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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)*

**PROPOSAL FOR THE SEPARATE LISTING OF  
MEGAINFO HOLDINGS LIMITED  
ON THE GROWTH ENTERPRISE MARKET OF  
THE STOCK EXCHANGE OF HONG KONG LIMITED  
INVOLVING A  
DISTRIBUTION OF SHARES IN  
MEGAOINFO HOLDINGS LIMITED TO  
SHAREHOLDERS OF VODATEL NETWORKS HOLDINGS LIMITED  
DESPATCH OF CIRCULAR**

Further to the announcements of the Company dated 19th December 2003 and 22nd December 2003, a circular (the “Circular”) dated 31st December 2003 containing further details in respect of, among other things, the Separate Listing, the Distribution and the Put Option together with the form of election will be despatched to the Vodatel Shareholders on 31st December 2003.

In addition, the Directors wish to inform the Vodatel Shareholders that the expected timetable as contained in the announcement of the Company dated 19th December 2003 has been revised such that, among other things, the dealings in the MegaInfo Shares are expected to commence on 19th January 2004.

**Vodatel Shareholders should note that the Board may or may not proceed with the Separate Listing in accordance with the terms set out in the Circular, or at all. Further announcement(s) will be made as and when appropriate in respect of any material developments of the Separate Listing and/or any material change in the information contained in the Circular. The implementation of the Separate Listing may be subject to changes and the approval from the Stock Exchange and such further conditions that may be imposed by the Stock Exchange, which may or may not be obtained. Vodatel Shareholders are therefore reminded to exercise caution when dealing in the Vodatel Shares.**

Unless the context otherwise requires, terms used herein shall have the same meanings as those defined in the announcement of the Company dated 19th December 2003.

## **DESPATCH OF THE CIRCULAR**

Reference is made to the announcements of the Company dated 19th December 2003 and 22nd December 2003. The Circular, which contains further details in respect of, among other things, the Separate Listing, the Distribution and the Put Option together with the form of election, will be despatched to the Vodatel Shareholders on 31st December 2003.

## **MEGAINFO PROSPECTUS**

The Board is pleased to announce that MegaInfo Prospectus dated 31st December 2003 is available, for information purposes only, for collection by the public in Hong Kong during normal office hours (9:00 a.m. — 5:00 p.m.) for a period of 14 days from 4:00 a.m. on 31st December 2003 until 5:00 p.m. on 13th January 2004 (both days inclusive) at offices of CSC Asia Limited at Unit 3204-07, 32/F., COSCO Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong and REXCAPITAL (Hong Kong) Limited at 34/F., COSCO Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong and the Growth Enterprise Market ("GEM") website at [www.hkgem.com](http://www.hkgem.com). Vodatel Shareholders can collect the MegaInfo Prospectus at the head office of the Company in Hong Kong at Room 1401, 14/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong during the aforementioned period. Vodatel Shareholders are advised to read carefully the MegaInfo Prospectus and the formal notice of MegaInfo dated 31st December 2003 in this regard before making any decision in relation to the election of the Put Option.

**Vodatel Shareholders should note that the Board may or may not proceed with the Separate Listing in accordance with the terms set out in the Circular, or at all. Further announcement(s) will be made as and when appropriate in respect of any material developments of the Separate Listing and /or any material change on the information contained in the Circular. The implementation of the Separate Listing may be subject to changes and the approval from the Stock Exchange and such further conditions that may be imposed by the Stock Exchange, which may or may not be obtained. Vodatel Shareholders are therefore reminded to exercise caution when dealing in the Vodatel Shares.**

**EXPECTED TIMETABLE**

The Directors wish to inform the Vodatel Shareholders that the expected timetable as contained in the announcement of the Company dated 19th December 2003 has been revised as follows:

Despatch of the forms of election for exercising the Put Option and the Circular .....	31st December 2003
Issue of the MegaInfo Prospectus .....	31st December 2003
Register of members of the Company re-opens on .....	2nd January 2004
Latest time for receipt of the forms of election forexercising the Put Option by the Registrar .....	4:00 p.m.on 12th January 2004
Announcement of results of the Placing and the election for exercising the Put Option .....	15th January 2004
Certificates for the MegaInfo Shares expected to be despatched on .....	16th January 2004
Cheques for the Cash Payment expected to be despatched on .....	16th January 2004
Dealings in the MegaInfo Shares expected to commence on .....	19th January 2004

By order of the Board  
**José Manuel dos Santos**  
Chairman

Hong Kong, 31st December 2003

*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 GEM of the Stock Exchange 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 opinion 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 at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page for at least 7 days from the day of its posting and on the Company’s website at [www.vodatelsys.com](http://www.vodatelsys.com).*

*\* For identification purpose only*