THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Armitage Technologies Holding Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of Armitage Technologies Holding Limited.

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

Independent financial adviser to
the independent board committee of Armitage Technologies Holding Limited

信達國際融資有限公司
CINDA INTERNATIONAL CAPITAL LIMITED

A letter from the board of directors of Armitage Technologies Holding Limited (the "Company") is set out on pages 6 to 18 of this circular. A letter from the independent board committee ("Independent Board Committee") of the Company is set out on pages 19 to 20 of this circular. A letter from Cinda International Capital Limited, the independent financial adviser to the Independent Board Committee and the independent shareholders of the Company is set out on pages 21 to 33 of this circular.

An extraordinary general meeting ("EGM") of the Company will be held at 10/F, Everwin Centre, 72 Hung To Road, Kwun Tong, Kowloon, Hong Kong on 24 June 2010 at 10:30 a.m. A notice convening the EGM is set out at the end of this circular. A form of proxy for use in connection with the EGM is enclosed herewith. Whether or not you are able to attend the EGM in person, please complete, sign and return the form of proxy in accordance with the instructions printed on thereon to the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjourned meeting (as the case may) should you so wish.

This circular will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the website of the Company at www.armitage.com.hk.

7 June 2010

CHARACTERISTICS OF THE GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which they operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

CONTENTS

Page

Definitions 1

Letter from the Board 6

Introduction 6

The SV Sale and Purchase Agreement 7

The Caddell Sale and Purchase Agreement 9

Shareholding Structure 12

The Management Agreement 13

Information on the Target Group 14

Reasons for and benefits of the Transactions 14

Implications under the GEM Listing Rules 15

General Information 17

Recommendation 17

Additional Information 18

Letter from the Independent Board Committee 19

Letter from the Independent Financial Adviser 21

Appendix — General Information 34

Notice of EGM 40

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

"Announcement"	the announcement of the Company dated 17 May 2010
"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
"First Glory"	First Glory Holdings Limited, a company incorporated in the British Virgin Islands, the entire share capital of which is held by Mr. Tang
"GBGC"	Ginza Bairin (Greater China) Holdings Limited, a company incorporated in Hong Kong and a direct wholly-owned subsidiary of the Target Company
"GEM"	The Growth Enterprise Market of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited
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
"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" or "Cinda"	Cinda International Capital Limited, a corporation licensed to carry on business type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and the independent financial adviser 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
"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
"Latest Practicable Date"	means 4 June 2010, being the latest practicable date for ascertaining certain information contained in this circular
"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
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"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$1.00 each in the share capital of the Target Company, representing 75% of the issued share capital of the Target Company
"Target Company"	Netaria Limited, a company incorporated in the British Virgin Islands with limited liability
"Target Group"	the Target Company and its subsidiaries
"Trademark"	the proprietary mark "銀座梅林" (Ginza Bairin)
"Uniway"	Uniway Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Target Company
"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent

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(萬 達 資 訊 科 技 控 股 有 限 公 司)*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8213)

Executive Directors:
Mr. Tang Sing Ming Sherman *(Chairman)*
Mr. Lee Shun Hon, Felix

Independent non-executive Directors:
Mr. Bhanusak Asvaintra
Mr. Chan Kam Fai Robert
Mr. Chung Kwok Keung Peter

Registered Office:
P.O. Box 309 GT
Ugland House
South Church Street
Grand Cayman Islands
Cayman Islands

Principal place of business in Hong Kong:
10th Floor, Everwin Centre,
72 Hung To Road,
Kwun Tong, Kowloon,
Hong Kong

7 June 2010

To the Shareholders

Dear Sir or Madam,

CONNECTED AND DISCLOSEABLE TRANSACTION ACQUISITION OF SHARES OF NETARIA LIMITED

1. INTRODUCTION

Reference is made to the Announcement, in which the Company announced, amongst other things, that on 17 May 2010 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.

It was further announced in the Announcement that on 17 May 2010, 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 purpose of this circular is to provide you with further details of the SV Sale and Purchase Agreement, the Caddell Sale and Purchase Agreement and the notice of the EGM despatched to the Shareholders and other information in compliance with the GEM Listing Rules.

2. 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).

3. 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 Consideration Shares represent approximately 1.39% of the existing total issued share capital of the Company.

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. Although the consideration for the Caddell Sale Shares for each share of the Target Company is higher than that for the SV Sale Shares, the difference is mainly due to the different methods for the payment of the consideration. For the SV Sale Shares, the consideration will be satisfied by cash payment. For the Caddell Sale Shares, the consideration will be satisfied by the issue of the Consideration Shares, which does not involve any cash flow requirement. Furthermore, Caddell is not allowed to realise the Consideration Shares during a period of 6 months from the completion date of the Caddell Acquisition, as it is required under the terms of the Caddell Sale and Purchase Agreement not to sell, lend, assign, transfer or otherwise dispose of any of the Consideration Shares during such 6-month period.

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).

Upon completion of the SV Acquisition and the Caddell Acquisition, there will be no change to the composition of the Board. Pursuant to the terms of the SV Sale and Purchase Agreement and the Caddell Sale and Purchase Agreement respectively, neither Strong Venture nor Caddell has the right to nominate any Director to the Board.

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 the 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 Latest Practicable Date, the Directors have allotted and issued 110,000,000 Shares pursuant to the General Mandate in relation to the subscription for new Shares under the subscription agreement dated 18 May 2010 entered into between the Company and First Glory, the details of which are set out in the announcement of the Company dated 18 May 2010. The Directors will allot and issue 15,000,000 new Shares as the Consideration Shares out of the remaining 40,000,000 unissued Shares under 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 the 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 the 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 the 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 the 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 1.37% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares.

4. SHAREHOLDING STRUCTURE

For illustrative purpose, the following table sets out the shareholding structure of the Company (i) as at the date of the Latest Practicable Date; 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 Latest Practicable Date save and except the Consideration Shares.

