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Rapid Development Limited

迅速發展有限公司

(incorporated in British Virgin Islands with limited liability)

Artini Holdings Limited

雅天妮集團有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 789)

JOINT ANNOUNCEMENT

**(1) CLOSE OF THE MANDATORY UNCONDITIONAL
CASH OFFER BY BLACKWELL GLOBAL SECURITIES LIMITED
ON BEHALF OF RAPID DEVELOPMENT LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN
ARTINI HOLDINGS LIMITED (OTHER THAN THOSE
ALREADY OWNED OR AGREED TO BE ACQUIRED
BY RAPID DEVELOPMENT LIMITED
AND PARTIES ACTING IN CONCERT WITH IT);
(2) RESULTS OF THE OFFER;
(3) SETTLEMENT OF THE OFFER; AND
(4) PUBLIC FLOAT OF THE COMPANY**

Financial adviser to the Offeror



Financial adviser to Mr. Tse



Offer Agent to the Offeror



CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer made by Blackwell on behalf of the Offeror was closed at 4:00 p.m. (Hong Kong time) on Monday, 20 November 2023. The Offer has not been revised or extended.

RESULTS OF THE OFFER

As at 4:00 p.m. (Hong Kong time) on Monday, 20 November 2023, being the latest time and date for acceptance of the Offer, the Offeror had received valid acceptances in respect of a total of 573,128 Offer Shares under the Offer, representing approximately 0.05% of all the issued Shares as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer have been/will be despatched to the Independent Shareholders who have accepted the Offer by ordinary post at their own risk as soon as possible, but in any event within seven Business Days after the date of receipt by the Registrar of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.

The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer is Wednesday, 29 November 2023.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately after Completion but before the Offer, the Offeror and parties acting in concert with it were interested in 708,018,397 Shares, representing approximately 64.13% of the total issued share capital of the Company. Immediately after the close of the Offer, and taking into account the valid acceptances in respect of 573,128 Offer Shares, the Offeror and parties acting in concert with it are interested in an aggregate of 708,591,525 Shares, representing approximately 64.19% of all the issued Shares as at the date of this joint announcement.

PUBLIC FLOAT

Immediately after the close of the Offer and as at the date of this joint announcement, subject to the completion of the transfer to the Offeror of the Offer Shares acquired by it under the Offer (in respect of which valid acceptances were received), 395,376,603 Shares, representing approximately 35.81% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

Reference is made to the composite document jointly issued by the Offeror and the Company dated 30 October 2023 (the “**Composite Document**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer made by Blackwell on behalf of the Offeror was closed at 4:00 p.m. (Hong Kong time) on Monday, 20 November 2023. The Offer has not been revised or extended.

RESULTS OF THE OFFER

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SETTLEMENT OF THE OFFER

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The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer is Wednesday, 29 November 2023.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately prior to Completion, the Offeror and parties acting in concert with it did not have any interest in the Shares.

Immediately after Completion but before the Offer, the Offeror and parties acting in concert with it were interested in 708,018,397 Shares, representing approximately 64.13% of the total issued share capital of the Company.

Immediately after the close of the Offer, and taking into account the valid acceptances in respect of 573,128 Offer Shares, the Offeror and parties acting in concert with it are interested in an aggregate of 708,591,525 Shares, representing approximately 64.19% of all the issued Shares as at the date of this joint announcement.

Saved as disclosed above, none of the Offeror and parties acting in concert with it (i) held, controlled or directed any Shares and rights over Shares before the commencement of the Offer Period; nor (ii) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period and up to and including the date of this joint announcement. Further, none of the Offeror and parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately after Completion but before the Offer; and (ii) immediately after the close of the Offer (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement:

	Immediately after Completion but before the Offer		Immediately after the close of the Offer (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Offeror and parties acting in concert with it (<i>Note 1</i>)	708,018,397	64.13	708,591,525	64.19
Public Shareholders	<u>395,949,731</u>	<u>35.87</u>	<u>395,376,603</u>	<u>35.81</u>
Total	<u>1,103,968,128</u>	<u>100.00</u>	<u>1,103,968,128</u>	<u>100.00</u>

Note 1:

The Offeror is wholly owned by Rapid Investment Development (Shenzhen) Limited* (迅發投資發展(深圳)有限公司), which is in turn wholly owned by Fuxing Investment Development (Shenzhen) Co., Ltd.* (富興投資發展(深圳)有限公司), a company owned as to 70% by Mr. Chen, 29% by Ms. Lin Chenjie (林晨潔) (wife of Mr. Chen) and 1% by Mr. Chen Naien (陳乃恩) (brother of Mr. Chen).

As at the date of this joint announcement, other than those disclosed in the shareholding chart above, the Company had no other outstanding Shares, options, warrants, derivatives or other securities that are convertible or exchangeable into Shares or other relevant securities in the Company (as defined in Note 4 to Rule 22 of the Takeovers Code).

PUBLIC FLOAT

Immediately after the close of the Offer and as at the date of this joint announcement, subject to the completion of the transfer to the Offeror of the Offer Shares acquired by it under the Offer (in respect of which valid acceptances were received), 395,376,603 Shares, representing approximately 35.81% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

By order of the board of directors
Rapid Development Limited
Chen Long
Sole director

By order of the Board
Artini Holdings Limited
Chen Long
Chairman and executive Director

Hong Kong, 20 November 2023

As at the date of this joint announcement, the executive Directors are Mr. Chen Long (Chairman), Mr. Tse Hoi Chau, Ms. Yu Zhonglian and Mr. Tse Kin Lung; and the independent non-executive Directors are Mr. Lau Fai Lawrence, Mr. Lau Yiu Kit and Mr. Ma Sai Yam.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinion expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in the joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Chen Long.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Group, the Directors and the Vendors), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

** for identification purposes only*