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ARMITAGE TECHNOLOGIES HOLDING LIMITED

(萬達資訊科技控股有限公司)*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8213)

CONNECTED AND DISCLOSEABLE TRANSACTION ACQUISITION OF SHARES OF NETARIA LIMITED

SV Sale and Purchase Agreement

On 17 May 2010 (after the trading hours), Marvel Success, a wholly-owned subsidiary of the Company, entered into the SV Sale and Purchase Agreement with Strong Venture, pursuant to which Marvel Success has conditionally agreed to acquire and Strong Venture has conditionally agreed to sell (i) the SV Sale Shares, representing 75% of the existing issued share capital of the Target Company; and (ii) the Shareholder's Loans, representing the entire shareholder's loan due and owing by the Target Company to Strong Venture, at the respective consideration of HK\$5,278,633 and HK\$1,721,367.

The total consideration in the sum of HK\$7,000,000 for the SV Acquisition shall be satisfied by payment of cash upon completion, subject to and upon the terms and conditions of the SV Sale and Purchase Agreement.

According to the applicable Percentage Ratios, the SV Acquisition exceeds 5% but is less than 25% and constitutes a discloseable transaction for the Company pursuant to the GEM Listing Rules. Mr. Tang is an executive Director and the sole beneficial owner of First Glory, the controlling shareholder of the Company. Strong Venture is wholly owned by Mr. Tang. As such, Strong Venture is a Connected Person of the Company by virtue of Mr. Tang's interest in Strong Venture. The SV Acquisition therefore also constitutes a connected transaction of the Company under the GEM Listing Rules. According to the applicable Percentage Ratios, as the SV Acquisition exceeds 2.5% but is less than 25% and the total consideration involved is less than HK\$10,000,000, the connected transaction under the SV Sale and Purchase Agreement is subject to reporting and announcement requirements but is exempted from the Independent Shareholders' approval requirements under the GEM Listing Rules.

However, the Directors (including Mr. Tang) believe that it is in the interest of the Company and the Shareholders as a whole to obtain the approval from the Independent Shareholders for the SV Acquisition.

Accordingly, the EGM will be convened to consider and, if thought fit, approve the SV Sale and Purchase Agreement and the transactions contemplated thereunder. First Glory, which has material interests in the SV Sale and Purchase Agreement, and its Associates will abstain from voting at the EGM in respect of the resolution to approve the SV Sale and Purchase Agreement and the transactions contemplated thereunder.

Caddell Sale and Purchase Agreement

On 17 May 2010 (after the trading hours), Marvel Success entered into the Caddell Sale and Purchase Agreement with Caddell, pursuant to which Marvel Success has conditionally agreed to acquire and Caddell has conditionally agreed to sell the Caddell Sale Shares, representing 25% of the existing issued share capital of the Target Company at the consideration of HK\$3,000,000.

The total consideration in the sum of HK\$3,000,000 for the Caddell Acquisition shall be satisfied by Marvel Success procuring the Company to allot and issue 15,000,000 Shares as the Consideration Shares at an issue price of HK\$0.20 per Consideration Share upon the completion of the Caddell Acquisition, subject to and upon the terms and conditions of the Caddell Sale and Purchase Agreement.

It is one of the conditions precedent under the Caddell Sale and Purchase Agreement that the Caddell Acquisition is conditional upon completion of the sale and purchase of the SV Sale Shares under the SV Sale and Purchase Agreement.

The Consideration Shares comprising 15,000,000 Shares represent approximately 1.52% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares. An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

According to the applicable Percentage Ratios, the Caddell Acquisition exceeds 5% but is less than 25% and constitutes a discloseable transaction for the Company pursuant to the GEM Listing Rules. Since the Caddell Acquisition is conditional upon completion of the sale and purchase of the SV Sale Shares and Mr. Tang has material interest in the SV Acquisition, the transactions contemplated under the Caddell Acquisition (including but not limited to the allotment and issue of the Consideration Shares) shall be subject to the approval of the Independent Shareholders. Accordingly, the Board will seek approval from the Independent Shareholders at the EGM for the transactions under the Caddell Sale and Purchase Agreement. First Glory and its Associates will abstain from voting at the EGM in respect of the resolution to approve the Caddell Sale and Purchase Agreement and the transactions contemplated thereunder.