Shareholders	**Shareholdings as at the Latest Practicable Date**		**Shareholding immediately after the allotment and issue of the Consideration Shares**	
	No. of Shares	*Approx. %*	*No. of Shares*	*Approx. %*
First Glory *(note 1)*	632,845,290	58.58	632,845,290	57.78
Mr. Lee Shun Hon, Felix *(note 2)*	100,000	0.01	100,000	0.01
Winbridge Company Limited *(note 3)*	29,988,007	2.78	29,988,007	2.74
Mr. Lee Wai Yip, Alvin *(note 4)*	3,100,000	0.29	3,100,000	0.28
Ms. Jim Sui Fun *(note 4)*	7,400,000	0.68	7,400,000	0.67
Caddell	—	—	15,000,000	1.37
Other Public shareholders	406,866,703	37.66	406,866,703	37.15
Total	1,080,300,000	100.00	1,095,300,000	100.00

Notes:

1. First Glory directly holds 632,845,290 Shares of the Company (representing approximately 58.58% of the existing total issued share capital in the Company as at the Latest Practicable Date). 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 Latest Practicable Date.

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, Yor k 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.

5. 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. For the Service Fee, it was determined with reference to the size of the operation at the Shop, the expertise of Seton as a restaurant operator and the staff cost incurred by Seton in providing its own staff to operate the Shop. For the Royalty Fee, since Seton operates the tonkatsu business at the Shop with the Trademark, the Royalty Fee was determined after taking into account the franchise fee payable by the Target Group to the franchisor of the Trademark. The Directors consider that it is fair and reasonable to charge the Service Fee and the Royalty Fee at the current rates.

The Fees received 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 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.

6. 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 specialty Japanese tonkatsu (breaded pork cutlet) 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. The major assets of the Target Group include fixtures and fittings of restaurants, cash deposits, utility deposits and the franchise right of the Trademark to carry on tonkatsu business in the Greater China area.

On 31 May 2010, GBGC has entered into a letter of intent with a landlord (which is an Independent Third Party) for the leasing of a shop in Shanghai, China. It is the plan of the Target Group that a new wholly-owned subsidiary of the Target Group will be set up for the purpose of establishing a wholly foreign owned enterprise in China, and such wholly foreign owned enterprise will enter into the formal tenancy agreement with the landlord and operate the tonkatsu business at the shop in Shanghai.

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.

7. 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 Sale 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 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. Other than the Shareholder's Loans in the sum of HK$1,721,367 which was determined on a dollar-for-dollar basis, the aggregate consideration for the acquisition of the SV Sale Shares and the Caddell Sale Shares amounted to HK$8,278,633. The Directors consider that it is fair and reasonable and in the interests of the Company and its shareholders as a whole to acquire the entire shareholding interest in the Target Company at such consideration, taking into account that the Target Group is operating an established and famous specialty Japanese tonkatsu business with a franchise of the Trademark in the Greater China area, which is conducive to the long-term growth and development of the Group.

8. 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 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 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.

Transactions involving Marvel Success

The SV Acquisition relates to a discloseable and connected transaction between Marvel Success, and Strong Venture, a Connected Person of the Company, whereas the Caddell Acquisition relates to a discloseable transaction between Marvel Success and Caddell, an Independent Third Party. As such, the transactions under the SV Acquisition and the Caddell Acquisition will not be aggregated under Rule 19.22 or Rule 20.25 of the GEM Listing Rules.

Reference is made to the joint announcement made by the Company and First Glory dated 7 January 2010 in relation to, amongst other things, a subscription agreement dated 22 December 2009 entered into between PJ Partners Pte Limited and Marvel Success pursuant to which Marvel Success subscribed for a convertible bond issued by PJ Partners Pte Limited in the principal sum of US$2 million. Pursuant to the terms and conditions of the convertible bond, PJ Partners Pte Limited shall, amongst other things, acquire or otherwise obtain the franchise right to the operation of tonkatsu business of Tokyo Ginza Bairin in Korea, the Philippines, Vietnam, Indonesia, Singapore, Malaysia, Thailand, United States of America and Canada.

Since the Target Group is a franchisee of the Trademark in only the Greater China area and at present is principally engaged in running and managing Japanese tonkatsu restaurants carried on business under the Trademark in Hong Kong, the Directors consider that the transactions under the SV Sale and Purchase Agreement and the Caddell Sale and Purchase Agreement are not related to and will not be aggregated with the transactions under the subscription agreement between PJ Partners Pte Limited and Marvel Success. However, even if the transactions under the SV Sale and Purchase Agreement and the Caddell Sale and Purchase Agreement are aggregated with the transactions under the said subscription agreement, all those transactions are less than 25% according to the applicable Percentage Ratios and merely constitute a discloseable transaction for the Company pursuant to the GEM Listing Rules.

The Management Agreement

According to the applicable Percentage Ratios, as the proposed Cap is less than 25% and the total consideration 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 has been 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 (which, as at the Latest Practicable Date, held 632,945,290 Shares representing approximately 58.59% of the voting rights) 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.

9. 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. Goldwest Limited is the majority shareholder of Caddell holding approximately 54.89% interest in Caddell. In turn, Goldwest Limited is wholly owned by Mr. Seiki Takahashi. Goldwest Limited is principally engaged in investment holding, and Mr. Seiki Takahashi is an entrepreneur engaging in food and beverage business in Japan and Singapore. The remaining shareholdings in Caddell are held by four minority shareholders. All the ultimate beneficial owners of Caddell are Independent Third Parties.

As at the Latest Practicable Date, the Company has not entered into any agreements, contracts or arrangements to discontinue, dispose of or scale down its existing businesses.

10. RECOMMENDATION

The Directors consider that (a) the terms of the SV Sale and Purchase Agreement and the transactions contemplated thereunder; and (b) the terms of the Caddell Sale and Purchase Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Consideration Shares) 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. Accordingly, the Directors recommend that the Independent Shareholders vote in favour of the ordinary resolutions to be proposed at the EGM to approve (a) the entering into of the SV Sale and Purchase Agreement and the transactions contemplated thereunder; and (b) the entering into of the Caddell Sale and Purchase Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Consideration Shares).

