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ANGELS

ANGELS TECHNOLOGY COMPANY LIMITED

英君技術有限公司

(Incorporation in the Cayman Islands with limited liability)

CHANGE OF SPONSOR

The board of directors (the “Board”) of Angels Technology Company Limited announces that in view of a cost cutting measure for the Company, Asia Investment Capital Limited (“Asia Investment Capital”) will be appointed by the Company to replace DBS Asia Capital Limited (“DBA Asia”) as its continuing sponsor with effect from 30 August 2002.

The Company has informed DBS Asia of its termination in accordance with the terms and conditions as set out in the sponsor agreement entered into between the Company and DBS Asia on 21 August 2001. Asia Investment Capital has confirmed receipt clearance from DBS Asia and it will act as the continuing sponsor of the Company for the period commencing from 30 August 2002 and expiring on 31 December 2003.

By order of the Board
Daniel X.D. Yan
Chairman

Hong Kong, 29 August 2002

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.