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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)

ANNOUNCEMENT ELECTION FOR EXERCISING OF THE PUT OPTION RELATING TO 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 MEGAINFO HOLDINGS LIMITED TO SHAREHOLDERS OF VODATEL NETWORKS HOLDINGS LIMITED

Further to the announcements of the Company dated 19th December 2003 and 22nd December 2003, and the circular of the Company dated 31st December 2003, the Board has been notified by Abacus Share Registrars Limited, branch share registrar of the Company that out of 13,375,000 Put Option given to the Vodatel Shareholders, Put Option for a total of 9,723,534 MegaInfo Shares have been exercised by the Eligible Vodatel Shareholders. Cheques for the Cash Payment (net of expenses) are expected to be despatched on 16th January 2004.

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. Vodatel Shareholders are therefore reminded to exercise caution when dealing in the Vodatel Shares.

Reference is made to the announcements of the Company dated 19th December 2003 and 22nd December 2003, and the circular of the Company dated 31st December 2003 (the “Circular”) in respect of, among other things, the Separate Listing, the Distribution and the Put Option. Unless the context otherwise requires, terms used herein shall have the same meanings as those defined in the Circular.

The Board has been notified by Abacus Share Registrars Limited, branch share registrar of the Company that out of 13,375,000 Put Option given to the Vodatel Shareholders, Put Option for a total of 9,723,534 MegaInfo Shares have been exercised by the Eligible Vodatel Shareholders. Cheques for the Cash Payment (net of expenses) are expected to be despatched on 16th January 2004.

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Vodatel Shareholders should refer to the MegaInfo Prospectus issued by MegaInfo for information relating to MegaInfo.

By order of the Board
José Manuel dos Santos
Chairman

Hong Kong, 14th January 2004

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 on the “Latest Company Announcements” page for at least 7 days from the days of its posting and on the Company’s website at www.vodatelsys.com.

** For identification purpose only*