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FIRST GLORY HOLDINGS LIMITED

*(Incorporated in the British
Virgin Islands with limited liability)*

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)*

JOINT ANNOUNCEMENT

- I. ISSUANCE OF ARMITAGE CONVERTIBLE BOND;
II. POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER BY
CIMB SECURITIES (HK) LIMITED
ON BEHALF OF FIRST GLORY HOLDINGS LIMITED
FOR ALL THE OFFER SHARES AND CANCELLATION OF ALL
OUTSTANDING SHARE OPTIONS;
III. DISCLOSEABLE TRANSACTION IN RELATION TO THE
SUBSCRIPTION OF PJ CONVERTIBLE BOND;
AND
IV. RESUMPTION OF TRADING**

**Financial Adviser to
First Glory Holdings Limited**



CIMB Securities (HK) Limited

**Financial Adviser to
Armitage Technologies Holding Limited**



Karl Thomson Financial Advisory Limited

Armitage Subscription Agreement

On 22 December 2009, the Company and First Glory entered into the Armitage Subscription Agreement whereby First Glory has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue to First Glory, the Armitage Convertible Bond at a principal amount of HK\$52 million pursuant to the terms and conditions set out therein.

Sale and Purchase Agreement

On the same date as the Armitage Subscription Agreement, First Glory entered into the Sale and Purchase Agreement with the Vendors, pursuant to which, First Glory conditionally agreed to purchase and the Vendors conditionally agreed to sell an aggregate of 432,845,290 Shares for a total consideration of HK\$28,134,943.85 (equivalent to HK\$0.065 per Share) in cash. The Sale and Purchase Agreement is conditional upon the fulfillment of certain conditions set out in the Armitage Subscription Agreement.

Possible mandatory unconditional cash offer

Following the Share Sale Completion, First Glory will own an aggregate of 432,845,290 Shares representing approximately 57.71% of the issued share capital of the Company as at the date of this joint announcement. Under Rule 26.1 of the Takeovers Code, immediately following the Share Sale Completion, First Glory is required to make a mandatory unconditional cash offer for all the issued Shares not already owned or agreed to be acquired by it and parties acting in concert with it and to make a comparable offer for cancellation of all outstanding Share Options.

CIMB, on behalf of the Offeror, will make the Offers on the following basis:

For each Share HK\$0.065 in cash

For cancellation of each Share Option HK\$0.010 in cash

The obligation of First Glory to make the Offers is conditional upon the Share Sale Completion, which in turn is conditional on the fulfillment of the conditions precedent for completion of the Armitage Subscription Agreement.

PJ Subscription Agreement

On 22 December 2009, Marvel Success, a wholly owned subsidiary of the Company, entered into the PJ Subscription Agreement with PJ Partners, pursuant to which, Marvel Success conditionally agreed to subscribe for and PJ Partners conditionally agreed to issue the PJ Convertible Bond at a principal amount of US\$2 million. The PJ Subscription Agreement constitutes a discloseable transaction of the Company under the GEM Listing Rules.

General

The Armitage Convertible Bond, upon full conversion based on the Conversion Price, will be convertible into 800,000,000 new Shares, representing approximately 106.67% of the issued share capital of the Company as at the date of this joint announcement or approximately 51.61% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares upon exercise of the Armitage Convertible Bond in full. The Company will seek approvals from the Shareholders at the EGM for the issuance of the Armitage Convertible Bond and the allotment and issuance of the Conversion Shares upon the full exercise of the Armitage Convertible Bond. As completion of the Sale and Purchase Agreement is conditional on the Armitage Subscription Agreement, the Vendors and their respective associates will abstain from voting in respect of the relevant resolutions approving the issuance of the Armitage Convertible Bond and the allotment and issuance of the Conversion Shares upon exercise of the Armitage Convertible Bond at the EGM.

A circular containing among other things, detailed information about the Armitage Subscription Agreement and notice of the EGM, is expected to be despatched to the Shareholders on or before 28 January 2010.

Composite document

An Independent Board Committee comprising the non-executive Director and all the independent non-executive Directors of the Company has been formed to advise the Independent Shareholders in relation to the Offers.

The composite document, containing (i) further details of the Offers, (ii) letter from the Independent Board Committee containing its advice and recommendation to the Independent Shareholders; (iii) letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and to the Independent Shareholders, and (iv) other information as required by the GEM Listing Rules and Takeovers Code, will be despatched to the Shareholders as soon as practicable and in accordance to the requirements under the Takeovers Code.

Resumption of trading

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 23 December 2009 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 8 January 2010.

Warning: There is no assurance that any transaction mentioned in this joint announcement will materialize or eventually be consummated. Shareholders and prospective investors should be aware that the Offers will only be made upon the Share Sale Completion which in turn is conditional on the fulfillment of the conditions precedent for completion of the Armitage Subscription Agreement, and therefore the Offers may or may not be made and implemented. Shareholders and prospective investors are advised to exercise caution when dealing in the Shares. If they are in doubt about their position, they should consult their professional advisers.

INTRODUCTION

Reference is made to the announcements of the Company dated 6 November 2009, 18 November 2009 and 4 December 2009 in relation to, amongst other things, a possible change in control in the Company.

On 22 December 2009, the Company and First Glory entered into the Armitage Subscription Agreement whereby First Glory has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue to First Glory, the Armitage Convertible Bond at a principal amount of HK\$52 million pursuant to the terms and conditions set out therein.

On the same date as the Armitage Subscription Agreement, First Glory entered into the Sale and Purchase Agreement with the Vendors, pursuant to which, First Glory conditionally agreed to purchase and the Vendors conditionally agreed to sell an aggregate of 432,845,290 Sale Shares representing approximately 57.71% of the issued share capital of the Company as at the date of this joint announcement for a total consideration of HK\$28,134,943.85 (equivalent to HK\$0.065 per Sale Share) in cash. The Share Sale Completion under the Sale and Purchase Agreement is conditional upon fulfillment of conditions precedent as described in the section headed “Sale and Purchase Agreement” in this joint announcement.

