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**ANGELS**

**ANGELS TECHNOLOGY COMPANY LIMITED**

**英君技術有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

## **PLACING OF NEW SHARES AND DISCLOSEABLE TRANSACTION**

The Company and the Placing Agent entered into a placing and underwriting agreement on 21 August 2003 for the placing of 12,000,000 Placing Shares at a placing price of HK\$0.25 per Placing Share to not less than six independent individual or institutional investors.

The Placing Shares represent approximately 6.25 per cent. of the existing issued share capital of the Company and approximately 5.88 per cent. of the issued share capital of the Company as enlarged by the Placing Shares.

The net proceeds to be raised from the Placing in the amount of approximately HK\$2.8 million will be retained by the Group for general working capital purpose.

The Placing constitutes a discloseable transaction under Rule 19.06(2) of the GEM Listing Rules. A circular containing, among other matters, details of the Placing will be despatched to the shareholders of the Company within 21 days after the date of publication of this announcement.

### **THE PLACING**

#### **The Placing and Underwriting Agreement dated 21 August 2003**

## **Issuer**

Angels Technology Company Limited, a company incorporated in the Cayman Islands with limited liabilities, the shares of which are listed on GEM

## **Placing Agent**

CM-CCS Securities Limited

## **Placees**

Not less than six independent individual or institutional investors

## **Independence of the Placing Agent and placees**

The Placing Agent is, and the placees and their respective beneficial owners will be, independent of and not connected with the Company, directors, chief executive, substantial shareholders or management shareholders of the Company or any of its subsidiaries or their respective associates (as defined in the GEM Listing Rules).

## **Number of Placing Shares**

12,000,000 new Shares, representing approximately 6.25 per cent. of the existing issued share capital of the Company and approximately 5.88 per cent. of the issued share capital of the Company as enlarged by the Placing Shares, are to be placed by the Placing Agent.

## **Placing Price**

HK\$0.25 per Placing Share.

The Placing Price which was arrived at after arm's length negotiations between the Company and the Placing Agent and represents:

- (i) a discount of approximately 7.41 per cent. to the closing price of HK\$0.27 per Share as quoted on the Stock Exchange on 21 August 2003, being the date of the Placing and Underwriting Agreement; and
- (ii) a premium of approximately 5.93 per cent. over the average closing price of approximately HK\$0.236 per Share as quoted on the Stock Exchange for the last ten trading days prior to and including 21 August 2003.

## **Mandate to issue the Placing Shares**

The Placing Shares will be issued under the general mandate granted to the Directors at the annual general meeting of the Company held on 25 April 2003.

## **Ranking of the Placing Shares**

The Placing Shares, when fully paid, will rank pari passu in all respects with the Shares in issue at the date of allotment of the Placing Shares.

## **Condition of the Placing**

The Placing is conditional upon the GEM Listing Committee granting the listing of, and permission to deal in, the Placing Shares.

In the event that the above condition is not fulfilled on or before 3 September 2003 or such later date as may be agreed between the Company and the Placing Agent in writing, the Placing and Underwriting Agreement will lapse and be of no further effect. Further announcement will be made by the Company as and when appropriate.

## **Application for listing**

Application will be made by the Company to the GEM Listing Committee for the granting of the listing of and permission to deal in the Placing Shares.

## **Completion**

Completion of the Placing will take place before the third Business Day after fulfillment of the condition referred to in the paragraph headed "Condition of the Placing" (or such later date as the Company and the Placing Agent may agree in writing).

## **Reason for the Placing and use of proceeds**

The Group is principally engaged in the provision of transportation technology solutions in respect of toll collection, traffic surveillance, optical fibre road network communication and power supply systems for highways and expressway in the PRC.

The Directors consider that the Placing represents a good opportunity to raise capital for the Company while broadening the shareholders base and the capital base of the Company. The Directors consider that the Placing is in the best interest of the Company.

The net proceeds to be raised from the Placing in the amount of approximately HK\$2.8 million will be retained by the Group for general working capital purpose.

## EFFECTS ON SHAREHOLDING STRUCTURE

The following table sets out the existing shareholding structure of the Company and the shareholding structure of the Company immediately after completion of the Placing:

Shareholders	Existing Shareholding		Shareholding immediately after completion of the Placing	
	Number of Shares	per cent.	Number of Shares	per cent.
<b>Sebastian International Holdings Limited</b> <i>(Note 1)</i>	76,900,000	40.05	76,900,000	37.70
<b>Mitac International Holdings Limited</b> <i>(Note 2)</i>	35,100,000	18.28	35,100,000	17.20
<b>Lam Leung Hung</b> <i>(Note 3)</i>	12,896,000	6.72	12,896,000	6.32
<b>Public</b>	67,104,000	34.95	79,104,000	38.78
<b>Total</b>	<u>192,000,000</u>	<u>100.00</u>	<u>204,000,000</u>	<u>100.00</u>

*Notes:*

1. Sebastian International Holdings Limited is a company wholly-owned by Mr. Yan, Daniel X.D., the Chairman of the Company and an executive Director.
2. Mitac International Holdings Limited is a company wholly-owned by Mr. Lau, Andrew Kim, an executive Director.
3. To the best knowledge of the Directors, this party is independent of and not connected with the directors, chief executive, substantial shareholder or management shareholders of the Company or an associate of any of them.

## GENERAL

The Placing constitutes a discloseable transaction under Rule 19.06(2) of the GEM Listing Rules. A circular containing, among other matters, details of the Placing will be despatched to the shareholders of the Company within 21 days after the date of publication of this announcement.

## DEFINITIONS

“Company”	Angels Technology Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM
“Director(s)”	director(s) of the Company
“GEM”	The Growth Enterprise Market operated by the Stock Exchange
“GEM Listing Committee”	has the meaning ascribed thereto in the GEM Listing Rules
“GEM Listing Rules”	The Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Placing”	a private placing by the Placing Agent of Placing Shares at the Placing Price with independent investors
“Placing Agent”	CM-CCS Securities Limited
“Placing and Underwriting Agreement”	a placing and underwriting agreement dated 21 August 2003 entered into between the Company and the Placing Agent
“Placing Price”	the placing price of HK\$0.25 per Placing Share
“Placing Share(s)”	12,000,000 new Shares to be issued under the Placing
“PRC”	The People’s Republic of China
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

By Order of the Board  
**Angels Technology Company Limited**  
Daniel X.D. Yan  
*Chairman*

Hong Kong, 21 August 2003

*This announcement will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page for at least 7 days from the date of its posting.*

