

**ARMITAGE TECHNOLOGIES HOLDING LTD:
CHRISTMAS COMES EARLY FOR MR SHERMAN TANG SING MING**

But Who Is Responsible For The False Market ?

Mr Sherman Tang Sing Ming () has picked up a publicly listed company for what must be considered almost a gift.

This is **TARGET**'s opinion after studying the Offer Document, outlining the Mandatory Unconditional Cash Offer of Mr Sherman Tang Sing Ming's privately held company, First Glory Holdings Ltd, for all of the shares of Armitage Technologies Holding Ltd() , not presently owned by Mr Sherman Tang Sing Ming/First Glory Holdings Ltd.

On or about December 22, 2009, First Glory Holdings Ltd entered into a Sales and Purchase Agreement with Dr Felix Lee Shun Hon (), members of his family and others, referred to 'The Vendors', whereby First Glory Holdings Ltd paid \$HK28,134,943.85 for what amounted to 57.71 percent of the entire Issued and Fully Paid-Up Share Capital of Armitage Technologies Holding Ltd.

Armitage Technologies Holding Ltd is a publicly listed company, quoted on The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd, being Stock Code, Number 8213.

First Glory Holdings Ltd paid 6.50 cents per share for its controlling stake in the company.

Taking into consideration most of the extraneous costs, associated with the acquisition of this controlling interest in Armitage Technologies Holding Ltd, Mr Sherman Tang Sing Ming paid no more than \$HK55 million for this Growth Enterprise Market company, that cost, includes the fees of the professionals – solicitors, accountants, financial advisers, etc.

The price of \$HK55 million for absolute control of Armitage Technologies Holding Ltd, in this medium's opinion, is cheap. It would be difficult, indeed, to call it expensive, by any stretch of the imagination.

The question is, of course:

For what reason would Dr Felix Lee Shun Hon agree to sell his, his family and friends' controlling interest in Armitage Technologies Holding Ltd for such a price as 6.50 cents per share?

Today's going rate, just for a 'shell', listed on The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd, is \$HK100 million-plus.

As **TARGET** () has mentioned on numerous occasions, Armitage Technologies Holding Ltd is a dud and always has been since it was listed on The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd.

The company went public on The Growth Enterprise Market in February of 2003 when it raised \$HK30 million from the investing public.

It has never paid a dividend and has managed to lose money, year after year after year.

As at September 30, 2009, the Net Asset Value of the company was about \$HK24.55 million, equivalent to about 3.27 cents per share.

Mr Sherman Tang Sing Ming ... [CLICK TO ORDER FULL ARTICLE](#)

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