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 19 to 20 of this circular which contains its recommendation to the Independent Shareholders concerning the resolutions to be voted at the EGM; and (ii) the letter from the Independent Financial Adviser set out on pages 21 to 33 of this circular, which contains its advice to the Independent Board Committee and the Independent Shareholders concerning the resolutions to be voted at the EGM and the principal factors and reasons considered by it in formulating its advice.

11. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendix to this circular.

Yours faithfully,
For and on behalf of
Armitage Technologies Holding Limited
Tang Sing Ming Sherman
Chairman

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)

7 June 2010

To the Independent Shareholders

Dear Sir or Madam,

CONNECTED AND DISCLOSEABLE TRANSACTION ACQUISITION OF SHARES OF NETARIA LIMITED

We refer to the circular of even date issued by the Company (the "**Circular**") to its shareholders of which this letter forms part. Terms defined in the Circular shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed by the Board as the Independent Board Committee to give a recommendation to the Independent Shareholders in respect of (a) the entering into of the SV Sale and Purchase Agreement and the transactions contemplated thereunder; and (b) the entering into of the Caddell Sale and Purchase Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Consideration Shares).

Cinda International Capital Limited has been appointed by the Company as the independent financial adviser to advise you and us in this regard.

Your attention is drawn to the letter from the Board set out on pages 6 to 18 of the Circular and the general information set out in the appendix to the Circular.

Having considered the advice from Cinda International Capital Limited and in particular the principal factors and reasons set out in the letter of advice from Cinda International Capital Limited, we are of the view that (a) the terms of the SV Sale and Purchase Agreement and the transactions contemplated thereunder; and (b) the terms of the Caddell Sale and Purchase Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Consideration Shares) 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.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to approve (a) the entering into of the SV Sale and Purchase Agreement and the transactions contemplated thereunder; and (b) the entering into of the Caddell Sale and Purchase Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Consideration Shares).

Yours faithfully,
Independent Board Committee

Bhanusak Asvaintra
Independent Non-Executive Director

Chan Kam Fai Robert
Independent Non-Executive Director

Chung Kwok Keung Peter
Independent Non-Executive Director

The following is the full text of a letter of advice from Cinda to the Independent Board Committee and the Independent Shareholders for the purpose of inclusion in this circular:

信達國際融資有限公司
CINDA INTERNATIONAL CAPITAL LIMITED

Cinda International Capital Limited
45th Floor, COSCO Tower
183 Queen's Road Central
Hong Kong

7 June 2010

To the Independent Board Committee and the Independent Shareholders

Dear Sir/Madam,

CONNECTED AND DISCLOSEABLE TRANSACTION

INTRODUCTION

We refer to our engagement as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the terms of (i) the SV Sale and Purchase Agreement and (ii) the Caddell Sale and Purchase Agreement (collectively refer to the "**Agreements**"), details of which are contained in the letter from the Board (the "**Letter from the Board**") contained in the circular (the "**Circular**") of the Company to the Shareholders dated 7 June 2010, of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

On 17 May 2010, Marvel Success (a wholly-owned subsidiary of the Company) and Strong Venture entered into the SV Sale and Purchase Agreement, pursuant to which Marvel Success has conditionally agreed to acquire and Strong Venture has conditionally agreed to sell (i) the SV Sale Shares and (ii) the Shareholder's Loans. On the same day, Marvel Success and Caddell entered into the Caddell Sale and Purchase Agreement, pursuant to which Marvel Success has conditionally agreed to acquire and Caddell has conditionally agreed to sell the Caddell Sale Shares.

Given Strong Venture is wholly-owned by Mr. Tang, who is the sole beneficial owner of First Glory which in turn is the controlling Shareholder, and an executive Director and chairman of the Board, Strong Venture is a Connected Person of the Company. Due to the applicable Percentage Ratios of the SV Acquisition exceed 2.5% but less than 25% and the total consideration involved is less than HK$10 million, the SV Acquisition is exempted from the Independent Shareholders' approval requirements under the GEM Listing Rules. However, the Directors (including Mr. Tang) believe 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. On the other hand, the Caddell Acquisition is conditional upon completion of the SV Sale and Purchase Agreement and Mr. Tang has a material interest in the SV Acquisition, thus the transactions contemplated under the Caddell Acquisition shall be subject to the Independent Shareholders' approval.

The SV Acquisition and the Caddell Acquisition (collectively refer to the "**Acquisitions**") are subject to the Independent Shareholders' approval at the EGM where First Glory and its Associates shall abstain from voting at the EGM to approve the Agreements and the transactions contemplated thereunder at the EGM.

The Independent Board Committee comprising Mr. Bhanusak Asvaintra, Mr. Chan Kam Fai Robert and Mr. Chung Kwok Keung Peter, all being the independent non-executive Directors, has been established to advise the Independent Shareholders in respect of the Acquisitions and as to whether or not the terms of the Agreements and the transactions contemplated thereunder are fair and reasonable and in the interest of the Company and the Independent Shareholders as a whole.

BASIS OF OUR ADVICE

In arriving at our recommendation, we have relied on the statements, information and representations contained in the Circular and the information and representations provided to us by the Directors and the management of the Company. We have assumed that all information and representations contained or referred to in the Circular and all information and representations which have been provided by the Directors and the management of the Company for which they are solely responsible, are true and accurate as at the date of the despatch of the Circular. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the management of the Company.

We consider that we have been provided with sufficient information on which to form a reasonable basis for our opinion. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any facts or circumstances which would render the information provided and representations made to us untrue, inaccurate or misleading. We consider that we have performed all the necessary steps to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our opinion. Having made all reasonable enquiries, the Directors have further confirmed that, to the best of their knowledge, they believe there are no other facts or representations the omission of which would make any statements in the Circular, including this letter, misleading. We have not, however, carried out any independent verification of the information provided by the Directors and the management of the Company, nor have we conducted an independent investigation into the business and affairs of the Group and the Target Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED

The principal factors and reasons that we have taken into consideration in assessing the Agreements and arriving at our opinion are set out as follows:

1. Background of the Target Group

The Target Company was incorporated on 28 August 2009 with limited liability in the British Virgin Islands and is principally engaged in investment holding, which through its wholly-owned subsidiaries, comprising GBGC, Seton and Uniway, engage in running and managing Japanese tonkatsu restaurants carried on business under the Trademark in Hong Kong. The Target Company is owned as to 75% by Strong Venture, a company wholly-owned by Mr. Tang and as to 25% by Caddell, an independent third party.

