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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

**Mandatory conditional general 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 all the outstanding principal amount of the Convertible Note,
and to cancel all outstanding Options**

Financial adviser to Lucky Team International Limited



KINGSTON CORPORATE FINANCE LIMITED

MANDATORY CONDITIONAL GENERAL OFFERS

On 6 December, 2005, Lucky Team and Sebastian entered into the Share Purchase Agreement, pursuant to which, Lucky Team agreed to purchase 56,900,000 Shares, representing 27.9% of the entire issued share capital of the Company, from Sebastian for a total cash consideration of HK\$3,600,000 (equivalent to approximately HK\$0.06327 per Share). The Share Purchase Agreement was completed on 6 December, 2005.

Immediately before the Share Purchase, Lucky Team did not have any shareholding interest in the Company. Following completion of the Share Purchase and up to the date of this announcement, Lucky Team and Sebastian (which has been deemed to be acting in concert with Lucky Team for purposes of the Takeovers Code) and their concert parties own an aggregate of 76,900,000 Shares, representing 37.7% shareholding interest of the Company, of which Lucky Team owns 56,900,000 Shares and Sebastian owns 20,000,000 Shares, representing approximately 27.9% and 9.8% of the entire issued share capital of the Company respectively. As a result of the Share Purchase, Lucky Team is considered, for the purposes of the Takeovers Code, to be able to exercise a significant degree of control over the voting rights of the Company by virtue of the aggregate shareholdings of Lucky Team and Sebastian in the Company and is required to make a mandatory conditional general offer for all the issued Shares (other than those Shares already owned or agreed to be acquired by Lucky

Team and its concert parties) pursuant to Rule 26.1 of the Takeovers Code and to make comparable offers for the Convertible Note and the outstanding Options pursuant to Rule 13 of the Takeovers Code.

If the Convertible Note is fully converted into Shares or redeemed by the Company prior to the commencement of the Offers, then no CN Offer will be made. If the Convertible Note shall be fully converted into Shares in accordance with the terms of the Convertible Note prior to the commencement of the Offers, there will be an additional 10,810,810 Offer Shares which will be subject to the Share Offer.

The terms of the Offers are set out under the section headed “Mandatory Conditional General Offers” below. Both Kingston Securities and Kingston Corporate Finance are satisfied that there are sufficient financial resources available to Lucky Team to meet the full acceptance of the Offers.

UNUSUAL VOLUME MOVEMENT IN THE SHARES

The Directors have noted the increase in trading volume of the Shares on 7 December, 2005 and wish to state that the Directors are not aware of any reasons for such increase in trading volume save for disclosed in this announcement.

The Directors also confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Chapter 19 to 20 of the GEM Listing Rules, neither is the Board 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.

GENERAL

Pursuant to the Takeovers Code, within 21 days after the date of this announcement or such later date as the Executive may approve, Lucky Team and its concert parties are required to despatch an offer document in relation to the Offers. Lucky Team and the Company will combine the offer document and the Company’s board circular and despatch a composite document to the Shareholders, Noteholder and Optionholders, setting out, inter alia, the terms of the Offers, information on the Group, the letter from the independent board committee of the Company containing its recommendation and advice to the Independent Shareholders in respect of the Offers and the letter from the independent financial adviser containing its recommendation and advice to the independent board committee of the Company and Independent Shareholders in respect of the Offers, together with forms of acceptance and transfer/cancellation, within such period. An independent financial adviser will be appointed to advise the independent board committee of the Company and the Independent Shareholders in respect of the Offers. A further announcement of such appointment will be made once the independent financial adviser is appointed.

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 8 December, 2005 pending the issue of this announcement. Application has been made by the Company for the resumption of trading in Shares on the Stock Exchange with effect from 9:30 a.m. on 19 December, 2005.

Shareholders and investors are advised to exercise extreme caution in dealing in the Shares as the Offers may or may not become unconditional (see “Condition of the Offers” below). Further announcement will be made by the Company regarding the Offers when appropriate.

THE SHARE PURCHASE AGREEMENT

Date of Share Purchase Agreement: 6 December, 2005

Purchaser: Lucky Team

Vendor: Sebastian

Number of Shares: 56,900,000 Shares which were acquired by Lucky Team free from all claims, charges, liens, encumbrances, equities and third parties rights together with all rights attached thereto and all dividends and distributions declared, paid or made in respect thereof after the date of the Share Purchase Agreement.

Consideration and completion: HK\$3,600,000 being approximately HK\$0.06327 for each acquired Share, which was negotiated and determined on arm’s length basis between Sebastian and Lucky Team and was paid in full by cash on the date of Share Purchase Agreement on 6 December, 2005.

