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**VANDA GROUP**

## **VANDA SYSTEMS & COMMUNICATIONS HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

### **REFRESHMENT OF SHARE OPTION SCHEME LIMIT**

At the annual general meeting of the Company held on 10th September, 2003, the ordinary resolution to refresh the maximum limit on the number of the Company's shares which may be subject to share option scheme(s) of the Company was duly passed by the shareholders of the Company.

Reference is made to the circular of the Company dated 31st July, 2003 in respect of, *inter alia*, the proposal to refresh the maximum limit on the number of the Company's shares of HK\$0.10 each (the "**Shares**") which may be subject to share option scheme(s) of the Company.

The directors of the Company are pleased to announce that the shareholders of the Company had duly passed at the annual general meeting of the Company held on 10th September, 2003 ("**Annual General Meeting**"), the ordinary resolution to refresh the maximum limit on the number of the Company's shares which may be subject to the share option scheme of the Company adopted on 2nd April, 2002 and any other share option schemes of the Company (together the "**Share Option Schemes**") subject to a cap of 10 per cent. of the Shares in issue as at the date of approval of the refreshed limit or 75,000,000 Shares, whichever is the lower. As a result, the maximum number of Shares which may be allotted and issued upon the exercise of all options to be granted under the Share Option Schemes is 75,000,000 Shares, representing approximately 4.9 per cent. of the Shares in issue as at the date of the Annual General Meeting.

By Order of the Board of  
**Vanda Systems & Communications Holdings Limited**  
**Lee Sung Kit**  
*Company Secretary*

Hong Kong, 10th September, 2003

"Please also refer to the published version of this announcement in China Daily"