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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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*If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, a person registered as a certified public accountant under the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) as amended from time to time or other professional adviser.*

*If you have sold or transferred all your Shares, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.*

*HKEC and the Exchange take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.*

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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**

**NOTICE**  
**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**  
**RE-ELECTION OF A DIRECTOR**  
**AND**  
**CLOSURE OF REGISTER OF MEMBERS**

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*This circular, 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 the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.*

*The Notice is set out on pages 14 to 19 of this circular. Whether or not Members are able to attend the AGM, they are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and deposit it with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than forty-eight hours before the time appointed for holding the AGM. Completion and return of the proxy form will not preclude Members from attending and voting in person at the AGM (or any adjournment thereof) should they so desire and in such event, the proxy form shall be deemed to be revoked.*

*This circular will remain on the Website of the Exchange on the "Latest Listed Company Information" page for at least seven days from the date of posting and on [www.irasia.com/listco/hk/vodatel/circulars/index.htm](http://www.irasia.com/listco/hk/vodatel/circulars/index.htm) and [www.vodatelsys.com](http://www.vodatelsys.com).*

*Please note that the English text of this circular shall prevail over the Chinese text in the event of inconsistency.*

\* for identification purpose only

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## CHARACTERISTICS OF GEM

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GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## DEFINITIONS

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*In this circular (excluding the Notice), unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at 2:30 p.m. on 20th June 2025 at Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong
“Board”	the board of Directors (not applicable to Main Board)
“Bye-laws”	the bye-laws of the Company
“Capital Market Intermediary”	any corporation or authorised financial institution, licensed or registered under SFO that engages in specified activities under paragraph 21.1.1 of the Code of Conduct, including, without limitation, a Capital Market Intermediary appointed pursuant to rule 6A.40 of the GEM Listing Rules. An Overall Coordinator is also a Capital Market Intermediary
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Close Associate”	has the meaning ascribed thereto in the GEM Listing Rules
“Code of Conduct”	Code of Conduct for Persons Licensed by or Registered with the Commission
“Commission”	the Securities and Futures Commission established under section 3 of the Securities and Futures Commission Ordinance and continuing in existence under section 3 of SFO
“Company”	Vodatel Networks Holdings Limited (not applicable to Hong Kong Securities Clearing Company Limited)
“Controlling Shareholder”	any person who is or group of persons who are together entitled to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) or more of the voting power at general meetings of the Company (voting rights attaching to Treasury Shares are excluded) or who is or are in a position to control the composition of a majority of the Board

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## DEFINITIONS

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“Core Connected Person”	has the meaning ascribed thereto in the GEM Listing Rules
“Debt Securities”	debenture or loan stock, debentures, bonds, notes and other securities or instruments acknowledging, evidencing or creating indebtedness, whether secured or unsecured and options, warrants or similar rights to subscribe or purchase any of the foregoing and convertible debt securities
“Director”	the director of the Company
“Exchange”	The Stock Exchange of Hong Kong Limited, a company incorporated in Hong Kong with limited liability
“GEM”	GEM operated by the Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM made by the Exchange from time to time, their appendices, listing application forms, formal applications, marketing statements and declarations required to be made in respect of listing on GEM by Sponsors, Overall Coordinators and Issuers and other forms published in the “Regulatory Forms” section of the Website of the Exchange from time to time and the rules governing listing or issue fees, and levies, trading fees, brokerage and other charges relating to transactions of securities listed or to be listed on GEM as published in the “Fees Rules” section of the Website of the Exchange from time to time, published on the Website of the Exchange that are indicated as being part of the GEM Listing Rules, any contractual arrangement entered into with any party under them, and rulings of the Exchange made under them
“Group”	the Company and its subsidiaries (not applicable to Tenacity International Group Limited and Wing Tak Group and Companies)
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKEC”	Hong Kong Exchanges and Clearing Limited, a company incorporated in Hong Kong with limited liability

