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This announcement, for which the Directors 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 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 TECHNOLOGY COMPANY LIMITED

英君技術有限公司

(Incorporated in the Cayman Islands with limited liability)

RESULTS OF THE PLACING OF 12,000,000 NEW SHARES

Reference is made to the announcement made by the Company dated 21 August 2003.

The Directors are pleased to announce that the Company has successfully placed a total of 12,000,000 new Shares at a price of HK\$0.25 per Share to 10 independent placees through the Placing Agent and the Company has obtained approval from the GEM Listing Committee for the listing of and permission to deal in the Placing Shares. The Placing is expected to be completed on 1 September 2003 and dealings in the Placing Shares are expected to commence at 9:30 a.m. on 3 September 2003.

Reference is made to the announcement made by the Company dated 21 August 2003 (“Announcement”). Unless otherwise defined in the context, capitalised terms used herein shall have the same meanings as defined in the Announcement.

The Directors are pleased to announce that the Company has successfully placed a total of 12,000,000 new Shares at a price of HK\$0.25 per Share to 10 independent placees through the Placing Agent. To the best of the knowledge of the Directors, (i) the placees are independent of and not connected with the Company, directors, chief executive, substantial shareholders or management shareholders of the Company or any of its subsidiaries or their respective associates (as defined in the GEM Listing Rules) and (ii) none of the placees falls under any of the categories set out in Note

1 to Rule 10.12(4) of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange.

The shareholding interests in the Company held by the placees of the Placing Shares immediately after completion of the Placing are as follows:

Placees	Number of Placing Shares	Approximate percentage of the Placing Shares (per cent.)	Approximate percentage of the issued share capital of the Company immediately after completion of the Placing (per cent.)
1	3,900,000	32.50	1.91
2	2,700,000	22.50	1.32
3	2,500,000	20.83	1.225
4	2,500,000	20.83	1.225
5	80,000	0.67	0.04
6	80,000	0.67	0.04
7	80,000	0.67	0.04
8	80,000	0.67	0.04
9	40,000	0.33	0.02
10	40,000	0.33	0.02
Total	12,000,000	100.00	5.88

The Placing Shares represent:

- approximately 6.25 per cent. of the existing entire issued share capital of the Company; and
- approximately 5.88 per cent. of the issued Shares as enlarged by the issue of the Placing Shares.

The Company has obtained approval from the GEM Listing Committee for the listing of and permission to deal in the Placing Shares. The Placing is expected to be completed on 1 September 2003 and dealings in the Placing Shares are expected to commence at 9:30 a.m. on 3 September 2003.

By order of the Board
Angels Technology Company Limited
Daniel X.D. Yan
Chairman

Hong Kong, 28 August 2003

This announcement will remain on the GEM website on the "Latest Company Announcements" page for at least 7 days from the date of its posting.