Management Agreement

On 5 March 2010, Seton, an indirect wholly-owned subsidiary of the Target Company, entered into the Management Agreement with Positive Corporation, pursuant to which Positive Corporation engaged Seton to carry on and manage the Ginza Bairin tonkatsu restaurant business at the Shop leased by Positive Corporation.

Upon completion of the SV Acquisition, the Target Company will become a subsidiary of the Company. Positive Corporation, a company indirectly wholly-owned by Strong Venture, is a Connected Person of the Company. Therefore the Management Agreement and the transactions contemplated thereunder will, upon completion of the SV Acquisition, constitute continuing connected transactions of the Company under the GEM Listing Rules.

The term of the Management Agreement is one (1) year commencing from 1 April 2010 and ending on 31 March 2011, subject to early termination by either party giving to the other party 14 days' prior written notice to such effect. In consideration of the Services provided by Seton, Positive Corporation shall pay Seton pursuant to the Management Agreement: (a) the monthly Service Fee payable in arrears within the following month; and (b) the monthly Royalty Fee payable in arrears within the following month.

Based on the historical amounts of the Fees to be received by Seton and the projected turnover of the restaurant business managed by Seton under the Management Agreement, the Board estimates that the aggregate amount of Fees receivable by Seton for the ten months from 1 June 2010 to 31 March 2011 will not exceed the Cap in the sum of HK\$8,000,000.

According to the applicable Percentage Ratios, as the proposed Cap exceeds 2.5% but is less than 25% and is less than HK\$10,000,000, the Management Agreement and the transactions contemplated thereunder, which will upon completion of the SV Acquisition constitute continuing connected transactions of the Company under the GEM Listing Rules, are subject to reporting and announcement requirements but is exempted from the Independent Shareholders' approval requirements under the GEM Listing Rules.

Directors' view and the Independent Board Committee

The Directors (including the independent non-executive Directors) are of the view that the terms of the SV Sale and Purchase Agreement, the Caddell Sale and Purchase Agreement and the Management Agreement, and the respective transactions contemplated thereunder (including but not limited to the allotment and issue of the Consideration Shares and the amount of Fees receivable by Seton under the Management Agreement) were negotiated on an arm's length basis between the parties and are on normal commercial terms and fair and reasonable and in the interests of the Company and its shareholders as a whole.

An Independent Board Committee comprising all the independent non-executive Directors of the Company has been formed to give recommendations to the Independent Shareholders in relation to the transactions contemplated under the SV Sale and Purchase Agreement, the Caddell Sale and Purchase Agreement and the respective transactions contemplated thereunder, and the Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in relation to thereto.

A circular containing, among other things, (a) further details of the SV Acquisition; (b) further details of the Caddell Acquisition; (c) the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser regarding the terms of the SV Sale and Purchase Agreement, the terms of the Caddell Sale and Purchase Agreement and the respective transactions contemplated thereunder (including but not limited to the allotment and issue of the Consideration Shares); and (d) the notice of the EGM, will be dispatched to the shareholders of the Company as soon as practicable in accordance with the GEM Listing Rules.

A. THE SV SALE AND PURCHASE AGREEMENT

On 17 May 2010(after the trading hours), Marvel Success, a wholly-owned subsidiary of the Company, entered into the SV Sale and Purchase Agreement with Strong Venture.

The principal terms of the SV Sale and Purchase Agreement are set out below:

Date

17 May 2010

Parties

Vendor: Strong Venture

Purchaser: Marvel Success, a wholly-owned subsidiary of the Company

Assets to be acquired

Pursuant to the terms of the SV Sale and Purchase Agreement, Marvel Success has conditionally agreed to acquire and Strong Venture has conditionally agreed to sell (i) the SV Sale Shares, representing 75% of the issued share capital of the Target Company; and (ii) the Shareholder's Loans, representing the entire shareholder's loan due and owing by the Target Company to Strong Venture as at 31 March 2010.

Consideration

The consideration for the SV Sale Shares is HK\$5,278,633 and the consideration for the Shareholder's Loans is HK\$1,721,367, both of which shall be satisfied by payment in cash upon completion.

The total consideration in the sum of HK\$7,000,000 for the SV Acquisition was determined after arm's length negotiations based on normal commercial terms and: (a) in relation to the SV Sale Shares, with reference to Strong Venture's attributable interest in the unaudited net asset value of the Target Group as at 31 March 2010; and (b) in relation to the Shareholder's Loans, on a dollar-for-dollar basis.

