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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



京基證券集團
KINGKEY SECURITIES GROUP

On 5 December 2025 (after trading hours), the Placing Agent and the Company entered into the Placing Agreement pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 237,010,000 Placing Shares at the Placing Price of HK\$0.106 per Placing Share to not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties. The Placing Shares will be allotted and issued pursuant to the General Mandate.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the date of Completion, the maximum number of 237,010,000 Placing Shares under the Placing represents (i) approximately 20.00% of the existing issued share capital of the Company of 1,185,094,625 Shares as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the maximum number of Placing Shares under the Placing will be HK\$2,370,100.

The Placing Price of HK\$0.106 per Placing Share represents (i) a discount of approximately 19.70% to the closing price of HK\$0.132 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 19.58% to the average closing price of HK\$0.1318 per Share in the last five trading days immediately prior to the date of the Placing Agreement.

It is expected that the maximum gross proceeds and net proceeds (after deducting the placing commission and other related expenses) from the Placing will be approximately HK\$25.12 million and approximately HK\$24.77 million, respectively. The net price per Placing Share is approximately HK\$0.1045.

Shareholders and potential investors should note that completion of the Placing is subject to fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

THE PLACING AGREEMENT

Date

5 December 2025 (after trading hours)

Issuer

The Company

Placing Agent

Kingkey Securities Group Limited

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

Placees

The Placing Agent has conditionally agreed to place, on a best effort basis, up to 237,010,000 Placing Shares either by itself or through its sub-placing agents to not less than six Placees (who are independent professional, institutional or other investors), who and whose ultimate beneficial owner(s) are Independent Third Parties.

Number of Placing Shares

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the date of Completion, the maximum number of 237,010,000 Placing Shares under the Placing represents (i) approximately 20.00% of the existing issued share capital of the Company of 1,185,094,625 Shares as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the maximum number of Placing Shares under the Placing will be HK\$2,370,100.

Ranking of Placing Shares

The Placing Shares under the Placing will rank, upon issued and fully paid, *pari passu* in all respects with the existing Shares in issue at the time of issue of the Placing Shares.

Placing Price

The Placing Price of HK\$0.106 per Placing Share represents:

- (i) a discount of approximately 19.70% to the closing price of HK\$0.132 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a discount of approximately 19.58% to the average closing price of HK\$0.1318 per Share in the last five trading days immediately prior to the date of the Placing Agreement.

The Placing Price of the Placing was determined with reference to the prevailing market prices of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors (including the independent non-executive Directors) consider that the terms of the Placing are on normal commercial terms and are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

Placing Commission

The placing commission to be received by the Placing Agent pursuant to the Placing Agreement is 1% on the gross proceeds of the Placing Shares which are successfully placed by the Placing Agent. The placing commission was determined after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market conditions.

General Mandate to allot and issue the Placing Shares

The Placing Shares will be issued under the General Mandate. Accordingly, the issue of the Placing Shares is not subject to the approval of the Shareholders. Under the General Mandate, the Company is authorised to issue up to 237,018,925 Shares. As at the date of this announcement, no Share has been issued under the General Mandate and hence the number of Shares available for issue is 237,018,925 Shares.

Application for listing of Placing Shares

Application will be made by the Company to the Listing Committee for the grant of the listing of, and permission to deal in, the Placing Shares.

Conditions of the Placing Agreement

The Placing is conditional upon the following conditions being fulfilled:

- (i) the Listing Committee granting a listing of, and permission to deal in, the Placing Shares (and such listing and permission not being subsequently revoked);
- (ii) all necessary consents, approvals, authorisations and/or waivers having been obtained by the Company to effect the execution, completion and performance of the obligations and other terms of the Placing Agreement; and
- (iii) no mandatory offer obligation or other obligation under the Takeovers Code shall be triggered by the issue of the Placing Shares.

In the event the aforesaid conditions are not fulfilled by the Long Stop Date, all obligations of the parties hereunder in relation to the Placing shall cease and determine and none of the parties shall have any claim against any other party in respect of the Placing.

Termination of the Placing

The Placing Agent shall be entitled by notice in writing to the Company at any time prior to 10:00 a.m. on the Completion Date to terminate the Placing Agreement upon the occurrence of any of the following events:

- (a) the introduction of any new law or regulation or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company; or
- (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date of the Placing Agreement) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company or adversely prejudices the success of the Placing of the Placing Shares to potential investor(s) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or

- (c) suspension or material restriction on trading in securities occurs (other than a temporary suspension of trading in the Shares pending the release of the announcement in relation to the Placing), which affect the success of the Placing (such success being the completion of the placing of the Placing Shares to potential investor(s)) or otherwise in the sole and absolute opinion of the Placing Agent make it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing; or
- (d) the Company commits any material breach of or omits to observe any of the obligations or undertakings expressed or assumed under the Placing Agreement; or
- (e) the Placing Agent shall become aware of the fact that any of the representations or warranties contained in the Placing Agreement was, when given, untrue or inaccurate in any respect or would in any respect be untrue or inaccurate, or if repeated the Placing Agent shall determine in its reasonable opinion that any such untrue representation or warranty represents or is likely to represent a material adverse change in the financial or trading position or prospects of the Company or will otherwise likely to have a material prejudicial effect on the Placing.

In the event that the Placing Agent terminates the Placing Agreement pursuant to the above, all obligations of each of the parties under the Placing Agreement, shall cease and determine and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement save for any accrued rights and provisions expressed to survive termination.