On 22 December 2009, Marvel Success, a wholly owned subsidiary of the Company, entered into the PJ Subscription Agreement with PJ Partners, pursuant to which, Marvel Success conditionally agreed to subscribe for, and PJ Partners conditionally agreed to issue, the PJ Convertible Bond at a principal amount of US\$2 million.

ARMITAGE CONVERTIBLE BOND

The Armitage Subscription Agreement

The principal terms and conditions are summarized as follows:-

- Date : 22 December 2009.
- Parties : issuer: the Company
subscriber: First Glory Holdings Limited.
- Total principal amount : HK\$52 million.
- Issue price : at the full face value of the Armitage Convertible Bond.
- Interest rate : 3% per annum, payable monthly on the principal amount of the Armitage Convertible Bond outstanding from time to time.
- Maturity date : the third anniversary of the date of issue of the Armitage Convertible Bond.
- Early repayment : the Company may upon mutual agreement with the holder of the Armitage Convertible Bond request for early repayment of all or part of the outstanding sums under the Armitage Convertible Bond.
- Conversion rights : holder of the Armitage Convertible Bond will have the right to convert the Armitage Convertible Bond in whole or in part into the Conversion Shares during the conversion period referred to below provided that any such conversion shall not result in the shareholding of the Company held by the public being less than the then minimum public float requirement as stipulated by the GEM Listing Rules at the time of such conversion.
- Pursuant to the terms and conditions of the Armitage Subscription Agreement, conversion of the Armitage Convertible Bond by the bondholder is subject to the compliance with the requirements under the GEM Listing Rules and Takeovers Code.
- Conversion Shares : a total of 800,000,000 Shares to be issued upon conversion of the Armitage Convertible Bond, subject to adjustments to the Conversion Price.

- Conversion Period : the period commencing from the tenth Business Day after the issue date of the Armitage Convertible Bond and ending on the tenth Business Day immediately prior to the maturity date of the Armitage Convertible Bond (both days inclusive).
- Conversion Price : HK\$0.065 per Conversion Share, subject to adjustments for, among other things, customary anti-dilution provisions summarized below.
- Redemption : unless previously converted, the Company shall repay the Armitage Convertible Bond in full with all interest accrued thereon up to and including the maturity date.
- Anti-dilution adjustments : the Conversion Price shall from time to time be adjusted upon the occurrence of certain events including but not limited to the followings:-
- (i) consolidation, sub-division or reclassification of the Shares;
 - (ii) capitalization of profits or reserves;
 - (iii) capital distribution of Shares; and
 - (iv) the issue of Shares or other securities convertible into Shares in cash or otherwise by the Company at a price per Share of less than 92% of the market price of a Share as the date of the announcement of such proposal.
- Transferability : the Armitage Convertible Bond is freely transferable (whether in whole or in part) except provided that: (i) it may not, without the prior written consent of the Company, be transferred to any person who is at the time of such transfer a connected person of the Company; and (ii) the principal amount to be transferred is at least HK\$1,000,000 and in integral multiples of HK\$1,000,000.
- First Glory has confirmed that First Glory and parties acting in concert with it will not transfer the Armitage Convertible Bond during the offer period and will comply with Rule 21.2 of the Takeovers Code.
- Voting : holder of the Armitage Convertible Bond will not be entitled to attend or vote at any meetings of the Company by reason only of its being a bondholder.

- Listing : no application will be made for the listing of, or permission to deal in the Armitage Convertible Bond on the Stock Exchange or any other stock exchange. An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in the Conversion Shares that may be issued upon the conversion of the Armitage Convertible Bond.
- Ranking of Conversion Shares : the Conversion Shares will rank pari passu in all respects among themselves and with other Shares in issue on the date of allotment and issue of such Conversion Shares.
- Events of default : customary events of default including:-
- (i) the Company defaults in performance or observance or compliance with its obligation under the terms of the Armitage Convertible Bond; or
 - (ii) a receiver, administrator, liquidator or similar officer is appointed in respect of or an encumbrancer takes possession of the property, assets or revenue of the Company or any of its principal operating subsidiaries; or
 - (iii) the Company or any of its principal operating subsidiaries becomes insolvent; or
 - (iv) winding-up, insolvency, administration or dissolution or any similar events of the Company or any of its principal operating subsidiaries; or
 - (v) listing of Shares on the Stock Exchange ceases or trading of Shares on the Stock Exchange is suspended for a continuous period of 20 Business Days or more; or
 - (vi) the Company or any of its principal operating subsidiaries amalgamates or merges with any other corporation; or
 - (vii) the Company fails to pay the principal amount or any interest on the Armitage Convertible Bond when due; or
 - (viii) breach of any warranties given by the Company in the Armitage Subscription Agreement; or

(ix) any principal repayment or interest payment in relation to bank borrowings or guarantees of the Company or its subsidiaries are not paid when due.

Upon the occurrence of an event of default, the Armitage Convertible Bond becomes immediately repayable at the option of its holder.

Conditions precedent : Completion of the subscription of the Armitage Convertible Bond is subject to the following conditions precedent being satisfied:-

- (1) the Independent Shareholders shall have duly passed at the EGM all necessary resolutions to approve the Armitage Subscription Agreement and the transactions contemplated thereunder, including, without limitation, the issue of the Armitage Convertible Bond and the issue of Conversion Shares which fall to be allotted and issued on exercise of conversion rights attaching to the Armitage Convertible Bond;
- (2) the Listing Committee of the Stock Exchange shall have granted the listing of, and permission to deal in, all Conversion Shares that may be issued upon the exercise of the conversion rights attaching to the Armitage Convertible Bond;
- (3) all other applicable legal requirements, rules and regulations, including but not limited to the GEM Listing Rules and the Takeovers Code, for implementing all the transactions contemplated under the Armitage Subscription Agreement shall have been duly complied with by the Company;
- (4) the Company delivering to First Glory an opinion from its counsel as to the laws of the Cayman Islands on such matters relating to the transactions contemplated under the Armitage Subscription Agreement and in such form and content as reasonably acceptable to First Glory;

- (5) the warranties given by the Company in the Armitage Subscription Agreement remaining true and accurate in all material respects and not misleading in any material respect;
- (6) the opening of an account with a licensed bank in Hong Kong in the name of the Company for the purpose of, among other things, depositing the subscription monies for the Armitage Convertible Bond payable by First Glory and the giving of authority to the person nominated by First Glory to solely operate such bank account; and
- (7) all the conditions precedent of the Sale and Purchase Agreement (save for the condition precedent in respect of the satisfaction of all the conditions precedent for the subscription of the Armitage Convertible Bond by First Glory set out in the Armitage Subscription Agreement) having been satisfied or waived in accordance with its terms.