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## DEFINITIONS

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“HKSCC”	Hong Kong Securities Clearing Company Limited, a company incorporated in Hong Kong with limited liability
“Hong Kong”	the Hong Kong Special Administrative Region of PRC (not applicable to Harbour Grand Hong Kong, Hong Kong-Europe Business Council, Hong Kong Exchanges and Clearing Limited, Hong Kong Securities Clearing Company Limited, Hong Kong Trade Development Council and The Stock Exchange of Hong Kong Limited)
“Issuer”	any company or other legal person any of whose equity or Debt Securities are the subject of an application for listing on GEM or some or all of whose equity or Debt Securities are already listed on GEM
“Latest Practicable Date”	22nd May 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Main Board”	the stock market operated by the Exchange prior to the establishment of GEM (excluding the options market) and which stock market continues to be operated by the Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM
“Member”	the holder of the Shares
“Memorandum of Association”	the memorandum of association of the Company
“Notice”	the notice convening the AGM
“Overall Coordinator”	a Capital Market Intermediary that engages in specified activities under paragraphs 21.1.1 and 21.2.3 of the Code of Conduct, including without limitation, an Overall Coordinator appointed pursuant to rule 6A.42 of the GEM Listing Rules
“PRC”	The People’s Republic of China
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares on the terms set out in the Notice

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share”	ordinary share of HK\$0.10 each in the share capital of the Company (not applicable to Treasury Share)
“Sponsor”	any corporation or authorised financial institution licensed or registered under SFO for Type 6 regulated activity and permitted under its licence or certificate of registration to undertake work as a Sponsor and, as applicable, which is appointed as a Sponsor pursuant to rule 6A.02 of the GEM Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Commission as amended from time to time
“Treasury Share”	share repurchased and held by the Company in treasury (if any), as authorised by the laws of Bermuda and the Memorandum of Association and Bye-laws which, for the purpose of the GEM Listing Rules, include share repurchased by the Company and held or deposited in CCASS for sale on GEM
“Website of the Exchange”	the official website of HKEC and/or the website “HKEXnews” which is used for publishing regulatory information of Issuers

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LETTER FROM THE BOARD

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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**

**Executive Directors**

José Manuel dos Santos

Kuan Kin Man

Monica Maria Nunes

**Registered office**

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

**Non-executive Director**

Ho Wai Chung Stephen

**Head office and principal place of business**

74 da Rua da Felicidade

Edifício Vodatel

Taipa

The Macao Special Administrative Region of  
PRC

**Independent non-executive Directors**

Fung Kee Yue Roger

Wong Tsu An Patrick

Wong Kwok Kuen

**Principal place of business in Hong Kong**

Room 713B, 7th Floor

Block B, Sea View Estate

2-8 Watson Road

North Point

23rd May 2025

*To Members*

Dear Sir or Madam,

**NOTICE  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES  
RE-ELECTION OF A DIRECTOR  
AND  
CLOSURE OF REGISTER OF MEMBERS**

\* for identification purpose only



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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM to be held at 2:30 p.m. on Friday, 20th June 2025 at Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong, which, upon approval, would enable the Company to, among other things:

- 1 repurchase Shares not exceeding 10% of the number of the Shares in issue (excluding any Treasury Shares) as at the date of passing such resolution;
- 2 allot, issue and otherwise deal with new Shares not exceeding the aggregate of (a) 20% of the number of Shares in issue (excluding any Treasury Shares) as at the date of passing the relevant resolution and (b) those Shares repurchased by the Company pursuant to the Repurchase Mandate set out in paragraph 1 above; and
- 3 re-elect a Director.

### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the AGM, it will be proposed, by way of ordinary resolutions, that the Directors be granted general mandates to:

- 1 repurchase Shares, the number of which shall not exceed 10% of the number of the Shares in issue (excluding any Treasury Shares) as at the date of passing the ordinary resolution; and
- 2 allot, issue and otherwise deal with (including a sale or transfer of Treasury Shares) Shares not exceeding the aggregate of (a) 20% of the number of Shares in issue (excluding any Treasury Shares) as at the date of passing the ordinary resolution and (b) any Shares repurchased by the Company (up to a maximum of 10% of the number of Shares in issue (excluding any Treasury Shares) as at the date of passing the ordinary resolution).

Any issue of new Shares is subject to approval from the Exchange for the listing of and permission to deal in such new Shares. Based on the number of Shares in issue (excluding any Treasury Shares) of 616,115,000 Shares as at the Latest Practicable Date, and on the assumptions that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the general mandate to issue (or transfer out of treasury) a maximum of 123,223,000 Shares.

Rule 17.42B of the GEM Listing Rules provides that, unless the Exchange agrees otherwise, in the event the general mandate to issue Shares is exercised and Shares are placed for cash consideration under the general mandate to issue Shares, the issue price of the Shares may not be at a price which represents a discount of 20% or more to the benchmarked price of the Shares, such benchmarked price being the higher of:

- 1 the closing price of the Shares as quoted on the Exchange on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to issue Shares; and

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## LETTER FROM THE BOARD

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- 2 the average closing price of the Shares as quoted on the Exchange in the five trading days immediately prior to the earlier of:
- (a) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of Shares under the general mandate to issue Shares;
  - (b) the date of the placing agreement or other agreement involving the proposed issue of Shares under the general mandate to issue Shares; and
  - (c) the date on which the placing or subscription price is fixed.

