Hutchison Telecom 和記電訊

Press Release 新聞稿

Hutchison Telecom delivers return in transformational year
Customer base grows to 10 million

Well positioned for profitable growth

Key highlights:

- Record profit for the year of HK$67,776 million
- Mobile customer base rose 57% to nearly 10 million
- Turnover increased 13.8% to HK$20.4 billion
- EBITDA up to HK$5.3 billion despite start up costs for Indonesia and Vietnam
- India operations treated as discontinued with HK$69.3 billion gain on disposal recorded
- Indonesian operations achieved two million customers and prepares for accelerated roll out
- Vietnamese operations conversion to GSM confirmed
- Conditional agreement signed for the sale of Ghana operations

Financial highlights:

	2006	2007	Change
	HK$ million	HK$ million	%
Continuing operations:			
Turnover	17,923	20,401	13.8%
Operating profit before impairment, disposal of investments and others	1,373	1,027	
Operating profit/(loss)	1,417	(2,819)	
Loss for the year from continuing operations	(823)	(2,726)	
Profit from discontinued operations	2,399	70,502	
Profit for the year	1,576	67,776	
Profit attributable to equity holders of the Company	201	66,884	
Basic earnings per share	HK$0.04	HK$14.01	

(Hong Kong, 18 March 2008) Hutchison Telecommunications International Limited ('Hutchison Telecom'; 'the Company'; 'the Group'; SEHK: 2332; NYSE:HTX) today announced its results for 2007 delivering a strong underlying performance and strategic initiatives for the future.

In 2007 we have undertaken several initiatives to position the Group for new opportunities. We capitalised on the opportunity to crystallise a significant return on investment, returned substantial cash to shareholders and positioned the Group as one of the best capitalised telecom companies in the region. 3G uptake accelerated in Hong Kong and Israel allowing these businesses to perform strongly, whilst the launch of operations in Indonesia and rapid expansion in Sri Lanka to over one million customers continue to deliver momentum from our growth markets. In addition we received approval in Vietnam to convert our CDMA network to GSM; reorganised the balance sheet for Thailand and signed a non-binding Memorandum of Understanding with CAT Telecom and entered into an agreement for sale of our business in Ghana which is subject to regulatory approval.

Results review

Against this backdrop turnover increased by 13.8% to HK$20,401 million reflecting a 57% growth in the customer base to nearly 10 million, increased usage especially in 3G and favourable foreign currency exchange rates. EBITDA increased to HK$5,253 million despite losses at our start up operations in Indonesia and Vietnam, and HK$223 million non-cash charge for employee stock options, representing an EBITDA margin of 25.7%. Excluding the start up operations the EBITDA margin would have been 29.4%. After a one off impairment charge of HK$3,854 million previously announced for our Thailand operations, 2007 operating losses were HK$2,819 million. Excluding the impairment charge, the operating profit was HK$1,027 million, reflecting strong underlying performances from Israel and Hong Kong mobile, which were up 25.4% and 81% respectively.

Interest expenses were offset by substantially higher interest income from the Group's retained cash balance in the second half of the year. The loss from continuing operations was HK$2,726 million. Excluding the net impact of the impairment charge and associated tax credits, there was a profit from continuing operations of HK$707 million compared to a loss from continuing operations of HK$823 million in 2006.

The sale of CGP Investments (Holdings) resulted in the recognition of a one time gain on disposal of HK$69,343 million.

Largely as a result of the profit on disposal, profit attributable to equity holders of the Company was HK$66,884 million and basic earnings per share of HK$14.01.

Strategic steps

To create the framework and structure for further profitable growth a number of strategic steps were implemented:

- In Indonesia, we announced today our agreement to sell up to 3,692 towers to PT Profesional Telekomunikasi Indonesia ("Protelindo") , a specialist tower company, for a consideration of approximately HK$3.9 billion (US$500 million) which is expected to generate a profit on disposal of approximately HK$1.8 billion. As already announced in November 2007, we teamed up with Excelcomindo in a tower sharing deal which allows access to roll out our network on their base station towers. We have also signed an extension contract with Nokia Siemens Network for a further 2,800 sites and an additional turnkey contract with ZTE to build our network in the Indonesian islands of Kalimantan and Sulawesi. Together these moves will enable us to speed up our network expansion and release capital to invest in other aspects of our operations. Through these moves we are targeting to have 6,000 sites by the end of 2008;