First Glory may waive any of the above conditions precedent (save and except the conditions precedent as stipulated in items (1), (2) and (3) above) at any time prior to 30 April 2010 by notice in writing to the Company.

If any of the above conditions precedent cannot be fulfilled (or is not otherwise waived by First Glory in accordance with the terms of the Armitage Subscription Agreement) by 30 April 2010 (or such later date as the Company and First Glory may agree), the parties thereto agree that the Armitage Subscription Agreement will lapse, and become null and void and the parties thereto will be released from all obligations thereunder, save for the liabilities of any antecedent breaches thereof.

Completion : completion is scheduled to take place at 12:00 noon on the third Business Day following the date on which all the conditions precedent have been fulfilled or waived (or such other date as First Glory and the Company may agree).

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, save for the interest under the Sale and Purchase Agreement, First Glory and its ultimate beneficial owner are independent third parties not connected with the Company or any of its connected persons.

The Conversion Price

The Conversion Price of HK\$0.065 per Conversion Share represents:

- (i) a discount of approximately 50.76% to the closing price of HK\$0.132 per Share as quoted on the Stock Exchange on 5 November 2009, being the last trading day immediately prior to the commencement of the offer period in respect of the Offers;
- (ii) a discount of approximately 36.27% to the average closing price of HK\$0.102 per Share as quoted on the Stock Exchange for the 5 trading days immediately prior to and including 5 November 2009;
- (iii) a discount of approximately 54.55% to the closing price of HK\$0.143 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (iv) a discount of approximately 53.90% to the average closing price of approximately HK\$0.141 per Share for the 5 trading days immediately prior to and including the Last Trading Date;
- (v) a discount of approximately 53.57% to the average closing price of approximately HK\$0.140 per Share for the 10 trading days immediately prior to and including the Last Trading Date;
- (vi) a premium of approximately 98.59% over the Group's unaudited consolidated net assets of approximately HK\$0.03273 per Share calculated based on the Group's unaudited consolidated net assets of approximately HK\$24,551,000 as at 30 September 2009 and 750,000,000 Shares in issue as at the date of this joint announcement.

Use of proceeds

Out of the gross proceeds of HK\$52 million raised from the issuance of the Armitage Convertible Bond, approximately HK\$16 million will be utilized for the subscription of the PJ Convertible Bond and the balance amount of approximately HK\$36 million will be utilized to finance the operation and development of the Group's existing businesses and for the general working capital of the Group.

SALE AND PURCHASE AGREEMENT

On 22 December 2009, First Glory and the Vendors entered into the Sale and Purchase Agreement, pursuant to which, First Glory conditionally agreed to purchase and the Vendors conditionally agreed to sell an aggregate of 432,845,290 Sale Shares at a total consideration of HK\$28,134,943.85 (equivalent to HK\$0.065 per Sale Share) in cash. Principal terms of the Sale and Purchase Agreement are summarized below.

- Date : 22 December 2009.
- Vendors :
- (i) Mr. Lee Shun Hon, Felix, the Chairman and an executive Director;
 - (ii) Mr. Lee Wai Yip, Alvin, a son of Mr. Lee and an executive Director;
 - (iii) Ms. Leung Mee Chun, Stella, the spouse of Mr. Lee;
 - (iv) Ms. Lee Sze Yee, Joyce, a daughter of Mr. Lee;
 - (v) Mr. Lee Shun Kwong, a brother of Mr. Lee;
 - (vi) Kingspecial Investments Limited, an investment holding company owned as to 30%, 30%, 30% and 10% by Mr. Lee, Mr. Lee Shun Kwong, Mr. Lee Shun Hung, Kelvin (a brother of Mr. Lee) and Ms. So Li Hang Lin (a sister of Mr. Lee) respectively;
 - (vii) Ms. Jim Sui Fun, an executive Director;
 - (viii) Mr. So Cheong;
 - (ix) Mr. Wong Ping Kuen, Ambrose;
 - (x) Mr. Yeung Chun Lam; and
 - (xi) Mr. Lau Che Kin, Stephen.
- Purchaser : First Glory Holdings Limited.
- Sale Shares : 432,845,290 Shares, representing approximately 57.71% of the entire issued share capital of the Company as at the date of this joint announcement.

Consideration: HK\$28,134,943.85, representing a price of HK\$0.065 per Sale Share.

Conditions precedent : the Share Sale Completion is conditional upon the fulfillment of all the following conditions precedent:-

- (1) all applicable legal requirements, rules and regulations, including but not limited to the GEM Listing Rules and the Takeovers Code, for implementing all the transactions contemplated under the Sale and Purchase Agreement shall have been duly complied with by the Company, including but not limited to the obtaining of all relevant approvals and consents (including, without limitation, any necessary approval from the Independent Shareholders);
- (2) all the conditions precedent for the subscription of the Armitage Convertible Bond by the Purchaser as set out in the Armitage Subscription Agreement shall have been satisfied pursuant to the terms of the Armitage Subscription Agreement;
- (3) the warranties given by Mr. Lee as set out in the Sale and Purchase Agreement remaining true and accurate in all material respects; and
- (4) none of the Purchaser and parties acting in concert with it is considered, ruled or deemed by the Executive as a party acting in concert with any of the Vendors at any time on or before the fulfillment of the conditions precedent referred to (1) and (2) above and as a result of which the Purchaser would be required, had Share Sale Completion occurred, to revise the Share Offer to a price higher than HK\$0.065 per Share.

