

Quarterly Results announcement form

Name of listed company :Angels Transport Technology  
Company Limited

Stock code :8112

Year end date :31/12/2002

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	Current	Last
Quarterly Results Announcement	Period	
Corresponding		
Period	from 01/01/2002	
from 01/01/2001		
	to 31/03/2002	
to 31/03/2001		
		HK\$'000
HK\$'000		

Turnover	:	408
1,718		
Profit/(Loss) from Operations	:	-3,979
-2,197		
Finance cost	:	0
0		

Share of Profit/(Loss) of Associates	:	0
0		
Share of Profit/(Loss) of		
Jointly Controlled Entites	:	0
0		
Profit/(Loss) after Taxation & MI	:	-3,979
-2,197		
% Change Over the Last Period	:	N/A %
EPS / (LPS) - Basic	:	-2.21 cents
-1.69 cents		
- Diluted	:	N/A
N/A		
Extraordinary (ETD) Gain/(Loss)	:	0
0		
Profit (Loss) after ETD Items	:	-3,979
-2,197		
1st Q Dividend per Share	:	Nil
Nil		
(specify if with other options)	:	N/A
N/A		
B/C Dates for 1st 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 Transport 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 rationalize 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 three months ended 31 March 2001 rather than from the date on which the Reconstruction was completed.

The Group's consolidated 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.

## 2. Loss per share

Basic loss per share is calculated based on the Group's loss attributable to the shareholders of HK\$3,979,000 and on the weight average number of 180,000,000 shares in issue during the three months period ended 31 March 2002.

The comparative loss per share is calculated based on the Group's loss attributable to the shareholders of HK\$2,197,000 and an aggregate of 130,000,000 shares, comprising 1 share issued at HK\$0.1 on 7 April 2000 immediately after incorporation of the Company together with 9 shares issued at HK\$0.1 each on 7 June

2000 and 129,999,990 shares issued at HK\$0.1 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 three months period ended 31 March 2002 (period ended 2001: Nil).