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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)

**COMPLETION OF SUBSCRIPTION OF NEW SHARES
UNDER GENERAL MANDATE**

The Board is pleased to announce that the condition set out in the Subscription Agreement has been fulfilled on 22 May 2020 and the completion of the Subscription took place on 27 May 2020.

203,870,000 Subscription Shares, representing approximately 6.07% of the issued share capital of the Company as at the date of this announcement immediately after completion of the Subscription, have been allotted and issued by the Company to the Subscriber who is an Independent Third Party. The net proceeds from the Subscription is approximately HK\$18.3 million.

Reference is made to the announcement of ArtGo Holdings Limited (“**Company**”) dated 12 May 2020 (“**Announcement**”) in relation to, among other matters, the Subscription under General Mandate. Capitalised terms used herein shall have the same meanings as defined in the Announcement unless otherwise stated.

COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that the condition set out in the Subscription Agreement has been fulfilled on 22 May 2020 and the Completion took place on 27 May 2020 in accordance with the terms of the Subscription Agreement. 203,870,000 Subscription Shares, representing approximately 6.07% of the issued share capital of the Company as at the date of this announcement immediately after Completion, have been allotted and issued by the Company to the Subscriber, who is an Independent Third Party, at the Subscription Price of HK\$0.09 per Subscription Share.

The net proceeds from the Subscription is approximately HK\$18.3 million. It is intended to be used (i) as to approximately 50% (HK\$9.2 million) for construction works relating to the office building and dormitory etc. of the Group's processing facility in the PRC; (ii) as to approximately 20% (HK\$3.6 million) for sewage treatment facilities in the PRC; (iii) as to approximately 15% (HK\$2.7 million) for working capital related to recommencement of mining activities; (iv) as to approximately 15% (HK\$2.8 million) for administration expenses such as payroll and rentals etc.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company immediately before and after Completion:

Shareholders	(i) Immediately before Completion		(ii) Immediately after Completion	
	Number of Shares	Approximately %	Number of Shares	Approximately %
Wu Jing (<i>Note</i>)	97,000	—	97,000	—
The Subscriber	—	—	203,870,000	6.07
Public shareholders	<u>3,156,730,729</u>	<u>100.00</u>	<u>3,156,730,729</u>	<u>93.93</u>
Total	<u>3,156,827,729</u>	<u>100.00</u>	<u>3,360,697,729</u>	<u>100.00</u>

Note: Ms. Wu Jing is an executive Director.

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

Hong Kong, 27 May 2020

As at the date of this announcement, the executive Directors are Mr. Gu Weiwen, Mr. Zhang Jian and Ms. Wu Jing, the non-executive Director is Mr. Gu Zengcai, and the independent non-executive Directors are Ms. Lung Yuet Kwan and Mr. Hui Yat On.