



VODATEL NETWORKS HOLDINGS LIMITED

愛達利網絡控股有限公司*

(Incorporated in Bermuda with limited liability)

Stock Code: 8033

THIRD QUARTER REPORT

2022

* *for identification purpose only*

Characteristics of GEM

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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This report, 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 report 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 document misleading.

BUSINESS AND FINANCIAL HIGHLIGHTS FOR THE THREE-MONTH PERIOD AND NINE-MONTH PERIOD

- Total contracts secured for the Nine-month Period reached a whopping HK\$463,000,000, representing approximately 1.1 times of total contracts signed during full year 2021
- Generated revenue of HK\$122,758,000 for the Three-month Period, bringing total revenue for the Nine-month Period to reach HK\$289,846,000, or an increase of 5.91% as compared to the preceding period of 2021
- Selling, marketing costs and administrative expenses decreased considerably by HK\$9,283,000, coupled with a gain of HK\$5,667,000 from the disposal of partial equity stake in a subsidiary which carried a net liability position, registered net profit of HK\$8,395,000 for the Nine-month Period
- Gaming sector remained weak. VHL and MDL focus on the Government of Macao and customers in other vertical markets, generating HK\$169,400,000 worth of contracts
- The Hong Kong team signed HK\$62,400,000 worth of contracts while the Mainland China team brought in HK\$206,600,000 worth of contracts, representing approximately 1.3 times and approximately 1.7 times of total contracts signed during full year 2021 respectively
- Secured a series of data networks infrastructure contracts, totalled HK\$115,700,000 from a leading Internet technology company that operates creative content platforms to install high performance data switches at their newly built data centres in Europe and North America
- Operating performance of TTSA continues to show improvements with net profit reported for the sixth consecutive quarter. News reported possible offer by the Government of Timor-Leste to acquire the 54.01% equity stake of Oi in TTSA
- The Group continued to enjoy a healthy capital structure. Despite drawing short-term banking facilities of HK\$37,406,000, total equity stood at HK\$175,317,000 as at 30th September 2022 with total net cash balances and yield-enhanced financial instruments less short-term bank borrowings at HK\$39,422,000
- The Directors do not recommend payment of an interim dividend for the Nine-month Period

THIRD QUARTER RESULTS

The Board is pleased to present the unaudited consolidated results of the Group for the Three-month Period and Nine-month Period, which were reviewed by the audit committee of the Company, as follows:

		Unaudited			
		Three months ended 30th September 2021 Restated HK\$'000	Three- month Period HK\$'000	Nine months ended 30th September 2021 Restated HK\$'000	Nine months ended 30th September 2021 Restated HK\$'000
Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Continuing operations					
		122,758	75,926	289,846	273,679
		(69,834)	(27,967)	(153,824)	(139,532)
		(21,563)	(22,549)	(70,295)	(64,778)
		31,361	25,410	65,727	69,369
		(19,971)	(27,977)	(66,350)	(75,633)
		–	–	5,667	–
		564	464	925	560
		11,954	(2,103)	5,969	(5,704)
		840	733	2,453	2,115
		(9)	(25)	(52)	(87)
		831	708	2,401	2,028
		12,785	(1,395)	8,370	(3,676)
	1	14	(7)	25	(24)
		12,799	(1,402)	8,395	(3,700)
	2	–	100	–	(2,939)
		12,799	(1,302)	8,395	(6,639)
Profit/(loss) is attributable to:					
		13,009	(1,292)	9,853	(4,984)
		(210)	(10)	(1,458)	(1,655)
		12,799	(1,302)	8,395	(6,639)

