

NOTE: This form is for the purpose of Listing Rule 704(3).

To: The Company Secretary
Armarda Group Limited

Notice Of Substantial Shareholder's Interest In Armarda Group Limited

PART I [Please complete this Part]

1. Date of notice to issuer: 11 July 2008 (DD/MM/YYYY)
2. Name of Substantial Shareholder: GC&C Holdings Limited
3. Please tick one or more appropriate box(es):
 - Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest. [Please complete Parts II and IV]
 - Notice of a New Substantial Shareholder's Interest. [Please complete Parts II and IV]
 - Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest. [Please complete Parts III and IV]

PART II

1. Date of change of *deemed interest/interest/shareholding: (DD/MM/YYYY)
2. Name of Registered Holder:
3. Circumstance(s) giving rise to the interest or change in interest:
4. Information relating to shares held in the name of the Registered Holder:

No. of shares held before the change: As a percentage of issued share capital:	%
No. of shares which are the subject of this notice: As a percentage of issued share capital:	%
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:	
No. of shares held after the change: As a percentage of issued share capital:	%

PART III


1. Date of change of *deemed interest/interest/shareholding: 03/07/2008 (DD/MM/YYYY)
2. The change in the percentage level: From 11.43% to 10.79%
3. Circumstance(s) giving rise to the interest or change in interest: *Open market sales*
4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions: A series of transactions.

PART IV

1. Holdings of Substantial Shareholder, including direct and deemed interest:

	Direct	Deemed
No. of shares held before the change: As a percentage of issued share capital:	44,381,277 11.43%	0 0%
No. of shares held after the change: As a percentage of issued share capital:	41,881,277 10.79%	0 0%

[Enter any additional comments here]


GC&C Holdings Limited
Substantial Shareholder
Name of person signing this notice: Vincent M., Lin
Designation: Chairman and Managing Director