The Company intends to finance the SV Acquisition in full by its internal resources.

Conditions precedent

Completion of the SV Acquisition is conditional upon the satisfaction of the following conditions:

- (a) Strong Venture having facilitated Marvel Success to undertake a legal, financial, operational, tax accounting and business due diligence investigation in respect of the Target Group, and the results of which are satisfactory to Marvel Success;
- (b) all applicable law, rules and regulations (including but without limitation to the GEM Listing Rules) for entering into the transactions contemplated under the SV Sale and Purchase Agreement and the Assignment of Loan having been complied with;
- (c) approval by the Independent Shareholders at the EGM for the SV Sale and Purchase Agreement and all transactions contemplated thereunder having been obtained;
- (d) all necessary approvals in respect of the transactions contemplated under the SV Sale and Purchase Agreement and the Assignment of Loan having been obtained;
- (e) the warranties given by Strong Venture under the SV Sale and Purchase Agreement remaining true and accurate in all material respects and not misleading in any material respect immediately prior to completion by reference to the facts and circumstances subsisting immediately prior to completion; and
- (f) there has been no material adverse change of each member of the Target Group immediately prior to completion.

Marvel Success may, by written notice to Strong Venture, waive or modify compliance with any of the above conditions precedent (except the conditions precedent set out in paragraphs (b), (c) and (d) above) in whole or in part at any time on or before the SV Conditions Fulfilment Date.

If one or more of the above conditions precedent remains un-satisfied by the SV Conditions Fulfilment Date (or such later date as Strong Venture and Marvel Success may agree in writing) and has not been waived on or before that date; or becomes impossible to satisfy on or before the SV Conditions Fulfilment Date (or such later date as Strong Venture and Marvel Success may agree in writing), the SV Sale and Purchase Agreement shall automatically be terminated with immediate effect and each party's rights and obligations under the SV Sale and Purchase Agreement shall cease immediately on termination.

Completion shall take place within 3 Business Days after the date on which all the conditions precedent set out above have been fulfilled or waived by Marvel Success in accordance with the terms of the SV Sale and Purchase Agreement (or on such later date as the parties may agree in writing).

B. THE CADDELL SALE AND PURCHASE AGREEMENT

On 17 May 2010 (after the trading hours), Marvel Success entered into the Caddell Sale and Purchase Agreement with Caddell.

The principal terms of the Caddell Sale and Purchase Agreement are set out below:

Date

17 May 2010

Parties

Vendor: Caddell

Purchaser: Marvel Success, a wholly-owned subsidiary of the Company

To the best knowledge, information and belief of the Directors after having made reasonable enquiries, Caddell and its ultimate beneficial owners are Independent Third Parties.

Assets to be acquired

Pursuant to the terms of the Caddell Sale and Purchase Agreement, Marvel Success has conditionally agreed to acquire and Caddell has conditionally agreed to sell the Caddell Sale Shares, representing 25% of the issued share capital of the Target Company.

Consideration

The consideration for the Caddell Sale Shares is HK\$3,000,000, which shall be satisfied by Marvel Success procuring the Company to allot and issue 15,000,000 Shares as the Consideration Shares at an issue price of HK\$0.20 per Consideration Share upon the completion of the Caddell Acquisition.

The total consideration in the sum of HK\$3,000,000 for the Caddell Sale Shares was determined after arm's length negotiations based on normal commercial terms and with reference to Caddell's attributable interest in the unaudited net asset value of the Target Group as at 31 March 2010.

Conditions precedent

Completion of the Caddell Acquisition is conditional upon the satisfaction of the following conditions:

- (a) Caddell having facilitated Marvel Success to undertake a legal, financial, operational, tax accounting and business due diligence investigation in respect of the Target Group, and the results of which are satisfactory to Marvel Success;
- (b) all applicable law, rules and regulations (including but without limitation to the GEM Listing Rules) for entering into the transactions contemplated under the Caddell Sale and Purchase Agreement and the Shareholder's Consent having been complied with;
- (c) approval by the Independent Shareholders at the EGM for the Caddell Sale and Purchase Agreement and all transactions contemplated thereunder having been obtained;
- (d) all necessary approvals in respect of the transactions contemplated under the Caddell Sale and Purchase Agreement and the Shareholder's Consent (including but not limited to the allotment and issue of the Consideration Shares) having been obtained;
- (e) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consideration Shares on the GEM;
- (f) the completion of the sale and purchase of SV Sale Shares in accordance with the terms of the SV Sale and Purchase Agreement;
- (g) the Shareholder's Consent having been duly issued by Strong Venture to Caddell and Marvel Success;
- (h) the warranties given by Caddell under the Caddell Sale and Purchase Agreement remaining true and accurate in all material respects and not misleading in any material respect immediately prior to completion by reference to the facts and circumstances subsisting immediately prior to completion; and
- (i) there has been no material adverse change of each member of the Target Group immediately prior to completion.

