

VELATEL PROJECTS CRITICAL PATH TIMELINE *														
Item	Project	Task	January	February	March	April	May	June	July	August	September	October	November	December
1	Croatia / Montenegro	Close Acquisition			COMPLETED/8-K									
2		Finalize ZTE Contracts			SERVICE CONTRACT COMPLETE/PENDING FINANCE CONTRACT									
3		Install Equipment												
4		Optimization & Testing												
5		Network Launch												
6	Serbia	Close Acquisition												
7		Finalize ZTE Services Contract												
8		Install Equipment												
9		Optimization & Testing												
10	Network Launch													
11	Sino Crossings	Order Equipment												
12		Install Equipment												
13		Optimization & Testing												
14		Network Launch												
15	NGSN / CASC	Finalize NSGN WFOE			COMPLETED/8-K									
16		Finalize CASC Service Contract			COMPLETED/8-K									
17		NGSN/CASC Obtain Spectrum												
18		Order Equipment												
19		Install Equipment												
20		Optimization & Testing												
21	Network Launch													
22	VN Tech	MIIT Approval		COMPLETED/8-K										
23		Trial Testing by China Mobile and China Telecom			FUEL CELLS INSTALLED AND TESTING									
24		Purchase Order												
25		Manufacture Equipment												
26	Deliver Equipment													
27	Zapna	Close Acquisition												
28	Financials	2011 Annual Report												
29		2012 Q1 Report												
30		2012 Q2 Report												
31		2012 Q3 Report												
32		2012 Q4 (Reported Mar. 2013)												

* Peru project launched in 2011, no further milestones displayed.

This timeline contains forward-looking statements that involve risks and uncertainties. Actual results, events and performances could vary materially from those contemplated by these forward-looking statements. These statements involve known and unknown risks and uncertainties, which may cause the Company's actual results, expressed or implied, to differ materially from expected results. You should independently investigate and fully understand all risks before making an investment decision.