Rule 17.42BB of the GEM Listing Rules further provides that, in the case of a sale of treasury shares on GEM, the reference to the benchmarked price in rule 17.42B shall be the higher of:

- (a) the closing price on the trading day immediately prior to the sale; and
- (b) the average closing price in the five trading days immediately prior to the sale.

The Company will comply with the then prevailing requirements under the GEM Listing Rules.

An explanatory statement containing information relating to the Repurchase Mandate and as required pursuant to the GEM Listing Rules, in particular rule 13.08, is set out in Appendix I to this circular. This explanatory statement provides you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

### RE-ELECTION OF A DIRECTOR

In accordance with the Bye-laws, Wong Tsu An Patrick will retire at the AGM and, being eligible, will offer himself for re-election.

Pursuant to code provision B.2.3 of the Corporate Governance Code set out in Appendix C1 of the GEM Listing Rules, any reappointment of independent non-executive Directors who have served more than nine years shall be subject to a separate resolution to be approved by the Members. Wong Tsu An Patrick has been an independent non-executive Director for more than seventeen years at the AGM. The Board believes that, despite his length of service, he remains independent as he has not held any executive or management positions in the Group throughout this appointment. He has also demonstrated his ability to provide an independent view to the matters of the Company. Notwithstanding his years of service as an independent non-executive Director, the Board is of the view that he is able to continue to fulfil his role as required and thus recommends him for re-election at the AGM. In this regard, a separate resolution will be put forward at the AGM to re-elect Wong Tsu An Patrick as an independent non-executive Director.

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## LETTER FROM THE BOARD

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Details about Wong Tsu An Patrick are set out in Appendix II to this circular.

### THE AGM

The following are the details of the AGM:

Date: Friday, 20th June 2025

Time: 2:30 p.m.

Venue: Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong

The Notice is set out from pages 14 to 19 of this circular. A proxy form for use at the AGM is enclosed. Whether or not you intend to attend the AGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and deposit it with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than forty-eight hours before the time appointed for holding the AGM. The return of a proxy form will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) and in such event, the proxy form shall be deemed to be revoked.

### POLL PROCEDURE

Pursuant to the GEM Listing Rules, voting by poll is mandatory at all general meetings save for purely procedural or administrative matters. The chairman of the AGM will therefore demand a poll for all the proposed resolutions. The results of the poll will be published on the Website of the Exchange, the website of the Company and [www.irasia.com/listco/hk/vodatel/announcement/index.htm](http://www.irasia.com/listco/hk/vodatel/announcement/index.htm) on the day of the AGM.

To the best knowledge of the Directors, having made all reasonable enquiries, no Members are required to abstain from voting at the AGM pursuant to the GEM Listing Rules.

### RECOMMENDATION

The Directors consider that the resolutions referred to in this circular are in the best interests of the Company and the Members as a whole. Accordingly, the Directors recommend all Members to vote in favour of all resolutions to be proposed at the AGM.

Yours faithfully,  
On behalf of the Board  
**José Manuel dos Santos**  
*Chairman*

This is an explanatory statement given to all Members relating to a resolution to be proposed at the AGM authorising the Repurchase Mandate.

This explanatory statement contains information required pursuant to rule 13.08 of the GEM Listing Rules which are set out as follows:

## **1 EXERCISE OF THE REPURCHASE MANDATE**

As at the Latest Practicable Date, the issued share capital of the Company comprised 616,115,000 Shares (excluding any Treasury Shares).

Subject to the passing of resolution 2(b) as set out in the Notice and on the assumptions that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 61,611,500 Shares, representing 10% of the number of Shares in issue (excluding any Treasury Shares) as at the Latest Practicable Date.

## **2 REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Members as a whole for the Directors to have a general authority from the Members to enable the Company to repurchase Shares in the market. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Members as a whole.

## **3 FUNDING OF REPURCHASES**

Any repurchases will only be funded out of funds of the Company legally available for the purposes in accordance with the Memorandum of Association and Bye-laws and the applicable laws of Bermuda. A listed company may not repurchase its own shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of GEM from time to time.