Marvel Success may, by written notice to Strong Venture, waive or modify compliance with any of the above conditions precedent (except the conditions precedent set out in paragraphs (b), (c), (d), (e) and (f) above) in whole or in part at any time on or before the Caddell Conditions Fulfilment Date.

If one or more of the above conditions precedent remains un-satisfied by the Caddell Conditions Fulfilment Date (or such later date as Strong Venture and Marvel Success may agree in writing) and has not been waived on or before that date; or becomes impossible to satisfy on or before the Caddell Conditions Fulfilment Date (or such later date as Caddell and Marvel Success may agree in writing), the Caddell Sale and Purchase Agreement shall automatically be terminated with immediate effect and each party's rights and obligations under the Caddell Sale and Purchase Agreement shall cease immediately on termination.

Completion shall take place within 3 Business Days after the date on which all the conditions precedent set out above have been fulfilled or waived by Marvel Success in accordance with the terms of the Caddell Sale and Purchase Agreement (or on such later date as the parties may agree in writing).

Consideration Shares

On completion of the Caddell Acquisition, the Consideration Shares, having a total cash value of approximately HK\$3,030,000 based on the closing price of the Shares of HK\$0.2020 per Share as at the date of this announcement, will be allotted and issued to Caddell. The Consideration Shares will be issued pursuant to the General Mandate granted to the Directors at the annual general meeting of the Company held on 14 August 2009. The Directors were authorised to allot and issue up to 150,000,000 Shares pursuant to the General Mandate. Up to the date of the Announcement, the Directors have not utilised the General Mandate.

The Consideration Shares will be issued at an issue price of HK\$0.20 per Consideration Share, which represents:

- (a) a discount of approximately 0.99% to the closing price of the Shares of HK\$0.2020 per Share as quoted on the Stock Exchange on the date of this announcement;
- (b) a discount of approximately 1.09% to the average closing price of the Shares of HK\$0.2022 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the date of this announcement;
- (c) a premium of approximately 0.70% to the average closing price of the Shares of HK\$0.1986 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the date of this announcement;
- (d) a premium of approximately 700% to the unaudited consolidated net assets of the Company (attributable to the equity holders of the Company) per Share of

approximately HK\$0.025 per Share as at 30 September 2009 (as calculated based on the Company's unaudited consolidated net assets of approximately HK\$24,551,000 as at 30 September 2009 and 970,300,000 Shares in issue as at the date of this announcement).

The Consideration Shares, when issued, will rank pari passu with all other Shares in issue as at the date of the allotment. Pursuant to the Caddell Sale and Purchase Agreement, Caddell has undertaken to Marvel Success that it will not sell, lend, assign, transfer or otherwise dispose of any of the Consideration Shares during a period of 6 months from the completion date of the Caddell Acquisition.

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares. The Consideration Shares comprising 15,000,000 Shares represent approximately 1.52% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares.

C. SHAREHOLDING STRUCTURE

For illustrative purpose, the following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the allotment and issue of the Consideration Shares, which is prepared on the assumption that no Shares will be issued from the date of this announcement save and except the Consideration Shares.

| Shareholders | Shareholdings as at the | | Shareholding immediately after the allotment and issue of the Consideration | |
|---|---------------------------|------------------|---|------------------|
| | date of this announcement | | Shares | |
| | <i>No. of Shares</i> | <i>Approx. %</i> | <i>No. of Shares</i> | <i>Approx. %</i> |
| First Glory (<i>note 1</i>) | 632,845,290 | 65.22 | 632,845,290 | 64.23 |
| Mr. Lee Shun Hon, Felix (<i>note 2</i>) | 100,000 | 0.01 | 100,000 | 0.01 |
| Winbridge Company Limited (<i>note 3</i>) | 29,988,007 | 3.09 | 29,988,007 | 3.04 |
| Mr. Lee Wai Yip, Alvin (<i>note 4</i>) | 3,100,000 | 0.32 | 3,100,000 | 0.32 |
| Ms. Jim Sui Fun (<i>note 4</i>) | 7,400,000 | 0.76 | 7,400,000 | 0.75 |
| Caddell | — | — | 15,000,000 | 1.52 |
| Other Public shareholders | <u>296,866,703</u> | <u>30.60</u> | <u>296,866,703</u> | <u>30.13</u> |
| Total | <u>970,300,000</u> | <u>100</u> | <u>985,300,000</u> | <u>100</u> |