GBGC is an exclusive franchisee of the Trademark in the Greater China area for initially 15 years to 2024. In addition, GBGC has the right to grant a sub-franchise or sub-license of the Trademark to any third parties in these areas. The Trademark is the proprietary mark "銀座梅林" (Ginza Bairin). Ginza Bairin is a Tokyo Ginza-based specialty Tonkatsu (breaded pork cutlet) restaurant offering a variety of signature dishes and the history of which can be traced back to 1927. Currently, Ginza Bairin operates its branches in Japan, Singapore, Hawaii and Hong Kong.

The Target Company has successfully launched a 105-seat restaurant over 2,500 square feet in December 2009 at K11 Art Mall in Hong Kong under the Trademark. 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. Seton, in return, will receive the Fees of not less than HK$300,000 per month.

We note from the unaudited financial information of the Target Group for the period from 28 August 2009 (the date of incorporation) to 31 March 2010, the Target Group recorded a total revenue and net operating profit of approximately HK$5.2 million and HK$0.8 million respectively, and the unaudited consolidated net asset of which was approximately HK$2,771,000 as at 31 March 2010. As discussed with the management of the Company, the Company believes that the Target Group managed to generate operating profit in a short period of time was mainly attributable to the well-perceived of the Trademark and the Japanese tonkatsu cuisine in Hong Kong.

2. Reasons for entering into the Agreements

The Group is principally engaged in the provision of information solutions and designing, development, sale of application software packages.

Pursuant to the gross domestic products (the "GDP") per capita in the Greater China area, we note that Taiwan, Hong Kong and Macau recorded a positive compound annual growth rate (the "CAGR") during the period from 2003 to 2009 whilst the People's Republic of China ("the PRC") recorded a doubt-digit CAGR of approximately 16.6% during the period from 2003 to 2008. We set out in the table below (i) the GDP per capita of each of the Greater China area from 2003 to 2008 or 2009; and (ii) their respective CAGR:

	2003	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**CAGR**
PRC (yuan)	10,542	12,336	14,053	16,165	19,524	22,698	N/A	16.58% *(Note)*
Taiwan (US dollar)	13,773	15,012	16,051	16,491	17,154	17,507	16,423	2.98%
Hong Kong (HK$)	183,449	190,451	202,928	215,158	233,248	240,096	233,060	4.07%
Macau (Macau Pataca)	142,825	179,977	193,619	227,721	285,695	316,143	311,131	13.86%

Note: It represents a CAGR for a period from 2003 to 2008.

Source: National Bureau of Statistics of China, Census and Statistic Department of the Government of Hong Kong, Department of Statistics of the Ministry of Economic Affairs of Taiwan and Statistics and Census Service of Macao SAR Government

The growth in GDP per capita, a key factor reflecting the improvement in the living standards, has the tendency of increasing the demand of people for good or services with better quality. Given that Japanese cuisine is one of the popular cuisines in the Greater China area which is mainly attributable to its quality, tastes and appearance, the Company is of the view that the demand for Japanese cuisine would be, generally, on an upward trend in the Greater China area, especially in China, given the continuous improvement of the living standard.

Pursuant to the 2008-2009 annual report of the Company, the Company has recorded consecutive 6-year losses since 2004. As discussed with the management of the Company, the Company intends to diversify its source of the income, and the Acquisitions, therefore, represent an opportunity for the Company to tap into the food and beverage business, which would improve the financial and cashflow profile of the Company, and enhance its future development.

In view of (i) the prospect of the food and beverage industry in the Greater China area; (ii) the consecutive 6-year losses of the Group; and (iii) the Acquisitions represent a diversification of income source of the Group and would enhance the financial performance of the Group, we are of the view that the Acquisitions would provide a good investment opportunity for the Group.

3. **The Consideration**

The SV Sale and Purchase Agreement

The consideration of the SV Acquisition of HK$7,000,000, shall be settled by Marvel Success to Strong Venture in cash upon completion (the "**SV Consideration**"). As set out in the Letter from the Board, the SV Consideration 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 assets value of the Target Group as at 31 March 2010; and (b) in relation to the Shareholder's Loan, on a dollar-to-dollar basis.

The Caddell Sale and Purchase Agreement

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 "**Caddell Consideration**"). The Caddell Consideration of HK$3,000,000 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.

The Consideration Shares will be issued at an issue price of HK$0.20 per Consideration Share (the "**Consideration Share Price**"), which represents:

i. the closing price of the Shares of HK$0.20 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

ii. 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 the Announcement;

iii. 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 the Announcement;

iv. 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 the Announcement; and

v. a premium of approximately 769.6% to the unaudited consolidated net assets of the Company (attributable to the equity holders of the Company) per Share of approximately HK$0.023 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 1,080,300,000 Shares in issue as at the Latest Practicable Date).

Price-to-earning ratio and dividend yields

As the Target Company was incorporated on 28 August 2009, it does not have full-year consolidated financial statement of the Target Group for the financial year ended 2009, we, thus, consider it would be inappropriate to use the price-to-earning ratio to appraise the fairness and reasonableness of the SV Consideration and the Caddell Consideration even it is a widely adopted valuation approach among the investing community. In addition, given that there is no dividend payout history of the Target Company since its incorporation, no basis can be formed to appraise the fairness and reasonableness of the SV Consideration and the Caddell Consideration based on the historical dividend yield of the Target Company.

Price-to-net asset value ratio

As both of the SV Consideration and the Caddell Consideration (the "**Consideration**") are determined with reference to the unaudited net asset value of the Target Group as at 31 March 2010 and/or the Shareholder's Loan, we, thus, adopted a see-through approach to review the SV Consideration and the Caddell Consideration as follows.