- In Vietnam our operations have just received an Investment Certificate to convert from CDMA to GSM. This development opens up the business opportunity for the Group in a market where we are convinced of the growth potential and enabling social economic fundamentals. We will commit HK$1.5 billion of capital expenditure to this development in 2008 with the target of achieving 3,000 sites by March 2009. We have also revised our cumulative capex plan to 2010 upwards to HK$4 billion;

- In Thailand we previously announced the signing of a non-binding Memorandum of Understanding with CAT Telecom positioning our operations to become a nationwide operator on sound commercial grounds. As there is no certainty over the completion of the MOU we have repaid substantially all the external debt and written off our investment through a HK$3,854 million impairment charge taken in this set of results; and

- In Ghana we have entered into an agreement to sell the business to EGH International Limited for a consideration of HK$584 million. The sale is currently pending regulatory approval.

Dennis Lui, Chief Executive Officer of Hutchison Telecom said: "2007 was a year of transformation for Hutchison Telecom. We capitalised on the opportunity to crystallise a significant return on investment allowing us to return substantial cash to investors and repay debt, leaving the Group with sufficient cash resources to confidently address the future. We have also made significant strides to address the Group's business in Vietnam, Thailand and Ghana sharpening our edge to achieve profitable growth. In Indonesia we have made an exciting start and, as with Sri Lanka, have found ways to increase the rate of network expansion. This together with the continued momentum of our established businesses will be our focus in 2008."

Tim Pennington, Chief Financial Officer said: "We returned HK$32.2 billion to shareholders in 2007 and repaid over HK$14 billion of debt. In 2008 we will invest HK$7 billion in our existing businesses and seek opportunities to deploy our HK$35 billion cash resources to expand the Group's footprint."

"At this stage in the global business cycle we take great comfort in maintaining a strong balance sheet. We currently have roughly 50% of our total assets in cash and this position will be reviewed by the Board at the end of 2008 if it remains the case," added Tim Pennington.

Operations review

Indonesia

- Customer base to 2,039,000

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- Network extended from Java to the major cities in Sumatra
- Tower deals to raise HK$3.9 billion and provide access to many more sites

Our Indonesian operations continued to maintain the strong growth momentum since launch supported by continued network roll out. We added 412,000 net additions to the base in the last quarter taking it to 2,039,000. The majority were mainly prepaid customers in line with the market.

We have during the year taken a number of steps to aggressively expand the network having extended coverage to the major cities in Sumatra. We have signed an agreement to sell our existing tower portfolio to Protelindo for approximately HK$3.9 billion (US$500 million) which is expected to release capital for reinvestment in the network, underpinning our commitment to focus on customer service. We have also extended the network supply agreement with Nokia Siemens Network for a further 2,800 sites and entered into a turnkey contract with ZTE to roll out in the islands of Kalimantan and Sulawesi. As a result of these steps we are targeting to have 6,000 sites by the end of 2008.

In 2007 capital expenditure was HK$1,794 million which we expect to increase to HK$4 billion in 2008 as part of an overall investment of HK$12 billion to 2010.

Turnover for Indonesia was recognised for the first time in 2007 of HK$117 million with a Loss Before Interest, Taxation, Depreciation and Amortisation ("LBITDA") of HK$475 million, compared to LBITDA of HK$123 million in 2006 reflecting the start up status of the business.

At the end of 2007 there was a total of HK$3.7 billion invested in the Indonesian business. The Group's investment to date is HK$1.4 billion with the balance provided by our partners and loans.

Vietnam

- Conversion to GSM confirmed
- CDMA new customer acquisition stopped
- Business slowed in second half on pending GSM approval

Vietnam is one of the most vibrant and high growth mobile markets in the region. It has a large young population with mobile service penetration well below the regional average making it an attractive market.