Notes:

1. First Glory directly holds 632,845,290 Shares of the Company (representing approximately 65.22% of the existing total issued share capital in the Company as at the date of this announcement). First Glory also holds convertible bonds (“**Convertible Bonds**”) issued by the

Company in the aggregate principal amount of HK\$39 million pursuant to which a total of 600,000,000 Shares of the Company will be issued upon full conversion assuming that there is no adjustment to the initial conversion price of HK\$0.065 per Share. Mr. Tang, an executive Director, is the sole legal and beneficial owner of First Glory. Mr. Tang is deemed to be interested, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), in the said 632,845,290 Shares and the Convertible Bonds which First Glory is interested in.

2. Mr. Lee Shun Hon, Felix is an executive Director as at the date of this announcement.
3. Winbridge Company Limited (“**Winbridge**”) is owned as to 99% by Dr. Liao, York, who is a former non-executive Director, and therefore Dr. Liao, York is deemed to be interested, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), in the said 29,988,007 Shares held by Winbridge. Dr. Liao, York resigned as non-executive Director on 8 March 2010.
4. Mr. Lee Wai Yip, Alvin and Ms. Jim Sui Fun are former executive Directors, both of whom resigned as executive Directors on 8 March 2010.

D. THE MANAGEMENT AGREEMENT

On 5 March 2010, Seton, an indirect wholly-owned subsidiary of the Target Company, entered into the Management Agreement with Positive Corporation, pursuant to which Positive Corporation engaged Seton to carry on and manage the Ginza Bairin tonkatsu restaurant business at the Shop leased by Positive Corporation.

Upon completion of the SV Acquisition, the Target Company will become a subsidiary of the Company. Positive Corporation, a company indirectly wholly-owned by Strong Venture, is a Connected Person of the Company. Therefore the Management Agreement and the transactions contemplated thereunder will, upon completion of the SV Acquisition, constitute continuing connected transactions of the Company under the GEM Listing Rules.

The term of the Management Agreement is one (1) year commencing from 1 April 2010 and ending on 31 March 2011, subject to early termination by either party giving to the other party 14 days’ prior written notice to such effect. In consideration of the Services provided by Seton, Positive Corporation shall pay Seton pursuant to the Management Agreement: (a) the monthly Service Fee payable in arrears within the following month; and (b) the monthly Royalty Fee payable in arrears within the following month.

The Fees receivable by Seton for the month of April 2010 is in the sum of approximately HK\$349,000. Based on the historical amounts of the Fees to be received by Seton and the projected turnover of the restaurant business managed by Seton under the Management Agreement, the Board estimates that the aggregate

amount of Fees receivable by Seton for the ten months from 1 June 2010 to 31 March 2011 will not exceed the Cap in the sum of HK\$8,000,000. The Board considers that it is fair and reasonable to come up with such estimation of the proposed Cap in the sum of HK\$8,000,000 for the transactions under the Management Agreement.

E. INFORMATION ON THE TARGET GROUP

The Target Company was incorporated on 28 August 2009 with limited liability in the British Virgin Islands, having an issued share capital of 1,000 shares, all of which have been issued and fully paid up. It is owned as to 75% by Strong Venture, a company wholly-owned by Mr. Tang, and as to 25% by Caddell.

The Target Company is principally engaged in investment holding. The Target Group comprises the Target Company, GBGC, Seton and Uniway. GBGC, a direct wholly-owned subsidiary of the Target Company, is a franchisee of the Trademark in the Greater China area. At present, the Target Group is principally engaged in running and managing Japanese tonkatsu restaurants carried on business under the Trademark in Hong Kong.