	(Approximate HK$)
The SV Acquisition:	
75% interest in the unaudited net asset value of the Target Group as at 31 March 2010	2,078,250
Shareholder's Loan	1,721,367
	3,799,617
The consideration of the SV Sale Shares	5,278,633
The Shareholder's Loan	1,721,367
The SV Consideration	7,000,000
Implied price to net asset value of the SV Acquisition (times)	2.54
The Caddell Acquisition:	
25% interest in the unaudited net asset value of the Target Group as at 31 March 2010	692,750
The Caddell Consideration	3,000,000
Implied price to net asset value of the Caddell Acquisition (times)	4.33

As illustrated in the above table, we note that the implied price to net asset value of the Caddell Acquisition of approximately 4.33 times is higher than that of the SV Acquisition of approximately 2.54 times. As advised by the management of the Company, the difference between them is mainly due to the settlement of the Caddell Consideration will be fully settled by the issue of Consideration Shares which will be subject to a 6-month lockup sale period, and such settlement would not exert additional pressure to the cashflow of the Company. Given the implied price to net asset value of the Caddell Acquisition is higher than that of the SV Acquisition, save for the way of the settlement method, we consider that there is no favourable term offered by the Company to Mr. Tang.

Besides, in assessing the fairness and reasonableness of the SV Consideration and the Caddell Consideration, we, therefore, have performed the price to net asset value ratio ("P/B ratio") analysis, which is one of the commonly adopted trading multiple analyses, and we have attempted to identify companies listed on the Stock Exchange the principal businesses of which are engaged in similar business to the Target Group (operating and managing restaurants). To the best of our knowledge, effort and endeavor and based on the information available from the website of the Stock Exchange, we have identified 11 comparable companies (the "Comparable Companies"). We summarise the details of the Comparables in the below table:

Stock code	**Company**	**Principal business**	**Market Capitalization as at 17/5/2010 (HK$' million)**	**NAV per share prior to the date of the Announcement (HK$)** *(Note)*	**P/B ratio as at 17/5/2010**
52	Fairwood Holdings Limited	Operation of fast food restaurants and property investments	956.4	3.11	2.45
126	Tak Sing Alliance Holdings Limited	Property investment and development, the operations of hotel, restaurant and food businesses	1,098.4	3.11	0.31
228	China Energy Development Holdings Limited	Operating a chain of Chinese restaurants	2,263.9	0.15	3.54
341	Cafe de Coral Holdings Limited	Operation of quick service restaurants, fast casual dining, institutional catering and specialty restaurant chains, and the food processing and distribution business	10,127.6	4.52	4.00
508	Chevalier Pacific Holdings Limited	Food and beverages, investments in securities	1,578.8	0.18	3.91
538	Ajisen (China) Holdings Limited	Operation of restaurants and the manufacture and sales of noodle and related products	8,528.3	2.29	3.48

Stock code	Company	Principal business	Market Capitalization as at 17/5/2010 (HK$' million)	NAV per share prior to the date of the Announcement (HK$) *(Note)*	P/B ratio as at 17/5/2010
573	Tao Heung Holdings Limited	Restaurant operations, provision of food and catering services and production, sale and distribution of food products related to restaurant operations	2,997.6	1.11	2.66
611	Tack Hsin Holdings Limited	Restaurant operations, property investment and hotel operations	624.9	0.23	7.53
657	G-Vision International (Holdings) Limited	Operation of Chinese restaurants in Hong Kong which specialise in Chiu Chow cuisine and the manufacture and sales of environmental friendly paper tableware	795.2	0.01	27.91
668	Doxen Energy Group Limited	Operation and management of restaurants	614.9	0.65	2.75
968	Little Sheep Group Limited	Operation of full-service restaurants chain, provision of catering services and sale of related food products	4,484.5	1.14	3.82
				Mean:	5.67
				Median:	3.54
				Max:	27.91
				Min:	0.31
	The Target Company				
	— the SV Acquisition				2.54
	— the Caddell Acquistion				4.33

Source: the Stock Exchange

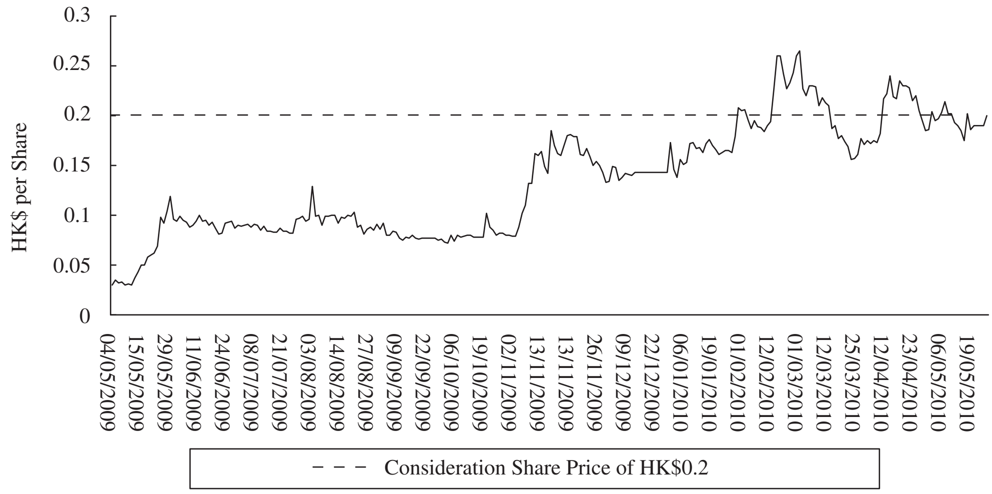
Note: The NAV per share is determined by dividing the net asset value of the Comparables (disclosed in their latest published financial report prior to the date of the Announcement) by their respective latest published issued share capital as shown in their next day disclosure returns or monthly returns prior to the date of the Announcement.