		Unaudited				
		Three months ended 30th September 2021 Restated HK cents	September 2021 Restated HK cent	Nine months ended 30th September 2021 Restated HK cent	September 2021 Restated HK cent	
Notes	Three- month Period	HK cents	HK cent	Nine- month Period	HK cents	
Earnings/(loss) per Share for profit/(loss) from continuing operations attributable to the ordinary equity holders of the Company:						
	Basic earnings/(loss) per Share	3(a)	<u>2.11</u>	<u>(0.23)</u>	<u>1.60</u>	<u>(0.45)</u>
	Diluted earnings/(loss) per Share	3(b)	<u>2.09</u>	<u>(0.23)</u>	<u>1.59</u>	<u>(0.45)</u>
Earnings/(loss) per Share for profit/(loss) attributable to the ordinary equity holders of the Company:						
	Basic earnings/(loss) per Share	3(a)	<u>2.11</u>	<u>(0.21)</u>	<u>1.60</u>	<u>(0.81)</u>
	Diluted earnings/(loss) per Share	3(b)	<u>2.09</u>	<u>(0.21)</u>	<u>1.59</u>	<u>(0.81)</u>
	Dividends	4	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO THE CONDENSED CONSOLIDATED INCOME STATEMENT

1 Income tax credit/(expense)

Hong Kong profits tax was provided at the rate of 8.25% for the first HK\$2,000,000 of assessable profits of one of the subsidiaries incorporated in Hong Kong and 16.5% on other assessable profits for the Nine-month Period (nine months ended 30th September 2021: same). Taxation on non-Hong Kong profits was calculated on the estimated assessable profits for the Nine-month Period at the rates of taxation prevailing in the regions in which the Group operated.

2 Discontinued operation

During the year ended 31st December 2021, the Group disposed of 32.36% of the equity interest of Tidestone Group. Prior to such disposal, Tidestone Group was a segment of the Group.

Certain comparative figures were restated to reflect the impact of discontinued operation.

3 Earnings/(loss) per Share

(a) Basic earnings/(loss) per Share

Basic earnings/(loss) per Share was calculated by dividing:

- the profit/(loss) attributable to owners of the Company
- by the weighted average number of Shares outstanding during the Nine-month Period.

	Nine-month Period HK cents	Nine months ended 30th September 2021 HK cent
From continuing operations attributable to the ordinary equity holders of the Company	1.60	(0.45)
From discontinued operation	—	(0.36)
Total basic earnings/(loss) per Share attributable to the ordinary equity holders of the Company	<u>1.60</u>	<u>(0.81)</u>

(b) Diluted earnings/(loss) per Share

Diluted earnings/(loss) per Share adjusted the figures used in the determination of basic earnings/(loss) per Share to take into account the weighted average number of additional Shares that would have been outstanding assuming the conversion of all dilutive potential Shares.

	Nine-month Period HK cents	Nine months ended 30th September 2021 HK cent
From continuing operations attributable to the ordinary equity holders of the Company	1.59	(0.45)
From discontinued operation	—	(0.36)
	<hr/>	<hr/>
Total diluted earnings/(loss) per Share attributable to the ordinary equity holders of the Company	<u>1.59</u>	<u>(0.81)</u>

(c) Reconciliation of profit/(loss) used in calculating earnings/(loss) per Share

	Nine-month Period HK\$'000	Nine months ended 30th September 2021 HK\$'000
Profit/(loss) attributable to the ordinary equity holders of the Company used in calculating basic and diluted earnings/(loss) per Share:		
From continuing operations	9,853	(2,759)
From discontinued operation	—	(2,225)
	<hr/>	<hr/>
	<u>9,853</u>	<u>(4,984)</u>

(d) **Weighted average number of Shares used as the denominator**

	Nine-month Period Number	Nine months ended 30th September 2021 Number
Weighted average number of Shares used as the denominator in calculating basic earnings/(loss) per Share (thousands)	616,115	614,435
Adjustments for calculation of diluted earnings/(loss) per Share – Options (thousands)	4,639	3,582
	<u>620,754</u>	<u>618,017</u>
Weighted average number of Shares and potential Shares used as the denominator in calculating diluted earnings/(loss) per Share (thousands)	<u>620,754</u>	<u>618,017</u>

(e) **Information concerning the classification of securities – Options**

Options granted to the Directors and employees were considered to be potential Shares. They were included in the determination of diluted earnings/(loss) per Share to the extent to which they were dilutive. The Options were not included in the determination of basic earnings/(loss) per Share.