HT Mobile launched using CDMA technology. The vast majority of the customers in the market, however, use GSM technology which is not compatible with CDMA. As a result there are significant operating difficulties when it comes to competing within a market dominated by GSM. Reflecting the difficulty of competing with GSM in a market like Vietnam, we have applied for and been granted an Investment Certificate permitting HT Mobile to convert its CDMA network to GSM. HT Mobile has already stopped new customer acquisition and will concentrate on the speedy transition to a GSM network with a target of 3,000 sites by March 2009.

HT Mobile moderated its promotion activity in the second half of 2007 and focused on the application for conversion to GSM. As a result, the 2007 customer base of 152,000 was close to that for the first half and turnover for the year was HK$ 40 million with capital expenditure below initial estimates at HK$ 799 million.

LBITDA was HK$228 million, compared to LBITDA of HK$44 million in 2006 reflecting the costs of the first full year of operations. After depreciation and amortisation, which was expensed for the first time in 2007, the operating loss was HK$279 million.

Hong Kong and Macau

Combined turnover from the Group's fixed-line and mobile businesses in Hong Kong and Macau was HK$7,211 million. EBITDA was HK$2,476 million and the EBITDA margin was 34.3%.

Hong Kong and Macau mobile

- Customer base increased 13.5% to 2,427,000 in 2007
- 3G customers base is now 1,144,000
- Turnover increased 13.7% to HK$4,775 million
- EBITDA increased 16.5% to HK$1,572 million

In 2007 the Group's mobile operations in Hong Kong and Macau continued to set itself apart by reporting strong growth momentum particularly in the 3G customer segment in Hong Kong. Turnover increased 13.7% to HK$4,775 million compared with

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HK$4,199 million in 2006 on higher levels of average revenue per user ("ARPU") from the 3G customer base and more usage of data and content services. EBITDA was 16.5% higher at HK$1,572 million representing an EBITDA margin of 32.9%. The EBITDA margin on underlying mobile telecommunication service revenue increased to 36.5%. Operating profit increased 81.0% to HK$447 million compared with HK$247 million in 2006.

We ended the year with 2.4 million customers of which 2.1 million were in Hong Kong and 283,000 in Macau. During 2007 the 3G customer base increased to 1.1 million and today stands at 1,144,000. 3G today is the most significant part of our business representing 45% of the total customer base and even more of our revenues. According to the data from industry source we believe we have over 50% share in the 3G market.

The strong growth in the share of postpaid 3G customers in our overall base fuelled the growth in postpaid ARPU which is now 4.8% higher than the same quarter last year. This has been driven by an increase in both voice and non-voice usage. Non-voice usage now represents 17% of postpaid ARPU.

Hong Kong fixed-line

- Turnover at HK$2,436 million, like-for-like growth of 11.8%
- EBITDA increased 3.4% to HK$904 million

We reported the turnover of HK$2,436 million for fixed-line operations which, after excluding inter-group reclassifications, represented a like-for-like growth of 11.8%.

The international and carrier business, which is the largest business segment, saw increased traffic resulting in a 7% turnover growth to HK$1,035 million. In the corporate and business segment more bandwidth demanding applications resulted in a 25% increase in revenue to HK$704 million. The residential market though experiencing limited volume growth as a result of heavy competition registered an 8.4% increase in revenue to HK$668 million.

EBITDA was HK$904 million after one off charges of HK$53 million. This represented an EBITDA margin of 37.1% up from 36.3% last year.

Israel

- Customer base up 7.2% to 2,860,000
- Turnover increased 18.9% to HK$11,650 million
- EBITDA up 18.4% to HK$3,765 million

Our Israeli operations, Partner Communications, reported strong financial and operating results for 2007. Turnover increased 18.9% to HK$11,650 million benefiting from favourable currency movements and the growth of the customer base which delivered higher usage in content and data services. The growth of the 3G customer base played an increasingly important role in the turnover growth and increased profitability. Out of a total customer base of 2,860,000 at the end of 2007, 633,000 were 3G customers. The 3G customer base is now 738,000.

EBITDA was 18.4% higher at HK$3,765 million with a margin of 32.3% compared to 32.5% in 2006. The underlying EBITDA margin based on mobile telecommunication services revenue was 37.1%.

Partner Communications continued to invest in its network in 2007, with capital expenditure increasing 16.2% to HK$985 million from HK$848 million in 2006.