As illustrated in the above table, we note that the P/B ratio represented by the SV Acquisition and the Caddell Acquisition of approximately 2.54 times and 4.33 times, respectively, is within the range of the P/B ratio of the Comparable Companies ranging from approximately 0.31 times to 27.91 times.

The P/B ratio of the SV Acquisition is lower than the mean and median of Comparable Companies of approximately 5.67 times and 3.54 times respectively, whilst the P/B ratio of the Caddell Acquisition is lower than the mean of, but is higher than the median of the Comparable Companies. As discussed with the management of the Company, the Company considers that the premium of the Caddell Acquisition to the median of the P/B ratio of the Comparable Companies is attributable to the Consideration Shares, subject to a 6-month lockup sale period, which would add uncertainty to Caddell, and thus, we consider that the Caddell Acquisition, in general, is justifiable. In this regard, we consider the SV Acquisition and the Caddell Acquisition to be fair and reasonable so far as the Company and the Independent Shareholders are concerned.

Share price performance

The chart below illustrates the closing price level of the Shares during the period from 4 May 2009 to 4 June 2010 (being the 12-month period prior to the date of the Announcement and thereafter up to and including the Latest Practicable Date) (the "**Review Period**"):



Source: the Stock Exchange

Note: Trading of the Shares was suspended from 2:30 p.m. on 5 November 2009 to 6 November 2009, from 23 December 2009 to 7 January 2010 and 18 May 2010 during the Review Period.

As shown in the above chart, we note that the closing price of the Share was in general on an increasing trend from the lowest point of HK$0.03 per Share (recorded on 4 May 2009, 8 May 2009 and 12 May 2009) to the highest point of HK$0.265 per Share (recorded on 9 March 2010), which represent a premium of approximately 566.7% to and an discount of approximately 24.5% to the Consideration Share Price respectively. We note that the average daily closing price of approximately HK$0.13 per Share during the Review Period is below the Consideration Share Price. We also note that the closing price of the Shares were on or above the Consideration Share Price on 222 trading days, representing approximately 85.4% of the 260 trading days during the Review Period. As illustrated in the above chart, since early May 2009, the closing price of the Shares has grown significantly from HK$0.03 on 4 May 2009 to HK$0.119 on 29 May 2009 and we noted from the Company's announcement dated 19 May 2009 and 27 May 2009 that the Board was not aware of any reasons for the increase in trading price of the Shares and there were no negotiations or agreement relating to intended acquisitions or realizations which were discloseable under the GEM Listing Rules. Since then and up to early November 2009, the closing price of the Shares had been fluctuated within the range from HK$0.072 to HK$0.129 before surged to HK$0.132 on 5 November 2009. We noted that trading of Shares was suspended from 2:30 p.m. on 5 November 2009 to 9:30 a.m. on 9 November 2009 pending for the release of an announcement in relation to an initial discussion on a possible general offer from a potential investor (the "**GO Announcement**") and the closing price of the Shares surged up to HK$0.162 on 9 November 2009 upon publication of the GO Announcement, representing an increase of approximately 47.27% to the closing price of the Shares on the last full trading day immediately prior to the GO Announcement. Since then and up to Latest Practicable Date, the Shares traded at the range from $0.133 to $0.265 per Share.

Liquidity

	Minimun daily trading volume for the month/period	**Maximun daily trading volume for the month/period**	**Average daily trading volume for the month/period**	**Total trading volume for the month/period**	**Percentage of average daily trading volume to total number of Shares in issue as at the Latest Practicable Date**
			(in number of shares)		**(in %)**
2009					
May	0	24,450,000	7,266,316	138,060,000	0.67
June	10,000	7,400,000	1,878,182	41,320,000	0.17
July	0	3,590,000	675,909	14,870,000	0.06
August	0	25,132,000	4,872,095	102,314,000	0.45
September	0	6,060,000	1,675,909	36,870,000	0.16
October	0	5,960,000	1,061,500	21,230,000	0.10
November	120,000	45,580,000	9,777,500	195,550,000	0.91
December	110,000	6,260,000	2,472,500	39,560,000	0.23

	Minimun daily trading volume for the month/period	Maximun daily trading volume for the month/period	Average daily trading volume for the month/period	Total trading volume for the month/period	Percentage of average daily trading volume to total number of Shares in issue as at the Latest Practicable Date
			(in number of shares)		(in %)
2010					
January	790,000	76,510,000	12,643,707	202,299,306	1.17
February	300,000	19,470,000	4,918,333	88,530,000	0.46
March	1,190,000	24,430,000	6,743,478	155,100,000	0.62
April	860,000	38,880,000	8,296,316	157,630,000	0.77
May	20,000	3,570,000	1,553,684	29,520,000	0.14
June (up to the Latest Practicable Date)	0	1,270,000	317,500	1,270,000	0.03

Source: the Stock Exchange

Notes:

i. Average daily trading volume is calculated by dividing the total trading volume for the month/period by the number of trading days during the relevant month/period which exclude any trading day on which trading of Shares on the Stock Exchange was suspended for the whole trading days.

ii. Based on 1,080,300,000 Shares in issue as at the Latest Practicable Date.

iii. Trading of the Shares was suspended from 2:30 p.m. on 5 November 2009 to 6 November 2009, from 23 December 2009 to 7 January 2010 and 18 May 2010 during the Review Period.

As illustrated above, the average trading volume of the Shares in each month during the Review Period ranged from approximately 317,500 Shares to 12,643,707 Shares, or representing approximately 0.03% to 1.17% average daily trading volume to the total number of Shares in issue as at the Latest Practicable Date, we, thus, consider the trading volume was thin.

Save for the above, we also note that the Consideration Shares Price of HK$0.2 per Share is virtually equivalent to the closing Share price on the date of the Announcement. On the other hand, the Consideration Share Price represents a substantial premium of approximately 769.6% to the unaudited consolidated net assets attributable to the Shareholders of approximately HK$0.023 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 1,080,300,000 Shares in issue as at the Latest Practicable Date). In this regard, we consider the Consideration Share Price is fair and reasonable so far as the Company and the Independent Shareholders are concerned.

