

Quarterly Results announcement form

Name of listed company :Angels Technology
Company Limited

Stock code :8112

Year end date :31/12/2002

Auditors' report : Modified
Qualified
Unqualified
X N/A

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>

Currency: HK\$'000

UnAudited

UnAudited

Quarterly Results Announcement Current Last
Corresponding

Period

Period

from 01/01/2002

from 01/01/2001

to 30/06/2002

to 30/06/2001

HK\$'000

HK\$'000

Turnover : 559

5,840		
Profit/(Loss) from Operations	:	-8,024
-4,518		
Finance cost	:	0
0		
Share of Profit/(Loss) of Associates	:	-248
0		
Share of Profit/(Loss) of		
Jointly Controlled Entites	:	0
0		
Profit/(Loss) after Taxation & MI	:	-8,272
-4,518		
% Change Over the Last Period	:	N/A %
EPS / (LPS) - Basic	:	(4.47cents)
(3.48cents)		
- Diluted	:	N/A
N/A		
Extraordinary (ETD) Gain/(Loss)	:	0
0		
Profit (Loss) after ETD Items	:	-8,272
-4,518		
2nd Q Dividend per Share	:	Nil
Nil		
(specify if with other options)	:	N/A
N/A		
B/C Dates for 2nd Q Dividend	:	N/A to
N/A bdi.		
Payable Date	:	N/A
B/C Dates for AGM/SGM	:	N/A to
N/A bdi.		
Other Distribution for Current Period	:	Nil
B/C Dates for Other Distribution	:	N/A to
N/A bdi.		

(bdi: both days

inclusive)

For and on behalf of
Angels Technology

Company Limited

Signature :

Name : Eva Hon

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.

Remark:

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

in the merger accounting basis as if the Company had been the holding company of the other companies comprising the Group throughout the six months ended 30 June 2001 rather than from the date on which the Reconstruction was completed.

The condensed accounts have been prepared in accordance with Hong

Kong Statement of Standard Accounting Practice ("SSAP") No.25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants and the disclosure requirement set out in Chapter

18 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

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,

except the intangible assets as described below:

SSAP 30: Business combinations

Goodwill represents the excess of the cost of an acquisition over

The fair value of the group's share of the net assets of the Acquired subsidiaries, jointly controlled entity or associated company at the date of acquisition. Goodwill on acquisitions occurring on or after 1 January 2001 is included in intangible assets and is amortised using the straight-line method over its estimated useful life. Goodwill is amortised over ten years.

2. Loss per share

Basic loss per share for the six months ended 30 June 2002 is calculated based on the Group's loss attributable to the shareholders of HK\$8,272,000 and on the weighted average number of 184,972,376 shares in issue during the period.

The comparative loss per share for the six months ended 30 June 2001 is calculated based on the Group's loss attributable to the shareholders of HK\$4,518,000 and an aggregate of 130,000,000 shares, comprising 1 share issued at HK\$0.10 on 7 April 2000 immediately after 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 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 six months period ended 30 June 2002 (period ended 2001: Nil).