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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)

Stock Code: 8033

ANNOUNCEMENT

CHANGE OF FINANCIAL YEAR END DATE

The Company has changed its financial year end from 30th June to 31st December.

CHANGE OF FINANCIAL YEAR END

The board of directors of Vodatel Networks Holdings Limited ("Company") hereby announces that the financial year end of the Company will be changed from 30th June to 31st December.

REASONS

At the time of listing in 2000, the Company did not have any subsidiaries incorporated in mainland China and the Macao Special Administrative Region of the People's Republic of China ("Macao"). Since then, however, things have changed and the Company now has 3 active subsidiaries established in mainland China and 3 active subsidiaries in Macao, all of which have 31st December year ends. Consequently, to conform all the year ends of companies within the listed group, it is proposed that the Company and other subsidiaries outside mainland China change their year ends to 31st December. In addition, the Company also announced on 30th March, 2004 that it entered into a conditional contract to purchase some operations in Europe (mainly the Kingdom of Spain, the Federal Republic of Germany, the Republic of Finland and the Kingdom of the Netherlands). The year ends of those entities are also 31st December.

In line with the obligations of the Company under its bye-laws, the Company is required to hold an annual general meeting in 2004. It would be impossible to present, before 31st December, 2004, audited financial statements to its shareholders for the period ending 31st December, 2004. Consequently, the Company will send to its shareholders, for consideration at the annual general meeting next year, its audited financial statements for the 18 month period commencing 1st July, 2003 and which ended on 31st December, 2004. The audited financial statements will be sent to the shareholders of the Company before the annual general meeting in the time prescribed by its bye-laws.

As a result of its change in financial year end, the Company will be announcing its unaudited interim results for the twelve months ending 30th June, 2004 on or before 14th August, 2004.

By Order of the Board
José Manuel dos Santos
Chairman

The Hong Kong Special Administrative Region of the People's Republic of China,
19th July 2004

Executive Directors

José Manuel dos Santos
Yim Hong
Kuan Kin Man
Monica Maria Nunes

Independent non-executive Directors

Chui Sai Cheong
Lo King Chiu Charles

This announcement, for which the directors of the Company ("Directors") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market ("GEM") of the 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 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 "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 purpose only*