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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)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement (the "Announcement") dated 19 May 2006 in relation to 2006 first quarterly results and resumption of trading. The Board of directors wish to clarify the followings:

1. Under the sub-heading of HIGHLIGHTS, Paragraph 2, Net profit from ordinary activities attributable to shareholders increased by 151.7% compared to the corresponding period in 2005 to approximately HK\$745,000 for the three months ended 31 March 2006 mainly due to increase in costs should be changed to increase in sales.
2. Under the sub-heading of Basis of preparation, Paragraph 1, Statement of Standard Accounting Practice should be changed to Financial Reporting Standards ("HKFRS").
3. Under the sub-heading of Turnover and revenue, (i) Advertising income on fleet body 624 should be changed to 506; and (ii) Sundries 397 should be changed to 515.
4. Under the sub-heading of Finance costs, Interest on bank loan and overdrafts 97 should be changed to 774.
5. Under the sub-heading of BUSINESS REVIEW, Paragraph 3, (i) The profit (loss) attributable to shareholders was approximately HK\$245,000 should be changed to HK\$745,000; and (ii) Cost of sales driven by the persistent high oil prices and the increase in staff costs due to the introduction of mandatory employees medical benefits for the two subsidiaries in Nanjing, PRC should be changed to Bus fare for public routes.
6. Under the sub-heading of SUBSTANTIAL SHAREHOLDERS OF THE COMPANY, Note 2, (i) Sinoman International Limited is beneficially owned by Twilight Ltd which is beneficially owned as to 50% by Mr. Wilson Wong should be changed to which is beneficially owned by Mr. Wilkie Wong, a non-executive director of the company, as to 12.5 per cent.; Mr. Wong Wai Lok, William, as to 12.5 per cent.; Ms. Wong Wai Yee, Winnie, as to 12.5 per cent.; Ms. Wong Wai Ying, Vivian, as to 12.5 per cent.; and (ii) Save as disclosed above, no person has registered an interest or short position in the share capital of the Company that was required under Section 324 of the SFO should be changed to was required to be recorded under Section 336 of the SFO.

The reason for the above is due to the editing error made in the announcement and the directors of the company confirmed that the company have not provided any misleading information to shareholders of the company in the first quarterly 2006 dated 19 May 2006.

Revised First Quarterly Result announcement would be published on the same date.

Made on behalf of the Board of the Company, the directors of which individually and jointly accept responsibility of the accuracy of this announcement.

On behalf of the Board
Argos Enterprise (Holdings) Limited
Choi Kie Chung
Company Secretary

Hong Kong, 23 May 2006

As of the date hereof, 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; 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 Rules governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited 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.

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