3 Dividends

The Directors do not recommend payment of an interim dividend for the Nine-month Period (nine months ended 30th September 2021: nil).

4 Reserves

	Contributed surplus HK\$'000	Share-based payments HK\$'000	Capital redemption reserve HK\$'000	FVOCI HK\$'000	Merger reserve HK\$'000	Statutory reserve HK\$'000	Foreign currency translation HK\$'000	Total other reserves HK\$'000	Accumulated losses HK\$'000
As at 1st January 2021	97,676	8,059	702	338	35,549	49	2,493	144,866	(6,288)
Revaluation – loss	–	–	–	(3,918)	–	–	–	(3,918)	–
Impairment of debt instruments at FVOCI	–	–	–	3,239	–	–	–	3,239	–
Currency translation differences	–	–	–	–	–	–	(104)	(104)	–
Dividend relating to 2020	–	–	–	–	–	–	–	–	(6,144)
Loss for the nine months ended 30th September 2021	–	–	–	–	–	–	–	–	(4,984)
As at 30th September 2021	97,676	8,059	702	(341)	35,549	49	2,389	144,083	(17,416)
As at 1st January 2022	97,676	7,282	702	(2,578)	35,549	49	4,996	143,676	(17,976)
Revaluation – loss	–	–	–	(10,009)	–	–	–	(10,009)	–
Currency translation differences	–	–	–	–	–	–	(610)	(610)	–
Release to accumulated losses on disposal of a subsidiary	–	(197)	–	–	–	–	–	(197)	197
Dividend relating to 2021	(6,161)	–	–	–	–	–	–	(6,161)	–
Profit for the Nine-month Period	–	–	–	–	–	–	–	–	9,853
As at 30th September 2022	91,515	7,085	702	(12,587)	35,549	49	4,386	126,699	(7,926)

BUSINESS REVIEW

Business in Macao, Hong Kong and Mainland China

Macao, Hong Kong and Mainland China remain the core operating markets of the Group. Total contracts secured by the Group during the Nine-month Period reached a whopping HK\$463,000,000, which exceeded total contracts secured by the Group during full year 2021 of HK\$420,000,000 by 10.24%.

The heavy reliance of Macao on mainlanders as its primary source of tourists continues to make the city highly sensitive to any COVID-19 outbreaks, both locally and in Mainland China. With the Omicron variant lingering in Mainland China and Macao suffering from a local outbreak in July that resulted in a lockdown of the city and a full-scale closure of all gaming activities, total number of visitations from Mainland China plummeted from 336,488 in June to 7,321 in July, with the monthly gross revenue from games of fortune reported by the Gaming Inspection and Coordination Bureau dropped to HK\$386,000,000 in July, the lowest monthly gross revenue registered since the COVID-19 pandemic in February 2020. With the local outbreak well under control, total number of visitations from Mainland China climbed to 290,138 and 502,668 in August and September respectively, with monthly gross revenue from games of fortune recovered to HK\$2,122,000,000 and HK\$2,872,000,000 in August and September respectively. With COVID-19 remains at the backdrop and with the announcement of the public tender to bid for the ten-year gaming concession contract expected to be released in November, the business environment within the gaming sector will continue to be challenging.

With the Macao market lacking strong business momentum, the Group secured only HK\$37,400,000 worth of contracts from different gaming operators during the Nine-month Period as they played caution with their capital expenditures and where they are still operating well within their pre-pandemic infrastructure capacity. Since the pandemic in 2020, the Group has been gearing its efforts on securing works from the Government of Macao and other vertical sectors. Total contracts secured by VHL and MDL from the Government of Macao and customers in other vertical markets, such as banking, education, healthcare and insurance, both directly or indirectly, reached HK\$169,400,000 for the Nine-month Period. Works received spanned across areas from networks infrastructure, surveillance, servers and storage and firewall to maintenance services and software development with customers including Public Security Forces Affairs Bureau, Judiciary Police, Customs, Municipal Affairs Bureau, Financial Services Bureau, Labour Affairs Bureau, to name a few.

