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This announcement, for which the directors (the “Directors”) of Angels Transport Technology Company Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading, (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.



ANGELS

ANGELS TRANSPORT TECHNOLOGY COMPANY LIMITED

英君交通系統技術有限公司

(Incorporation in the Cayman Islands with limited liability)

PROPOSED CHANGE OF NAME

The Board proposes to change the English name of the Company to “ANGELS TECHNOLOGY COMPANY LIMITED” and the Chinese name of the Company be change to 「英君技術有限公司」 in order to better reflect the expansion of business of the Company and its subsidiaries.

The board of directors (“Board”) of Angels Transport Technology Company Limited proposes to change the English name of the Company to “Angels Technology Company Limited” and the Chinese name of the Company to 「英君技術有限公司」.

The current principal activities of the Company and its subsidiaries (the “Group”) are the provision of transportation technology solutions in respect of toll collection, traffic surveillance, optical fibre network communication and power supply systems for highways and expressway in the People Republic of China. The Group is exploring other related areas of business such as city intelligent traffic systems and automatic

control system for buildings with a view to expanding the business of the Group. The Directors proposed to change the name of the Company in order to reflect the expansion of business of the Group. At present, the Directors have no intention to change the core business of the Group and the business objective as stated in the prospectus of the Company dated 22 August 2001.

The proposed change of name will be conditional upon:

1. the passing of the special resolution by the shareholders of the Company approving the change of name of the Company at the Annual General Meeting (“AGM”). AGM will be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 25 April 2002 at 3:00 p.m.; and
2. the Registrar of Companies in the Cayman Islands approving the change of name of the Company.

The proposed change of name will not affect any of the rights of the shareholders of the Company. All existing share certificates in issue bearing the present name of the Company will, after the change of name has become effective, continue to be evidence of title to the shares of HK\$0.10 each in the Company and will be valid for trading, settlement and registration purposes.

A circular containing details of the proposed change of name and proposed general mandates together with a form of proxy for use at the AGM will be dispatched to the shareholders of the Company together with the annual report for the year ended 31 December 2001 which contains a notice convening the AGM.

A further announcement regarding the effective date of the new name and arrangement relating to the trading and dealings in the securities of the Company on the GEM of the Stock Exchange will be made as and when the new name takes effect.

By order of the Board
Hon Yin Wah, Eva
Company Secretary

Hong Kong, 22 March 2002

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for 7 days from the date of its posting.