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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)

SUPPLEMENTAL ANNOUNCEMENT

**(1) REVISION OF SUBSCRIPTION PRICE IN RELATION TO
THE PROPOSED RIGHTS ISSUE ON THE BASIS OF
TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE
HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS
AND
(2) REVISION OF PLACING PRICE IN RELATION TO
THE PLACING OF UNSUBSCRIBED RIGHTS SHARES**

Reference is made to the announcement (the “**Announcement**”) issued by ArtGo Holdings Limited (the “**Company**”) dated 28 July 2023 in relation to, among other things, the proposed rights issue on the basis of two (2) rights shares for every one (1) existing share held on the record date on a non-underwritten basis. Unless otherwise specifies, capitalised terms used herein shall have the same meanings as defined in the Announcement.

REVISION OF SUBSCRIPTION PRICE

The Board hereby announces that the Company decided to revise the Subscription Price from HK\$0.18 per Rights Share to HK\$0.20 per Rights Share (the “**Revised Subscription Price**”).

Save as disclosed above, all other material terms and conditions of the Rights Issue shall remain in full force and effect.

The Revised Subscription Price

The Revised Subscription Price of HK\$0.20 per Rights Share is payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares and, where applicable, when a transferee of the nil-paid Rights Shares subscribes for the Rights Shares.

The Revised Subscription Price represents:

- (i) a discount of approximately 4.76% to the closing price of HK\$0.2100 per Share as quoted on Stock Exchange on the date of this announcement;
- (ii) a discount of approximately 5.93% to the closing price of HK\$0.2126 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the date of this announcement;
- (iii) a discount of approximately 13.90% to the average closing price of approximately HK\$0.2323 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the date of this announcement;
- (iv) a discount of approximately 0.42% to the theoretical ex-rights price of approximately HK\$0.2008 per Share as adjusted for the effect of the Rights Issue, based on the closing price of HK\$0.2100 per Share as quoted on the Stock Exchange on the date of this announcement;
- (v) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 6.50%, which is calculated based on the theoretical diluted price of approximately HK\$0.2072 per Share (as defined under Rule 7.27B of the Listing Rules, taking account the higher of (i) the closing price of the Shares as quoted on the Stock Exchange on the date of this announcement and (ii) the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of this announcement); and
- (vi) a discount of approximately 95.17% to the audited net asset value per Share of approximately HK\$4.14 based on the latest audited consolidated net asset value of the Group of approximately HK\$1,278,137,798 as at 31 December 2022 and the number of Shares in issue as at the date of this announcement (i.e. 308,624,875 Shares).

The Revised Subscription Price was arrived at after arm's length negotiation with reference to, among other things, the prevailing market price of the Shares, the financial conditions of the Group and the par value of the Share.

REVISION OF PLACING PRICE

The Board also announce that the Company and the Placing Agent entered into a side letter after trading hours on 4 August 2023 after arm's length negotiation, pursuant to which the Company and the Placing Agent agreed that the placing price of the Unsubscribed Rights Shares shall be at least equal to the Revised Subscription Price and the final price determination will depend on the demand for and the market conditions of the Unsubscribed Rights Shares during the placement process.

Save as disclosed above, all other material terms and conditions of the Placing Agreement shall remain in full force and effect.

REVISION OF USE OF PROCEEDS

Assuming that there will be no change to the total issued share capital of the Company on or before the Record Date and full acceptance of the Rights Issue, the maximum gross proceeds and net proceeds from the Rights Issues are estimated to be approximately HK\$123.45 million and HK\$121.15 million respectively.

The Company intends to apply the net proceeds from the Rights Issue as to (i) approximately HK\$110.00 million for repayment of loans and other payables of the Group; and (ii) approximately HK\$11.15 million as general working capital of the Group. In the event that there is an under-subscription of the Right Issue and Placing, the net proceeds of the Rights Issue and Placing will be allocated and utilised in accordance with the same proportion to the above basis.

Save for the above supplemental information, all information and content set out in the Announcement remain unchanged and shall continue to be valid for all purposes. This announcement is supplemental to and should be read in conjunction with the Announcement.

By Order of the Board
ArtGo Holdings Limited
Wu Jing
Executive Director

Hong Kong, 4 August 2023

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