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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** about this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Artini China Co. Ltd., you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

**RENEWAL OF GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES  
EXTENSION OF GENERAL MANDATE TO ISSUE SHARES  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of Artini China Co. Ltd. to be held at Flat B1, 1st Floor, Kaiser Estate, Phase 1, 41 Man Yue Street, Hunghom, Hong Kong on 5 September 2011 (Monday) at 4:00 p.m. is set out on pages 12 to 15 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Union Registrars Limited, located at 18/F., Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the annual general meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting, or any adjournment thereof, should you so wish.

4 August 2011

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at Flat B1, 1st Floor, Kaiser Estate, Phase 1, 41 Man Yue Street, Hunghom, Hong Kong on 5 September 2011 (Monday) at 4:00 p.m.;
“AGM Notice”	the notice convening the AGM set out on pages 12 to 15 of this circular;
“Associate”	has the same meaning as defined in the Listing Rules;
“Board”	the board of Directors;
“Bye-laws”	the bye-laws of the Company adopted pursuant to written resolutions of the Shareholders passed on 23 April 2008 (and as amended from time to time);
“Company”	Artini China Co. Ltd., a company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange;
“Connected Person”	has the same meaning as defined in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	a general and unconditional mandate proposed to be granted at the AGM to the Directors to exercise all powers of the Company to allot, issue and deal with the Shares up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the AGM;
“Latest Practicable Date”	2 August 2011, being the latest practicable date prior to the despatch of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China;

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## DEFINITIONS

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“Repurchase Mandate”	a general and unconditional mandate proposed to be granted at the AGM to the Directors to exercise all powers of the Company to repurchase Shares up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the AGM;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company;
“Shareholder(s)”	holder(s) of (a) Share(s);
“Share Option Scheme”	the share option scheme of the Company which was adopted by the Company on 23 April 2008;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers and Share Repurchases; and
“%”	per cent.

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*Executive Directors*

Mr. Tse Chiu Kwan (*Chairman*)  
Mr. Lin Shao Hua

*Non-executive Director*

Ms. Yip Ying Kam (*Vice Chairman*)

*Independent Non-executive Directors*

Mr. Lau Fai Lawrence  
Mr. Fan William Chung Yue  
Mr. Lau Yiu Kit

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal place of business  
in Hong Kong:*

Flat B1, 1st Floor  
Kaiser Estate, Phase 1  
41 Man Yue Street  
Hung Hom  
Hong Kong

4 August 2011

*To the Shareholders*

Dear Sir or Madam,

**RENEWAL OF GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES  
EXTENSION OF GENERAL MANDATE TO ISSUE SHARES  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to: (i) provide you with details of the proposed Issue Mandate and the proposed Repurchase Mandate and of the extension of Issue Mandate to issue Shares; (ii) set out an explanatory statement regarding the Repurchase Mandate; (iii) provide you with details of Directors to be re-elected; and (iv) give you the AGM Notice.

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND EXTENSION OF GENERAL MANDATE TO ISSUE SHARES

Ordinary resolutions will be proposed at the AGM to give the Directors new general mandates:

- (i) to allot, issue and otherwise deal with Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the AGM; and
- (ii) to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the AGM.

In addition, a separate ordinary resolution will also be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM) during the period from the date of the AGM up to the conclusion of the next following annual general meeting of the Company.

As at the Latest Practicable Date, a total of 1,237,320,323 Shares were in issue. Subject to the passing of ordinary resolution no. 7 as set out in the AGM Notice and on the basis that no further Shares are issued or repurchased prior to the AGM nor outstanding options, if any, granted under the Share Option Scheme being exercised, the Company would be allowed under the Issue Mandate to issue a maximum of 247,464,064 Shares.

The above mandates, unless revoked or varied by way of ordinary resolutions of the Shareholders in general meeting, will expire at the conclusion of next annual general meeting of the Company, which is expected to be convened on or before 30 September 2012.

An explanatory statement containing information regarding the Repurchase Mandate is set out in Appendix I to this circular.

### RE-ELECTION OF DIRECTORS

Mr. Lau Yiu Kit was appointed as an independent non-executive Director on 1 December 2010. Pursuant to Bye-law 86(2) of the Bye-laws, Mr. Lau Yiu Kit shall hold office only until the AGM and shall then be eligible for re-election at that meeting. Pursuant to Bye-law 87(1) of the Bye-laws, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. As such, Mr. Tse Chiu Kwan and Ms. Yip Ying Kam will retire from office by rotation.