The Target Company was formed by Mr. Tang through his shareholding in Strong Venture. As the Target Company was recently formed in August 2009, it does not have consolidated financial statements of the Target Group for the financial year ended 2008. For the financial year ended 31 December 2009, the Target Group's unaudited consolidated net loss was approximately HK\$202,000, and there was no extraordinary items recorded. For the 3 months period ended 31 March 2010, the Target Group's unaudited consolidated net profit before taxation was approximately HK\$973,000. The unaudited consolidated net asset value of the Target Group as at 31 December 2009 and 31 March 2010 respectively was approximately HK\$1,798,000 and HK\$2,771,000.

Upon completion of the SV Acquisition and the Caddell Acquisition, the Target Company will become an indirect wholly-owned subsidiary of the Company and its financial statements will be consolidated into the Group.

F. REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The principal business of the Group is the provision of information solutions and designing, development, sale of application software packages. While the Board is optimistic on the future prospects of the Group's business, the Board believes that the proposed transactions under the SV Sale and Purchase Agreement and the Caddell Saler and Purchase Agreement offer business opportunities to the Group to tap into the food and beverage business, which may diversify the source of income and enhance the future development of the Group.

The transactions under the Management Agreement will, upon completion of the SV Acquisition, constitute continuing connected transactions of the Company under the GEM Listing Rules, as the Target Company will become a subsidiary of the Company upon completion. The Board believes that the management services provided by Seton, a wholly-owned subsidiary of the Target Company, will be beneficial to the Group as a whole, as Seton may continue to generate income under the Management Agreement and the Group is able to leverage on the network and business relationships of Seton in the food management business.

The Directors (including the independent non-executive Directors) are of the view that the terms of the SV Sale and Purchase Agreement, the Caddell Sale and Purchase Agreement and the Management Agreement, and the respective transactions contemplated thereunder (including but not limited to the allotment and issue of the Consideration Shares and the amount of Fees receivable by Seton under the Management Agreement) were negotiated on an arm's length basis between the parties and are on normal commercial terms and fair and reasonable and in the interests of the Company and its shareholders as a whole.

G. IMPLICATION UNDER THE GEM LISTING RULES

The SV Sale and Purchase Agreement

According to the applicable Percentage Ratios, the SV Acquisition exceeds 5% but is less than 25% and constitutes a discloseable transaction for the Company pursuant to the GEM Listing Rules. Mr. Tang is an executive Director and the sole beneficial owner of First Glory, the controlling shareholder of the Company. Strong Venture is wholly owned by Mr. Tang. As such, Strong Venture is a Connected Person of the Company by virtue of Mr. Tang's interest in Strong Venture. The SV Acquisition therefore also constitutes a connected transaction of the Company under the GEM Listing Rules. According to the applicable Percentage Ratios, as the SV Acquisition exceeds 2.5% but is less than 25% and the total consideration involved is less than HK\$10,000,000, the connected transaction under the SV Sale and Purchase Agreement is subject to reporting and announcement requirements but is exempted from the Independent Shareholders' approval requirements under the GEM Listing Rules. However, the Directors (including Mr. Tang) believe that it is in the interest of the Company and the Shareholders as a whole to obtain the approval from the Independent Shareholders for the SV Acquisition.

Accordingly, the EGM will be convened to consider and, if thought fit, approve the SV Sale and Purchase Agreement and the transactions contemplated thereunder. First Glory, which has material interests in the SV Sale and Purchase Agreement, and its Associates will abstain from voting at the EGM in respect of the resolution to approve the SV Sale and Purchase Agreement and the transactions contemplated thereunder.

The Caddell Sale and Purchase Agreement

According to the applicable Percentage Ratios, the Caddell Acquisition exceeds 5% but is less than 25% and therefore constitutes a discloseable transaction for the Company pursuant to the GEM Listing Rules. Since the Caddell Acquisition is conditional upon completion of the sale and purchase of the SV Sale Shares pursuant to the SV Sale and Purchase Agreement and Mr. Tang has material interest in the SV Acquisition, the transactions contemplated under the Caddell Acquisition (including but not limited to the allotment and issue of the Consideration Shares) shall be subject to the approval of the Independent Shareholders. Accordingly, the Board will seek approval from the Independent Shareholders at the EGM for the transactions under the Caddell Sale and Purchase Agreement. First Glory and its Associates will abstain from voting at the EGM in respect of the resolution to approve the Caddell Sale and Purchase Agreement and the transactions contemplated thereunder.

