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The logo for ANGELS features the word "ANGELS" in a bold, italicized, blue sans-serif font. Below the text is a horizontal blue bar with a double-headed arrow pointing left and right, centered under the word.

Angels Technology Company Limited

英君技術有限公司 *

(incorporated in the Cayman Islands with limited liability)

ANNOUNCEMENT

The board of directors (the “Board”) of Angels Technology Company Limited (the “Company”) has noted the increase in the price of the shares of the Company today and wish to state that the Board is not aware of any reasons for such increase.

The Board also confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Chapters 19 to 20 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”), neither is the Board aware of any matter discloseable under the general obligation imposed by rule 17.10 of the GEM Listing Rules, which is or may be of a price-sensitive nature.

Made by the order of the Board, the directors of which collectively and individually accept responsibility for the accuracy of this announcement.

By Order of the Board

Daniel X.D. Yan

Chairman

Hong Kong, 18th June, 2003

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

** For identification purpose only*