MANDATORY CONDITIONAL GENERAL OFFERS

Immediately before the Share Purchase, Lucky Team did not have any shareholding interest in the Company. Following completion of the Share Purchase and up to the date of this announcement, Lucky Team and Sebastian (which has been deemed to be acting in concert with Lucky Team for purposes of the Takeovers Code) and their concert parties own an aggregate of 76,900,000 Shares, representing 37.7% shareholding interest of the Company, of which Lucky Team owns 56,900,000 Shares and Sebastian owns 20,000,000 Shares, representing approximately 27.9% and 9.8% of the entire issued share capital of the Company respectively. As a result of the Share Purchase, Lucky Team is considered, for purposes of the Takeovers Code, to be able to exercise a significant degree of control over the voting rights of the Company by virtue of the aggregate shareholdings of Lucky Team and Sebastian in the Company and is required to make a mandatory conditional general offer for all the issued Shares (other than those Shares already owned or agreed to be acquired by Lucky Team and its concert parties) pursuant to Rule 26.1 of the Takeovers Code and to make comparable offers for the Convertible Note and the Options pursuant to Rule 13 of the Takeovers Code.

Save for the 56,900,000 Shares held by Lucky Team, the 20,000,000 Shares held by Mr. Yan (through Sebastian) and the outstanding Options held by Mr. Yan entitling him to subscribe for 1,500,000 new Shares, Lucky Team and its concert parties neither have any shareholding interest in the Company nor have any outstanding warrants or share options or securities convertible into Shares.

As at the date of this announcement, there are (i) 204,000,000 Shares in issue; (ii) 10,810,810 Conversion Shares to be issued upon full conversion of the Convertible Note (based on the conversion price of HK\$0.37 per Share under the terms of the Convertible Note); and (iii) outstanding Options entitling Optionholders to subscribe for a total of 6,888,000 Shares. Taking into account the 56,900,000 Shares held by Lucky Team and the Undertakings, 127,100,000 Offer Shares will be subject to the Share Offer, and in the event that the Convertible Note is fully converted into Shares and the outstanding Options (other than those held by Mr. Yan) are fully exercised before the latest date of acceptance of the Offers, there will be 143,298,810 Offer Shares subject to the Share Offer.

Save for the Convertible Note and the Options, there are no outstanding warrants or share options or securities convertible into Shares as at the date of this announcement.

If the Convertible Note is fully converted into Shares or redeemed by the Company prior to the commencement of the Offers, then no CN Offer will be made. If the Convertible Note shall be fully converted into Shares in accordance with the terms of the Convertible Note prior to the commencement of the Offers, there will be an additional 10,810,810 Offer Shares which will be subject to the Share Offer.

Save for the Share Purchase, there has been no dealing in the Shares by Lucky Team and its concert parties during the six-month period prior to the date of the Share Purchase Agreement and up to the date of this announcement.

The Offers will be made on the terms set out below.

Principal terms of the Offers

Kingston Securities will, on behalf of Lucky Team, make the Offers in compliance with the Takeovers Code on the following basis:

for each Offer Share HK\$0.06327 in cash

for the Convertible Note

**(in principal amount of HK\$4,000,000) HK\$684,000 in cash
(equivalent to HK\$0.06327
per Conversion Share)**

for cancellation of each Option

to subscribe for a Share. HK\$0.001 in cash

Condition of the Offers

The Offers are conditional upon Lucky Team having received acceptances of the Share Offer which, together with the Shares already owned or agreed to be acquired by Lucky Team and its concert parties before or during the offer period, will result in Lucky Team and its concert parties holding more than 50% of the voting rights of the Company.

Comparison of value

The price of HK\$0.06327 for each Offer Share is the same as the consideration for each acquired Share under the Share Purchase Agreement and such price represents:

- (a) a discount of 34.1% to the closing price of HK\$0.096 per Share as quoted by the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 27.3% to the average closing price of HK\$0.087 per Share for the 5 trading days up to and including the Last Trading Day;
- (c) a discount of approximately 32.7% to the average closing price of HK\$0.094 per Share for the 10 trading days up to and including the Last Trading Day; and
- (d) a premium of approximately 844.3% over the audited consolidated net asset value per Share of approximately HK\$0.0067 per Share as at 31 December, 2004 based on the audited accounts of the Company for the financial year ended 31 December, 2004.

Convertible Note

The Convertible Note in a principal amount of HK\$4,000,000 is held by VC Finance Limited as at the date of this announcement. The Convertible Note bears an interest of 4% per annum and entitles the Noteholder to convert into new Shares anytime during the conversion period from 7 July, 2004 to 6 January, 2006 at a conversion price of HK\$0.37 per Share (subject to adjustment).