It is presently proposed that any repurchase of Shares would be made out of capital paid up on the repurchased Shares, funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose and, in the case of any premium payable on such repurchase, from funds of the Company otherwise available for dividend or distribution or from the share premium account of the Company. The repurchase of Shares will be conditional upon the fact that on the date the purchase is effected, there are no reasonable grounds for believing that the Company is, or after the repurchase would be, unable to pay its liabilities as they become due.

#### **4 STATUS OF REPURCHASED SHARES**

The GEM Listing Rules provide that the Company may cancel the repurchased Shares under the Repurchase Mandate or hold them as Treasury Shares subject to market conditions and the capital management needs of the Group at relevant time of the repurchase of Shares. To the extent that any Treasury Shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the name of the Company as Treasury Shares. These measures may include an approval by the Board that (a) the Company will not (or will procure its broker not to) give any instruction to HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS and (b) in the case of dividends or distributions, the Company will withdraw the Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

#### **5 EFFECT OF EXERCISE OF THE REPURCHASE MANDATE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements of the Company for the year ended 31st December 2024) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### **6 DISCLOSURE OF INTERESTS**

As at the Latest Practicable Date, none of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their respective Close Associates, had any present intention, if the Repurchase Mandate is approved by the Members, to sell any Shares to the Company.

As at the Latest Practicable Date, no Core Connected Person had notified the Company that he had a present intention to sell Shares to the Company if the Repurchase Mandate is approved by the Members and neither had any of the Core Connected Persons undertaken not to sell his Shares to the Company in the event the Repurchase Mandate is approved by the Members.

**7 GENERAL**

The Directors will exercise the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of Bermuda.

The Directors confirmed that neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the capital management needs of the Company at the relevant time of the repurchases, resolve to cancel the repurchased shares or hold them as treasury shares where permitted under the Memorandum of Association and Bye-laws and the applicable laws of Bermuda.

**8 TAKEOVERS CODE CONSEQUENCES**

If as a result of a repurchase of Shares, a Member's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of rule 32 of the Takeovers Code. As a result, a Member, or a group of Members acting in concert, depending on the level of increase in the Member's interests, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code.

As at the Latest Practicable Date, José Manuel dos Santos (being the Controlling Shareholder) and a party acting in concert with him held approximately 59.57% of all the Shares in issue. In the event the power to repurchase Shares pursuant to the Repurchase Mandate is exercised in full and assuming both that there is no change in the issued share capital of the Company and in the aforesaid concert party shareholding in the Company after the Latest Practicable Date, José Manuel dos Santos and the party acting in concert with him are not expected to incur an obligation to make a general offer to Members as a result of an exercise of the Repurchase Mandate in full. The Directors have no present intention to repurchase Shares to such an extent as would result in takeover obligations or the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

**9 SHARE PURCHASE MADE BY THE COMPANY**

No repurchases of securities were made by the Company in the six months preceding the Latest Practicable Date, whether on GEM or otherwise.

**10 SHARE PRICES**

The highest and lowest prices of the Shares as quoted by GEM in each of the previous twelve months before and up to the Latest Practicable Date were as follows:

	<b>Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2024</b>		
May	0.167	0.143
June	0.159	0.143
July	0.158	0.133
August	0.144	0.140
September	0.144	0.130
October	0.129	0.107
November	0.118	0.088
December	0.101	0.087
<b>2025</b>		
January	0.110	0.088
February	0.119	0.091
March	0.116	0.094
April	0.106	0.099
May (up to the Latest Practicable Date)	0.108	0.096

**RE-ELECTION OF A DIRECTOR**

In accordance with the Bye-laws, Wong Tsu An Patrick will retire at the AGM and, being eligible, will offer himself for re-election.

**INDEPENDENT NON-EXECUTIVE DIRECTOR****WONG TSU AN PATRICK**

**WONG Tsu An Patrick**, aged 51, was first appointed as an independent non-executive Director on 4th June 2008. He is the Founder and CEO of Tenacity International Group Limited, for which he is responsible for its overall strategic development, management and operations. He is also board member of New Asian Travel & Marine Services Limited, director and CEO of Wing Tak Group and Companies with a focus towards maritime services and private investments. He has over a few decades of investment and real estate experience in the United States of America, the United Kingdom of Great Britain and Northern Ireland and Asia. He is a member of the Hong Kong-Europe Business Council under the Hong Kong Trade Development Council. He is a member of the American Institute of Certified Public Accountants since 2010, a member of YPO Hong Kong, and a member of the thirteenth Zhejiang Provincial Committee of the Chinese People's Political Consultative Conference. He did not hold any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the Latest Practicable Date and he was not related to any Director, senior management of the Company, any person who is entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of the Company and Controlling Shareholder. As at the Latest Practicable Date, he was not interested in any Shares within the meaning of Part XV of SFO.