In Hong Kong, the Hong Kong team added HK\$34,300,000 to the order book for the Three-month Period, bringing total contracts for the Nine-month Period to HK\$62,400,000 or approximately 1.3 times of total contracts secured during full year 2021 of HK\$48,300,000. Major contributors to the strong order book included software-defined networking in a wide area network infrastructure contracts, totalled HK\$20,700,000, secured from different regional telecommunications service providers to support their own use and for reselling to their end users in Mainland China and Asia Pacific Region and a series of contracts, totalled HK\$19,200,000, secured by Meta-V via partnership with a renowned global edge-to-cloud vendor to provide managed services and associated equipment to a leading mobile networks provider with operating subsidiaries in Hong Kong and Macao.

The Mainland China market continues to be the major business contributor of the Group. During the Nine-month Period, the Mainland China team brought in HK\$206,600,000 worth of contracts, which not only attributed approximately 45% of total contracts signed by the Group up to 30th September 2022, such projects pipeline represented approximately 1.7 times of total contracts signed during full year 2021 of HK\$120,500,000. Key business drivers spurred from the construction of data networks infrastructure for different leading telecommunications service providers, network communication service providers and Internet service providers to support their overseas expansion. Among the works awarded included a series of data networks infrastructure contracts worth HK\$35,300,000 from a leading provider of Internet value-added services to build new and upgrade existing networks infrastructure at their overseas data centres and also a series of data networks infrastructure contracts worth HK\$115,700,000 from a leading Internet technology company that operates creative content platforms to install high performance 100Gb and 400Gb data switches at their newly built data centres in Europe and North America.

Other Investments

Tidestone Group – With respect to Tidestone Group, the team secured HK\$11,500,000 worth of contracts during the Nine-month Period from different telecommunications service providers in the provinces of Jiangxi, Jiangsu, Hebei and Hubei and in the municipalities of Shanghai and Chongqing, of which approximately 46% of the works involved the deployment of the cloud-based version of the customer network management system of Tidestone Group.

TTSA – Through various initiatives to reduce and optimise both operating and capital expenditures, the business performance of TTSA continues to show improvements for the sixth consecutive quarter. Revenue for the Three-month Period was HK\$48,040,000, which was at similar level as the first and second quarters of 2022. Earnings before interest, tax, depreciation and amortisation and net profit for the Nine-month Period reached HK\$44,868,000 and HK\$10,409,000 respectively, which represented a drop of 7.11% and an increase of approximately 2.8 times as compared to the same corresponding period of 2021.

In October 2022, it was reported in the news that the Government of Timor-Leste has included in its 2023 state budget an allowance of HK\$113,821,000 to acquire the 54.01% equity stake of Oi in TTSA. The Group will continue to keep close watch of any latest developments, in particular the likelihood of potential transaction being materialised, including as to whether the state budget will be approved and as to whether Oi will accept the sale offer.

Financial Review

Although the operating performance continued to be affected by supply chain interruptions and shortage of components which resulted in very long delivery lead time of equipment, the Group generated revenue of HK\$122,758,000 for the Three-month Period, bringing total revenue for the Nine-month Period to reach HK\$289,846,000, or an increase of 5.91% as compared to the preceding period of 2021 of HK\$273,679,000. As business carried out by Meta-V, which involved the provision of managed services and associated equipment, initially carries lower margin to attract business, gross profit margin for the Nine-month Period of the Group dropped to 22.68%, translating to gross profit of HK\$65,727,000 or a slight drop of 5.25% as compared to the same corresponding period of 2021 of HK\$69,369,000.

Despite registering a decline in gross profit, selling, marketing costs and administrative expenses decreased considerably by HK\$9,283,000 to HK\$66,350,000 for the Nine-month Period as compared to HK\$75,633,000 for the preceding same period of 2021. Main reasons attributing to such decrease included savings in salary, wages and associated staff welfare achieved via hiring freeze, staff retirement and staff termination programmes initiated since 2021 and introduction of no-pay leave to certain employees in Macao in August, lower customs duties and taxes paid as overseas projects involved in countries with lower tax jurisdictions and decrease in the impairment loss of financial assets at FVOCI related to interest-bearing instruments of indebtedness issued by CFLD (Cayman) Investment Ltd., a company incorporated in the Cayman Islands with limited liability and a subsidiary of China Fortune Land Development Co., Ltd., a company incorporated in PRC with limited liability and whose shares are listed on Shanghai Stock Exchange. Together with a gain of HK\$5,667,000 from the disposal of partial equity stake in a subsidiary that carries a net liability position during the second quarter of 2022 as a means to enhance the return of investment to the Members, the Group made a turnaround during the Nine-month Period to report net profit of HK\$8,395,000 as compared to net loss of HK\$6,639,000 for the same corresponding period of 2021.

