

**ARMARDA GROUP LIMITED**  
(Company Registration No.: 34050)  
(Incorporated in Bermuda on 13 August 2003)

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**PROPOSED ACQUISITION OF SINOCLOUD 01 LIMITED**  
**- SECOND SUPPLEMENTAL AGREEMENT**

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**1. INTRODUCTION**

- 1.1. The board of directors (the "**Board**" or "**Directors**") of Armarda Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcements made by the Company on 15 March 2015 (the "**First Acquisition Announcement**") and 14 July 2015 (collectively, the "**Announcements**") in relation to the sale and purchase agreement and the supplemental sale and purchase agreement (collectively, the "**Agreement**") entered into by the Company's wholly-owned subsidiary, Armarda Holdings Limited (the "**Purchaser**") with Zhang Dai, Xu Yong, Bi Wei Na and Xu Yu Chi (each a "**Vendor**" and collectively, the "**Vendors**") on 13 March 2015 and 14 July 2015 respectively, for the proposed acquisition of up to 90.0% of the equity interest in SinoCloud 01 Limited (the "**Target**").
- 1.2. Unless otherwise defined, all capitalised terms used in this announcement shall have the meaning ascribed to them in the Announcements.
- 1.3. The Board wishes to announce that the Purchaser and the Vendors (collectively, the "**Parties**") had, on 29 July 2015, entered into a second supplemental agreement to the Agreement (the "**Second Supplemental Agreement**") pursuant to which the Parties thereto agreed to supplement or amend certain terms of the Agreement.
- 1.4. Save as set out in this announcement and other consequential amendments made in the Second Supplemental Agreement as set out herein and in the Announcements, there are no other material amendments to the terms of the Agreement as set out in the Announcements. The relative figures of the Proposed Acquisition (set out in paragraph 8 of the First Acquisition Announcement) and the financial effects of the Proposed Acquisition (set out in paragraph 9 of the First Acquisition Announcement) remain unchanged.

**2. MATERIAL AMENDMENTS TO THE TERMS OF THE AGREEMENT PURSUANT TO THE SECOND SUPPLEMENTAL AGREEMENT**

**2.1. Consideration**

Pursuant to the Second Supplemental Agreement, the Parties have agreed that the Purchaser shall engage an independent valuer ("**Valuer**") and obtain the Valuer's evaluation of the value of the 100% equity interest of Guiyang Zhongdian (the "**Value**") as soon as reasonably practicable after the date of the Second Supplemental Agreement but in any event not later than the issue of the circular in connection with the Proposed Acquisition by the Company. The Parties have also agreed that the determination of the Value made by the Valuer is conclusive and binding on the Parties in the absence of manifest error. The Original Purchase Consideration shall be adjusted with reference to the Value (the "**Adjusted Purchase Consideration**") as follows:

$$\text{Adjusted Purchase Consideration} = \text{The Value} \times 63\%$$

In the event that the Value is provided as a range, the Adjusted Purchase Consideration will be calculated in relation to both the upper and the lower end of the range of the Value. If the Adjusted Purchase Consideration calculated with reference to the higher end of the range of the Value is less than the Original Purchase Consideration, the payment obligation of the Purchaser shall be reduced by the shortfall up to a maximum of 20% of the Original Purchase Consideration. The Purchaser shall have the absolute discretion as to which portion of the Original Purchase Consideration shall such reduction, if any, apply. For the avoidance of doubt, no adjustment to the Original Purchase Consideration shall be made if the Original Purchase Consideration is within the range or lower than the lower range of the Adjusted Purchase Consideration.

## 2.2. **Conditions Precedent**

Pursuant to the Second Supplemental Agreement, the Parties have also agreed that:

- (a) the Purchaser will obtain from its PRC legal adviser, a legal opinion addressing, *inter alia*, that each of the agreements under the VIE Arrangement and the Deposit Arrangement Agreement (i) constitutes legal, valid and binding obligation of the parties thereto, (ii) the submission by the parties thereto to arbitration at the China International Economic and Trade Arbitration Commission (“**CIETAC**”) is valid and binding upon the parties, and (iii) the arbitration award rendered by CIETAC will be recognised and enforced by PRC courts; and
- (b) a new condition precedent shall be added that the Purchaser having satisfied with the results of its due diligence investigation of the Business, including but not limited to the Business Agreements and the licences and permits Guiyang Zhongdian holds for the lawful operation of the Business.

## 3. **DOCUMENTS FOR INSPECTION**

The Company’s registered office is in Bermuda, whereas the Company’s principal office is in Hong Kong. Taking into account that Hong Kong is a more accessible location than Bermuda, a copy of the Second Supplemental Agreement, the Supplemental Agreement and the Agreement will be made available for inspection during normal business hours at the principal office of the Company at Suite 605, 6/F, Ocean Centre, Harbour City, 5 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong for a period of three (3) months from the date of this announcement.

## 4. **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

#### **5. CAUTION IN TRADING**

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, solicitors or other professional advisers if they have any doubts about the actions they should take.

#### **6. FURTHER ANNOUNCEMENTS**

Further announcements in relation to the Proposed Acquisition will be made in due course as and when appropriate.

#### **BY ORDER OF THE BOARD**

**Chan Andrew Wai Men**  
**Executive Director and Chairman**

29 July 2015

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Canaccord Genuity Singapore Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

*The contact person for the Sponsor is Ms Alice Ng, Director and Head of Continuing Sponsorship, Canaccord Genuity Singapore Pte. Ltd. at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854 6160.*