Wong Tsu An Patrick entered into a service contract with the Company on 29th May 2024 for a term of two years from 4th June 2024 and such contract shall continue thereafter unless and until terminated by either the Company or Wong Tsu An Patrick giving to the other party notice of not less than three months in writing to terminate the service contract.

Pursuant to the service contract, he is entitled to a fixed monthly Director's fee. The amount payable under the service contract is currently HK\$120,000 per annum. This annual remuneration is determined by the mutual agreement of the parties based on prevailing market rates and the Company considers it to be a reasonable amount. There is no other information related to his re-election that is required to be disclosed pursuant to rule 17.50(2)(h) to (v) of the GEM Listing Rules. Save as disclosed herein, there are no other matters that need to be brought to the attention of the Members in relation to Wong Tsu An Patrick's re-election.





**VODATEL NETWORKS HOLDINGS LIMITED**

**愛達利網絡控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**Stock Code: 8033**

**NOTICE OF ANNUAL GENERAL MEETING ("AGM")**

**NOTICE IS HEREBY GIVEN THAT** AGM of Vodatel Networks Holdings Limited ("Company") will be held at 2:30 p.m. on 20th June 2025 at Harbour Grand Hong Kong, 23 Oil Street, North Point, the Hong Kong Special Administrative Region of the People's Republic of China ("PRC") for the following purposes:

- 1 As ordinary business, to consider and if thought fit, pass the following resolutions:

**ORDINARY RESOLUTIONS**

- (a) to receive and adopt the audited consolidated financial statements and the reports of the directors and auditor of the Company for the year ended 31st December 2024;
- (b) to approve the payment of a final dividend for the year ended 31st December 2024;
- (c) to re-elect Wong Tsu An Patrick as an independent non-executive director of the Company;
- (d) to authorise the board of the directors of the Company to approve and confirm the terms of appointment (including remuneration) for Wong Tsu An Patrick, further details of which are set out in Appendix II to the circular of the Company dated 23rd May 2025;
- (e) to authorise the board of the directors of the Company to fix the remuneration of the directors of the Company; and
- (f) to reappoint auditor of the Company for the ensuing year and authorise the board of the directors of the Company to fix its remuneration.

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## NOTICE

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- 2 As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions of the Company:

### ORDINARY RESOLUTIONS

- (a) **“THAT:**
- (i) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“GEM Listing Rules”) and all applicable laws and regulations and paragraph (ii) of resolution 2(a) below, the exercise by the board of the directors of the Company (“Directors”) during the Relevant Period (as defined in paragraph (iii) of resolution 2(a) below) of all the powers of the Company to allot, issue and deal with additional ordinary shares of HK\$0.10 each in the share capital of the Company (“Share(s)”), to grant rights to subscribe for, or convert any security into, Shares (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any shares) and to make or grant offers, agreements and options which would or might require the exercise of such powers during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved;
  - (ii) the maximum number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to the approval in paragraph (i) of resolution 2(a) above, otherwise than pursuant to a Rights Issue (as defined in paragraph (iii) of resolution 2(a) below) or the exercise of the subscription rights under all share option schemes of the Company adopted from time to time, shall not exceed 20% of the number of Shares in issue as at the date of this resolution (excluding any treasury shares and such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of resolution 2(a)) and the said approval shall be limited accordingly; and

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## NOTICE

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(iii) for the purpose of resolution 2(a):

“Relevant Period” means the period from the passing of resolution 2(a) until whichever is the earliest of:

- (I) the conclusion of the next annual general meeting of the Company (“NAGM”);
- (II) the expiration of the period within which NAGM is required by the bye-laws of the Company or any applicable law to be held; or
- (III) the revocation or variation of resolution 2(a) by an ordinary resolution of the duly registered holder(s) of the Shares(s) from time to time (“Members”) in a general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the Board to Members on the register as at a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company).

Any reference to an allotment, issue, grant or offer of, or dealing with, Shares shall include a sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the GEM Listing Rules and all applicable laws and regulations.”