The Group continued to enjoy a healthy capital structure. To support the strong order book, the Group drew on its short-term banking facilities of HK\$37,406,000. Total equity stood at HK\$175,317,000 as at 30th September 2022 with total net cash balances and yield-enhanced financial instruments less short-term bank borrowings at HK\$39,422,000. To conserve cash to support the business operations of the Group, the Directors do not propose an interim dividend to be paid out for the Nine-month Period.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30th September 2022, the relevant interests and short positions of the Directors or Chief Executives in the Shares, underlying Shares and debentures of the Company or its Associated Corporations which will be required to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short positions which he took or deemed to have taken under such provisions of SFO) or required pursuant to Section 352 of SFO, to be entered in the register referred to therein or required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Exchange were as follows:

Aggregate long positions in the Shares

Name of Director	Nature of interest	Number of Shares held	Number of underlying Shares (in respect of Options held)	Approximate % of the issued share capital of the Company
José Manuel dos Santos	Corporate (Note 1)	357,945,500	–	58.10
Kuan Kin Man	Personal (Note 2)	22,952,500	–	3.73
Monica Maria Nunes	Personal (Note 3)	3,292,500	–	0.53
Ho Wai Chung Stephen	Personal (Note 4)	–	350,000	0.06
Fung Kee Yue Roger	Personal (Note 5)	210,000	350,000	0.09
Wong Tsu An Patrick	Personal (Note 6)	–	350,000	0.06
Wong Kwok Kuen	Personal (Note 7)	–	350,000	0.06

Notes:

- 1 As at 30th September 2022, these Shares were held in the name of ERL. The entire issued share capital in ERL was held by OHHL, a company wholly-owned by José Manuel dos Santos.
- 2 The personal interest of Kuan Kin Man comprised 22,952,500 Shares. The aforesaid interest was held by Kuan Kin Man as beneficial owner.
- 3 The personal interest of Monica Maria Nunes comprised 3,292,500 Shares. The aforesaid interest was held by Monica Maria Nunes as beneficial owner.
- 4 The personal interest of Ho Wai Chung Stephen comprised 350,000 underlying Shares in respect of Options granted to him by the Company. The aforesaid interest was held by Ho Wai Chung Stephen as beneficial owner.

- 5 The personal interest of Fung Kee Yue Roger comprised 210,000 Shares and 350,000 underlying Shares in respect of Options granted to him by the Company. The aforesaid interest was held by Fung Kee Yue Roger as beneficial owner.
- 6 The personal interest of Wong Tsu An Patrick comprised 350,000 underlying Shares in respect of Options granted to him by the Company. The aforesaid interest was held by Wong Tsu An Patrick as beneficial owner.
- 7 The personal interest of Wong Kwok Kuen comprised 350,000 underlying Shares in respect of Options granted to him by the Company. The aforesaid interest was held by Wong Kwok Kuen as beneficial owner.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

The register of Substantial Shareholders required to be kept under Section 336 of Part XV of SFO showed that as at 30th September 2022, the Company was notified of the following Substantial Shareholders' interests, being 5% or more of the issued share capital of the Company. These interests were in addition to those disclosed above in respect of the Directors and Chief Executives:

Aggregate long positions in the Shares

Name	Nature of interest	Number of Shares held	Approximate % of the issued share capital of the Company
ERL	Corporate (Note 1)	357,945,500	58.10
OHHL	Corporate (Note 1)	357,945,500	58.10
Lei Hon Kin	Family (Note 2)	357,945,500	58.10

Notes:

- 1 As at 30th September 2022, these Shares were held in the name of ERL. The entire issued share capital in ERL was held by OHHL, a company wholly-owned by José Manuel dos Santos.
- 2 Lei Hon Kin, the spouse of José Manuel dos Santos, was deemed to be interested in all the interests of José Manuel dos Santos.

