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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)

REDESIGNATION OF VICE CHAIRMAN AND APPOINTMENT OF ACTING CHIEF EXECUTIVE OFFICER

The Board hereby announces that

- (i) Mr. Gu Weiwen, being an existing chief executive officer, shall be re-designated as the Vice Chairman; and
- (ii) Ms. Wu Jing, being an existing chairman of the Board, has been appointed as the Acting Chief Executive Officer upon Mr. Gu's appointment of the Vice Chairman.

with effect from 1 December 2016.

RE-DESIGNATION OF VICE CHAIRMAN

The board (the “**Board**”) of directors (the “**Directors**”) of Artgo Holdings Limited (the “**Company**” and together with its subsidiaries the “**Group**”) announces that Mr. Gu Weiwen (“**Mr. Gu**”), an executive Director and the current chief executive officer of the Company, shall be re-designated and appointed as vice chairman of the Board (the “**Vice Chairman**”) with effect from 1 December 2016. Mr. Gu will be principally responsible for the affairs of business development, corporate finance and development of investors relations.

APPOINTMENT OF THE ACTING CHIEF EXECUTIVE OFFICER

As Mr. Gu will focus on his Vice Chairman work and devote more time to his new position upon his appointment, Mr. Gu will resign as the chief executive officer of the Company since 1 December 2016. Ms. Wu Jing (“**Ms. Wu**”), the chairman of the Board (the “**Chairman**”) and an executive Director of the Company, will be appointed as the acting chief executive officer of the Company (the “**Acting Chief Executive Officer**”), for a term of 6 months, with effect from 1 December 2016.

DEVIATION FROM THE CORPORATE GOVERNANCE CODE

Code provision A.2.1 of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Listing Rules provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Upon the appointment of Ms. Wu as the Acting Chief Executive Officer, Ms. Wu assumes both the roles as the Chairman and the chief executive officer of the Company in deviation from code provision A.2.1 of the CG Code. Despite so, in view of the present rapid development of the Group and further expansion of its downstream business, the Board needs the experience of Mr. Gu in doing his Vice Chairman work and the Board believes that Mr. Gu and Ms. Wu’s extensive experience and knowledge, together with the support of the management shall strengthen the solid and consistent leadership and thereby vesting the roles of both Chairman and the 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, however, seek to re-comply with code provision A.2.1 by identifying and appointing a suitable and qualified candidate to the position of chief executive officer of the Company in due course. Further announcement(s) will be made by the Company in accordance with applicable requirements of the Listing Rules as and when appropriate.

By order of the Board of
ArtGo Holdings Limited
Wu Jing
Chairman and Executive Director

Hong Kong, 1 December 2016

As at the date of this announcement, the executive Directors are Mr. Gu Weiwen, Mr. Zhang Jian, Ms. Wu Jing, Dr. Leung Ka Kit and Mr. Li Dingcheng, the non-executive Director is Mr. Gu Zengcai, and the independent non-executive Directors are Mr. Liu Jianhua, Mr. Wang Hengzhong, and Mr. Hui Yat On.