All of the retiring Directors, being eligible, will offer themselves for re-election at the AGM. The particulars of these Directors which are required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Flat B1, 1st Floor, Kaiser Estate, Phase 1, 41 Man Yue Street, Hunghom, Hong Kong on 5 September 2011 (Monday) at 4:00 p.m. is set out on pages 12 to 15 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

You will find enclosed a form of proxy for use at the AGM. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Union Registrars Limited, located at 18/F., Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

### LISTING RULES REQUIREMENT

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors consider that the resolutions set out in the AGM Notice including the granting of the Issue Mandate and the Repurchase Mandate, the extension of Issue Mandate to issue Shares and the re-election of Directors are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of all resolutions as set out in the AGM Notice.

Your attention is also drawn to the additional information set out in Appendix I and Appendix II to this circular.

By Order of the Board  
**Tse Chiu Kwan**  
*Chairman*

This appendix includes an explanatory statement required by the Stock Exchange to be presented to Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.

### **1. LISTING RULES FOR REPURCHASES OF SHARES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

### **2. FUNDING OF REPURCHASES**

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the memorandum of association and Bye-laws of the Company and the applicable laws of Bermuda.

As compared with the financial position of the Company as at 31 March 2011 (being the date to which the latest audited financial statements of the Company have been made up), the Directors consider that there would not be a material adverse impact on the working capital and on the gearing position of the Company in the event the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

### **3. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,237,320,323 Shares.

Subject to the passing of the relevant ordinary resolutions to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the AGM, the Company would be allowed under the repurchase proposal to repurchase a maximum of 123,732,032 Shares, representing 10% of the aggregate nominal value of Shares in issued.

The above mandate, unless revoked or varied by way of an ordinary resolution of the Shareholders in general meeting, will expire at the conclusion of next annual general meeting of the Company, which is expected to be convened on or before 30 September 2012.

### **4. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions



and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earning per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

## **5. UNDERTAKING OF THE DIRECTORS**

The Directors, for so long as they are directors of the Company, have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and in accordance with the memorandum of association and Bye-laws of the Company.

## **6. EFFECT OF THE TAKEOVERS CODE**

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. As a result, a shareholder or a group of shareholders acting in concert, depending on the level of increase of the Shareholder's interest, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Fully Gain Company Ltd., a company wholly-owned by Mr. Tse Chiu Kwan who is the Chairman of the Company and an executive Director, was interested in 648,088,000 Shares, representing approximately 52.38% of the issued share capital of the Company, and Excellent Gain International Holdings Limited, a company wholly-owned by Ms. Yip Ying Kam who is the Vice Chairman of the Company and a non-executive Director, was interested in 72,000,000 Shares, representing approximately 5.82% of the issued share capital of the Company.

In the event the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate and on the assumption that no further Shares are issued or repurchased from the Latest Practicable Date to the date of the AGM, the shareholding interest of Fully Gain Company Ltd. and Excellent Gain International Holdings Limited would be increased to approximately 58.20% and 6.47% respectively. In the opinion of the Directors, such increase will not give rise to mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

## **7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS**

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective Associates has any present intention, in the event that the proposed Repurchase Mandate is approved by the

Shareholders, to sell Shares to the Company. No Connected Person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares when the Repurchase Mandate is approved and exercised.

## 8. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not purchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

## 9. SHARE PRICE

The highest and lowest prices at which the Shares were traded on the Stock Exchange during the past twelve months and up to the Latest Practicable Date were as follows:

	<b>Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2010</b>		
August	0.630	0.450
September	0.560	0.450
October	0.550	0.490
November	0.550	0.445
December	0.640	0.470
<b>2011</b>		
January	0.570	0.485
February	0.500	0.445
March	0.460	0.340
April	0.410	0.340
May	0.365	0.280
June	0.330	0.250
July	0.345	0.240
August (up to the Latest Practicable Date)	0.247	0.241

The particulars of Directors who are subject to re-election at the AGM and which are required to be disclosed under the Listing Rules are set out below:

**Mr. Tse Chiu Kwan** — *executive Director*

**Mr. Tse Chiu Kwan**, aged 47, is the co-founder of the Group and was appointed as the Chairman of the Board and an executive Director on 14 June 2007. He is also the Chairman of the investment committee of the Company, a member of the remuneration committee and nomination committee of the Company and an authorised representative of the Company. He is a director of a number of subsidiaries of the Company. Mr. Tse, co-founded the Group in June 1992, is primarily responsible for the Group's overall management, strategic planning and business development. He has more than 20 years of experience in the fashion jewelry industry. Mr. Tse is currently the honorary president of the Hong Kong Pearl Association and the Hong Kong Gold & Silver Ornaments Workers & Merchants General Union and the honorary president of the Hong Kong Gemstone Manufacturers' Association. Mr. Tse has also been awarded the International Outstanding Chinese person who Love the Motherland and Love Hong Kong “中國國際愛國愛港傑出人士獎” jointly by the Investment Committee of Outstanding Chinese People for the Celebration of the 10th Anniversary of the Return of Sovereignty of Hong Kong “香港回歸十週年座談會暨投資交流會”, the China Straits Triplace Experts Enterpriser Associations, The Hong Kong Small and Medium Enterprises Association and Shenzhen City Southern Privately Run Science and Technology Institute, and the China Enterprise Award for Creative Businessmen “中國企業創新優秀人物” jointly by China Marketing Association and the China Enterprise News Agency and an honorary citizen of Shanwei City. In December 2009, Mr. Tse has been awarded the Maintaining Growth and promoting development — 2009 personality of China's Economic Industry Revitalization Innovation Award “保增長、促發展 — 2009年中國經濟產業振興年度人物創新獎” jointly by Xinhua News Agency “新華社”, Economic Information Daily “《經濟參考報》社”, China International Center for Economic and Technical Exchanges “中國國際經濟技術交流中心” and China UrBan Economy Magazine “《中國城市經濟》雜誌社”. Mr. Tse is also a member of the 5th term of the Guangdong Shanwei Committee of the Chinese People's Political Consultative Conference. Mr. Tse is the spouse of Ms. Yip Ying Kam, a non-executive Director, and the brother-in-law of Mr. Lin Shao Hua, an executive Director. Mr. Tse is the sole director of Fully Gain Company Ltd. which was interested in 648,088,000 Shares as at the latest Practicable Date.

Mr. Tse is a substantial Shareholder. As at the Latest Practicable Date, Mr. Tse was interested in 648,088,000 Shares, which are held through Fully Gain Company Ltd., a company wholly-owned by Mr. Tse, within the meaning of Part XV of the SFO. Save as disclosed, Mr. Tse does not have any other interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Mr. Tse entered into a service contract with the Company for an initial term of 3 years commencing on 16 May 2008 (which has been renewed for a further term of 3 years commencing on 16 May 2011) which may be terminated by either party giving to the other not less than 3 months' prior notice in writing. Mr. Tse is entitled to a monthly salary of approximately HK\$666,666.67 (on a 13-month basis which equals to approximately

HK\$8,666,666.67 in aggregate per year) which was determined by reference to the prevailing market rate and his time, effort and expertise devoted to the Company's affairs. He was also granted a monthly housing allowance of not exceeding HK\$210,000 per month. As an executive Director, he is also entitled to a discretionary bonus for each financial year to be determined by the Board.

Save as disclosed above, (i) Mr. Tse has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) he has not held any other positions in the Company and its subsidiaries; and (iii) he does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders.

**Ms. Yip Ying Kam** — *non-executive Director*

**Ms. Yip Ying Kam**, aged 47, is the co-founder of the Group and was appointed as the Vice Chairman of the Board on 14 June 2007 and was re-designated as a non-executive Director on 17 July 2009. She is a director of a number of subsidiaries of the Company. Ms. Yip, who co-founded the Group in June 1992 with Mr. Tse Chiu Kwan, is primarily responsible for overseeing the corporate development, investment divisions, administration, human resources and information technology of the Group. Following her academic studies, she joined Mr. Tse in managing the Group's business. Ms. Yip has over 20 years of experience in the fashion jewelry industry. Ms. Yip has obtained an Honours Diploma in history from the Hong Kong Baptist College (now known as the Hong Kong Baptist University). Ms. Yip is the spouse of Mr. Tse Chiu Kwan, an executive Director (who is the brother-in-law of Mr. Lin Shao Hua, an executive Director). Ms. Yip is the sole director of Excellent Gain International Holdings Limited which was interested in 72,000,000 Shares as at the Latest Practicable Date.

As at the Latest Practicable Date, Ms. Yip is interested in 72,000,000 Shares, which are held through Excellent Gain International Holdings Limited, a company wholly-owned by Ms. Yip, within the meaning of Part XV of the SFO. Save as disclosed, Ms. Yip does not have any other interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

In connection with the re-designation from an executive Director to a non-executive Director, Ms. Yip entered into a service contract with the Company for an initial term of 3 years commencing on 17 July 2009 which may be terminated after the first 2 years of appointment by either party giving to the other not less than 3 months' prior notice in writing. Ms. Yip is entitled to a monthly salary of HK\$150,000 (on a 13-month basis which equals to HK\$1,950,000 in aggregate per year) which was determined by reference to the prevailing market rate and her experience and contribution to the Company. She is also entitled to a discretionary bonus for each financial year to be determined by the Board.