First Glory may waive any of the above conditions precedent (save and except the conditions precedent as stipulated in items (1) and (2) above) at any time by notice in writing to the Vendors.

If any of the above conditions precedent cannot be fulfilled (or waived by First Glory in accordance with the terms of the Sale and Purchase Agreement) prior to 30 April 2010, the parties thereto agree that the Sale and Purchase Agreement will lapse, and become null and void and the parties thereto will be released from all obligations thereunder, save for the liabilities of any antecedent breaches thereof.

Completion : the Share Sale Completion is scheduled to take place at 2:00 p.m. on the third Business Day from the date on which all the conditions precedent of the Sale and Purchase Agreement have been fulfilled or waived (or such later date as the Vendors and Purchaser may agree), provided that the completion date shall be the same date as the date for the completion of the subscription of the Armitage Convertible Bond pursuant to the Armitage Subscription Agreement.

POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER

Following the Share Sale Completion, First Glory will own an aggregate of 432,845,290 Shares, representing approximately 57.71% of the issued share capital of the Company as at the date of this joint announcement. Under Rule 26.1 of the Takeovers Code, following the Share Sale Completion, First Glory is required to make a mandatory unconditional cash offer for all the issued Shares not already owned or agreed to be acquired by First Glory and parties acting in concert with it and to make a comparable offer for cancellation of all outstanding Share Options.

CIMB, on behalf of the Offeror, will make the Offers on the following basis:

For each ShareHK\$0.065 in cash

For cancellation of each Share OptionHK\$0.010 in cash

The obligation of First Glory to make the Offers is conditional upon the Share Sale Completion, which in turn is conditional on the fulfillment of the conditions precedent for completion of the Armitage Subscription Agreement.

Save for the outstanding Share Options, the Company has no outstanding securities, options, derivatives or warrants which are convertible or exchangeable into Shares and save for the Armitage Subscription Agreement, the Company has not entered into any agreement for the issue of such securities, options, derivatives or warrants of the Company.

Comparisons of value

The Share Offer Price is equal to the price per Sale Share under the Sale and Purchase Agreement and the Conversion Price of the Armitage Convertible Bond. Please refer to the sub-section headed “Conversion Price” under the section headed “Armitage Convertible Bond” in this joint announcement for comparisons of value.

The Option Offer Price of HK\$0.01 per Share Option is determined with reference to the exercise price of the Share Options of HK\$0.055 per Share and is equivalent to the difference between the Share Offer Price and the exercise price of the Share Options.

Highest and lowest Share prices

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the six-month period immediately preceding the date of the First Announcement were HK\$0.132 per Share (on 5 November 2009) and HK\$0.030 per Share (on 8 May 2009 and 12 May 2009) respectively.

Consideration for the Offer Shares and Share Options

As at the date of this joint announcement, other than the Sale Shares, there are 317,154,710 Shares in issue and 20,300,000 Share Options outstanding. On the basis of the Share Offer Price and the Option Offer Price, the total consideration payable by the Offeror under the Share Offer and the Option Offer amount to HK\$20,615,056.15 and HK\$203,000 respectively.

Information on the Offeror

First Glory was established on 28 October 2009 with limited liability in the British Virgin Islands. It is principally engaged in investment holding.

The ultimate beneficial owner of First Glory is Mr. Tang Sing Ming Sherman.

Mr. Tang 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. He has extensive experience in investment and management of restaurants, cafes and bars.

Offeror's intention in respect of the Company

It is the intention of the Offeror that the Group will continue its principal business activities of provision of information solutions and designing, development and sale of application software packages. The Offeror will conduct a detailed review of the operation of the Group with a view to formulating a long term strategy for the Group and introducing other businesses or investment opportunities with the aim to diversify the source of income and enhance the future development of the Group.

Financial resources available for the Offers

CIMB has been appointed as the financial adviser to the Offeror in respect of the Offers. CIMB is satisfied that sufficient financial resources are available to the Offeror to meet full acceptance of the Offers.

Dealing and interest in the Company's securities

None of the Offeror, its ultimate beneficial owner nor parties acting in concert with any one of them has dealt in the Shares, outstanding options, derivatives, warrants or other securities convertible into Shares during the six-month period prior to the date of the First Announcement and up to the date of this joint announcement. Save for the Sale and Purchase Agreement, the Offeror, its ultimate beneficial owner and parties acting in concert with any one of them have not entered into any arrangements or contracts in relation to the outstanding derivatives in respect of securities in the Company nor have any of them borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

Stamp duty

Seller's ad valorem stamp duty payable by the Shareholders who accept the Share Offer and calculated at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) consideration payable by the Offeror in respect of the relevant acceptances of the Share Offer, whichever is higher, will be deducted from the amount payable by the Offeror to such person on acceptance of the Share Offer.

Payment

Payment in cash in respect of acceptance of the Offers, net of the stamp duty, will be made as soon as practicable and in any event no later than 10 days from the date of receipt by the Offeror of the duly completed and valid acceptances.

Overseas Shareholders

The entitlement of the Shareholders who wish to participate in the Offers but with registered address outside Hong Kong may be subject to, or limited by, the laws or regulations of their respective jurisdictions.

Further agreements or arrangements

As at the date of this joint announcement, there are no arrangements (whether by way of option, indemnity or otherwise) in relation to the Shares or the shares of the Offeror which might be material to the Offers.

As at the date of this joint announcement and save as disclosed under the sections headed “Armitage Subscription Agreement” and “Sales and Purchase Agreement” above, there are no agreements or arrangements to which the Offeror is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a precondition or a condition to the Offers.

As at the date of this joint announcement, none of the Offeror or parties acting in concert with it has received any irrevocable commitment to accept the Offers.

INFORMATION ON THE COMPANY

The principal business of the Group is the provision of information solutions and designing, development and sale of application software packages .

