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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)

RESULT OF BOARD MEETING

Reference is made to the announcements of the Company dated 30th January, 2003, 29th July, 2003 and 31st July, 2003 (the “Announcements”). Unless the context requires otherwise, terms defined in the Announcements shall have the same meanings when used in this announcement.

At the Board meeting held on 8th August, 2003, the Board has considered the current status of the proposed spin-off of the MegaInfo Group and the Separate Listing on GEM (the “Spin-Off Proposal”). The Board would like to advise that:-

1. the application for the Separate Listing of the MegaInfo Group remains in progress. As additional time is required for the implementation of the Separate Listing, the register of members of the Company will not be closed on Friday, 15th August, 2003; and
2. the payment of a dividend as part of the Spin-Off Proposal has not been declared.

Further announcement will be made by the Company as and when appropriate.

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

Hong Kong 8th August, 2003

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

** for identification only*