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VODATEL NETWORKS HOLDINGS LIMITED

愛達利網絡控股有限公司*

(incorporated in Bermuda with limited liability)

TERMINATION OF THE EXISTING SHARE OPTION SCHEME ADOPTION OF A NEW SHARE OPTION SCHEME AND CANCELLATION OF THE OPTIONS GRANTED

At the SGM held on 5 November, 2002, the resolutions relating to the adoption of a new share option scheme, the termination of the existing share option scheme and the cancellation of the outstanding options granted under the existing share option scheme were duly approved by the Shareholders.

Reference is made to the circular of Vodatel Networks Holdings Limited (the “Company”) dated 19 October, 2002 (the “Circular”) in relation to the adoption of a new share option scheme, the termination of the existing share option scheme of the Company and the cancellation of the outstanding options granted under the existing share option scheme. Terms used in this announcement shall have the same meaning as defined in the Circular unless provided otherwise.

The Board is pleased to announce that at the SGM held on 5 November, 2002, the resolutions relating to the adoption of a new share option scheme, the termination of the existing share option scheme and the cancellation of the outstanding options granted under the existing share option scheme were duly approved by the Shareholders. The New Scheme will come into effect upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in any new Shares which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the Options that may be granted under the New Scheme.

By Order of the Board
Vodatel Networks Holdings Limited
José Manuel dos Santos
Chairman

Hong Kong, 5 November, 2002

This announcement, for which the directors of 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 of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of

their knowledge and belief (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) 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.

This announcement will remain on the GEM Website on the “Latest Company Announcements” page for at least 7 days from the date of its positing and on the website of the Company at www.vodatelsys.com.

** For identification purpose only*