

Quarterly Results announcement form

Name of listed company : Angels Transport Technology Company Limited

Stock code : 8112

Year end date : 31/12/2001

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 Period (dd/mm/yyyy)	Last Corresponding Period (dd/mm/yyyy)
	from 01/01/2001 to 30/09/2001	from 01/01/2000 to 30/09/2000
	HK\$'000	HK\$'000
Turnover	10,821	33,813
Profit/(Loss) from Operations	-6,760	8,262
Finance cost	0	0
Share of Profit/(Loss) of Associates	0	0
Share of Profit/(Loss) of Jointly Controlled Entities	0	0
Profit/(Loss) after Taxation & MI	-6,760	7,970
% Change Over the Last Period	N/A	%
EPS / (LPS) - Basic	(3.76) cents	4.43 cents
- Diluted	N/A	N/A
Extraordinary (ETD) Gain/(Loss)	0	0
Profit (Loss) after ETD Items	-6,760	7,970
3rd Q Dividend per Share (specify if with other options)	Nil N/A	Nil N/A
B/C Dates for 3rd 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	Nil
B/C Dates for Other Distribution	N/A	to N/A bdi.

* Please delete as appropriate (bdi: both days inclusive)

Remarks :

For and on behalf of
Angels Transport Technology Company Limited

Signature :

Name :

Title :

.....
Lau Andrew Kim

.....
Executive Director

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.

1. Group reorganization and basis of presentation

The Company was incorporated in the Cayman Islands under the Companies Law (2000 Revision) of the Cayman Islands as an exempted company with limited liability on 7 April, 2000. Pursuant to a Group reorganization scheme (the "Reorganization") to rationalize the structure of the Group in preparation for the listing of the Company's share (the "Shares") on GEM in August 2001, the Company became the ultimate holding company of the Group on 16 August, 2001. Further details of the Reorganization are set out in the Prospectus. The Shares have been listed on GEM since 30 August, 2001.

The Group's financial statements have been prepared in accordance with generally accepted accounting principles in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants.

The Reorganization, 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 and the nine months ended 30 September, 2001 and 2000 rather than from the date on which the Reorganization was completed. The Group held 65% interests in Beijing Angels for the period from 1 January, 2000 to 18 February, 2000 and the Group increased its interests in Beijing Angels from 65% to 100% on 18 February, 2000. Accordingly, the above results included minority interests in Beijing Angels for the period from 1 January, 2000 to 18 February, 2000.

2. (Loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to the shareholders for the nine months and three months ended 30 September, 2001 of respectively HK\$6,760,000 and HK\$2,236,000 (profit attributable to the shareholders for the nine months and three months ended 30 September, 2000: HK\$7,970,000 and HK\$3,819,000 respectively) and on the weighted average number of 180,000,000 shares for both the nine months and three months ended 30 September, 2001 (2000: 180,000,000 shares for the both periods) which were deemed to be in issue during the periods assuming the 180,000,000 shares issued pursuant to the Reorganization described in note 1 above had been in existence throughout the nine months and three months period ended 30 September, 2001 and 2000.

Diluted (loss)/earnings per share was not presented because there were no dilutive potential ordinary shares in existence during the period ended 30 September, 2001 (2000: Nil).