Completion of the Placing

Completion of the Placing shall take place within five (5) Business Days after the fulfillment of the conditions set out in the Placing Agreement (or such other date as the Company and the Placing Agent may agree).

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Company is an investment holding company and the Group mainly engages in (i) mining, processing, trading and sales of marble stones and calcium carbonate products, and (ii) warehouse logistics business.

It is expected that the maximum gross proceeds will be approximately HK\$25.12 million and the maximum net proceeds (after deducting the placing commission and other related expenses) will be approximately HK\$24.77 million with a net price of approximately HK\$0.1045 per Placing Share. It is expected that the net proceeds from the Placing will be utilised (i) as to approximately HK\$3.0 million, representing approximately 12.11% of the net proceeds, for general working capital of the Group including rental costs, directors' remuneration, staff expenses, professional fees and other administrative expenses of the Group; (ii) as to approximately HK\$21.77 million, representing approximately 87.89% of the net proceeds, for repayment of Group's current debts and interests.

The Directors are of the view that the Placing can strengthen the financial position of the Group and provide additional working capital to the Group to meet any future development and obligations, and in particular, release the interest burden of the Group. The Company intends to reduce the interest burden by repayment of interest-bearing debts so as to alleviate

the financial pressure and improve the financial performance of the Group. The Placing also represents good opportunities to broaden the shareholders' base and the capital base of the Company. The Directors considers the terms of the Placing Agreement are on normal commercial terms and are fair and reasonable based on the current market conditions and is in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities in the past twelve months immediately prior to the date of this announcement.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 1,185,094,625 Shares in issue. The following chart sets out the shareholding structure of the Company, assuming there are no other changes to the issued share capital of the Company, (i) as at the date of this announcement; and (ii) immediately upon the completion of the Placing:

Shareholders	As at the date of this announcement		Immediately after completion of the Placing	
	Number of Shares	Approximately %	Number of Shares	Approximately %
Wu Jing (<i>Note 1</i>)	6,556,850	0.55	6,556,850	0.46
Qiu Yuyuan (<i>Note 1</i>)	6,000,000	0.51	6,000,000	0.42
Heifeng Casado Co., Limited (<i>Note 2</i>)	273,000,647	23.04	273,000,647	19.20
Xu Xiaodong	138,000,000	11.64	138,000,000	9.70
The Placees	—	—	237,010,000	16.67
Other public Shareholders	<u>761,537,128</u>	<u>64.26</u>	<u>761,537,128</u>	<u>53.55</u>
Total	<u>1,185,094,625</u>	<u>100.00</u>	<u>1,422,104,625</u>	<u>100.00</u>

Note 1: Ms. Wu Jing and Mr. Qiu Yuyuan are executive Directors.

Note 2: Heifeng Casado Co., Limited is wholly owned by Andes Global Financial Investment Limited, which is in turn wholly owned by Andes Global Investment Group Limited. Mr. Yang Haobo is the beneficial owner of 100% shareholding in Andes Global Investment Group Limited.

GENERAL

The Placing Shares will be issued under the General Mandate and therefore the Placing will not be subject to Shareholder's approval. Application will be made by the Company to the Listing Committee for the grant of the listing of, and permission to deal in, the Placing Shares.

Shareholders and potential investors should note that completion of the Placing is subject to fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

“associate(s)”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day on which banks in Hong Kong are open for business, other than (i) a Saturday or a Sunday; or (ii) a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.
“Company”	ArtGo Holdings Limited (雅高控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (Stock Code: 3313)
“Completion”	completion of the Placing pursuant to the terms and conditions of the Placing Agreement
“Completion Date”	within five (5) Business Days (or such other date as may be agreed between the Company and the Placing Agent) following the fulfillment of the condition in respect of Placing Agreement
“Directors”	directors of the Company
“General Mandate”	the general mandate which was granted to the Directors pursuant to an ordinary resolution passed at the Company’s annual general meeting on 17 June 2025 to issue and allot up to 237,018,925 Shares, representing 20% of the total number of Shares of the Company in issue on the date of passing such resolution
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	party who is independent of, and not connected with the Directors, chief executive or substantial shareholders of each of the Company, its subsidiaries and their respective associates, in accordance with the Listing Rules
“Listing Committee”	has the meaning ascribed to it in the Listing Rules

“Listing Rules”	the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited
“Long Stop Date”	24 December 2025 or such later date as the Company and the Placing Agent may agree in writing
“Placee(s)”	any professional, institutional or other investor who are Independent Third Parties, procured by the Placing Agent to subscribe for any of the Placing Shares
“Placing”	the placing of the Placing Shares by the Placing Agent pursuant to the Placing Agreement upon the terms and subject to the conditions set out in the Placing Agreement
“Placing Agent”	Kingkey Securities Group Limited, a corporation to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO
“Placing Agreement”	the conditional placing agreement entered into between the Company and the Placing Agent dated 5 December 2025 in relation to the Placing
“Placing Price”	HK\$0.106 per Placing Share
“Placing Shares”	up to a total of 237,010,000 new Shares to be placed pursuant to the Placing Agreement upon the terms and subject to the conditions set out in the Placing Agreement
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan)
“SFC”	The Securities and Futures Commission
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC

“HK\$”

Hong Kong dollars, the lawful currency of Hong Kong

“%”

per cent

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

Hong Kong, 5 December 2025

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.