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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)

DISPOSAL OF SHARES BY A SUBSTANTIAL SHAREHOLDER

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

The Board has been separately notified by Mr. Wong Man Chiu, Ronnie and Mr. Wong Wai Sing that after trading hours on 16 June 2009, Sino Market entered into the Agreement with Shiny Galaxy in relation to disposal of 50,000,000 Shares, representing approximately 9.19% of the issued share capital of the Company by Sino Market to Shiny Galaxy at the total consideration of HK\$25,000,000, i.e. the consideration per Share is HK\$0.5. The completion of the Disposal took place simultaneously upon the signing of the Agreement.

Immediately after the completion of the Disposal, Sino Market drops its shareholding in the Company from 62,277,360 Shares, representing approximately 11.45% of the entire issued share capital of the Company to 12,277,360 Shares representing approximately 2.26% of the entire issued share capital of the Company while Shiny Galaxy increases its shareholding in the Company from 14,500,000 Shares, representing approximately 2.66% of the entire issued share capital of the Company to 64,500,000 Shares representing approximately 11.85% of the entire issued share capital of the Company.

This announcement is made pursuant to Rule 17.10 of the Rules (the “GEM Listing Rules”) Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

The board (the “**Board**”) of directors (the “**Directors**”) of Argos Enterprise Holdings Limited (the “**Company**”) has been separately notified by Mr. Wong Man Chiu, Ronnie, an executive Director and Mr. Wong Wai Sing, a non-executive Director and the chairman of the Board that after trading hours on 16 June 2009, Sino Market, a substantial shareholder of the Company and of which Mr. Wong Man Chiu, Ronnie has approximately 1.29% effective interest, entered into the sale and purchase agreement (the “**Agreement**”) with Shiny Galaxy Enterprises Limited (“**Shiny Galaxy**”), a company wholly owned by Mr. Wong Wai Sing, in relation to the disposal (the “**Disposal**”) of 50,000,000 shares (the “**Shares**”) of HK\$0.01 each in the Company by Sino Market to Shiny Galaxy at the total consideration of HK\$25,000,000, i.e. the consideration per Share is HK\$0.5.

Prior to the entering into of the Agreement, Sino Market held 62,277,360 Shares representing approximately 11.45% of the entire issued share capital of the Company while Shiny Galaxy held 14,500,000 Shares representing approximately 2.66% of the entire issued share capital of the Company. The completion of the Disposal took place upon signing of the Agreement.

Immediately after the completion of the Disposal, Sino Market drops its shareholding in the Company from 62,277,360 Shares, representing approximately 11.45% of the entire issued share capital of the Company to 12,277,360 Shares, representing approximately 2.26% of the entire issued share capital of the Company while Shiny Galaxy increases its shareholding in the Company from 14,500,000 Shares representing approximately 2.66% of the entire issued share capital of the Company to 64,500,000 Shares representing approximately 11.85% of the entire issued share capital of the Company.

The price of HK\$0.5 per Share represents (i) a discount of approximately 15.25% to the closing price of HK\$0.59 per Share as at the date of this announcement; and (ii) a discount of approximately 18.30% to the average closing price of HK\$0.612 per Share for the last five trading days up to the date of announcement.

Below is the shareholding of the Company immediately before and after the Disposal based on the knowledge of the Directors:

	Shareholding immediately before the Disposal		Shareholding immediately after the Disposal	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Sino Market (<i>note 1</i>)	62,277,360	11.45	12,277,360	2.26
Shiny Galaxy	14,500,000	2.66	64,500,000	11.76
Wonderful Source Limited (<i>note 2</i>)	50,000,000	9.19	50,000,000	9.19
Public shareholders	353,404,458	64.94	353,404,458	64.94
Total	<u>544,181,818</u>	<u>100.00</u>	<u>544,181,818</u>	<u>100.00</u>

Notes:

- (1) These 62,277,360 Shares are held by Sino Market Enterprises Limited which is beneficially owned as to 54.8% by Sinoman International Limited and as to 22.6% by Mellin Enterprises Limited and as to 22.6% by Mr. Yeung Wai Hung, a former executive Director who resigned on 14 February 2008.

Sinoman International Limited is beneficially owned as to 100% by Twilight Enterprises Limited which is beneficially owned by Mr. Wilkie Wong, a non-executive Director, as to 12.5%; Mr. Wong Wai Lok, William, as to 12.5%; Ms. Wong Wai Yee, Winnie, as to 12.5%; Ms. Wong Wai Ying, Vivian, as to 12.5%; and as to 50% by Madam Chiu Gee Chai.

- (2) Wonderful Source Limited, which directly holds 50,000,000 Shares, is wholly owned by Mr. Cheung Man Yau, Timothy, the executive Director and chief executive officer of the Company. By virtue of Part XV of the Securities and Future Ordinance, Mr. Cheung Man Yau, Timothy is deemed to be interested in these 50,000,000 Shares.

By order of the Board
Argos Enterprise (Holdings) Limited
Cheung Man Yau, Timothy
Chief Executive Officer and Executive Director

Hong Kong, 16 June 2009

As of the date hereof, the executive directors of the Company are Mr. Cheung Man Yau, Timothy, Mr. Wong Man Chiu, Ronnie, Mr. Chan Kin Yip and Mr. Cheng Wing Hong; the non-executive director of the Company is Mr. Wong Wai Sing; while the independent non-executive directors of the Company are Mr. Sung Wai Tak, Herman, Mr. Wong Lit Chor, Alexis and Mr. Fung Wai Shing.

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 Company. 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 GEM website on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of the company at www.argosenterprise.com.