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ANGELS

LUCKY TEAM INTERNATIONAL LIMITED

(incorporated in the British Virgin Islands with limited liability)

ANGELS TECHNOLOGY COMPANY LIMITED

英君技術有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8112)

JOINT ANNOUNCEMENT

(1) Despatch of Composite Offer Document relating to mandatory conditional cash Offers by



KINGSTON SECURITIES LIMITED

on behalf of

Lucky Team International Limited

for all the issued shares of HK\$0.10 each in Angels Technology Company Limited (other than those Shares already owned or agreed to be acquired by Lucky Team International Limited and parties acting in concert with it) and to cancel all outstanding Options;

and

(2) Appointment of Directors

Financial adviser to Lucky Team International Limited



KINGSTON CORPORATE FINANCE LIMITED

Independent financial adviser to the Independent Board Committee



TIS Securities (HK) Limited

DESPATCH OF COMPOSITE OFFER DOCUMENT

The Composite Offer Document containing, amongst other things, the information relating to the Group, Lucky Team, the Offers, the letter from the Independent Board Committee containing its recommendation and advice to the Independent Shareholders and Optionholders on the Offers, and the letter from TIS containing its advice to the Independent Board Committee in respect of the Offers, together with the forms of acceptance and transfer in respect of the Offers, was despatched to the Shareholders and the Optionholders on 27 January, 2006 in accordance with the Takeovers Code.

The Offers commenced on 27 January, 2006 and will be closed on 17 February, 2006 (the latest time for acceptance of the Offer will be 4:00 p.m. on 17 February, 2006).

Independent Shareholders are encouraged to read the Composite Offers Document carefully, including the advice of TIS, the independent financial adviser to the Independent Board Committee, and the recommendation and advice of the Independent Board Committee to the Independent Shareholders and the Optionholders in respect of the Offers, before deciding whether or not to accept the Offers.

An expected timetable has been set out in this announcement.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that Mr. Mak, Shiu Chung, Godfrey, has been appointed as an executive Director and Mr. Kwok Chi Sing has been appointed as an independent non executive Director and the member of audit committee of the Company with effect upon despatch of the Composite Offer Document.

Reference is made to the joint announcements (the “Joint Announcements”) made by the Company and Lucky Team dated 16 December, 2005, 28 December, 2005 and 5 January, 2006 in respect of the Offers. Terms used in this announcement shall have the same meanings as those defined in the Joint Announcements unless defined otherwise herein.

DESPATCH OF COMPOSITE OFFER DOCUMENT

The composite offer document (the “Composite Offer Document”) containing, amongst other things, the information relating to the Group, Lucky Team, the Offers, the letter from the Independent Board Committee containing its recommendation and advice to the Independent Shareholders and Optionholders on the Offers, and the letter from TIS containing its advice to the Independent Board Committee in respect of the Offers, together with the forms of acceptance and transfer in respect of the Offers, was despatched to the Shareholders and the Optionholders on 27 January, 2006 in accordance with the Takeovers Code.

Independent Shareholders are encouraged to read the Composite Offers Document carefully, including the advice of TIS, the independent financial adviser to the Independent Board Committee, and the recommendation and advice of the Independent Board Committee to the Independent Shareholders and the Optionholders in respect of the Offers, before deciding whether or not to accept the Offers.

EXPECTED TIMETABLE

The Company and Lucky Team would like to remind the Shareholders of the following timetable in relation to the Offers:

2006

Opening date of the Offers	Friday, 27 January
Latest time and date for acceptance of the Offers	4:00 p.m. on Friday, 17 February
Posting of announcement of the Stock Exchange's website as to whether the Offers have been revised, have expired, or have become or been declared unconditional	7:00 p.m. on Friday, 17 February
Closing date of the Offers	Friday, 17 February
Latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances received on or before 4:00 p.m. on 17 February, 2006, if the Offers have been declared unconditional on 17 February, 2006	Friday, 24 February
Latest time and date for acceptance of the Offers if the Offers has been declared unconditional on 17 February, 2006	4:00 p.m. on Friday, 3 March
Final closing date of the Offers if the Offers have been declared unconditional on 17 February, 2006	Friday, 3 March
Latest date by which the Offers can be declared unconditional	Tuesday, 28 March

The latest time and date for acceptance of the Offers will be 4:00 p.m. on Friday, 17 February, 2006. A teletext announcement will be made through the Stock Exchange by 7:00 p.m. on the closing date of the Offers as to whether the Offers have been revised, have expired or have become or been declared unconditional.

