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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

**DESPATCH OF THE COMPOSITE DOCUMENT IN RELATION TO
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)**

Financial adviser to the Offeror



Financial adviser to Mr. Tse



Offer Agent to the Offeror



Reference is made to (i) the announcement dated 27 September 2023 (the “**Joint Announcement**”) (as supplemented by the clarification announcement dated 29 September 2023) jointly issued by Rapid Development Limited (the “**Offeror**”) and Artini Holdings Limited (the “**Company**”) in relation to, among other things, the mandatory unconditional cash offer by Blackwell Global Securities Limited on behalf of the Offeror to acquire all the issued shares in the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) (the “**Offer**”), (ii) the announcement dated 18 October 2023 jointly issued by the Offeror and the Company in relation to the delay in despatch of the composite document relating to the Offer, and (iii) the composite document dated 30 October 2023 jointly issued by the Offeror and the Company in relation to the Offer (the “**Composite Document**”). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) further details of the Offer; (ii) the recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Offer and as to the acceptance of the Offer; and (iv) the relevant form(s) of acceptance and transfer, have been issued and despatched to the Independent Shareholders on 30 October 2023.

EXPECTED TIMETABLE OF THE OFFER

The timetable set out below is indicative only and may be subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company by way of announcement as soon as possible. Unless otherwise specified, all time and date references contained in this joint announcement refer to Hong Kong times and dates.

Event	Date
Despatch date of the Composite Document and the accompanying Form of Acceptance and commencement of the Offer (<i>Note 1</i>)	Monday, 30 October 2023
Last time and date for acceptance of the Offer (<i>Notes 2 and 4</i>)	4:00 p.m. on Monday, 20 November 2023

Closing Date (*Notes 2 and 4*) Monday, 20 November 2023

Announcement of the results of the Offer

(or its extension or revision, if any), to be posted

on the websites of the Stock Exchange and

the Company (*Note 2*) at or before 7:00 p.m. on
Monday, 20 November 2023

Latest date for posting of remittances

in respect of valid acceptances received

under the Offer (*Notes 3 and 4*) Wednesday, 29 November 2023

Notes:

1. The Offer, which is unconditional, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce, with the consent of the Executive, in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and shall not be capable of being withdrawn, except in the circumstances set out in the paragraph headed “5. Right of Withdrawal” in Appendix I to the Composite Document.
2. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time and date for acceptance of the Offer will be at 4:00 p.m. on Monday, 20 November 2023 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror and the Company will jointly issue an announcement through the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.artini.com.hk) no later than 7:00 p.m. on Monday, 20 November 2023 stating whether the Offer has been extended, revised or has expired. In the event that the Offeror decides to extend the Offer, at least 14 days’ notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.
3. Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty) payable for the Offer Shares will be despatched to the Independent Shareholders accepting 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 (receipt of which renders such acceptance complete and valid), in accordance with the Takeovers Code. Acceptance of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to paragraph headed “5. Right of withdrawal” in Appendix I to the Composite Document for further information on the circumstances where acceptances may be withdrawn.

4. If there is a tropical cyclone warning signal number 8 or above, or a “black rainstorm warning signal” or “extreme condition” caused by super typhoon, (i) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day and the date of posting of remittances will remain on the same Business Day; or (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the following Business Day and the date of posting of remittances will be rescheduled to the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m..
5. Save as mentioned above, if the latest time for the acceptance of the Offer and/or the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

WARNING

Independent Shareholders are strongly advised to read the Composite Document and the Form of Acceptance carefully, including the recommendation from the Independent Board Committee and the advice from the Independent Board Committee and the Independent Financial Adviser before deciding whether or not to accept the Offer. Shareholders and potential investors should note that the Offer are subject to the satisfaction of the condition as set out in the Composite Document. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

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

By order of the Board
Artini Holdings Limited
Tse Hoi Chau
Chairman and executive Director

Hong Kong, 30 October 2023

As at the date of this joint announcement, the executive directors of the Company are Mr. Tse Hoi Chau (Chairman), Ms. Yu Zhonglian and Mr. Tse Kin Lung; and the independent non-executive directors of the Company 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 directors 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.