Options

As at the date of this announcement, there are outstanding Options to subscribe for a total of 6,888,000 new Shares at an exercise price of HK\$1.28 per Share at any time from 10 August, 2002 to 9 August, 2011.

As at the date of this announcement, Mr. Yan and Mr. Lau Andrew Kim (both being executive Directors) and Mr. Zhu Quan (who has recently resigned as executive Director but remains with the Group as technology manager), respectively hold Options entitling them to subscribe for 1,500,000, 1,000,000 and 1,000,000 new Shares. The remaining Options to subscribe for a total of 3,388,000 Shares are held by employees of the Group. Kingston Securities, on behalf of Lucky Team, will make an offer to the Optionholders at a nominal consideration of HK\$0.001 in cash in respect of every Option to subscribe for one Share in consideration of the surrender to the Company by the relevant holders of all the existing rights attaching to their Options, following which such Options will be cancelled and extinguished.

Pursuant to the terms of the share option scheme of the Company, any Option outstanding upon the expiry of six months after the Option Offer becomes unconditional, to the extent it has not been exercised, shall cease and determine.

Undertakings given by Mr. Yan

Mr. Yan, being an executive Director and the beneficial owner of Sebastian, has undertaken to Lucky Team that he will not accept, and will cause Sebastian not to accept, (i) the Share Offer in respect of the 20,000,000 Shares beneficially held by him through Sebastian and (ii) the Option Offer in respect of the Options held by him to subscribe for a total of 1,500,000 Shares.

Total consideration

As at the date of this announcement, there are 204,000,000 Shares in issue. Based on the offer price of HK\$0.06327 per Offer Share, the entire issued share capital of the Company is valued at approximately HK\$12.91 million and all the Offer Shares under the Share Offer are valued at approximately HK\$8.04 million. The Convertible Note under the CN Offer is valued at approximately HK\$0.68 million (equivalent to HK\$0.06327 per Conversion Share), and in the event that the Convertible Note is fully converted into 10,810,810 Shares before the commencement of the Offers, there will not be any CN Offer, and the Share Offer, based on the offer price of HK\$0.06327 per Offer Share, will be valued at approximately HK\$8.73 million. The total consideration payable under the Option Offer for cancellation of the Options is HK\$5,388. Both Kingston Securities and Kingston Corporate Finance are satisfied that there are sufficient financial resources available to Lucky Team to meet the full acceptance of the Offers.

Effect of accepting the Offers

By accepting (i) the Share Offer, the accepting Shareholders will sell their Shares and all rights attached to them; (ii) the CN Offer, the accepting holder will transfer the Convertible Note and all rights attached thereto, to Lucky Team; and (iii) the Option Offer, the accepting Optionholders will surrender to the Company their Options for cancellation by the Company.

Settlement of the consideration

Stamp duty at a rate of HK\$1 for every HK\$1,000 (or part thereof) of the amount payable in respect of relevant acceptances will be deducted from the amount payable to the Shareholders who accept the Share Offer. Lucky Team will then pay such stamp duty to the stamp office of the Inland Revenue Department of Hong Kong.

Subject to the Offers becoming unconditional, the amounts due to the Shareholders or the Noteholder (as the case may be) or the Optionholders (as the case may be) who accept the Offers should be paid by Lucky Team to such Shareholders, Noteholder and Optionholders as soon as possible but in any event within 10 days of the later of the date on which the Share Offer becomes, or is declared, unconditional and the date of receipt of a duly completed acceptances in accordance with the Takeovers Code.

INFORMATION ON THE COMPANY

The Company, incorporated in the Cayman Islands with limited liability, is an investment holding company and its Shares are listed on the GEM board of the Stock Exchange. The Group is principally engaged in the provision of transportation technology solutions in respect of mechanical and electrical transportation projects in the PRC.

As at the date of this announcement, the Company has outstanding principal amount of HK\$4,000,000 Convertible Note entitling the Noteholder to convert into 10,810,810 new Shares upon full conversion (based on the conversion price of HK\$0.37 per Share under the terms of the Convertible Note) during the conversion period from 7 July, 2004 to 6 January, 2006. The Company intends to procure financing for redemption of the Convertible Note on or before the maturity date, being 6 January, 2006.

