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ARTINI
ARTINI CHINA CO. LTD.
雅 天 妮 中 國 有 限 公 司
(Incorporated in Bermuda with limited liability)
(Stock code: 789)

COMPLETION OF ISSUE OF AND SUBSCRIPTION FOR CONVERTIBLE BONDS

The Board is pleased to announce that completion of the Subscription Agreement took place on 22 January 2010. All the Convertible Bonds were issued to the Subscriber in accordance with the Subscription Agreement.

Reference is made to the announcement of Artini China Co. Ltd. (the “**Company**”) dated 15 January 2010 (the “**Announcement**”) in relation to, among other things, the issue of and subscription for the Convertible Bonds. Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement unless otherwise stated.

ISSUE OF CONVERTIBLE BONDS

The Board is pleased to announce that completion of the Subscription Agreement took place on 22 January 2010. All the HK\$20,000,000 of Convertible Bonds were issued to the Subscriber in accordance with the Subscription Agreement.

The Conversion Shares will be allotted and issued under the General Mandate granted to the Directors at the annual general meeting of the Company held on 21 September 2009, pursuant to which the Company may further allot and issue up to 199,467,600 Shares (with 70,000,000 Shares issued since the General Mandate was granted). Assuming the Conversion Rights attaching to the Convertible Bonds are exercised in full, subject to the Share Issuance Cap: (i) based on the Conversion Price as at the date of the Subscription Agreement of HK\$1.18, a maximum number of 16,949,152 new Shares will fall to be issued to the Bondholders (representing approximately 1.56% of the issued share capital of the Company as at the date of the Announcement and approximately 1.53% of the issued share capital of the Company as enlarged by those Conversion Shares); or (ii) based on the Minimum Conversion Price of HK\$1.073, a maximum number of 18,639,328 new Shares will fall to be issued to the Bondholders (representing approximately 1.71% of the issued share capital of the Company as at the date of the Announcement and approximately 1.68% of the issued share capital of the Company as enlarged by those Conversion Shares).

As stated in the Announcement, the Conversion Price means the price per Share at which Shares will be issued upon exercise of the Conversion Rights, which price shall be reset each day and, in respect of each day, be an amount equal to the higher of: (a) 90% of the closing price of the Shares, as quoted on the Stock Exchange, on the immediately preceding Traded Day; and (b) the Minimum Conversion Price.

ISSUE OF REPLACEMENT BONDS

As stated in the Announcement, in the event the Conversion Price (as defined in paragraph (a) of its definition) falls below the Minimum Conversion Price and a Bondholder exercises its right to redeem its outstanding Convertible Bonds, the Company may issue replacement bonds in respect of those Convertible Bonds to be redeemed if it has sufficient remaining General Mandate or a specific mandate to issue those bonds at that time.

Any issue of such replacement bonds will constitute a new transaction for the Company and the Company will comply with the relevant Listing Rules for the issue of such replacement bonds.

CONVERSION OF THE CONVERTIBLE BONDS

It should be noted that the Subscriber is not subject to any lock-up arrangements in relation to the Convertible Bonds or the Conversion Shares. Neither the purchase nor the conversion of the Convertible Bonds is expected to result in the Subscriber becoming a substantial shareholder of the Company. The Directors anticipate that the Subscriber will exercise the Conversion Rights from time to time in accordance with the terms of the Convertible Bonds and sell the Conversion Shares through the Stock Exchange in such manner and at such times as the Subscriber deems appropriate in light of prevailing market conditions and other factors.

By order of the Board
Artini China Co. Ltd.
Tse Chiu Kwan
Chairman

Hong Kong, 22 January 2010

As at the date of this announcement, the Board comprises Mr. Tse Chiu Kwan, Ms. Ho Pui Yin, Jenny and Mr. Lin Shao Hua as executive Directors, Ms. Yip Ying Kam as non-executive Director and Ms. Chan Man Tuen, Irene, Mr. Lau Fai Lawrence and Mr. Fan William Chung Yue as independent non-executive Directors.