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This announcement, for which the directors (the “Directors”) of Angels 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 (“GEM”) of The Stock Exchange of Hong Kong Limited 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

(Incorporation in the Cayman Islands with limited liability)

**CHANGE OF AUDITORS AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

The Board of the Company announces that with effect from 8 January 2003 PwC has resigned as auditors of the Company.

The board of directors (the “Board”) of Angels Technology Company Limited (“the Company”) hereby announces that Messrs. PricewaterhouseCoopers (“PwC”) has resigned as auditors of the Company on their own accord with effect from 8 January 2003. The resignation was attributable to the fact that PwC and the Company could not reach a consensus on the audit fees of the Company and its subsidiaries for the financial year ended 31 December 2002. The Company has accepted the resignation of PwC. The Board was not aware of any matter that should be brought to the attention of the shareholders of the Company in relation to the resignation of PwC as auditors of the Company.

In accordance with the relevant laws of Cayman Islands and the Articles of Association of the Company, the Board may fill any casual vacancy in the office of auditors until the conclusion of the next annual general meeting. The Board has proposed to appoint Messrs. RSM Nelson Wheeler (“RSMNW”) as auditors of the Company following the resignation of PwC, and to hold office until the conclusion of the next annual general meeting subject to the professional clearance between PwC and RSMNW.

In accordance with the Articles of Association of the Company, the appointment of the new auditors will require the approval by the shareholders of the Company at an extraordinary general meeting. Accordingly, an extraordinary general meeting will be held at Room 2712, 27th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Monday, 27 January 2003 at 3:00 p.m. to approve the ordinary resolution set out below.

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting of Angels Technology Company Limited (the “Company”) will be held at Room 2712, 27th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Monday, 27 January, 2003 at 3:00 p.m. for the purpose of considering and, if thought fit, passing the following resolution:

ORDINARY RESOLUTION

“THAT Messrs. RSM Nelson Wheeler, Certified Public Accountants, be hereby appointed as the auditors of the Company until the conclusion of the next annual general meeting and the directors of the Company be authorised to fix their remuneration.”

By Order of the Board
Eva Hon Yin Wah
Company Secretary

Hong Kong, 9 January 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.