

ANGELS TECH - Results Announcement (Final, 2002, Summary)

Angels Technology Company Limited announced on 25/03/2003:
 (stock code: 08112)
 Year end date: 31/12/2002
 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 01/01/2002	from
01/01/2001		
	to 31/12/2002	to
31/12/2001		
	Note ('000)	
('000)		
Turnover	: 23,423	18,048
Profit/(Loss) from Operations	: (38,271)	(11,391)
Finance cost	: N/A	N/A
Share of Profit/(Loss) of Associates	: (1,912)	N/A
Share of Profit/(Loss) of Jointly Controlled Entities	: N/A	N/A
Profit/(Loss) after Tax & MI	: (40,183)	(11,391)
% Change over Last Period	: N/A	%
EPS/(LPS)-Basic (in dollars)	: (0.2132)	(0.0775)
-Diluted (in dollars)	: N/A	N/A
Extraordinary (ETD) Gain/(Loss)	: N/A	N/A
Profit/(Loss) after ETD Items	: (40,183)	(11,391)
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 : Daniel X.D. Yan
Title : Chairman

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 GEM on 30 August 2001.

Pursuant to a special resolution passed at the annual general meeting held on 25 April 2002, the English name of the Company has been changed to "Angels Technology Company Limited" and the Chinese name of the Company has been changed.

(b) On 16 August 2001, pursuant to a group reconstruction (the "Reconstruction") in preparation for a listing of the Company's shares on GEM, the Company acquired the entire issued share capital of Angels Intelligent Transportation Systems Company Limited ("Angels Transport") and Angels Logistics Systems (Guangzhou) Company Limited ("Angels Logistics") through a share swap and became the holding company of Angels Transport and Angels Logistics and their subsidiaries. The resulting entity from the Reconstruction is regarded as a continuing entity. Accordingly, in accordance with Statement of Standard Accounting Practice ("SSAP") No. 27, "Accounting for Group Reconstructions", the financial statements of the Group for the year ended 31 December 2002, including the comparative figures, have been prepared on a merger basis as if the Company had always been the holding company of the Group. Details of the Reconstruction are set out in the prospectus (the "Prospectus") of the Company dated 22 August 2001.

(c) The Group incurred a loss attributable to shareholders of HK\$40,183,000 and reported a significant net cash outflow

from operating activities of HK\$7,225,000 for the year ended 31 December 2002.

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 accounts 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 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 accounts. The effects of these adjustments have not been reflected in the accounts.

The accounts 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 following SSAPs issued by the HKSA which are effective for accounting periods commencing on or after 1 January 2002:

SSAP 1 (revised) : Presentation of financial statements
SSAP 11 (revised) : Foreign currency translation
SSAP 15 (revised) : Cash flow statements
SSAP 34 (revised) : Employee benefits

Certain comparative figures have been reclassified to conform to the current year's presentation.

(d) The consolidated accounts include the accounts of the Company and its subsidiaries made up to 31 December. The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account 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\$40,183,000 (2001:HK\$11,391,000).

The basic loss per share is based on the weighted average of 188,515,000 (2001: 146,986,000) 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 (2001:Nil).