

Armarda Group Limited

(Incorporated in Bermuda on 13 August 2003)

Invitation in respect of 60,000,000 New Shares of HK\$0.20 each, comprising:-

- (a) 3,000,000 Offer Shares at S\$0.27 for each Offer Share by way of public offer; and
 (b) 57,000,000 Placement Shares by way of placement comprising:-
 (i) 53,500,000 Placement Shares at S\$0.27 for each Placement Share; and
 (ii) 3,500,000 Internet Placement Shares at S\$0.27 for each Internet Placement Share reserved for applications made through the IPO website www.ePublicOffer.com, payable in full on application.

The Board of Directors of Armarda Group Limited ("Armarda" or the "Company") is pleased to announce that, as at the close of the Application List at 12.00 noon on 19 May 2004, there were 2,405 valid applications for the 3,000,000 Offer Shares available to the public for subscription. In total, these applicants applied for 50,713,000 Shares, with application monies received amounting to approximately S\$13.7 million. Based on the enlarged number of 3,014,000 Offer Shares available to the public for subscription (comprising 3,000,000 Offer Shares and 14,000 Placement Shares in respect of invalid applications), the offer to the public is approximately 16.8 times subscribed.

56,986,000 Placement Shares (including 3,198,000 Internet Placement Shares) have also been validly subscribed for. Application monies received for these Placement Shares amounted to approximately S\$15.4 million.

Based on the total invitation size of 60,000,000 Invitation Shares (the "Invitation") and the total valid applications amounting to 107,699,000 Shares (comprising applications for 50,713,000 Offer Shares and 56,986,000 Placement Shares), the Invitation was approximately 1.8 times subscribed.

To ensure a reasonable spread of shareholders, the Board of Directors of the Company has decided on the following basis of allotment for the Offer Shares:-

Range of Offer Shares Applied for ('000)	Balloting Ratio	No. of Offer Shares Allotted per Successful Applicant ('000)	Percentage of Total No. of Offer Shares Available to the Public (%)	No. of Successful Applicants
1	8 : 50	1	2.09	63
2 to 9	10 : 50	2	9.49	143
10 to 49	12 : 50	5	36.66	221
50 to 99	15 : 50	8	11.41	43
100 to 499	20 : 50	14	37.16	80
500 and above	25 : 50	16	3.19	6
			100.00	556

Of the applications received for the 57,000,000 Placement Shares (including the 3,500,000 Internet Placement Shares) made available for application by way of application forms and through www.ePublicOffer.com, applications for 10,000 Placement Shares and 4,000 Internet Placement Shares were invalid due to multiple applications whereas applications for 298,000 Internet Placement Shares were rejected due to late receipt or non-payment of application monies. The 4,000 Internet Placement Shares and 10,000 Placement Shares were therefore included as Offer Shares made available to the public for subscription whereas the 298,000 Internet Placement Shares were included as Placement Shares for application by way of application forms. The spread of places for the remaining 53,788,000 Placement Shares (other than the Internet Placement Shares) is as follows:-

Range of Placement Shares Applied for ('000)	No. of Places
1	2
2 to 9	397
10 to 49	52
50 to 99	45
100 to 499	102
500 and above	21
	619

The number of Internet Placement Shares places is as follows:-

Internet Placement Shares Applied For	No. of Places
2,000	1,599

Pursuant to Rule 232 and Rule 240 of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual (the "Listing Rules") and to the best of the knowledge of SBI E2-Capital Pte Ltd ("the Manager"), after having taken all reasonable steps to obtain the necessary confirmations from the prescribed parties specified under the Listing Rules and to ensure accuracy of the same, the following persons have subscribed for and have been allotted the following member of Placement Shares:-

Name of Holder	Relationship	No. of Placement Shares	Circumstances giving rise to the Allotment
Avia Growth Opportunities Limited	Member of the same group of Companies as SBI E2-Capital Pte Ltd and SBI E2-Capital Securities Pte Ltd (the Manager, Placement Agent and Underwriter respectively)	150,000	Allotted under the Placement tranche

To the best of the knowledge of the Manager and the prescribed parties under Rule 240, there are no more such persons who have applied for the Invitation Shares. Should it subsequently come to the attention of the Manager that there are such persons who have acquired the Invitation Shares, an appropriate announcement, via MASNET, will be made by the Manager before trading commences on 21 May 2004.

The Company's Shares will commence trading on a "ready" basis on 21 May 2004. There will be NO trading on a "when-issued" basis.

Unsuccessful applications using printed Application Forms, together with the full amount of the application monies, is expected to be returned to the applicants (without interest or any share of revenue or other benefit arising therefrom), by ordinary post within 24 hours of balloting, at the applicants own risk. For unsuccessful Electronic Applications, it is expected that the full amount of the application monies will be credited to the applicants' accounts (without interest or any share of revenue or other benefit arising therefrom) with their respective Participating Banks (as defined in the Prospectus dated 11 May 2004) within 24 hours of balloting.

In respect of partially successful applications, the balance of the application monies is expected to be refunded (without any interest or any share of revenue or other benefit arising therefrom) to the applicants, by ordinary post at their own risk (in the case of applications made using printed Application Forms) or through the crediting of the relevant amount to the applicants' accounts with their respective Participating Banks (in the case of Electronic Applications), within the shortest possible time.

To find out your IPO results status, please call CDP Phone at 6535 7511 using your T-PIN and keying in the stock code : 5744. To sign-up for the service, you may contact CDP Customer Service Officers for an application form.

The Board of Directors of the Company wishes to thank all applicants who have applied for the Offer Shares and the Placement Shares, the relevant authorities and all who have helped in one way or another in the Company's initial public offering, for their support and assistance.

Issued by

SBI E2-CAPITAL PTE LTD

For and on behalf of

ARMARDA GROUP LIMITED

20 May 2004