

Hits Telecom signs ZTE MoU

Hits Telecom, the new opportunity communications company, has signed a wide-ranging Memorandum of Understanding (MoU) with ZTE Corporation, a leading global provider of telecommunications equipment and network solutions.

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The MoU will cover the development of new joint market opportunities in the African and Latin American markets.

'ZTE is a great Chinese company and a strategic partner for Hits Telecom as we roll out an aggressive growth plan based on clear market opportunities in the African and Latin American markets,' said Hits Chairman Dr. Sultan Al Bahabri. 'This Memorandum is a clear commitment by both Hits and ZTE to explore these market opportunities together and create innovative new networks that bring new value to consumers'.

ZTE is China's largest listed telecoms manufacturer with shares publicly traded on both Hong Kong Stock Exchange and Shenzhen Stock Exchange.

The MoU covers the sharing of technical expertise, technical support in license bids and acquisition plans, network rollout and network maintenance.

The Memorandum covers the provision of competitive financial, technical and commercial solutions. The MoU was signed for ZTE by Chairman Hou Weigui and for Hits by Dr. Sultan Bahabri.

'Hits is an important emerging player in the Africa and Latin America markets,' said ZTE Vice President Wu Zengqi. 'ZTE is delighted to be working with Hits and that we are able to cement our co-operation with this important Memorandum of Understanding to work together on new market opportunities in Hits' emerging market operations moving forwards'.

Hits Telecom has investments, operations and interests in the Middle East, African and Latin American markets.

In Saudi Arabia the group is a key stakeholder in the national broadband wireless data network, ITC, as well as being a major player in the telecommunications distribution and services market through subsidiary Qanawat. Qanawat is the leading Saudi Arabian national distributor for Saudi Arabian mobile company Mobily.

Hits Africa is pursuing an aggressive roll-out and growth strategy in the African continent and is currently building new generation communications networks in Tanzania and the Democratic Republic of Congo, is a major shareholder in a full-service network in Liberia and has been selected as the operator of the second national network in Equatorial Guinea. The company is active in fixed, data and mobile network operations.

In Latin America, Hits is pursuing opportunities in Brazil, one of the fastest growing global mobile communications markets, but still has modest penetration rates compared to the country's overall addressable market of some 180 million subscribers.