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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**

### **Update on disclosure pursuant to rule 17.21**

Reference is made to the Rule 17.21 Announcement. The Company announces that the Company and the Lenders have reached agreement and the technical breaches of certain financial covenants under the Guarantee have been waived by the Lenders.

Reference is made to the Rule 17.21 Announcement. In this announcement, unless the content otherwise requires, terms used herein have the same meaning as terms defined in the Rule 17.21 Announcement. The Rule 17.21 Announcement sets out certain technical breaches of certain financial covenants under the Guarantee.

The Company announces that the Company and the Lenders have reached agreement and the technical breaches referred to above have been waived by the Lenders. The Company and the Lenders have agreed on new financial covenants under the Guarantee.

As at the date of this announcement, the outstanding principal amount of the loan is US\$11,250,000 (approximately HK\$87,525,000) and the repayment date remains the same. As referred to in the announcement of the Company dated 26th September, 2003, the Santos' Family Trust remains under an obligation to (i) maintain at all times have as its trust assets, directly or indirectly, not less than 35% of each class of the issued voting share capital in the Company and that the service agreement between José Manuel dos Santos and the Company dated 10th February, 2004 is not amended or terminated without the prior written consent of the Agent; and (ii) the Santos' Family Trust shall not (whether by a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time) voluntarily dispose of more than 5% of its shareholdings in the Company without the prior written consent of the requisite Lenders (such consent not to be unreasonably withheld or delayed).

## DEFINITIONS

“Rule 17.21 Announcement”	the announcement “Disclosure pursuant to rule 17.21” of the Company dated 14th April, 2005
“Santos’ Family Trust”	the existing trust whereby the family members of José Manuel dos Santos are the discretionary objects and which assets include a controlling stake of 47.80% of the issued share capital of the Company

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

Hong Kong, 4th August, 2005

*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  
Fung Kee Yue Roger

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 Announcement” page on the internet website operated by the Exchange for the purposes of GEM for at least seven days from the date of publication and on [www.vodatelsys.com](http://www.vodatelsys.com).*

\* For identification purpose only