

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.



ARTGO HOLDINGS LIMITED

雅高控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3313)

**RESULTS OF THE RIGHTS ISSUE
ON THE BASIS OF TWO (2) RIGHTS SHARES
FOR EVERY ONE (1) SHARE HELD ON THE RECORD DATE**

Reference is made to the prospectus (the “**Prospectus**”) of Artgo Holdings Limited (the “**Company**”) dated 28 September 2023 and the announcement (the “**Announcement**”) of the Company dated 19 October 2023 in relation to, among other things, the Rights Issue and the Placing. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE VALID ACCEPTANCES OF THE RIGHTS SHARES

As disclosed in the Announcement, as at 4:00 p.m. on Friday, 13 October 2023, being the Latest Time for Acceptance, the Company had received a total of twenty (20) valid applications and acceptances of provisional allotments under the PALs for a total of 208,319,103 Rights Shares offered under the Rights Issue, representing approximately 33.75% of the total number of Rights Shares offered under the Rights Issue. Accordingly, the Rights Issue was approximately 33.75% subscribed, and there are 408,930,647 Unsubscribed Rights Shares (the “**Placing Shares**”), representing approximately 66.25% of the total number of Rights Shares offered under the Rights Issue, which will be subject to the Compensatory Arrangements.

The Board wishes to announce that, as at 4:00 p.m. on Friday, 27 October 2023, being the latest time of Placing of the Placing Shares by the Placing Agent, all the Placing Shares were successfully placed to six independent placees at the Placing Price of HK\$0.20 per Placing Share, which is equal to the Subscription Price, under the Placing. Therefore, there is no Net Gain available to be distributed to the No Action Shareholders under the Compensatory Arrangements.

Based on the acceptance results of the Rights Issue and the placing results of the Compensatory Arrangements, the Rights Shares (including the Placing Shares) to be allotted and issued amounted to 617,249,750 Rights Shares, representing 100% of the total number of Rights Shares offered for subscription under the Rights Issue.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, (i) each of the placees under the Placing and where appropriate, their respective ultimate beneficial owner(s), is independent of and not connected with the Company and its connected persons and not a connected person of the Company; and (ii) one of the placees has become a substantial shareholder of the Company (as defined under the Listing Rules) upon completion of the Placing. As all the conditions with respect to the Rights Issue as set out in the Prospectus have been fulfilled, the Rights Issue became unconditional on Monday, 30 October 2023.

The gross proceeds raised from the Rights Issue (including the Compensatory Arrangements) were approximately HK\$123.45 million and the net proceeds (after deducting all relevant expenses) from the Rights Issue were approximately HK\$121.15 million.

As disclosed in the Prospectus, the Company intends to apply the net proceeds as follows: 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 which approximately HK\$4.10 million for salaries expenses, approximately HK\$4.10 million for purchase of raw materials, approximately HK\$2.05 million for professional fees and HK\$0.90 million for daily operation expenses.

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Based on the information available to the Company and to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, set out below is the shareholding structure of the Company immediately before and after the completion of the Rights Issue:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Ms. Wu Jing (<i>Note 1</i>)	2,188,850	0.71	6,556,850	0.71
Xu Xiaodong	46,000,000	14.90	138,000,000	14.90
Public Shareholders:				
Independent Placees:				
— Casado Co., Limited (<i>Note 2</i>)	—	—	273,000,647	29.49
— Five placees each with shareholdings less than 5%	—	—	174,500,000	18.85
Other public Shareholders	<u>260,436,025</u>	<u>84.39</u>	<u>333,817,128</u>	<u>36.05</u>
Total	<u><u>308,624,875</u></u>	<u><u>100.00</u></u>	<u><u>925,874,625</u></u>	<u><u>100.00</u></u>

Note:

- Ms. Wu Jing is an executive Director.

2. Casado Co., Limited applied for 38,570,000 Rights Shares under the PAL (representing approximately 4.17% of the total issued shares immediately after completion of the Rights Issue) and subscribed for 234,430,647 Placing Shares (representing approximately 25.32% of the total issued shares immediately after completion of the Rights Issue). Casado Co., Limited will become a substantial shareholder of the Company after completion of the Rights Issue.

DESPATCH OF SHARE CERTIFICATES FOR RIGHTS SHARES

Share certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post at their own risks on Monday, 6 November 2023. Given the Rights Issue has become unconditional, no monies received in respect of the relevant PALs will be refunded, and no refund cheque will be posted, to any accepting or applying shareholders.

COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange on Tuesday, 7 November 2023.

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

Hong Kong, 3 November 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.