The Management Agreement

According to the applicable Percentage Ratios, as the proposed Cap exceeds 2.5% but is less than 25% and is less than HK\$10,000,000, the Management Agreement and the transactions contemplated thereunder, which will upon completion of the SV Acquisition constitute continuing connected transactions of the Company under the GEM Listing Rules, are subject to reporting and announcement requirements but is exempted from the Independent Shareholders' approval requirements under the GEM Listing Rules.

The Independent Board Committee

An Independent Board Committee comprising all the independent non-executive Directors of the Company has been formed to give recommendations to the Independent Shareholders in relation to the transactions contemplated under the SV Sale and Purchase Agreement, the Caddell Sale and Purchase Agreement and the respective transactions contemplated thereunder, and the Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in relation to thereto.

THE EGM

The EGM will be convened to consider and, if thought fit, approve the SV Sale and Purchase Agreement, the Caddell Sale and Purchase Agreement and the respective transactions contemplated thereunder. First Glory and its Associates will abstain from voting at the EGM in respect of the resolutions to approve the SV Sale and Purchase Agreement, the Caddell Sale and Purchase Agreement and the respective transactions contemplated thereunder.

A circular containing, among other things, (a) further details of the SV Acquisition; (b) further details of the Caddell Acquisition; (c) the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser regarding the terms of the SV Sale and Purchase Agreement, the terms of the Caddell Sale and Purchase Agreement and the respective transactions contemplated thereunder; and (d) the notice of the EGM, will be dispatched to the shareholders of the Company as soon as practicable in accordance with the GEM Listing Rules.

H. GENERAL INFORMATION

The principal business of the Group is the provision of information solutions and designing, development, sale of application software packages. Marvel Success, a wholly-owned subsidiary of the Company, is principally engaged in investment holding.

Strong Venture is principally engaged in investment holding.

Caddell is principally engaged in investment holding.

I. DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:-

| | |
|----------------------|--|
| “Assignment of Loan” | the deed of assignment of the Shareholder’s Loans to be executed by Strong Venture in favour of Marvel Success |
| “Associates” | has the meaning ascribed thereto in the GEM Listing Rules, unless otherwise specified |
| “Board” | the board of Directors |

| | |
|---------------------------------------|---|
| “Business Day” | a day (other than Saturday) on which banks in Hong Kong are generally open for business |
| “Caddell” | Caddell Investments Limited, a company incorporated in the British Virgin Islands with limited liability |
| “Caddell Acquisition” | the acquisition of the Caddell Sale Shares pursuant to the Caddell Sale and Purchase Agreement |
| “Caddell Conditions Fulfilment Date” | 31 July 2010 |
| “Caddell Sale and Purchase Agreement” | the conditional agreement dated 17 May 2010 and entered into between Caddell as the vendor and Marvel Success as the purchaser in relation to the sale and purchase of the Caddell Sale Shares |
| “Caddell Sale Shares” | 250 shares with a par value of US\$1.00 each in the share capital of the Target Company, representing 25% of the issued share capital of the Target Company |
| “Cap” | the estimated maximum amount of the Fees to be received by Seton under the Management Agreement for the ten months from 1 June 2010 to 31 March 2011 |
| “Company” | Armitage Technologies Holding Limited, a company incorporated in the Cayman Islands with limited liability whose Shares are listed on the Growth Enterprise Market of the Stock Exchange |
| “Connected Person” | has the meaning ascribed thereto in the GEM Listing Rules |
| “Consideration Shares” | 15,000,000 new Shares to be issued and allotted by the Company to Caddell upon completion of the Caddell Acquisition |
| “Directors” | directors of the Company |
| “EGM” | an extraordinary general meeting of the shareholders of the Company to be convened for the purpose of, among other things, considering and, if thought fit, approving the SV Sale and Purchase Agreement, the Caddell Sale and Purchase Agreement and the respective transactions contemplated thereunder |