COMPETING BUSINESS

As at 30th September 2022, none of the Directors, or any person who was (or group of persons who together were) entitled to exercise or control the exercise of 5% or more of the voting power at general meetings of the Company and who was (or were) able, as a practical matter, to direct or influence the management of the Company or any of their respective Close Associates had any interest in a business, which competed or might compete with the business of the Group.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company did not redeem any of the Shares during the Nine-month Period. Neither the Company nor any of its subsidiaries purchased or sold any of the Shares during the Nine-month Period.

DEFINITIONS

“Associated Corporation”	a corporation: <ol style="list-style-type: none">1 which is a subsidiary or holding company of the Company or a subsidiary of the holding company of the Company; or2 (not being a subsidiary of the Company) in which the Company has an interest in the shares of a class comprised in its share capital exceeding in nominal value one fifth of the nominal value of the issued shares of that class
“Board”	the board of Directors
“Brazil”	The Federative Republic of Brazil
“BVI”	the British Virgin Islands
“Chief Executive”	a person who either alone or together with one or more other persons is or will be responsible under the immediate authority of the Board for the conduct of the business of the Company
“Close Associate”	has the meaning ascribed thereto in the GEM Listing Rules
“Company”	Vodatel Networks Holdings Limited
“Director”	the director of the Company

“ERL”	Eve Resources Limited, a company incorporated in BVI with limited liability
“Exchange”	The Stock Exchange of Hong Kong Limited, a company incorporated in Hong Kong with limited liability (not applicable to New York Stock Exchange and Shanghai Stock Exchange)
“FVOCI”	fair value through other comprehensive income
“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
“Group”	the Company and its subsidiaries (not applicable to Tidestone Group)
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HK cent”	Hong Kong cent, where 100 HK cents equal HK\$1
“Hong Kong”	the Hong Kong Special Administrative Region of PRC (not applicable to Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited)
“Macao”	the Macao Special Administrative Region of PRC
“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
“Mainland China”	PRC, other than the regions of Hong Kong, Macao and Taiwan
“MDL”	Mega Datatech Limited, incorporated in Macao with limited liability and an indirect wholly-owned subsidiary of the Company
“Member”	the holder of the Shares

“Meta-V”	Meta-V Tech Services Limited, incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Nine-month Period”	nine months ended 30th September 2022
“OHHL”	Ocean Hope Holdings Limited, a company incorporated in BVI with limited liability
“Oi”	Oi S.A. – in Judicial Reorganisation, a company incorporated in Brazil with limited liability and whose shares are listed on the New York Stock Exchange in the United States of America and B3 S.A. – Brasil, Bolsa, Balcão in Brazil
“Option”	an option to subscribe for Shares pursuant to the share option scheme approved by the Members at the annual general meeting on 22nd June 2012
“PRC”	The People’s Republic of China
“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
“Substantial Shareholder”	a 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
“Three-month Period”	three months ended 30th September 2022
“Tidestone Group”	Capital Instant Limited, incorporated in BVI with limited liability and an indirectly owned associate of the Company, and its subsidiaries
“Timor-Leste”	The Democratic Republic of Timor-Leste

“TTSA” Timor Telecom, S.A., a company incorporated in Timor-Leste with limited liability

“VHL” Vodatel Holdings Limited, incorporated in BVI with limited liability and an indirect wholly-owned subsidiary of the Company

By order of the Board
José Manuel dos Santos
Chairman

Macao, 10th November 2022

Executive Directors	Non-executive Director	Independent non-executive Directors
José Manuel dos Santos Kuan Kin Man Monica Maria Nunes	Ho Wai Chung Stephen	Fung Kee Yue Roger Wong Tsu Au Patrick Wong Kwok Kuen

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