Sri Lanka

- Customer base increased 104% to 1,141,000
- Turnover jumped 52.4% to HK$189 million
- EBITDA up 52.5% to HK$93 million

Our Sri Lankan operations performed well in 2007 fuelled by our continued network expansion during the year and a series of efforts to enhance our sales and distribution network in the country. The operation once again doubled its customer base with 1.1 million customers at the year-end. Turnover increased by 52.4% to HK$189 million in 2007. Benefiting from the rapid growth in the customer base, EBITDA was 52.5% higher at HK$93 million compared to HK$61 million in 2006, maintaining the margin at 49.2%.

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Thailand

- **Customer base increased 34.3% to 978,000**
- **Turnover down 4.3% to HK$973 million**
- **EBITDA negative at HK$14 million on licence recharge provision**

Turnover fell 4.3% to HK$973 million despite gains in its customer base. The base increased by 250,000 in 2007 but those gains were primarily in the prepaid segment which typically have a lower ARPU. LBITDA was HK$14 million missing the Group's target for a positive EBITDA largely as a result of a provision for licence fee claimed by CAT Telecom of approximately HK$60 million.

In the absence of a nationwide network the Group sees limited opportunities for the business; as a consequence it has continued the strategy to limit the Group's exposure to the operations in Thailand. During the period the Group has repaid substantially all the external debt and taken an impairment charge of HK$3,854 million to write off our investment in Thailand. As a result our Thailand operations now represent 4.8% of the Group's turnover and 1% of the Group's total assets.

Despite a reduction of capital expenditure to HK$41 million, the Thai operations did not achieve the target to have EBITDA covering capital expenditure in 2007. However, the target would have been met without the provision for licence fee claimed by CAT Telecom.

Ghana

On 17 January 2008, an agreement was signed to sell Kuwata Limited which holds the Group's indirect interests in the Ghana operations to EGH International Limited for a cash consideration of HK$584 million. Completion of the transaction is currently pending regulatory approval.

Outlook

In 2007 we positioned Hutchison Telecom to prepare it for the challenges ahead. We capitalised on the opportunity to crystallise a significant return on investment, return substantial cash to shareholders and leave the Group with cash resources for future investment. With the conversion to a GSM business in Vietnam, the reorganisation of the Group's operations in Thailand and the impending sale of the operations in Ghana, we have taken positive action to address the most pressing challenges facing the Group. Meanwhile the Group's 3G investments in Hong Kong and Israel are beginning to deliver whilst the rapid expansion of networks in Indonesia and Sri Lanka are sowing the seeds for the Group's future growth momentum.

A significant proportion of the Group's balance sheet is in cash at the present time. In view of the global uncertainty in markets it is appropriate to be well capitalised. We will, however, seek to develop opportunities in emerging telecoms markets to deploy the cash in operations that meet our criteria to create long-term value for our shareholders. In the event that such opportunities do not exist the Board will review the appropriate capital structure for the Group at the end of 2008.

In the meantime, with its existing businesses, Hutchison Telecom has an attractive balance between businesses that offer excellent cash generation and those that offer attractive growth prospects. This will require continued investment in the expansion of our businesses with capital expenditure in 2008 to be approximately HK$ 7 billion.

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About Hutchison Telecommunications International Limited

Hutchison Telecommunications International Limited ('Hutchison Telecom' or 'the Group') is a leading global provider of telecommunication services. The Group currently offers mobile and fixed-line telecommunication services in Hong Kong, and operates mobile telecommunication services in Macau, Israel, Thailand, Sri Lanka, Ghana, Indonesia and Vietnam. It was the first provider of 3G mobile services in Hong Kong and Israel. Its leading brands include "Hutch", "3" and "Orange".

Hutchison Telecom is a listed company with American Depositary Shares quoted on the New York Stock Exchange under the ticker HTX and shares listed on the Stock Exchange of Hong Kong under the stock code 2332. A subsidiary of the Hong Kong-based Hutchison Whampoa Group, Hutchison Telecom is committed to providing superior telecommunication services in dynamic markets. For more information about Hutchison Telecom, see www.htil.com.