Payment method

The settlement method adopted in the SV Acquisition and the Caddell Acquisition are, in generally, in line with the usual market practice. In addition, the issue of Consideration Shares enables sufficient funding for the Caddell Acquisition without utilizing the cash of the Company. In this regard, we consider that the payment by way of cash and Consideration Shares is fair and reasonable so far as the Company and the Independent Shareholders as a whole.

4. **Financial Effects**

Upon Completion, the Company will hold the entire interests in the Target Company which will become a wholly-owned subsidiary of the Company, the results of the Target Group, thus, will be consolidated into the accounts of the Company.

Earnings

As discussed above, the Target Group has recorded an unaudited operating profit of approximately HK$0.8 million for the period from 28 August 2009 to 31 March 2010. Assuming the Acquisition was immediately completed on 31 March 2010, it is expected that the earnings of the Group will have a slightly positive effect upon completion of the Acquisitions.

Cashflow

The Company intends to finance the SV Acquisition in full by its internal resources. Considering the cash and bank balance of the Group, together with the fund raised in the past 12-month, we are of the view that the settlement of the SV Consideration by cash would not have material adverse impact to the cashflow of the Group.

Net asset value

Upon completion of the Acquisitions, the Group will effectively own the entire equity interest in the Target Group, and the results of which will be fully consolidated into the financial assets and liabilities of the Group. We note that the aggregated amount of the SV Consideration and the Caddell Consideration of HK$10 million represents a premium of approximately 122.6% to the adjusted consolidated net asset value of the Target Group (excluding the Shareholder's Loan) as at 31 March 2010 of approximately HK$4.5 million. As discussed with the management of the Company, the difference between the Consideration and the net asset value of the Target Group may be recorded as positive goodwill in the Group's account upon completion of the Acquisitions. In accordance with the accounting policies of the Company, the positive goodwill is subject to impairment test upon completion of the Acquisitions, and therefore the effect on the net asset value of the Group subsequent to completion of the Acquisitions cannot be ascertained at this stage.

Having considered the aforementioned overall benefits which the Acquisitions would likely bring to the Group, in particular, the possible financial impact on the enhancement of sales and the profit to the Group in the future, we are of the view that the entering into of the Agreements is in the interests of the Company and the Shareholders as a whole.

RECOMMENDATION

Having taken into account the principal factors and reasons referred to the above, we are of the opinion that (i) the terms of the Agreements are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the entering into the Agreements is in the interests of the Company and the Shareholders as a whole. We therefore recommend the Independent Board Committee to advise the Independent Shareholders, as well as the Independent Shareholders, to vote in favour of the ordinary resolution(s) to be proposed at the EGM to approve the Agreements and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
Cinda International Capital Limited
Robert Siu
Executive Director

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 document misleading.

2. DISCLOSURE OF INTERESTS

(i) Interests of Directors and chief executive in the Shares, underlying Shares

(a) As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange (a) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange, were as follows:

Interests and short positions in the Shares of the Company

Name of director	Type of interests	Approximate percentage of interest	No. of Shares
Tang Sing Ming Sherman *(note 1)*	corporate	58.58	632,845,290
Lee Shun Hon, Felix *(note 2)*	personal	0.01	100,000

Notes:

1. The said 632,845,290 Shares are directly held by First Glory, which is wholly and beneficially owned by Mr. Tang. 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 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 Latest Practicable Date.

Interests and short positions in underlying shares of equity derivatives of the Company

Name of director	Type of interests	Approximate percentage of interest	No. of Shares
Tang Sing Ming Sherman *(note 1)*	corporate	55.54	600,000,000

Note:

1. The said 600,000,000 Shares represent the total number of Shares which will be issued upon full conversion of the Convertible Bonds held by First Glory in the aggregate principal amount of HK$39 million, assuming that there is no adjustment to the initial conversion price of HK$0.065 per Share. According to the terms of the Convertible Bonds, conversion of the Convertible Bonds is subject to compliance with the GEM Listing Rules and the Code on Takeovers and Mergers, and any such conversion shall not result in the shareholding of the Company held by the public being less than the then minimum public float requirements as stipulated in the GEM Listing Rules at the time of such conversion. 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 Convertible Bonds held by First Glory.

Interests in the shares of associated corporations of the Company

Name of Director	Name of associated corporation	Capacity	Number of ordinary shares	Approximate percentage of attributable interest in corporation
Tang Sing Ming Sherman	First Glory Holdings Limited	Beneficial owner	1	100%

Interests in debentures of the Company

Name of director	**Type of interests**	**Amount of Debentures**
Tang Sing Ming Sherman *(note 1)*	corporate	HK$39 million

Note:

1. The said HK$39 million represents the aggregate outstanding principal amount of the Convertible Bonds held by First Glory, which is wholly-owned by Mr. Tang. Assuming that there is no adjustment to the initial conversion price of HK$0.065 per Share, a total of 600,000,000 Shares will be issued upon full conversion of the Convertible Bonds. Further details of the Convertible Bonds are set out in the joint announcement of the Company and First Glory dated 7 January 2010.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and Stock Exchange.

(ii) **Interests of Substantial Shareholders**

(a) As at the Latest Practicable Date, so far as was known to the Directors, the following persons, not being Directors or chief executive of the Company had, or were deemed to have, interests or short positions in the Shares, underlying Shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or held any option in respect of such capital:

Name of shareholder	**Capacity**	**Approximate percentage of interest**	**No. of Shares**
First Glory Holdings Limited *(note 1)*	corporate	58.58	632,845,290

Note:

1. First Glory is wholly and beneficially owned by Mr. Tang.

(b) Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other person, other than the Directors and the chief executives of the Company, who had, or was deemed to have, interests or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or held any option in respect of such capital.

3. DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors or the Management Shareholders (as defined in the GEM Listing Rules) or any of their respective associates or the employees of the Group had any interest in a business which competes or may compete directly or indirectly with the business of the Group (as would be required to be disclosed under Rule 11.04 of the GEM Listing Rules if each of them were a controlling Shareholder) or any other conflicts of interests with the Group.

