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Hutchison Telecom

**HUTCHISON TELECOMMUNICATIONS INTERNATIONAL LIMITED**

**和記電訊國際有限公司**

*(incorporated in the Cayman Islands with limited liability)*

(Stock Code: 2332)

**ANNOUNCEMENT**

**VERY SUBSTANTIAL DISPOSAL**

**INTENDED USE OF PROCEEDS**

The Directors would like to provide an indication to Shareholders of the intended utilisation of the proceeds from the Transaction in this announcement.

**Shareholders and potential investors should be aware that payment of a special dividend by the Company is subject to Completion of the Transaction and further approval of the Board. Accordingly, they are advised to exercise caution when dealing in the Company's securities.**

Reference is made to the Company's announcements dated 12 February 2007 ("Announcement") and 21 February 2007 respectively and the Circular despatched on 21 February 2007.

Terms defined in the Announcement shall have the same meanings when used herein unless the context otherwise requires.

**INTENDED USE OF PROCEEDS FROM THE TRANSACTION**

The Directors would like to provide an indication to Shareholders of the intended utilisation of the proceeds from the Transaction. Subject to Completion of the Transaction, the Board expects to (i) declare a special dividend of approximately HK\$6.75 per Share (approximately US\$12.96 per ADS, subject to prevailing exchange rates at the time of payment), and (ii) apply approximately HK\$13.9 billion to reduce the debt of the Company and its various subsidiaries (other than the Sale Group). The final amount of the special dividend and other details of its payment arrangement will be announced upon obtaining further approval of the Board to be sought after Completion has occurred. The balance of the net proceeds from the Transaction of approximately HK\$40 billion will be used (i) to invest in telecommunications businesses, including expansion of the Company's existing operations, and (ii) for working capital and general corporate purposes. The Board intends to publish its ongoing dividend policy on the release of its interim results for the six months ending 30 June 2007, and review such policy if reinvestment of a significant proportion of the available proceeds has yet to be made by 31 December 2008.

**Shareholders and potential investors should be aware that payment of a special dividend by the Company is subject to Completion of the Transaction and further approval of the Board. Accordingly, they are advised to exercise caution when dealing in the Company's securities.**

For the purpose of this announcement and for reference only, the exchange rate of US\$1.00 to HK\$7.8125 is adopted.

As at the date of this announcement, the Directors are:

**Executive Directors:**

Mr. Dennis Pok Man LUI  
Mr. Tim PENNINGTON

**Non-executive Directors:**

Mr. FOK Kin-ning, Canning (*Chairman*)  
Mr. Frank John SIXT  
Mr. Naguib SAWIRIS  
Mr. Aldo MAREUSE

**Independent Non-executive Directors:**

Mr. KWAN Kai Cheong  
Mr. John W. STANTON  
Mr. Kevin WESTLEY

**Alternate Directors:**

Mrs. CHOW WOO Mo Fong, Susan  
*(Alternate to Mr. Fok Kin-ning, Canning and Mr. Frank John Sixt)*  
Mr. Martin MICHELMAYR  
*(Alternate to Mr. Naguib Sawiris)*  
Mr. Ragy SOLIMAN  
*(Alternate to Mr. Aldo Mareuse)*  
Mr. CHAN Ting Yu  
*(Alternate to Mr. Dennis Pok Man Lui)*  
Mr. WOO Chiu Man, Cliff  
*(Alternate to Mr. Tim Pennington)*

By Order of the Board

**Edith Shih**

*Company Secretary*

Hong Kong, 22 February 2007

Please also refer to the published version of this announcement in The Standard.