Save as disclosed above, (i) Ms. Yip has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) she has not held any other positions in the Company and its subsidiaries; and (iii) she does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders.

**Mr. Lau Yiu Kit** — *independent non-executive Director*

**Mr. Lau Yiu Kit**, aged 51, was appointed as independent non-executive Director on 1 December 2010. He is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. Lau is the sole proprietor and founder of Albert Y.K. Lau & Co., Certified Public Accountants. He is a member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, the Institute of Chartered Accountants in England and Wales and the Taxation Institute of Hong Kong.

Mr. Lau has entered into a letter of appointment with the Company for an initial term of 1 year commencing on 1 December 2010 and can be terminated by either party by giving at least 3 months' notice in writing. Mr. Lau is entitled to a fee of HK\$216,000 per annum which is determined on the basis of his duties and responsibilities with the Company and prevailing market conditions. Mr. Lau will hold office until the AGM and will retire at the AGM but will be eligible for re-election pursuant to the Bye-Laws.

Save as disclosed above, (i) Mr. Lau has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) he has not held any other positions in the Company and its subsidiaries; (iii) he does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders; and (iv) he does not have any interest in the securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information that is required to be disclosed regarding the retiring Directors pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders in respect of the proposed re-election of the retiring Directors.

**ARTINI**  
**ARTINI CHINA CO. LTD.**  
**雅天妮中國有限公司**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 789)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Artini China Co. Ltd. (the “Company”) will be held at Flat B1, 1st Floor, Kaiser Estate, Phase 1, 41 Man Yue Street, Hunghom, Hong Kong on 5 September 2011 (Monday) at 4:00 p.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2011 and the reports of the directors and auditors of the Company.
2. To re-elect Mr. Tse Chiu Kwan as an executive director of the Company.
3. To re-elect Ms. Yip Ying Kam as a non-executive director of the Company.
4. To re-elect Mr. Lau Yiu Kit as an independent non-executive director of the Company.
5. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company for the year ending 31 March 2012 in accordance with their service contracts or letters of appointment.
6. To re-appoint Messrs. Mazars CPA Limited as auditors of the Company and authorise the board of directors of the Company to fix their remuneration.

As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions which will be proposed, as ordinary resolutions of the Company:

**ORDINARY RESOLUTIONS**

7. **“THAT:**
  - (A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (B) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;
- (C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of shares upon the exercise of subscription rights attached to the warrants which might be issued by the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the bye-laws of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue on the day of passing this resolution; and
- (D) for the purposes of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum of association and Bye-laws of the Company or any applicable law of Bermuda to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”



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## NOTICE OF ANNUAL GENERAL MEETING

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8. “THAT:

- (A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such shares are subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby, generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorization given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (C) the aggregate nominal amount of share capital of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the time of passing this resolution; and
- (D) for the purposes of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum of association and Bye-laws of the Company or any applicable law of Bermuda to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”



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## NOTICE OF ANNUAL GENERAL MEETING

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9. “**THAT** conditional upon the passing of ordinary resolutions nos. 7 and 8 in the notice convening the annual general meeting of the Company, the aggregate nominal amount of the share capital of the Company which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution no. 8 shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with the said ordinary resolution no. 7.”

By Order of the Board  
**Tse Chiu Kwan**  
*Chairman*

Hong Kong, 4 August 2011

*Executive Directors*

Mr. Tse Chiu Kwan (*Chairman*)  
Mr. Lin Shao Hua

*Non-executive Director*

Ms. Yip Ying Kam (*Vice Chairman*)

*Independent non-executive Directors*

Mr. Lau Fai Lawrence  
Mr. Fan William Chung Yue  
Mr. Lau Yiu Kit

*Notes:*

1. A form of proxy for the meeting is enclosed.
2. Any member of the Company entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
4. The instrument appointing a proxy and (if required by the board of directors of the Company) the power of attorney or other authority (if any), under which it is signed or a certified copy of such power or authority shall be delivered to the Company's branch share registrar in Hong Kong, Union Registrars Limited, located at 18/F., Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
5. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened.
6. Where there are joint holders of any Share, any one of such joint holder may vote either in person or by proxy in respect of such Share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.