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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)**

### **CHANGE OF AUDITORS**

The Board announces that Messrs. Ting Ho Kwan & Chan have been appointed as auditors of the Group with effect from 8 May 2007 to fill the casual vacancy following the resignation of HLB Hodgson Impey Cheng on 7 May 2007.

The board (the “**Board**”) of directors of Argos Enterprise (Holdings) Limited (the “**Company**”) announces that HLB Hodgson Impey Cheng (“**HLB**”) have resigned as auditors of the Company and its subsidiaries (the “**Group**”) with effect from 7 May 2007. In filling the casual vacancy following the resignation of HLB, Messrs. Ting Ho Kwan & Chan (“**THKC**”) have been appointed by the Board as auditors of the Group with effect from 8 May 2007 until the conclusion of the next annual general meeting of the Company.

Reference is also made to the announcements (the “**Previous Announcements**”) of the Company dated 26 March 2007 and 25 April 2007 respectively. As disclosed in the Previous Announcements, the Company has been notified by HLB that during their annual audit for the year ended 31 December 2006 they discovered certain omissions in the financial statements of the Group for the years ended 31 December 2004 and 2005.

In the notice of resignation of HLB, the Company has been further notified by HLB that HLB considered that such omissions constitutes material misstatements and the auditors’ report of the Company for the years ended 31 December 2004 and 2005 have to be withdrawn and should not be relied upon by the members of the Group or the public. As stated in the same notice, HLB has taken into account of the professional risk associated with the audit and their discovery of the aforesaid omissions and misstatements in the financial statements of the Group for the years ended 31 December 2004 and 2005 before they tendered their notice of resignation. The Directors are now taking steps in relation to the omissions and misstatements as stated in the aforesaid notice of resignation of HLB.

In filling the casual vacancy following the resignation of HLB, THKC have been appointed by the Board as auditors of the Group with effect from 8 May 2007 until the conclusion of the next annual general meeting of the Company. THKC will conduct audit works on the financial statements of the Group for the years ended 31 December 2004, 2005 and 2006. The Company will make further announcement(s) containing details of the omitted financial information as and when appropriate once THKC has completed their audit works on the financial statements for the years ended 31

December 2004, 2005 and 2006.

By order of the Board  
**Argos Enterprise (Holdings) Limited**  
Yeung Wai Hung  
*Executive Director*

Hong Kong, 10 May 2007

*As at the date of this announcement, the executive Directors are Mr. Wong Wah Sang (Chairman), Mr. Wong Man Chiu, Ronnie and Mr. Yeung Wai Hung; the non-executive Director is Mr. Wilkie Wong; 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 GEM Listing Rules 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.*

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