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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)

RE-DESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR,

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

AND

COMPLIANCE OFFICER OF THE COMPANY;

This announcement is made pursuant to Rule 17.10 of the GEM Listing Rules.

The Board of Directors announces that with effect from 8 July 2008, Mr. Cheung Man Yau, Timothy has been re-designated from Independent Non-Executive Director and Chairman of the Audit Committee to Executive Director and Chief Executive Officer of the Company. The Board also considered that since Mr. Cheung Man Yau, Timothy has thorough experience in the areas of finance and internal control, it is more appropriate to appoint Mr. Cheung Man Yau, Timothy in place of Mr. Cheng Wing Hong as the Compliance Officer of the Company. Mr. Cheng Wing Hong will continue to be the Qualified Accountant and Company Secretary of the Company

This announcement is made pursuant to Rule 17.10 of the GEM Listing Rules.

RE-DESIGNATION OF DIRECTOR AND COMPLIANCE OFFICER

Reference is made to the announcement dated 7 July 2008 relating to, among other matters, the completion of the agreement on sale of shares by the controlling shareholder.

Upon the completion of the agreement on sale of shares by the controlling shareholder on 8 July 2008, the Board resolved that Mr. Cheung Man Yau, Timothy ("Mr. Timothy Cheung") was re-designated from Independent Non-Executive Director and Chairman of the Audit Committee to Executive Director and Chief Executive Officer of the Company with effect from 8 July 2008. In addition, the Board considers that since Mr. Timothy Cheung has thorough experience in the areas of finance and internal control, it is more appropriate to appoint Mr. Timothy Cheung in

place of Mr. Cheng Wing Hong as the Compliance Officer of the Company. Mr. Cheng Wing Hong will continue to be the Qualified Accountant and Company Secretary of the Company.

Set out below are the biographical details of Mr. Timothy Cheung, the executive Director and Chief Executive Officer of the Company:

Mr. Timothy Cheung

Mr. Timothy Cheung, aged 50, was appointed as an Independent Non-Executive Director of the Company on 16 April 2004. He is qualified professional accountant with more than 25 years of extensive experience in finance, audit and accounting fields. Mr. Timothy Cheung is also the Practicing Director of Vision A. S. Limited, a practicing certified public accountants firm in Hong Kong. He had previously worked in a number of international accounting firms and was an independent non-executive Director of China Oil and Gas Group Limited, a company listed on the Main Board of the Stock Exchange of Hong Kong Limited. Save as disclosed, Mr. Timothy Cheung does not hold any directorship or other major appointment and qualifications with other listed public companies in the last three years. There is no service agreement nor any fixed term of service entered into between Mr. Timothy Cheung and the Company in relation to his aforesaid appointments. The remuneration of Mr. Timothy Cheung will be determined by the Board subsequently which will be on the basis of prevailing market conditions, his roles and responsibilities, as well as his contribution to the Company. Mr. Timothy Cheung 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.

At the date of this announcement, Mr. Timothy Cheung is interested in 50,000,000 shares (representing approximately 27.78% of the issued share capital of the Company) of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Apart from being the Executive Director and Chief Executive Officer, Mr. Timothy Cheung does not hold any other position with the Company or any of its subsidiaries. Mr. Timothy Cheung does not have any relationship with any other director, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company.

Save as disclosed, the Board confirms that there is no other information relating to Mr. Timothy Cheung 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 of the Company.

Pursuant to Rule 17.51(2) and 17.51(3) of the GEM Listing Rules, the Board will appoint a new Independent Non-Executive Director within three months upon the re-designation to maintain a sufficient number of independent non-executive directors of the Company and to assume the chairmanship of the Audit Committee in order to comply with the requirements set out in Rules 5.05(1); 5.05(2) and 5.28 of the GEM Listing Rules

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

Hong Kong, 9 July 2008

As of the date hereof, the executive Directors are, Mr. Wong Man Chiu, Ronnie, Mr. Cheung Man Yau, Timothy, 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 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.