Cautionary Statements

This press release contains forward-looking statements. Statements that are not historical facts, including statements about the beliefs and expectations of Hutchison Telecommunications International Limited ('the Company'), are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks, uncertainties and assumptions. The Company cautions you that if these risks or uncertainties ever materialise or the assumptions prove incorrect, or if a number of important factors occur or do not occur, the Company's actual results may differ materially from those expressed or implied in any forward-looking statement. Additional information as to factors that may cause actual results to differ materially from the Company's forward-looking statements can be found in the Company's filings with the United States Securities and Exchange Commission.

Hutchison Telecom

Unaudited Key Performance Indicators for the Fourth Quarter 2007

Customer Base	Q4 2007 31 December 2007			Q3 2007 30 September 2007			Q2 2007 30 June 2007			Q1 2007 31 March 2007			Q4 2006 31 December 2006		
Country	Total ('000)	Postpaid ('000)	Prepaid ('000)	Total ('000)	Postpaid ('000)	Prepaid ('000)	Total ('000)	Postpaid ('000)	Prepaid ('000)	Total ('000)	Postpaid ('000)	Prepaid ('000)	Total ('000)	Postpaid ('000)	Prepaid ('000)
Hong Kong (incl Macau)	**2,427**	1,671	756	**2,290**	1,629	661	**2,239**	1,590	649	**2,199**	1,557	642	**2,139**	1,513	626
Israel	**2,860**	2,068	792	**2,796**	2,004	792	**2,733**	1,952	781	**2,703**	1,920	783	**2,669**	1,888	781
Thailand	**978**	372	606	**884**	346	538	**796**	317	479	**747**	306	441	**728**	311	417
Sri Lanka	**1,141**	-	1,141	**1,002**	-	1,002	**819**	-	819	**685**	-	685	**559**	-	559
Ghana	**289**	-	289	**271**	-	271	**237**	-	237	**218**	-	218	**200**	-	200
Vietnam	**152**	10	142	**185**	11	174	-	-	-	-	-	-	-	-	-
Indonesia	**2,039**	3	2,036	**1,627**	2	1,625	-	-	-	-	-	-	-	-	-
Total	**9,886**			**9,055**			**6,824**			**6,552**			**6,295**		

Notes:

(1) A customer is defined as a Postpaid Customer or a Prepaid Customer who has a Subscriber Identity Module ("SIM") or Universal Subscriber Identity Module ("USIM") that has access to the network for any purpose, including voice, data or video services.

(2) Postpaid Customers are defined as those whose mobile telecommunications service usage is paid in arrears upon receipt of the mobile telecommunications operator's invoice and who have not been temporarily or permanently suspended from service.

(3) Prepaid Customers are defined as customers with prepaid SIM cards or prepaid USIM cards that have been activated but not been used up or expired at period end. A new prepaid customer is recognised upon making the first call or registration/activation.

(4) All numbers quoted on the basis of the total customer base of the operation irrespective of the Company's ownership percentage.

(5) All numbers quoted as at last day of the quarter.

(6) The data for Hong Kong and Israel relate to both 2G and 3G services.

ARPU[1]		Q4 2007 31 December 2007			Q3 2007 30 September 2007			Q2 2007 30 June 2007			Q1 2007 31 March 2007			Q4 2006 31 December 2006		
Country	Currency	Blended	Postpaid	Prepaid	Blended	Postpaid	Prepaid	Blended	Postpaid	Prepaid	Blended	Postpaid	Prepaid	Blended	Postpaid	Prepaid
Hong Kong (incl Macau)	HKD	**161**	218	28	**162**	216	29	**160**	214	27	**152**	204	27	**156**	208	29
Israel	NIS	**157**			**165**			**157**			**153**			**159**		
Thailand	THB	**417**	813	165	**434**	815	183	**463**	843	200	**501**	893	220	**538**	913	252
Sri Lanka	LKR	**242**	-	242	**287**	-	287	**311**	-	311	**337**	-	337	**341**	-	341
Ghana	GH¢	**8.3**	-	8.3	**7.9**	-	7.9	**7.7**	-	7.7	**8.3**	-	8.3	**9.2**	-	9.2
Vietnam	VND ('000)	**66**	262	53	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	IDR ('000)	**15**	114	15	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

(1) The monthly Average Revenue Per User ("ARPU") is calculated as the total Service Revenues for the month divided by the simple average number of activated customers for the month. The monthly ARPU for the quarter represents the average of the monthly ARPU in the quarter.

