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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)

**DELAY IN DESPATCH OF CIRCULAR
IN RELATION TO VERY SUBSTANTIAL DISPOSAL**

Financial adviser to the Company



INCUB Corporate Finance Limited

The Company has applied to the Stock Exchange for a waiver from strict compliance with the requirements of Rule 19.38 and Rule 19.48 of the GEM Listing Rules in relation to the very substantial disposal and to postpone the despatch of the Circular relating to the proposed Disposal from 1 June 2009 to a date on or before 12 June 2009.

Reference is made to the announcement dated 11 May 2009 (the “**Announcement**”) made by the Company in relation to the proposed Disposal. Unless otherwise defined, terms used in this announcement shall have the same meanings as in the Announcement.

Pursuant to Rule 19.38 and Rule 19.48 of the GEM Listing Rules in relation to the very substantial disposal, the Company is required to despatch a circular (the “**Circular**”) relating to the proposed Disposal to the Shareholders within 21 days after the publication of the Announcement. Since additional time is required to finalise the accountant’s report of the

Group; and the unaudited pro-forma financial information of the remaining Group, the Company has made an application to the Stock Exchange from strict compliance with the requirements of Rule 19.38 and Rule 19.48 of the GEM Listing Rules in relation to the very substantial disposal and to postpone the despatch of the Circular from 1 June 2009 to a date on or before 12 June 2009.

By order of the Board
Argos Enterprise (Holdings) Limited
Cheng Wing Hong
Company Secretary

Hong Kong, 29 May 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.