As disclosed in the interim reports of the Company for the two periods ended 30 September 2008 and 2009, the unaudited consolidated net assets of the Group as at the end of the said periods were approximately HK\$27,632,000 and HK\$24,551,000 respectively.

For each of the two financial years ended 31 March 2008 and 2009, the Group recorded audited losses before tax of approximately HK\$2,698,000 HK\$2,957,000 respectively; and audited losses after tax of approximately HK\$2,710,000 and HK\$3,228,000 respectively.

BOARD COMPOSITION OF THE COMPANY

As at the date of this joint announcement, the Company’s executive Directors are Mr. Lee Shun Hon, Felix, Ms. Jim Sui Fun and Mr. Lee Wai Yip, Alvin; the non-executive Director is Dr. Liao, York; the independent non-executive Directors are Mr. Anthony Francis Martin Conway, Mr. Chan Hang and Mr. Li Pak Ki.

It is intended that all Directors except for Mr. Lee, will resign as Directors and new Directors will be nominated with effect from the earliest time permitted for resignation and appointment of directors under the Takeovers Code. Details of the change of the Board composition and biographies of the new Directors will be announced in due course.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that if, upon the close of the Offers, less than the minimum prescribed percentage applicable to the Company, being 25%, of the issued Shares are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then it will consider exercising its discretion to suspend trading in the Shares.

The Offeror intends to maintain the listing status of the Shares on the Growth Enterprise Market of the Stock Exchange after the close of the Offers. The Company and the Offeror will undertake to the Stock Exchange to take appropriate steps as soon as possible following the closing of the Offers to ensure at least 25% of the issued share capital of the Company are held by the public. As the Company and the Offeror are unable to ascertain at this stage the level of acceptance of the Offers, the aforesaid parties have not decided the exact actions that will be taken by them after close of the Offers to restore the public float of the Shares, if applicable. Notwithstanding this, the Company and the Offeror may consider that the appropriate actions to be taken shall include placing down of sufficient number of accepted Shares by the Offeror for this purpose. Separate announcements will be made when necessary regarding the decision of any such placing down, if the circumstances warrant.

DEALINGS DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, the associates of the Company and the Offeror are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22

of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediates are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediates will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

PJ CONVERTIBLE BOND

On 22 December 2009, Marvel Success, a wholly owned subsidiary of the Company, entered into the PJ Subscription Agreement with PJ Partners, pursuant to which, Marvel Success conditionally agreed to subscribe for and PJ Partners conditionally agreed to issue the PJ Convertible Bond at a principal amount of US\$2 million. The principal terms of the PJ Subscription Agreement are summarized below.

The PJ Subscription Agreement

Date	:	22 December 2009.
Parties	:	issuer: PJ Partners Pte Limited. subscriber: Marvel Success, a wholly owned subsidiary of the Company.
Total principal amount	:	US\$2,000,000
Interest rate	:	5% per annum payable yearly on outstanding principal amount of the PJ Convertible Bond.

- Guarantee : the obligations of PJ Partners under the PJ Convertible Bond are guaranteed by Port Japan Partners Inc., (being the holding company of PJ Partners and is principally engaged in operation and management of restaurants in Tokyo.) and Mr. Seiki Takahashi (being the single largest shareholder of Port Japan Partners Inc. and is interested in 38.23% of total issued share capital of Port Japan Partners Inc.).
- Maturity date : the second anniversary of the date of issue of the PJ Convertible Bond.
- Conversion rights : holder of the PJ Convertible Bond will have the right to convert the PJ Convertible Bond, in whole or in part into ordinary shares of PJ Partners at any time from the period between the date immediately following the issue of the PJ Convertible Bond and the maturity date (both dates inclusive).
- Conversion price : The conversion price shall be the lower of the net asset value per share and 2.5 times the net profit per share of PJ Partners to be determined at the time of the conversion, provided that:-
1. if the conversion price as determined according to the above formula will result in the total number of conversion shares to be issued upon the full conversion of the PJ Convertible Bond represents less than 25% of the issued share capital of PJ Partners as enlarged by the allotment and issue of such conversion shares upon exercise of the PJ Conversion Bond, the conversion price shall be such amount so that the total number of conversion shares to be issued upon the full conversion of the PJ Convertible Bond represents 25% of the issued share capital of PJ Partners immediately following the allotment and issue of the conversion shares upon exercise of the PJ Conversion Bond; and

2. should the aggregate number of conversion shares already issued and to be issued pursuant upon the conversion of the PJ Convertible Bond represent more than 75% of the issued share capital of PJ Partners immediately following the allotment of any further conversion shares, the principal amount of the PJ Convertible Bond to be converted into conversion shares shall be reduced so that upon the allotment of any further conversion shares will not result in the aggregate number of conversion shares already issued and to be issued exceeding 75% of the issued share capital of PJ Partners. Unless previously converted or repaid, the principal amount of the PJ Convertible Bond so reduced shall continue to bear interest until the maturity date.

Redemption : PJ Partners undertakes to the holder of the PJ Convertible Bond to use its best endeavours to satisfy the following redemption conditions:-

1. PJ Partners shall have established, and own and operate not less than two shops carrying on the tonkatsu business of Tokyo Ginza Bairin in Singapore and which are operated by the management team of PJ Partners; and
2. PJ Partners shall have acquired or otherwise obtained (i) 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 and (ii) the right of first refusal to the grant of any further franchise right to the operation of tonkatsu business of Tokyo Ginza Bairin worldwide other than Japan, the People's Republic of China, Hong Kong, Taiwan, Macau and the countries listed in sub-paragraph (i) above.

If PJ Partners fails to have satisfied all the above redemption conditions, by the date falling on the first anniversary of the date of issue of the PJ Convertible Bond, the holder of the PJ Convertible Bond shall have the right, but not an obligation, to request PJ Partners and PJ Partners shall be obliged, to redeem all but not in part of the PJ Convertible Bond at and pay the holder of the PJ Convertible Bond, an amount equal to 105% of the then outstanding principal amount of the PJ Convertible Bond together with all interest accrued thereon.