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## NOTICE

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(b) **“THAT:**

- (i) subject to paragraph (ii) of resolution 2(b) below, the exercise by the board of the directors of the Company during the Relevant Period (as defined in paragraph (iii) of resolution 2(b) below) of all powers of the Company to purchase its own ordinary shares of HK\$0.10 each in the share capital of the Company (“Share(s)”), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“GEM Listing Rules”) as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the maximum number of Shares to be purchased by the Company pursuant to the approval in paragraph (i) of resolution 2(b) during the Relevant Period shall not exceed 10% of the number of Shares in issue as at the date of the passing of this resolution (excluding any treasury shares and such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of resolution 2(b)), and the said approval shall be limited accordingly; and
- (iii) for the purpose of resolution 2(b):

“Relevant Period” means the period from the passing of resolution 2(b) until whichever is the earliest of:

- (I) the conclusion of the next annual general meeting of the Company (“NAGM”);
- (II) the expiration of the period within which NAGM is required by the bye-laws of the Company or any applicable law to be held; or
- (III) the revocation or variation of resolution 2(b) by an ordinary resolution of the duly registered holder(s) of the Share(s) from time to time in a general meeting.”; and

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## NOTICE

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- (c) “**THAT** conditional upon resolution 2(b) above being passed, the aggregate number of ordinary shares of HK\$0.10 each in the share capital of the Company (“Share(s)”) which are repurchased by the Company under the authority granted to the board of the directors of the Company (“Directors”) in resolution 2(b) above shall be added to the aggregate number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution 2(a) above.”

By order of the board of the directors of  
**Vodatel Networks Holdings Limited**  
**José Manuel dos Santos**  
*Chairman*

The Macao Special Administrative Region of PRC (“Macao”), 23rd May 2025

**Registered office**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**Head office and principal place of business**

74 da Rua da Felicidade  
Edifício Vodatel  
Taipa  
Macao

**Place of business in the Hong Kong Special  
Administrative Region of PRC (“Hong Kong”)**

Room 713B, 7th Floor  
Block B, Sea View Estate  
2-8 Watson Road  
North Point

**Executive directors of  
the Company (“Director”)**

José Manuel dos Santos  
Kuan Kin Man  
Monica Maria Nunes

**Independent non-executive  
Directors**

Fung Kee Yue Roger  
Wong Tsu An Patrick  
Wong Kwok Kuen

**Non-executive Director**

Ho Wai Chung Stephen

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## NOTICE

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*Notes:*

- 1 Holders of ordinary shares of HK\$0.10 each in the share capital of the Company (“Share”) whose names appear on the register of the holders of the Shares (“Member”) on 20th June 2025 will be eligible for attending and voting at the AGM. The register of Members will be closed from 16th June 2025 to 20th June 2025, both days inclusive, during which no transfer of Shares will be registered. In order to be eligible for attending and voting at the AGM, all transfer forms accompanied by the relevant Share certificates must be lodged with the Hong Kong branch share registrar of the Company (“Hong Kong Branch Share Registrar”), Tricor Investor Services Limited, 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 13th June 2025.
- 2 Members whose names appear on the register of Members on 27th June 2025 will be eligible to the proposed final dividend. The register of Members will be closed on 27th June 2025 for ascertaining Members’ entitlement to the proposed final dividend and during which no transfer of Shares will be registered. In order to qualify for the proposed final dividend (subject to approval by Members at the forthcoming AGM), all transfer forms accompanied by the relevant Share certificates must be lodged with the Hong Kong Branch Share Registrar at the above-mentioned address for registration before 4:30 p.m. on 26th June 2025. The proposed final dividend (the payments of which are subject to the Members’ approval at the AGM) is to be payable on or about 7th July 2025 to Members whose names appear on the register of Members on 27th June 2025. The Shares will trade ex-dividend on 25th June 2025.
- 3 Any Member who is entitled to attend and vote at the AGM is entitled to appoint one or more than one proxy to attend and vote in his stead in accordance with the bye-laws of the Company. A proxy need not be a Member.
- 4 Where there are joint holders of any Share, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders shall be present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of Members in respect of the joint holding.
- 5 The instrument appointing a proxy and (if required by the board of Directors) the power of attorney or other authority, if any, under which it is signed or a certified copy of such power of attorney or authority shall be delivered to the Hong Kong Branch Share Registrar at the above-mentioned address not less than forty-eight hours before the time for holding the AGM. The completion and return of the proxy form shall not preclude Members from attending and voting in person at the AGM (or any adjourned meeting thereof) should they so wish and in such event, the proxy form shall be deemed to be revoked .

*\* for identification purpose only*