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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to rule 23.06A of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”).

The board of directors (the “Board”) of Argos Enterprise (Holdings) Limited (the “Company”) announces that on 29 June 2009, the Company granted 9,800,000 share options (the “Options”) to individuals (the “Grantees”), subject to acceptance of the Grantees, under the Company’s share option scheme adopted on 30 July 2001 and amended on 2 December 2008. The Options shall entitle the Grantees to subscribe for a total of 9,800,000 new shares of HK\$0.01 each (the “Shares”) in the capital of the Company. A summary of such grant is set out below:

Date of grant	:	29 June 2009
Exercise price of Options granted	:	HK\$0.614
Number of Options granted	:	9,800,000
Closing price of the Shares on the date of grant	:	HK\$0.610
Validity period of the Options	:	From 29 June 2009 to 28 June 2019 OR The option period of the Options shall be ten years from the date of grant and the Options shall lapse at the expiry of the option period.

A total of 6,000,000 share options and 3,800,000 share options were granted to directors and senior management of the Company respectively, details of which are as follows:

Grantee	Position/Capacity	Number of share options granted
Chan Kin Yip	Executive Director	3,000,000
Cheng Wing Hong	Executive Director	1,500,000
Sung Wai Tak, Herman	Independent Non-executive Director	500,000
Wong Lit Chor, Alexis	Independent Non-executive Director	500,000
Fung Wai Shing	Independent Non-executive Director	500,000
Subtotal share options granted to directors		6,000,000
Other 4 senior management		3,800,000
Total		<u>9,800,000</u>

The granting of share options to the above directors and senior management of the Company has been reviewed by Remuneration Committee of the Company and approved by the independent non-executive directors of the Company (excluding the independent non-executive director who is the grantee of the share options).

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

Hong Kong, 29 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 (Chairman); 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 of the Company 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 of the Company, 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.