- Transferability : the PJ Convertible Bond is freely transferable or assignable (whether in whole or in part).
- Voting : holder of the PJ Convertible Bond will not be entitled to attend or vote at any meetings of PJ Partners by reason only of its being a bondholder.
- Events of default : customary events of default including:-
1. PJ Partners defaults in the performance, observation or compliance with any of its obligation under the PJ Convertible Bond; or
 2. a receiver, administrator, liquidator or similar officer is appointed in respect of or an encumbrancer takes possession of the property, assets or revenue of PJ Partners or any of its subsidiaries; or
 3. PJ Partners or any of its subsidiaries becomes insolvent; or
 4. winding-up, insolvency, administration or dissolution or any similar events of PJ Partners or any of its subsidiaries; or
 5. a moratorium is agreed or declared in respect of any indebtedness of PJ Partners or any of its subsidiaries; or

6. PJ Partners or any of its subsidiaries consolidates or amalgamates with or merges into any other corporation; or
7. PJ Partners fails to pay the principal amount or any interest on the PJ Convertible Bond when due; or
8. the breach of any of the warranties given by PJ Partners set out in the PJ Subscription Agreement; or
9. any principal repayment or interest payment in relation to bank borrowings or guarantees of the PJ Partners or its subsidiaries is not paid when due; or
10. the breach of the guarantors' obligations under the guarantees.

Upon an event of default, the PJ Convertible Bond becomes immediately repayable at the option of its holder

Conditions precedent :

completion of the subscription of the PJ Convertible Bond is conditional upon the fulfilment of the following conditions (or where applicable, waiver thereof by Marvel Success):-

- (1) all applicable legal requirements, rules and regulations for implementing all the transactions contemplated under the PJ Subscription Agreement having been duly complied with by PJ Partners, including but not limited to the obtaining of all necessary approvals and consents;
- (2) all applicable legal requirements, rules and regulations for implementing all the transactions contemplated under the PJ Subscription Agreement having been duly complied with by Marvel Success and the Company, including but not limited to the obtaining of all necessary approvals and consents;

- (3) the completion of the subscription of the Armitage Convertible Bond having occurred pursuant to the terms of the Armitage Subscription Agreement; and
- (4) the subscriber having received from PJ Partners or its solicitors an opinion from a firm of lawyers qualified to practise the laws of Singapore and reasonably acceptable to Marvel Success on such matters relating to the transactions contemplated under the PJ Subscription Agreement and in such form and content as reasonably acceptable to Marvel Success.

Completion : completion is scheduled to take place at 3:00 p.m. on the date on which all the conditions precedent to the PJ Subscription Agreement have been fulfilled or waived (or such other date as the Marvel Success and PJ Partners may agree).

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, PJ Partners and its respective ultimate beneficial owners are independent third parties not connected with the Company and its connected persons and, as at the date of this joint announcement, none of PJ Partners, its ultimate beneficial owners and their respective associates as defined under the Takeovers Code is interested in any Share, outstanding options, derivatives, warrants in the Company, other securities convertible into Shares or any other “relevant securities” (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

To the best knowledge, information and belief of the sole director of the Offeror having made all reasonable enquiries, none of PJ Partners, Port Japan Partners Inc. or any of the ultimate beneficial owners of Port Japan Partners Inc. has any relationship with the Offeror, Mr. Tang or any party acting in concert with the Offeror or Mr. Tang, save and except that Mr. Seiki Takahashi, one of the beneficial owners of Port Japan Partners Inc., has an existing business relationship with Mr. Tang in a joint venture to be formed for the business of operating a restaurant in Hong Kong, which is unrelated to the Offers.

Information on PJ Partners

PJ Partners is a company established in Singapore on 27 April 2009 with limited liability. It is principally engaged in the exportation and development of Japanese food and beverage business in Asian countries.

Financial information on PJ Partners

The following table sets out the financial information extracted from the unaudited management accounts of PJ Partners for the period from 27 April 2009 to 30 November 2009.

	For the period from 27 April 2009 to 30 November 2009 SG\$
Revenue	130,206.85
Profit before tax	3,846.31
Profit after tax	3,846.31
	As of 30 November 2009 SG\$
Net asset value	289,607.38

SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming that there is no adjustment to the Conversion Price and no Shares will be issued from the date of this joint announcement save and except the Conversion Shares, the table below sets out the shareholding structure of the Company (i) as at the date of this joint announcement, (ii) immediately after the Share Sale Completion, (iii) upon full conversion of the Armitage Convertible Bond, and (iv) upon partial conversion of the Armitage Convertible Bond to the extent that the minimum public float requirement as stipulated by the GEM Listing Rules is maintained.

	Number of Shares held as at the date of this joint announcement <i>(Note 1)</i>	Approximate percentage of shareholding <i>(%)</i>	Number of Share to be held upon completion of the Sale and Purchase Agreement	Approximate percentage of shareholding <i>(%)</i>	Number of Shares to be held assuming full conversion of the Armitage Convertible Bond <i>(Note 2)</i>	Approximate percentage of shareholding <i>(%)</i>	Number of Shares to be held, assuming conversion of the Armitage Convertible Bond shall not result in public Shareholders holdings less than 25% of the issued share capital of the Company <i>(Note 2)</i>	Approximate percentage of shareholding <i>(%)</i>
Vendors								
Lee Shun Hon, Felix	206,858,740	27.58	0	0	0	0	0	0
Lee Wai Yip, Alvin	29,190,595	3.89	0	0	0	0	0	0
Leung Mee Chun, Stella	32,797,651	4.37	0	0	0	0	0	0
Lee Sze Yee, Joyce	21,810,000	2.91	0	0	0	0	0	0
Lee Shun Kwong	22,212,000	2.96	0	0	0	0	0	0
Kingspecial Investments Limited	114,578,176	15.28	0	0	0	0	0	0
Jim Sui Fun	3,034,786	0.40	0	0	0	0	0	0
So Cheong	720,000	0.10	0	0	0	0	0	0
Wong Ping Kuen, Ambrose	599,760	0.08	0	0	0	0	0	0
Yeung Chun Lam	521,791	0.07	0	0	0	0	0	0
Lau Che Kin, Stephen	521,791	0.07	0	0	0	0	0	0
Subtotal	432,845,290	57.71	0	0	0	0	0	0
The Offeror and its concert parties	0	0	432,845,290	57.71	1,232,845,290	79.54	951,464,130	75.00
Public Shareholders	317,154,710	42.29	317,154,710	42.29	317,154,710	20.46	317,154,710	25.00
Total	750,000,000	100.00	750,000,000	100.00	1,550,000,000	100.00	1,268,618,840	100.00