Based on the interim report of the Company, the unaudited consolidated net loss of the Group for the nine months ended 30 September, 2005 was approximately HK\$5,871,000 and the unaudited consolidated net deficit of the Group as at 30 September, 2005 was approximately HK\$4,507,000. The audited consolidated net loss attributable to Shareholders for the years ended 31 December, 2004 and 31 December, 2003 were approximately HK\$4,410,000 and HK\$10,006,000 respectively. As at 31 December, 2004, the audited consolidated net tangible asset value of the Group was approximately HK\$1,364,000.

The following table sets out the shareholding structure of the Company immediately before and after the Share Purchase but before the Offers:

	Immediately before the Share Purchase		Immediately after the Share Purchase and before the Offers	
	<i>Shares</i>	<i>%</i> <i>(approx.)</i>	<i>Shares</i>	<i>%</i> <i>(approx.)</i>
Lucky Team and its concert parties:				
Lucky Team (<i>Note 1</i>)	0	0	56,900,000	27.9
Sebastian (<i>Note 2</i>)	76,900,000	37.7	20,000,000	9.8
Subtotal:	76,900,000	37.7	76,900,000	37.7
Li Gui Yan (<i>Note 3</i>)	35,100,000	17.2	35,100,000	17.2
Other Shareholders	92,000,000	45.1	92,000,000	45.1
Total	<u>204,000,000</u>	<u>100.0</u>	<u>204,000,000</u>	<u>100.0</u>

Notes:

1. These Shares are beneficially owned by Lucky Team, a company wholly-owned by Mr. Mak.
2. These Shares are beneficially owned by Sebastian, a company wholly-owned by Mr. Yan (who is deemed to be interested in 1,500,000 underlying Shares attaching to the Options).
3. To the best knowledge of the Directors, Li Gui Yan is a third party independent of the Company and its connected persons (as defined in the GEM Listing Rules) and their respective associates.

INFORMATION ON LUCKY TEAM AND APPOINTMENT OF DIRECTOR

Lucky Team is a private investment holding company incorporated in the British Virgin Islands. Apart from the investment in the Company, Lucky Team has not been engaged in any other business since its incorporation. The entire issued share capital of Lucky Team is wholly and beneficially owned by Mr. Mak who is also the sole director of Lucky Team.

It is proposed that Mr. Mak be appointed as an executive Director on the earliest day as permitted under the Takeovers Code. The biographical details of Mr. Mak is as follows:

Mr. Mak has over 15 years of experience in the field of corporate finance, specialised 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 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.

Further announcement will be made by the Company upon such appointment becoming effective.

INTENTION OF LUCKY TEAM REGARDING THE COMPANY

It is the intention of Lucky Team that the existing principal activities of the Group will remain unchanged and Lucky Team has no current intention of injecting any material assets or businesses into the Group or disposing of any of its major assets.

Save for the proposed appointment of Mr. Mak as an executive Director, there will not be any material changes in the management or employees of the Group as a result of the Offers.

MAINTAINING THE LISTING STATUS OF THE COMPANY

Lucky Team has no intention to privatize the Company. Lucky Team intends to maintain the listing of the Shares on the Stock Exchange. The Company, the Directors (including the proposed Director) and Lucky Team will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure not less than 25% of the Shares will be held by the public.

The Stock Exchange has indicated that if, upon closing of the Offers, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued share Shares, are held by the public or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the Shares; or**
- (ii) there are insufficient Shares in public hands to maintain an orderly market**

it will consider exercising its discretion to suspend trading in the Shares.

The Stock Exchange has also stated that, if the Company remains a listed company, any future injections of assets into or disposals of assets of the Company will be subject to the provisions of the GEM Listing Rules. Pursuant to the GEM Listing Rules, the Stock Exchange has discretion to require the Company to issue a circular to its Shareholders where any acquisition or disposal by the Company is proposed, irrespective of the size of such acquisition or disposal and in particular where such acquisition or disposal represents

a departure from the principal activities of Company. The Stock Exchange also has the power pursuant to the GEM Listing Rules, to aggregate a series of acquisitions or disposals by the Company and any such acquisitions or disposals may, in any event, result in the Company being treated as a new applicant for listing and subject to the requirements for new applicants as set out in the GEM Listing Rules.

UNUSUAL VOLUME MOVEMENT IN THE SHARES

The Directors have noted the increase in trading volume of the Shares on 7 December, 2005 and wish to state that the Directors are not aware of any reasons for such increase in trading volume save for disclosed in this announcement.

The Directors also confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Chapter 19 to 20 of the GEM Listing Rules, neither is the Board 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.

