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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

FILING OF BANKRUPTCY APPLICATION AGAINST TCM

The Board announces that on 23rd May, 2007 the tax authority in the Netherlands had applied to the Dutch Court to declare TCM bankrupt.

The Board announces that on 23rd May, 2007 the tax authority in the Netherlands (De ontvanger van de belastingdienst/Holland-Noord) had applied to the Dutch Court (Rechtbank Amsterdam) to declare TCM bankrupt. The application was based on outstanding wages tax and social security contributions. Notwithstanding the bankruptcy application, TCM is in the process of working out resolutions with all its creditors in its subsidiaries in the Netherlands and the Federal Republic of Germany (including the tax authority in the Netherlands) to settle all outstanding liabilities. If there are no such resolutions, the Board expects that TCM will be declared bankrupt.

In the three months ended 31st March, 2007, TCM had disposed of its interests in its main operating subsidiaries Voxel Finland Oy (incorporated in the Republic of Finland with limited liability and an indirectly owned subsidiary of the Company prior to disposal), Servicios Telefónicos de Audiotex, Sociedad Anónima (incorporated in the Kingdom of Spain with limited liability and an indirectly owned subsidiary of the Company prior to disposal) and certain assets in TeleConcept Multimedia B.V. (incorporated in the Netherlands with limited liability and an indirectly owned subsidiary of the Company). TCM is currently treated as a discontinued operation of the Group. As such, the Board does not expect the bankruptcy of TCM to have any material adverse impact on the financial and operation positions of the Group.

This announcement is made pursuant to rule 17.27(1)(b) of the GEM Listing Rules.

DEFINITIONS

“Board”	the board of Directors
“Company”	Vodatel Networks Holdings Limited
“Directors”	the directors of the Company

“Exchange”	The Stock Exchange of Hong Kong Limited, a company incorporated in Hong Kong with limited liability
“GEM”	the Growth Enterprise Market operated by the Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM made by the Exchange from time to time
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC (not applicable to The Stock Exchange of Hong Kong Limited)
“the Netherlands”	The Kingdom of the Netherlands
“PRC”	The People’s Republic of China
“TCM”	Teleconcept-Multimedia N.V., incorporated in the Netherlands with limited liability and a 60% indirectly owned subsidiary of the Company

By order of the Board
José Manuel dos Santos
Chairman

The Macao Special Administrative Region of the PRC, 7th June, 2007

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 document 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 internet website operated by the Exchange for the purposes of GEM at www.hkgem.com on the “Latest Company Announcements” page for at least seven days from the date of posting and on www.vodatelsys.com.

* for identification purpose only