Notes:

- As at the date of this joint announcement, none of the Offeror, its ultimate beneficial owner nor parties acting in concert with any one of them owns any Shares, outstanding options, derivatives, warrants in the Company, other securities convertible into Shares or any other “relevant securities” (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.
- According to the terms and conditions of the Armitage Subscription Agreement, conversion of the Armitage Convertible Bond is subject to compliance with the GEM Listing Rules and the Takeovers Code 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 requirement as stipulated by the GEM Listing Rules at the time of such conversion.

REASONS FOR AND BENEFITS OF ENTERING INTO THE ARMITAGE SUBSCRIPTION AGREEMENT AND THE PJ SUBSCRIPTION AGREEMENT

The principal business of the Group is the provision of information solutions and designing, development and sale of application software packages.

In light of the increasing competition in the information technology servicing industry, the Company has been actively seeking for investment opportunities to diversify its current business. By entering into the PJ Subscription Agreement, the Company will be provided an opportunity to tap into the food and beverage management business. Under the terms of the PJ Subscription Agreement, an exit option is available to the Company and it may request the PJ Convertible Bond to be redeemed if the redemption conditions described above are not met or upon its maturity date. On the other hand, the Company, through exercising the conversion rights attaching to the PJ Convertible Bond, will be able to participate in the business of PJ Partners and share its profits by holding 25% to 75% of its shareholding depending on the net asset value per share and price earning multiple of PJ Partners at the time of conversion pursuant to the terms and conditions of the PJ Subscription Agreement.

As disclosed in the interim report of the Company for the period ended 30 September 2009, the total cash and bank balances of the Group amounted to HK\$3,767,000, which is not sufficient for the subscription of the PJ Convertible Bond. Issuance of the Armitage Convertible Bond will provide an immediate liquid capital of HK\$52 million (before expenses) to strengthen the cash position of the Company and enable it to proceed with subscription of the PJ Convertible Bond without delay.

Having considered all the relevant factors, the Directors (including the non-executive Director and the independent non-executive Directors) are of the view that the terms and conditions of the Armitage Subscription Agreement and PJ Subscription Agreement are fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising the non-executive Director and all the independent non-executive Directors has been set up to advise the Independent Shareholders regarding the Offers. Cinda has been appointed by the Independent Board Committee as the Independent Financial Adviser to advise the Independent Board Committee in this regard and such appointment has been approved by the Independent Board Committee.

LISTING RULES AND TAKEOVERS CODE IMPLICATIONS

The Armitage Convertible Bond, upon full conversion based on the Conversion Price, will be convertible into 800,000,000 new Shares representing approximately 106.67% of the issued share capital of the Company as of the date of this joint announcement or approximately 51.61% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares upon exercise of the Armitage Convertible Bond in full. The Company will seek approvals from the Shareholders at the EGM for the issuance of the Armitage Convertible Bond and allotment and issuance of the Conversion Shares upon the full exercise of the Armitage Convertible Bond. As completion of the Sale and Purchase Agreement is conditional on the Armitage Subscription Agreement, the Vendors and their respective associates will abstain from voting in respect of the relevant resolutions approving the issuance of the Armitage Convertible Bond and the allotment and issuance of the Conversion Shares upon exercise of the Armitage Convertible Bond at the EGM.

A circular containing among other things, detailed information about the Armitage Subscription Agreement and notice of the EGM, is expected to be despatched to the Shareholders on or before 28 January 2010.

As the entering of the PJ Subscription Agreement and the subscription of the PJ Convertible Bond constitute frustrating actions under Rule 4 of the Takeovers Code, the Company is required to seek Shareholders' approval on the PJ Subscription Agreement.

Pursuant to Note 1 to Rule 4 of the Takeovers Code, the Executive may grant a waiver from the requirement of a Shareholders' meeting if the Offeror agrees such actions. In this regard, a written consent for the Company to enter into the PJ Subscription Agreement and the transactions contemplated thereunder has been provided by the Offeror to the Company and the Executive. Accordingly, an application will be made to the Executive for such waiver.

As the size of the subscription of the PJ Convertible Bond exceeds 5% but does not exceed 25% of each of the applicable percentage ratios under Chapter 19 of the GEM Listing Rules, the PJ Subscription Agreement constitutes a discloseable transaction of the Company under the GEM Listing Rules, thus is subject to the reporting and announcement requirements and is exempt from the Shareholders' approval under the GEM Listing Rules. The PJ Convertible Bond also constitutes an advance to an entity and is discloseable pursuant to Rule 17.15 of the GEM Listing Rules.

THE COMPOSITE DOCUMENT

The composite document will contain (i) further details of the Offers, (ii) a letter from the Independent Board Committee containing its advice and recommendation to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders, and (iv) other information as required by the GEM Listing Rules and Takeovers Code.

Pursuant to Rule 8.2 of the Takeovers Code, a composite document containing, among other things, the terms of the Offers, together with forms of acceptance, should normally be posted to the Shareholder within 21 days of the date of this joint announcement. An application will be made to the Executive for a waiver from strict compliance with Rule 8.2 of the Takeovers Code to extend the composite document time limit from within 21 days of this joint announcement to within seven days from the date of Share Sale Completion pursuant to Note 2 to Rule 8.2 of the Takeovers Code.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 23 December 2009 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 8 January 2010.