Upon completion of the SV Acquisition, the Target Group will become the subsidiaries of the Group. 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 specialty Japanese tonkatsu (breaded pork cutlet) restaurants carried on business under the Trademark in Hong Kong.

Mr. Tang, an executive Director and the chairman of the Board, is a seasoned entrepreneur in hospitality management and consultancy services. He owns a well established hospitality group in Hong Kong which creates and operates a wide variety of food and beverage concepts. Other than the Target Group, the restaurants currently owned and operated by Mr. Tang include Chinese restaurants, Western restaurants and Japanese restaurants offering general Japanese cuisine. None of these restaurants offer specialty Japanese tonkatsu similar to that offered by the Target Group. Given the nature and the geographical locations of such restaurants, Mr. Tang consider that the restaurants currently owned or operated by him are not in competition with the business of the Target Group.

None of the Directors has any direct or indirect interests in any assets which have been acquired or disposed of by or leased to, or which are proposed to be acquired or disposed of by or leased to, the Company, or any of its subsidiaries during the period since 31 March 2009, the date to which the latest published audited financial statements of the Group were made up, up to and including the Latest Practicable Date, save and except that a tenancy agreement dated 24 December 2009 ("**Tenancy Agreement**") was entered into between Supercom Investments Limited as the landlord and the Company as the tenant in respect of the premises at 10th Floor, Everwin Centre, 72 Hung To Road, Kwun Tong, Kowloon, Hong Kong for a term of 2 years from 1 January 2010 to 31 December 2011 at a monthly rental of HK$42,000.00. Supercom Investments Limited is owned as to: (i) 40% by Mr. Lee Shun Hon, Felix, an executive Director; (ii) 10% by Ms. Leung Mee Chun, Stella, the spouse of Mr. Lee Shun Hon, Felix; and (iii) 50% by Kingspecial Investments Limited. In turn, Kingspecial Investments Limited is owned as to: (i) 30% by Mr. Lee Shun Kwong, a brother of Mr. Lee Shun Hon, Felix; (ii) 30% by Dr. Lee Shun Hung, Kelvin, a brother of Mr. Lee Shun Hon, Felix; (iii) 10% by Mrs. So Li Hang Lin, the sister of Mr. Lee Shun Hon, Felix; and (iv) 30% by Mr. Lee Shun Hon, Felix.

Save as disclosed in this circular concerning the SV Sale and Purchase Agreement and the Management Agreement in which Mr. Tang has material interests, there is no contract or arrangement subsisting as at the Latest Practicable Date in which any Director is materially interested and which is significant in relation to the business of the Group.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has entered into a service contract or a proposed service contract with the Company or any member of the Group, which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

5. QUALIFICATION AND CONSENT OF EXPERT

(a) The following is the qualification of the expert who has given opinion or advice contained in this circular:

Name	Qualification
Cinda International Capital Limited	A corporation licensed to carry on business type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO

(b) As at the Latest Practicable Date, Cinda has no shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of any member in the Group.

(c) Cinda has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter dated 7 June 2010 and references to its name in the form and context in which they appear.

6. EXPERTS' INTERESTS

As at the Latest Practicable Date,

(a) Cinda did not have any direct or indirect interest in any asset which had since 31 March 2009, being the date to which the latest published audited financial statements of the Company were made up, been acquired or disposed of by, or leased to, any member of the Group, or was proposed to be acquired or disposed of by, or leased to, any member of the Group; and

(b) Cinda was not beneficially interested in the share capital of any member of the Group or did they have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

7. MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial position or trading position of the Group since 31 March 2009, being the date to which the latest published audited financial statements of the Group was made up.

8. MISCELLANEOUS

(a) The registered office of the Company is at P.O.Box 309, Ugland House, South Church Street, Grand Cayman, Cayman Islands.

(b) The head office and principal place of business of the Company is at 10th Floor, Everwin Centre, 72 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

(c) The branch share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

(d) In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the Company's principal place of business in Hong Kong at 10th Floor, Everwin Centre, 72 Hung To Road, Kwun Tong, Kowloon, Hong Kong for a period of 14 days (except public holidays) from the date of this circular:

(a) the SV Sale and Purchase Agreement;

(b) the Caddell Sale and Purchase Agreement;

(c) the Management Agreement; and

(d) the Tenancy Agreement.

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of the shareholders of Armitage Technologies Holding Limited (the "**Company**") will be held at 10/F, Everwin Centre, 72 Hung To Road, Kwun Tong, Kowloon, Hong Kong on 24 June 2010 at 10:30 a.m or any adjournment thereof for the purpose of considering and, if thought fit, pass with or without amendments, the following resolutions of the Company:

1. **Ordinary Resolution 1**

"**THAT**

(a) the entering into of the SV Sale and Purchase Agreement between Strong Venture and Marvel Success and the transactions contemplated thereunder be hereby approved, confirmed and ratified; and

(b) any one Director be and is hereby authorised to do all such acts and things and execute all such documents which he considers necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the SV Sale and Purchase Agreement and the transactions contemplated thereunder."

2. **Ordinary Resolution 2**

"**THAT**

(a) the entering into of the Caddell Sale and Purchase Agreement between Caddell and Marvel Success and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Consideration Shares) be hereby approved, confirmed and ratified; and

(b) any one Director be and is hereby authorised to do all such acts and things and execute all such documents which he considers necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Caddell Sale and Purchase Agreement and the transactions contemplated thereunder."

Terms defined in the circular of even date issued by the Company (the "**Circular**") to its shareholders shall have the same meanings in this notice of EGM unless the context otherwise specified.

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

Hong Kong, 7 June 2010

Notes:

(a) Any member entitled to attend and vote at the EGM is entitled to appoint another person as his proxy to attend and vote in his stead. 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 the meeting. A proxy need not be a member of the Company.

(b) 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 authorised to sign the same.

(c) In order to be valid, the form of proxy together with a power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjourned meeting (as the case may be). Completion and return of the proxy form will not preclude you from subsequently attending and voting at the EGM or any adjourned meeting should you so wish.