

ANGELS TECH - Results Announcement (Q3, 2002, Summary)

Angels Technology Company Limited announced on 08/11/2002:
(stock code: 08112)

Year end date :31/12/2002
 Currency :HKD
 Auditors' report :N/A
 Review of 3rd Quarterly Report by :Audit Committee

Important Note :

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

	(Unaudited)	(Unaudited)
		Current
Last		
Corresponding		
Period	Period	
	from 01/01/2002	from
	to 30/09/2002	to
	HK\$'000	
Turnover	:	4,457
10,821		
Profit/(Loss) from Operations	:	(12,124)
(6,760)		
Finance cost	:	N/A
N/A		
Share of Profit/(Loss) of Associates	:	(260)
N/A		
Share of Profit/(Loss) of Jointly		
Controlled Entites	:	N/A
N/A		
Profit/(Loss) after Taxation & MI	:	(12,384)
(6,760)		
% Change Over the Last Period	:	N/A
EPS / (LPS)		
Basic (in dollar)	:	(HKD 0.0661)
0.0498)		(HKD
Diluted (in dollar)	:	N/A
N/A		
Extraordinary (ETD) Gain/(Loss)	:	N/A
N/A		
Profit (Loss) after ETD Items	:	(12,384)
(6,760)		
3rd Quarterly Dividends per Share	:	NIL
NIL		

(specify if with other options) : N/A
N/A
B/C Dates for 3rd Quarterly Dividends : N/A
Payable Date : N/A
B/C Dates for (-) General Meeting : N/A
Other Distribution for Current Period : NIL
B/C Dates for Other Distribution : N/A

For and on behalf
of
Angels Technology Company
Limited

Signature :
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. Group reconstruction and basis of preparation

The Company was incorporated in the Cayman Islands on 7 April 2000 as an exempted company with limited liabilities under the Companies Law (revised) of the Cayman Islands.

On 16 August 2001, pursuant to a group reconstruction (the "Reconstruction") to rationalise the structure of the Group in preparation for the listing of the Company's shares on GEM, the Company became the ultimate holding company of the Group. Details of the Reconstruction are set out in the Company's prospectus (the "Prospectus") dated 22 August 2001. The Company's shares were listed on GEM of the Stock Exchange on 30 August 2001.

The Reconstruction, which involved companies under common control, has been reflected in the accounts of the Group, which comprised the Company and its subsidiaries as a continuing group. Accordingly, the consolidated results have been prepared on the merger accounting basis as if the Company had been the holding company of the other companies comprising the Group throughout the nine months ended 30 September 2001 rather than from the date on which the Reconstruction was completed.

The condensed 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.

The accounting policies and methods of computation used in the preparation of these condensed accounts are consistent with those used in the annual accounts for the year ended 31 December 2001 and interim report for the six months ended 30 June 2002.

2. Loss per share

Basic loss per share for the nine months and three months ended 30 September 2002 was calculated based on the Group's loss attributable to the shareholders of HK\$12,384,000 and HK\$4,112,000 respectively and on the weighted average number of 187,341,000 shares and 192,000,000 shares respectively in issue during the periods.

The comparative loss per share for the nine months and three months ended 30 September 2001 was calculated based on the Group's loss attributable to the shareholders of HK\$6,760,000 and HK\$2,236,000 respectively and on the weighted average number of 135,678,000 shares and 146,848,000 shares respectively in issue during the periods, comprising 1 share issued at HK\$0.10 on 7 April 2000 immediately after the incorporation of the Company together with 9 shares issued at HK\$0.10 each on 7 June 2000 and 129,999,990 shares issued at HK\$0.10 on 16 August 2001 upon completion of Reconstruction, which were deemed to have been issued since 10 January 2000, the date of incorporation of Angels Intelligent Transportation Systems Company Limited and Angels Logistics Systems (Guangzhou) Company Limited.

Diluted loss per share was not presented because there were no potential dilutive ordinary shares in existence during the nine months ended 30 September 2002 (period ended 2001: Nil).