Warning: There is no assurance that any transaction mentioned in this joint announcement will materialize or eventually be consummated. Shareholders and prospective investors should be aware that the Offers will only be made upon the Share Sale Completion which in turn is conditional on the fulfillment of the conditions precedent for completion of the Armitage Subscription Agreement, and therefore the Offers may or may not be made and implemented. Shareholders and prospective investors are advised to exercise caution when dealing in the Shares. If they are in doubt about their position, they should consult their professional advisers.

DEFINITIONS

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

“acting in concert”	has the meaning ascribed thereto in the Takeovers Code
“Armitage Convertible Bond”	the convertible bond in a principal amount of HK\$52 million to be issued by the Company to the Offeror pursuant to the Armitage Subscription Agreement
“Armitage Subscription Agreement”	the subscription agreement dated 22 December 2009 entered into between the Company and First Glory in relation to the subscription of the Armitage Convertible Bond by First Glory
“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
“CIMB”	CIMB Securities (HK) Limited, a licensed corporation to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO and the financial adviser to the Offeror
“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 persons”	has the meaning ascribed thereto in the GEM Listing Rules
“Conversion Price”	HK\$0.065 per Conversion Share, subject to adjustments, pursuant to the terms and conditions of the Armitage Convertible Bond
“Conversion Shares”	the Shares falling to be issued by the Company under the Armitage Convertible Bond (upon exercise by a bondholder pursuant to the terms and conditions of thereof)

“Director(s)”	director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be convened and held to consider, and if thought fit, approve the issuance of the Armitage Convertible Bond and the allotment and issuance of the Conversion Shares upon the exercise of the Armitage Convertible Bond
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“First Announcement”	announcement of the Company dated 6 November 2009 in relation to the possible change in control of the Company
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent board committee of the Board, comprising Dr. Liao, York, the non-executive Director; Mr. Anthony Francis Martin Conway, Mr. Chan Hang and Mr. Li Pak Ki, being all the independent non-executive Directors, which has been formed to make recommendation to the Independent Shareholders and holders of the Share Options in respect of the Offers
“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 Offers
“Independent Shareholders”	Shareholders, other than the Vendors and their respective associates

“Last Trading Date”	22 December 2009, being the last trading day of the Shares on the Stock Exchange prior to the suspension of trading of the Shares pending the release of this joint announcement
“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. Lee”	Mr. Lee Shun Hon, Felix, the Chairman, an executive Director and a Shareholder of the Company, and one of the Vendors under the Sale and Purchase Agreement
“Mr. Tang”	Mr. Tang Sing Ming Sherman, the ultimate beneficial owner of the Offeror
“Offer Share(s)”	317,154,710 Share(s), being the 750,000,000 Shares in issue less the Sale Shares
“Offeror” or “First Glory” or “Purchaser”	First Glory Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is held by Mr. Tang
“Offers”	the Share Offer and the Option Offer
“Option Offer”	the possible unconditional cash offer by CIMB on behalf of the Offeror to cancel all outstanding Share Options at the Option Offer Price in accordance to the Takeovers Code
“Option Offer Price”	the cash amount of HK\$0.01 payable by the Offeror for cancellation of each Share Option under the Option Offer
“PJ Convertible Bond”	the convertible bond in a principal amount of US\$2 million to be issued by PJ Partners to Marvel Success pursuant to the PJ Subscription Agreement
“PJ Partners”	PJ Partners Pte Limited, a company incorporated in Singapore with limited liability
“PJ Subscription Agreement”	the subscription agreement dated 22 December 2009 entered into between Marvel Success and PJ Partners in relation to the subscription by Marvel Success of the PJ Convertible Bond

“Sale and Purchase Agreement”	the conditional agreement dated 22 December 2009 and entered into between the Vendors and First Glory in relation to the sale and purchase of the Sale Shares
“Sale Shares”	432,845,290 Share, representing approximately 57.71% of the existing issued share capital of the Company as at the date of this joint announcement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Offer”	the possible unconditional cash offer by CIMB on behalf of the Offeror to acquire all issued Shares not already owned by First Glory, its ultimate beneficial owner and parties acting in concert with any one of them in accordance with the Takeovers Code
“Share Offer Price”	the cash amount of HK\$0.065 payable by the Offeror for each Share accepted under the Share Offer
“Share Option(s)”	options granted pursuant to the share option scheme of the Company adopted on 26 February 2003 to subscribe for Shares, which are outstanding
“Share Sale Completion”	completion of the sale and purchase of the Sale Shares under the Sale and Purchase Agreement
“Shareholder(s)”	holder(s) of the Shares
“Shares”	ordinary shares of HK\$0.01 each in the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Code on Takeovers and Mergers
“Vendors”	Mr. Lee Shun Hon, Felix, Mr. Lee Wai Yip, Alvin, Ms. Leung Mee Chun, Stella, Ms. Lee Sze Yee, Joyce, Mr. Lee Shun Kwong, Kingspecial Investments Limited, Ms. Jim Sui Fun, Mr. So Cheong, Mr. Wong Ping Kuen, Ambrose, Mr. Yeung Chun Lam; and Mr. Lau Che Kin, Stephen, being all the vendors of the Sale Shares
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“SG\$”	Singapore dollar, the lawful currently of Singapore

“US\$” US dollars, the lawful currency of the United State of America

“%” per cent

For and on behalf of
First Glory Holdings Limited
Tang Sing Ming Sherman
Sole Director

By order of the Board of
Armitage Technologies Holding Limited
Lee Shun Hon, Felix
Executive Director

Hong Kong, 7 January 2010

As at the date of this joint announcement, the Company’s executive directors are Mr. Lee Shun Hon, Felix, Ms. Jim Sui Fun and Mr. Lee Wai Yip, Alvin; the non-executive director is Dr. Liao, York; the independent non-executive directors are Mr. Anthony Francis Martin Conway, Mr. Chan Hang and Mr. Li Pak Ki.

This joint announcement, 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: (1) the information contained in this joint announcement (other than those in relation to the Offeror and parties acting in concert with it) is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this joint announcement misleading; and (3) all opinions expressed in this joint announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those in relation to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than those in relation to the Group, the Vendors and parties acting in concert with each of them) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.