GENERAL INFORMATION

Pursuant to the Takeovers Code, within 21 days after the date of this announcement or such later date as the Executive may approve, Lucky Team and its concert parties are required to despatch an offer document in relation to the Offers. Lucky Team and the Company will combine the offer document and the Company's board circular and despatch a composite document to the Shareholders, Noteholder and Optionholders, setting out, inter alia, the terms of the Offers, information on the Group, the letter from the independent board committee of the Company containing its recommendation and advice to the Independent Shareholders in respect of the Offers and the letter from the independent financial adviser containing its recommendation and advice to the independent board committee of the Company and Independent Shareholders in respect of the Offers, together with forms of acceptance and transfer/cancellation, within such period. An independent financial adviser will be appointed to advise the independent board committee of the Company and the Independent Shareholders in respect of the Offers. A further announcement of such appointment will be made once the independent financial adviser is appointed.

Stockbrokers, banks and others who deal in relevant securities of the Company on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules pursuant to the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities

of clients, as part of that co-operation.

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 8 December, 2005 pending publication of this announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 19 December, 2005.

Shareholders and investors are advised to exercise extreme caution in dealing in the Shares as the Offers may or may not become unconditional. Further announcement will be made by the Company regarding the Offers when appropriate.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“Board”	the board of Directors
“CN Offer”	the mandatory conditional cash offer to be made by Kingston Securities, on behalf of Lucky Team, to acquire the Convertible Note
“Company”	Angels Technology Company Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Growth Enterprise Market of the Stock Exchange
“Convertible Note”	the 4% convertible note in an aggregate principal amount of HK\$4,000,000 issued by the Company to VC Finance Limited entitling the Noteholder(s) to convert into new Shares anytime during the conversion period from 7 July, 2004 to 6 January, 2006 at a conversion price of HK\$0.37 per Share (subject to adjustment)
“Conversion Share(s)”	the Share(s) to be issued by the Company on conversion of the Convertible Note in accordance with the terms of the Convertible Note
“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong or any of his delegates
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholders”	Shareholders (other than Lucky Team and Sebastian and their respective associates and concert parties)
“Kingston Corporate Finance”	Kingston Corporate Finance Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO
“Kingston Securities”	Kingston Securities Limited, a licensed corporation to carry on business in type 1 (dealings in securities) regulated activity under the SFO
“Last Trading Day”	the trading day immediately prior to the suspension of trading in the Shares on 8 December, 2005
“Lucky Team”	Lucky Team International Limited, a company incorporated in the British Virgin Islands with limited liability, which is 100% beneficially owned by Mr. Mak
“Mr. Mak”	Mr. Mak Shiu Chung Godfrey, the beneficial owner of the entire issued share capital of Lucky Team
“Mr. Yan”	Mr. Yan, Daniel X. D., chairman and executive director of the Company
“Noteholder”	holder of the Convertible Note
“Offers”	the Share Offer, the Option Offer and the CN Offer
“Offer Share(s)”	issued Share(s) other than those already owned by Lucky Team and its concert parties
“Option(s)”	outstanding option(s) which have been granted under the share option scheme(s) adopted by the Company on 16 August, 2001, entitling the Optionholder(s) to subscribe for new Shares of the Company of an exercise price of HK\$1.28 per Share during the exercise period from 10 August, 2002 to 9 August, 2011 (both dates inclusive)
“Option Offer”	the mandatory conditional cash offer to be made by Kingston Securities, on behalf of Lucky Team, to cancel all outstanding Options

“Optionholders”	holders of Options
“PRC”	the People’s Republic of China
“Sebastian”	Sebastian International Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is 100% beneficially owned by Mr. Yan
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholders”	holders of Shares
“Share Offer”	the mandatory conditional cash offer to be made by Kingston Securities, on behalf of Lucky Team, to acquire all the issued Shares (other than those Shares already owned or agreed to be acquired by Lucky Team and its concert parties)
“Share Purchase”	the purchase of 56,900,000 Shares, representing 27.9% of the entire issued share capital of the Company, from Sebastian by Lucky Team for a total cash consideration of HK\$3,600,000 on 6 December, 2005
“Share Purchase Agreement”	the agreement dated 6 December, 2005 entered into between Sebastian and Lucky Team in relation to the Share Purchase
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Undertakings”	the undertakings given by Mr. Yan to Lucky Team pursuant to which Mr. Yan will not accept, and will cause Sebastian not to accept, i) the Share Offer in respect of the 20,000,000 Shares beneficially held by him through Sebastian; and ii) the Option Offer in respect of Options entitling him to subscribe for a total of 1,500,000 Shares

“HK\$” and “cents”

Hong Kong dollars and cents respectively, the lawful currency of Hong Kong

“%”

per cent.

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, 16 December, 2005

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

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.