(2) Service Revenues are defined as the direct recurring service revenues plus roaming revenues.

(3) The data for Hong Kong and Israel relate to both 2G and 3G services.

(4) The Bank of Ghana has announced the redenomination of Ghana currency, with effective from 1 July 2007, by setting ten thousand cedis to one new Ghana Cedi (GH¢). The new denomination of GH¢ is adopted for this quarter and applied retrospectively to data of previous quarters.

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MOU[1]	Q4 2007 31 December 2007			Q3 2007 30 September 2007			Q2 2007 30 June 2007			Q1 2007 31 March 2007			Q4 2006 31 December 2006		
Country	**Blended**	**Postpaid**	**Prepaid**	**Blended**	**Postpaid**	**Prepaid**	**Blended**	**Postpaid**	**Prepaid**	**Blended**	**Postpaid**	**Prepaid**	**Blended**	**Postpaid**	**Prepaid**
Hong Kong (incl Macau)	**491**	680	49	**506**	691	51	**490**	673	47	**475**	653	47	**489**	671	49
Israel	**345**			**343**			**331**			**323**			**316**		
Thailand	**684**	1,187	366	**686**	1,160	377	**676**	1,059	410	**697**	1,039	451	**754**	1,050	530
Sri Lanka	**86**	-	86	**100**	-	100	**113**	-	113	**123**	-	123	**120**	-	120
Ghana	**111**	-	111	**108**	-	108	**107**	-	107	**104**	-	104	**111**	-	111
Vietnam	**72**	215	62	**-**	-	-	**-**	-	-	**-**	-	-	**-**	-	-
Indonesia	**156**	71	156	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

(1) The monthly Minutes of Use ("MOU") is calculated as the total minutes carried over the network (2G total airtime usage + 3G voice and video usage, including both inbound and outbound roaming) for the month divided by the simple average number of activated customers for the month. The monthly MOU for the quarter represents the average of the monthly MOU in the quarter.

(2) The data for Hong Kong and Israel relate to both 2G and 3G services.

Churn[1]	Q4 2007 31 December 2007			Q3 2007 30 September 2007			Q2 2007 30 June 2007			Q1 2007 31 March 2007			Q4 2006 31 December 2006		
Country	**Blended**	**Postpaid**	**Prepaid**	**Blended**	**Postpaid**	**Prepaid**	**Blended**	**Postpaid**	**Prepaid**	**Blended**	**Postpaid**	**Prepaid**	**Blended**	**Postpaid**	**Prepaid**
Hong Kong (incl Macau)	**3.3%**	1.8%	6.2%	**3.9%**	1.8%	8.2%	**3.7%**	1.7%	7.7%	**4.3%**	1.7%	9.2%	**4.7%**	1.8%	10.1%
Israel	**1.3%**			**1.1%**			**1.2%**			**1.5%**			**1.3%**		
Thailand	**5.2%**	2.8%	6.8%	**5.5%**	3.4%	6.9%	**6.5%**	3.9%	8.2%	**6.6%**	4.2%	8.2%	**7.0%**	4.5%	9.0%
Sri Lanka	**2.4%**	-	2.4%	**2.2%**	-	2.2%	**2.8%**	-	2.8%	**2.5%**	-	2.5%	**2.3%**	-	2.3%
Ghana	**3.4%**	-	3.4%	**2.9%**	-	2.9%	**3.0%**	-	3.0%	**2.1%**	-	2.1%	**2.4%**	-	2.4%
Vietnam	**14.8%**	16.3%	14.7%	**-**	-	-	**-**	-	-	**-**	-	-	**-**	-	-
Indonesia	**17.7%**	16.3%	17.7%	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

(1) The monthly churn % is calculated as the average number of disconnections (net of reconnection and internal migration between networks) for the month divided by the simple average number of activated customers for the month. The monthly churn % for the quarter represents the average of the monthly churn rates in the quarter.

(2) The data for Hong Kong and Israel relate to both 2G and 3G services.

The Board wishes to remind investors that the above key performance indicators are based on the Group's unaudited internal records. Investors are cautioned not to unduly rely on such data.

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