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ARGOS ENTERPRISE (HOLDINGS) LIMITED

雅高企業(集團)有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 8022)

(I) CHANGE OF DIRECTORS AND COMPLIANCE OFFICER;

AND

(II) CHANGE OF REGISTERED OFFICE

(I) CHANGE OF DIRECTORS AND COMPLIANCE OFFICER

The Board announces that with effect from 14 February 2008;

- (a) Mr. Wong Wah Sang is re-designated as a non-executive Director and the non-executive Chairman of the Company; and
- (b) Mr. Yeung Wai Hung resigned as an executive Director and the compliance officer of the Company.

The Board is pleased to announce that with effect from 14 February 2008;

- (a) Mr. Cheng Wing Hong, has been appointed as an executive Director and the compliance officer of the Company; and
- (b) Mr. Chui Wai Cheung has been appointed as an executive Director of the Company.

(II) CHANGE OF REGISTERED OFFICE

The Board also announces that the registered office of the Company has been changed to Room A, 9th Floor, Fortis Bank Tower, 77-79 Gloucester Road, Wanchai, Hong Kong with effect from 14 February 2008.

(I) CHANGE OF DIRECTORS AND COMPLIANCE OFFICER

The Board announces that due to changes in management responsibilities, Mr. Wong Wah Sang (“Mr. Wong”) is re-designated as a non-executive Director and the non-executive Chairman of the Company with effect from 14 February 2008.

The Board also announces that Mr. Yeung Wai Hung (“Mr. Yeung”) resigned as an executive Director and the compliance officer of the Company with effect from 14 February 2008 because Mr. Yeung would prefer to focus on the operations of the Group in which he has extensive experience. Mr. Yeung will remain an executive director of Argos Bus Services (China) Company Limited, a wholly owned subsidiary of the Company.

Mr. Yeung confirmed that he has no disagreement with the Board and there is no matter relating his resignation that needs to be brought to the attention of the shareholders of the Company. The Board would like to express its gratitude to Mr. Yeung for his contribution during his tenure as the executive Director and compliance officer of the Company.

The Board is pleased to announce that with effect from 14 February 2008;

- (a) Mr. Cheng Wing Hong has been appointed as an executive Director and the compliance officer of the Company; and
- (b) Mr. Chui Wai Cheung has been appointed as an executive Director of the Company.

Set out below are the biographical details of the re-designated non-executive Director and Chairman and the two newly appointed Directors of the Company:

Mr. Wong Wah Sang

Mr. Wong Wah Sang, aged 83, is the chairman of the Company and is also the chairman of Wong’s Investments (Holdings) Co., Ltd. Mr. Wong has been the co-founder and chairman of Argos Bus Services Company Limited (hereinafter defined as “Argos Hong Kong”). He is also the founder of Chung Wah Shipbuilding & Engineering (Holdings) Co., Ltd. and Argos Engineering & Heavy Industries Co., Ltd. Mr. Wong is the father of Mr. Wong Man Chiu, Ronnie, one of the executive Directors. Mr. Wong’s experience in the engineering and shipbuilding business spans across Asia in that he was the chairman of Sabah Shipbuilding, Ship-repairing Sdn. Bhd of Malaysia and Euro-Asia Rig Construction Yard in the 1970s. Mr. Wong is a Director of Sino Market Enterprises Limited, the controlling shareholder of the Company.

Save as disclosed, Mr. Wong has not held any directorship in listed public companies in the last three years and does not have any other major appointments and qualifications. Apart from being the non-executive Director, the former executive Director and the former executive chairman of the Company, Mr. Wong does not hold any other position with the Company or any of its subsidiaries. There is no service agreement entered into between Mr. Wong and the Company in relation to his appointment so that there is no fixed term of service with the Company. Mr. Wong is subject to retirement by rotation and re-election at the next annual general meeting of the Company in accordance with the articles of association of the Company.

Mr. Cheng Wing Hong

Mr. Cheng Wing Hong (“Mr. Cheng”), aged 34, holds Bachelor’s degrees in Finance and International Business from the University of Hawaii at Manoa and a Master’s degree in Practising Accounting granted jointly by the University of Hong Kong and Monash University. Mr. Cheng obtained the qualification of Certified Practising Accountant, Australia, since 2001 and Hong Kong Institute of Certified Public Accountants since 2008. Mr. Cheng has over ten-year accounting experience and has joined the Group since June 2006. Mr. Cheng is the Company Secretary and qualified accountant of the Company.

Save as disclosed, Mr. Cheng has not held any directorship in listed public companies in the last three years and does not have any other major appointments and qualifications. Save as disclosed, Mr. Cheng does not hold any other position with the Company or any of its subsidiaries. Mr. Cheng has entered into a service agreement with the Company for a term of three years commencing from 14 February 2008 subject to the retirement and re-election requirements of the Articles of Association of the Company at the next annual general meeting of the Company. His emoluments are determined based on the basis of prevailing market conditions and his roles and responsibilities are HK\$552,500 per annum.

Mr. Chui Wai Cheung

Mr. Chui Wai Cheung (“Mr. Chui”), aged 56, holds a Bachelor’s degree in Science (Financial Management) from University of San Francisco, the United States of America. Mr. Chui has more than twenty years of experience in banking and financial control, and specializes in financial analysis, corporate management and supervision, cost control and cash management.

Save as disclosed, Mr. Chui has not held any directorship in listed public companies in the last three years and does not have any other major appointments and qualifications. Apart from being the executive Director, Mr. Chui does not hold any other position with the Company or any of its subsidiaries. Mr. Chui has entered into a service agreement with the Company for a term of three years commencing from 14 February 2008 subject to the retirement and re-election requirements of the Articles of Association of the Company at the next annual general meeting of the Company. His emoluments are determined based on the basis of prevailing market conditions and his roles and responsibilities are HK\$234,000 per annum.

Mr. Wong is the father of Mr. Wong Man Chiu, an executive Director of the Company, uncle of Wilkie Wong, a non-executive Director of the Company and the Director of Sino Market Enterprises Limited which is the substantial shareholder of the Company. To the best knowledge of the Directors, save as disclosed, none of Mr. Cheng and Mr. Chui had any relationships with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company (as such terms shall have been defined in the GEM Listing Rules). In addition, none of Mr. Wong, Mr. Cheng and Mr. Chui is interested or deemed to be interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed, the Board confirm that there is no other information relating to each of Mr. Wong, Mr. Cheng and Mr. Chui needed to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules or matter needed to be brought to the attention of the Shareholders.

(II) CHANGE OF REGISTERED OFFICE

The Board also announces that the registered office of the Company has been changed to Room A, 9th Floor, Fortis Bank Tower, 77-79 Gloucester Road, Wanchai, Hong Kong with effect from 14 February 2008.

By order of the Board
Argos Enterprise (Holdings) Limited
Wong Man Chiu
Director

Hong Kong, 14 February 2008

As of the date hereof, the executive Directors are, Mr. Wong Man Chiu, Ronnie, Mr. Cheng Wing Hong and Mr. Chui Wai Cheung; the non-executive Directors are Mr. Wong Wah Sang and Mr. Wilkie Wong; while the independent non-executive Directors are Mr. Sung Wai Tak, Herman, Mr. Cheung Man Yau, Timothy and Mr. Wong Lit Chor, Alexis.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the "Latest Company Announcement" page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the website of the company at www.argosenterprise.com.