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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)

ANNOUNCEMENT

This announcement is made at the request of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). We have noted the decrease in the price and increase in trading volume of the shares of Argos Enterprise (Holdings) Limited (the "Company") on 23rd January 2007 and wish to state that we do not aware of any reasons for such decrease in price and increase in trading volume except that a substantial shareholder of the Company has indicated to the Company that negotiations are underway relating to possible internal restructuring of shareholdings in the Company. A further announcement will be made in respect of such internal restructuring if required under the Rules Governing the listing of Securities on the Growth Enterprise Market of the Stock Exchange ("GEM Listing Rules").

Save as disclosed above, we confirm that there are no other negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Chapters 19 to 20 of the GEM Listing Rules, neither are we aware of any matter discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which is or may be of a price sensitive nature.

Made by the order of the Board, the directors of which collectively and individually accept responsibility for the accuracy of this announcement.

By Order of the Board
ARGOS ENTERPRISE (HOLDINGS) LIMITED
Cheng Wing Hong, Chris
Company Secretary

Hong Kong, 23rd January 2007

As of the date hereof, the executive directors of the Company are Mr. Wong Wah Sang (Chairman), Mr. Wong Man Chiu, Ronnie and Mr. Yeung Wai Hung; the non-executive director is Mr. Wilkie Wong; while the independent non-executive directors are Messrs. Sung Wai Tak, Herman, Cheung Man Yau, Timothy and Wong Lit Chor, Alexis.

This announcement, for which the directors of the Company (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 enquires, confirm that, to the best of their knowledge and belief:

(i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) 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 Announcements” page of the GEM website for at least seven days from its date of publication.