

ANGELS TECH - Results Announcement

Angels Technology Company Limited announced on 29/03/2004:
 (stock code: 08112)
 Year end date: 31/12/2003
 Currency: HKD
 Auditors' Report: Modified

Important Note:

This result announcement form only contain extracted information from and should be read in conjunction with the detailed results announcement of the issuer, which can be view on the GEM website at <http://www.hkgem.com>

(Audited)	(Audited)	Last
Corresponding	Current	
	Period	Period
	from 01/01/2003	from
	to 31/12/2003	to
	Note	
('000)	('000)	
Turnover	: 23,854	23,423
Profit/(Loss) from Operations	: (8,851)	(38,271)
Finance cost	: N/A	N/A
Share of Profit/(Loss) of Associates	: (1,155)	(1,912)
Share of Profit/(Loss) of Jointly Controlled Entities	: N/A	N/A
Profit/(Loss) after Tax & MI	: (10,006)	(40,183)
% Change over Last Period	: N/A	%
EPS/(LPS)-Basic (in dollars)	: (0.051)	(0.2132)
-Diluted (in dollars)	: N/A	N/A
Extraordinary (ETD) Gain/(Loss)	: N/A	N/A
Profit/(Loss) after ETD Items	: (10,006)	(40,183)
Final Dividend per Share	: N/A	N/A
(Specify if with other options)	: N/A	N/A
B/C Dates for Final Dividend	: N/A	
Payable Date	: N/A	
B/C Dates for (-) General Meeting	: N/A	
Other Distribution for Current Period	: N/A	
B/C Dates for Other Distribution	: N/A	

For and on behalf of

Angels Technology Company Limited

Name : Manson Wong
Title : Company Secretary

Responsibility statement

The directors of the Company (the "Directors") as at the date hereof hereby collectively and individually accept full responsibility for the accuracy of the information contained in this results announcement form (the "Information") and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief the Information are accurate and complete in all material respects and not misleading and that there are no other matters the omission of which would make the Information herein inaccurate or misleading. The Directors acknowledge that the Stock Exchange has no responsibility whatsoever with regard to the Information and undertake to indemnify the Exchange against all liability incurred and all losses suffered by the Exchange in connection with or relating to the Information.

Remarks:

1. General and basis of preparation

(a) The Company was incorporated in the Cayman Islands on 7 April 2000 as an exempted company with limited liability under the Companies Law (2000 Revision) of the Cayman Islands. The Company's shares were listed on the GEM on 30 August 2001.

(b) The Group reported a loss attributable to shareholders of HK\$10,006,000 and a net cash outflow from operating activities of HK\$2,952,000 for the year ended 31 December 2003, and consolidated net current liabilities of HK\$2,254,000 at 31 December 2003.

The Directors have continued to tighten cost controls over operating costs to improve the cash flows, profitability and operations of the Group. The Directors believe that the Group will have sufficient working capital for its future operational requirements. Accordingly, the financial statements have been prepared on a going concern basis. Currently, the Group's operations are funded by its internal resources. The continuation of the Group's business depends upon the ability of the Group to attain profitable and positive cash flow operations to meet its future working capital and financial requirements.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to the classification of recorded asset amounts, with these assets being written down to their recoverable

amounts, and to the amounts and classification of liabilities, to reflect the fact that the Group may be required to realise its assets

and extinguish its liabilities other than in the normal course of business, additional liabilities may crystallise and the resulting amounts may differ materially from those stated in the financial statements. The effects of these adjustments have not been reflected in the financial statements.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants ("HKSA"). They have been prepared under the historical cost convention.

In the current year, the Group adopted the revised Hong Kong Statement of Standard Accounting Practice No. 12 "Income Taxes" issued by the HKSA which is effective for accounting periods commencing on or after 1 January 2003.

(c) The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December 2003. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

2. Loss per share

The calculation of loss per share is based on the Group's loss attributable to shareholders of HK\$10,006,000 (2002: HK\$40,183,000).

The basic loss per share is based on the weighted average number of 196,175,000 (2002: 188,515,000) ordinary shares in issue during the year. Diluted loss per share was not presented because there were no potential dilutive ordinary shares in existence during the year (2002: Nil).