

**ARMITAGE TECHNOLOGIES HOLDING LTD:
THE COMPANY 'KILLS' ITS AMBITION TO BE A PUBLISHING MOGUL**

Armitage Technologies Holding Ltd () (Code: 8213, The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd) has lost between \$HK18 million and \$HK20 million in its attempt to launch, successfully, its magazine, called **e²Smart**.

Publication of the magazine has been discontinued and the company has no intentions of resurrecting it, again.

Since Armitage Technologies Holding Ltd went public on The GEM, raising about \$HK30 million in February 2003, it has been a consistent loser, and the costs, associated with the publication of **e²Smart**, was only one of the millstones, around the company's corporate neck.

Financially, launching this magazine was a huge mistake, but, keeping it going for a period of 6 years, was an even bigger error.

In order to maintain **e²Smart**, it required the services of 12 staff members, first stationed in Guangzhou, and, then, transferred to Shanghai.

The annual cost of the emoluments for the staff of **e²Smart** was about \$HK3 million, not including such things as the cost of maintaining offices, out-of-pocket expenses, not to mention the time, spent by senior management in overseeing the operation.

Cessation of the publication took place on August 1, 2009.

The closure of **e²Smart** came about 28 days after **TARGET** () penned a report, headlined:

**'ARMITAGE TECHNOLOGIES HOLDING LTD:
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Please Refer To:

[**TARGET Intelligence Report, Volume XI, Number 123,**](#)
Published on July 3, 2009.

In that exclusive report, it is made abundantly clear that, from the point of view of a return on the investment, **e²Smart** was a terrible disaster.

The Chairman of Armitage Technologies Holding Ltd, Dr Felix Lee Shun Hon (), admitted, openly, at the Annual General Meeting of the company, held on Friday, August 14, 2009, that, financially, the launch of the magazine had been a mistake.

The closure of this magazine will result in an annual savings of about \$HK3 million, it has been confirmed.

Income from the magazine in the form of advertising revenue has never exceeded about \$HK1.20 million, annually, **TARGET** was told by a very reliable source.

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