WARNING

The Offers will be subject to Lucky Team having received acceptances in respect of Shares, which together with Shares already held by it and parties acting in concert with it before or during the Offers, will result in Lucky Team and parties acting in concert with it holding more than 50% of the voting rights of the Company. As the Offers may or may not become unconditional, Shareholders and investors should exercise caution when dealing in the Shares.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that Mr. Mak, Shiu Chung Godfrey (“Mr. Mak”) has been appointed as an executive Director and Mr. Kwok Chi Sing (“Mr. Kwok”) has been appointed as an independent non executive Director and the member of audit committee of the Company with effect upon despatch of the Composite Offer Document. The biographical details of Mr. Mak and Mr. Kwok are as follows:

Mr. Mak

Mr. Mak, aged 43, has over 15 years of experience in the field of corporate finance, specialising in advisory services for major transactions concerning different sectors. He has participated in various securities and financing activities in Asia. Mr. Mak returned to Hong Kong and joined the Hong Kong Government as an Administrative Officer in 1988. He started his corporate finance career at Morgan Grenfell in 1990. He holds a Bachelor of Science degree in Business Studies from Bradford University School of Management, UK and a Master of Business Administration degree from the University of Wales, UK. Mr. Mak is a Member of the Hong Kong Securities Institute, a Member of The Chartered Institute of Marketing and an Associate of The Institute of Chartered Secretaries and Administrators.

Save for being (i) a proposed executive Director; (ii) an executive director of Huafeng Textile International Group Limited since 2003; (iii) an independent non-executive director of Matrix Holdings Limited since 2000; and (iv) an executive director of Greater China Technology Group Limited from 2000 to 2003, Mr. Mak has no directorships in any company listed on the Stock Exchange for the past three years. Save for being a party acting in concert with Sebastian which is wholly and beneficially owned by Mr. Yan, an executive Director, and interested in 56,900,000 Shares (within the meaning of Part XV of the SFO), Mr. Mak had no relationships with any directors, senior management or substantial or controlling shareholders of the Company as at the date of this announcement. Mr. Mak will receive an emolument of HK\$120,000 per annum for his proposed directorship in the Company and the proposed length of service of his proposed directorship will be up to the next annual general meeting of the Company, subject to the Shareholders’ vote in the next annual general meeting of the Company.

Mr. Kwok

Mr. Kwok, aged 43, is currently the partner of Lam, Kwok, Kwan & Cheng CPA Limited. He graduated from the University of Aberdeen, United Kingdom in 1986 with a Master of Arts Honour Degree in Accountancy with Economics. Mr. Kwok is a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Kwok has extensive experience in corporate and financial management work especially for the real estate development and property management industries. He has extensive experience in public sector work both in Hong Kong and China and he was the president of the HK Association of Financial Advisors.

Save for being a proposed independent non-executive Director, Mr. Kwok has no directorships in any company listed on the Stock Exchange for the past three years. Mr. Kwok has no interest in the securities of the Company (within the meaning of Part XV of the SFO) and has no relationships with any directors, senior management or substantial or controlling shareholders of the Company as at the date of this announcement. Mr. Kwok will receive an emolument of HK\$60,000 per annum for his proposed directorship in the Company and the proposed length of service of his proposed directorship will be up to the next annual general meeting of the Company, subject to retirement by rotation and re-election in accordance with articles of association of the Company.

By Order of the Board of
LUCKY TEAM
INTERNATIONAL LIMITED
Mak Shiu Chung, Godfrey
Director

By Order of the Board of
ANGELS TECHNOLOGY
COMPANY LIMITED
Daniel X. D. Yan
Chairman

Hong Kong, 27 January, 2006

As at the date of this announcement, the executive Directors are Mr. Yan, Daniel X.D., Mr. Mak, Shiu Chung, Godfrey, and Mr. Lau, Andrew Kim; and the independent non-executive Directors are Mr. Yang Xiaoping, Mr. Zhao Ming, Ms. Wu Xin and Mr. Kwok Chi Shing.

The sole director of Lucky Team accepts full responsibility for the accuracy of the information contained in this announcement (other than that in relation to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, his opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any of his statements in this announcement misleading.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that in relation to Mr. Mak and Lucky Team) and confirm, having made all reasonable enquiries, that to the best of their knowledge, their opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any of their statements in this announcement misleading.

This announcement will remain on the “Latest Company Announcement” page of the GEM website for at least 7 days from its date of publication.