophy Department of Xiamen University in July 1990 and from the foreign-related economy management correspondence course at the Party School of the Central Committee of the Communist Party of China in December 1997, and has been studying the executive master of business administration (EMBA) course at the School of Management of Xiamen University since 2010. Mr. Wu obtained the senior political worker (高級政工師) qualification in August 2003.

Save as disclosed above, Mr. Wu does not hold any other position with the Company or its subsidiaries, nor has he held any directorships in other listed public companies in the three years prior to the date of this announcement. Mr. Wu does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company.

Mr. Wu has entered into a service contract with the Company for an initial term from 12 December 2014 to 15 October 2017 (both days inclusive) and is subject to retirement by rotation and re-election at the next annual general meeting in accordance with the articles of association of the Company. Under the service contract, either party may terminate the contract at any time by giving to the other not less than three months' prior written notice. Mr. Wu is entitled to an emolument of RMB720,000 and a director's fee of HK\$1 per annum which are determined by the Board and may be adjusted as our remuneration committee thinks fit. Mr. Wu is also entitled to bonus or other benefits subject to the recommendation of our remuneration committee. The remuneration of Mr. Wu is determined with reference to his contributions, experience and relevant duties and responsibilities within the Company and performance of the Group.

As at the date of this announcement, Mr. Wu is not interested in any of the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other matter relating to the appointment of Mr. Wu that needs to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities (“**Listing Rules**”) on the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

The Board would like to express its warm welcome to Mr. Wu to join the Board.

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board also announces that in order to enhance the Company's corporate governance practices and enable the Company to comply with the code provision in the Corporate Governance Code (the "**CG Code**") as set out in Appendix 14 to the Listing Rules which provides (among other matters) that the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual, Mr. LIU Chuanjia ("**Mr. Liu**") has resigned as the chief executive officer of the Company ("**Chief Executive Officer**") with effect from 12 December 2014. He will remain as an executive Director and the chairman of the Board (the "**Chairman**") responsible for the overall strategic planning and development of the Group and effective functioning of the Board.

Mr. Liu confirmed that (i) he has no claim against the Company in respect of his resignation as Chief Executive Officer; (ii) he has no disagreement with the Board; and (iii) there is no matter in relation to his resignation that needs to be brought to the attention of the Stock Exchange and the shareholders of the Company.

Immediately after the resignation of Mr. Liu, Mr. Wu has been appointed to replace Mr. Liu as the Chief Executive Officer with effect from 12 December 2014. Mr. Wu will be responsible for overall management of the Group's day-to-day operations and directly overseeing the human resources and administration centre, the strategic relationship department, the domestic distributor channel division, the international marketing division and factory infrastructure of the Group.

Immediately following and subsequent to this change in management of the Company, the roles of the Chairman and the Chief Executive Officer are separated in accordance with code provision A.2.1 in the CG Code.

By order of the Board of
ArtGo Mining Holdings Limited
Liu Chuanjia
Chairman and executive Director

Xiamen, the People's Republic of China, 12 December 2014

As at the date of this announcement, the executive Directors are LIU Chuanjia, WU Wenzhen, LI Dingcheng and HAN Yingfeng, the non-executive Director is WU Yun, and the independent non-executive Directors are LIU Jianhua, WANG Hengzhong and JIN Sheng.