

Yearly Results announcement form

Name of listed company : Angels Transport  
Technology Company Limited

Stock code : 8112

Year end date : 31/12/2001

Auditors' report : Qualified  
Modified  
x Neither

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>

	(Audited)	
(Audited)	Current	Last
Final Results Announcement		
Corresponding	Period	
Period	from 01/01/2001	from
10/01/2000		
	to 31/12/2001	to
31/12/2000		
	HK\$'000	
HK\$'000		
Turnover	:	18,048
41,553		
Profit/(Loss) from Operations	:	-11,391

11,716		
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	:	-11,391
11,716		
% Change Over the Last Period	:	N/A %
EPS / (LPS) - Basic	:	(7.75 cents)
9.01 cents		
- Diluted	:	N/A
N/A		
Extraordinary (ETD) Gain/(Loss)	:	0
0		
Profit (Loss) after ETD Items	:	-11,391
11,716		
Final Dividend per Share	:	Nil
Nil		
(specify if with other options)	:	N/A
N/A		
B/C Dates for Final 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 : Yan Dainel X.D  
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

(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.

(b) On 16 August, 2001, pursuant to a group reconstruction (the "Reconstruction") in preparation

for a listing of the Company's shares on Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), 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 respective subsidiaries. Details of the Reconstruction are set out in the prospectus (the Prospectus) of the Company dated 22 August, 2001. The Company's shares were listed on the GEM of the Stock Exchange on 30 August 2001.

(c) Merger accounting is adopted in the preparation of the Group's consolidated accounts pursuant to Hong Kong Statement of Standard Accounting Practice ("SSAP") No.27, "Accounting for Group Reconstructions", under which the accounts of the Company and the consolidated accounts of Angels Transport and Angels Logistics are combined as if the Reconstruction has been carried out from 10 January, 2000, the date of incorporation of Angels Transport and Angels Logistics. In the opinion of the directors, the consolidated accounts prepared on the above basis present more fairly the results and the state of affairs of the Group as a whole.

(d) The consolidated accounts of Angels Transport were prepared based on acquisition accounting since the acquisition of its subsidiary, Beijing Angels Communications Technology Co., Ltd ("Beijing Angels"), was achieved through the payment of a cash consideration on 18 February 2000. Under this basis, Angels Transport's consolidated profit and loss account, cash flow statement and statement of recognised gains and losses for the period ended 31

December, 2000 include the results, cash flows and recognised gains and losses of Angels Transport and its subsidiaries for the period from 10 January, 2000 (the date of incorporation of Angels Transport) or the results of its subsidiaries from their respective dates of acquisition to 31 December, 2000. In respect of the Group's consolidated balance sheet as at 31 December, 2000, it comprises the balance sheet of Angels Transport and Angels Logistics and their subsidiaries already acquired as at 31 December, 2000.

(e) 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. The accounts are prepared under the historical cost convention.

## 2. (Loss)/earnings per share

Basic loss per share is calculated based on the Group's loss attributable to shareholders of HK\$11,391,000 and on the weighted average number of 146,986,000 shares in issue during the year. The comparative earnings per share is calculated based on the Group's profit attributable to shareholders of HK\$11,716,000 and an aggregate of 130,000,000 shares, comprising 1 share issued at HK\$0.1 on 7 April, 2000 immediately after the incorporation of the Company together with 9 shares issued at HK0.1 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 in issue since 10 January, 2000, the date of incorporation of Angels Transport and Angels Logistics. Diluted (loss)/earnings per share was not presented because there were no potential dilutive ordinary shares in existence during the year (period ended 2000: Nil).