| | |
|---------------------------------|---|
| “Fees” | the Service Fee and the Royalty Fee |
| “GBGC” | Ginza Bairin (Greater China) Holdings Limited, a company incorporated in Hong Kong and a direct wholly-owned subsidiary of the Target Company |
| “General Mandate” | the general mandate granted to the Directors at the annual general meeting of the Company held on 14 August 2009 to allot or otherwise deal with the unissued Shares |
| “GEM Listing Rules” | the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited |
| “Greater China” | the People’s Republic of China, Taiwan, Hong Kong and Macau |
| “Group” | the Company and its subsidiaries |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Independent Board Committee” | an independent board committee of the Board, comprising Mr. Bhanusak Asvaintra, Mr. Chan Kam Fai Robert and Mr. Chung Kwok Keung Peter, being all the independent non-executive Directors, which has been formed to make recommendation to the Independent Shareholders in respect of the SV Sale and Purchase Agreement, the Caddell Sale and Purchase Agreement and the respective transactions contemplated thereunder |
| “Independent Financial Adviser” | the independent financial adviser to be appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the SV Sale and Purchase Agreement, the Caddell Sale and Purchase Agreement and the respective transactions contemplated thereunder |
| “Independent Shareholders” | those shareholders of the Company who are not required to abstain from voting at the EGM under the GEM Listing Rules |

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| “Independent Third Parties” | the third parties which, to the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, are independent of the Company and its Connected Persons |
| “Management Agreement” | the agreement dated 5 March 2010 and entered into between Positive Corporation and Seton in respect of the management of the Ginza Bairin tonkatsu restaurant business at the Shop |
| “Marvel Success” | Marvel Success Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly owned subsidiary of the Company |
| “Mr. Tang” | Mr. Tang Sing Ming Sherman, an executive Director and the chairman of the Board |
| “Percentage Ratios” | shall have the meaning as ascribed to it under Chapter 19 of the GEM Listing Rules |
| “Positive Corporation” | Positive Corporation Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly owned subsidiary of Strong Venture |
| “Royalty Fee” | a monthly royalty fee payable by Positive Corporation to Seton pursuant to the Management Agreement calculated on the basis of 0.75% of the monthly gross sales of the restaurant business of Positive Corporation generated from the Shop |
| “Service Fee” | a monthly service fee payable by Positive Corporation to Seton pursuant to the Management Agreement in the amount of HK\$300,000 or calculated on the basis of 50% of the monthly gross sales of the restaurant business of Positive Corporation generated from the Shop, whichever is higher |
| “Services” | the services provided by Seton in managing the Ginza Bairin tonkatsu restaurant business at the Shop pursuant to the Management Agreement |
| “Seton” | Seton Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Target Company |

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| “Shareholder(s)” | holder(s) of the Shares |
| “Shareholder’s Consent” | the written consent to be given by Strong Venture to Caddell and Marvel Success in relation to the sale of the Caddell Sale Shares |
| “Shareholder’s Loans” | the loans owing by the Target Company to Strong Venture, which amount to HK\$1,721,367 as at the date of the SV Sale and Purchase Agreement |
| “Shares” | ordinary shares with a par value of HK\$0.01 each in the Company |
| “Shop” | Shop 1103, Level 1, IFC Mall, 8 Finance Street, Central, Hong Kong |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Strong Venture” | Strong Venture Limited, a company incorporated in the British Virgin Islands and is wholly-owned by Mr. Tang |
| “SV Acquisition” | the acquisition of the SV Sale Shares and the Shareholder’s Loans pursuant to the SV Sale and Purchase Agreement |
| “SV Conditions Fulfilment Date” | 31 July 2010 |
| “SV Sale and Purchase Agreement” | the conditional agreement dated 17 May 2010 and entered into between Strong Venture as the vendor and Marvel Success as the purchaser in relation to the sale and purchase of the SV Sale Shares and the Shareholder’s Loans |
| “SV Sale Shares” | 750 shares with a par value of US\$1.00 each in the share capital of the Target Company, representing 75% of the issued share capital of the Target Company |
| “Target Company” | Netaria Limited, a company incorporated in the British Virgin Islands with limited liability |
| “Target Group” | the Target Company and its subsidiaries |
| “Trademark” | the proprietary mark “銀座梅林”(Ginza Bairin) |

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| “Uniway” | Uniway Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Target Company |
| “US\$” | United States dollars, the lawful currency of the United States of America |
| “%” | per cent |

By order of the Board of
Armitage Technologies Holding Limited
Tang Sing Ming Sherman
Chairman

Hong Kong, 17 May 2010

As at the date of this announcement, the Company’s executive Directors are Mr. Tang Sing Ming Sherman and Mr. Lee Shun Hon, Felix; the independent non-executive Directors are Mr. Bhanusak Asvaintra, Mr. Chan Kam Fai Robert and Mr. Chung Kwok Keung Peter.

This announcement, for which the Director of the “Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited 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: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the GEM website on the “Latest Company Announcements” page for at least 7 days from the date of its posting.

** For identification purpose only*