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## **Hutchison Whampoa Limited**

*(incorporated in Hong Kong with limited liability)*  
**(Stock Code: 13)**

### **CONNECTED TRANSACTIONS**

#### **PROVISION OF FINANCIAL ASSISTANCE**

The Board announces that, on 7 October 2011, HWL provided the Guarantees on a several basis in respect of 80.35% of TOM's respective obligations under each of the 2011 Term and Revolving Facilities and the Amended 2009 Term and Revolving Facilities agreed to be made available to TOM by four independent financial institutions respectively.

TOM Shares in issue are currently held as to approximately 25.55%, 24.47% and 12.23% by the Cranwood Group, subsidiaries of HWL and of CKH respectively. The provision of the Guarantees for the benefit of TOM constituted connected transactions and continuing connected transactions for HWL under Listing Rule 14A.13(2)(a)(ii) where one or more of the percentage ratios, on an aggregated basis, are more than 0.1% but less than 5% and was other than in proportion to HWL's equity interest in TOM. Such connected transactions for HWL are accordingly subject to the reporting and announcement requirements and are exempt from the independent shareholders' approval requirements of the Listing Rules.

In consideration of HWL's provision of the Guarantees, Cranwood has unconditionally and irrevocably agreed to indemnify HWL against 51.08% of HWL's obligations under the Guarantees and the Cranwood Group has, among other things, charged an aggregate of 994,864,363 TOM Shares (representing its entire shareholding in, and comprising approximately 25.55% of the total issued share capital of, TOM) in favour of HWL as security for the Cranwood Indemnity.

#### **PROVISION OF FINANCIAL ASSISTANCE**

The Board announces that, on 7 October 2011, HWL provided the Guarantees on a several basis in respect of 80.35% of TOM's respective obligations under each of the 2011 Term and Revolving Facilities and the Amended 2009 Term and Revolving Facilities (including the principal, interests accrued thereon, any payment by TOM upon default of its obligations thereunder and related costs and expenses for enforcing the Guarantees) agreed to be made available to TOM by four independent financial institutions respectively.

The Loan Facilities are in respect of an aggregate principal amount of up to HK\$2,200 million (of which the non revolving term loan portions of the Amended 2009 Term and Revolving Facilities (in the amount of HK\$440 million) have been fully utilised and are outstanding), subject to interest rates ranging from 1.60 per cent. to 2.35 per cent. per annum above the applicable HIBOR or CNY HIBOR, as the case may be, are sought for refinancing the existing indebtedness of the TOM Group and for financing the working capital requirements of the TOM Group.

Pursuant to the respective Guarantee Fee Agreements, TOM has agreed to pay HWL a guarantee fee in an amount equivalent to 0.5% per annum of the aggregate principal amount outstanding under the

Loan Facilities payable quarterly in advance in proportion to HWL's respective guarantee percentages in respect of TOM's obligation under the Loan Facilities. In consideration of the giving of the Guarantees, Cranwood has unconditionally and irrevocably agreed to indemnify HWL against 51.08% of HWL's obligations under the Guarantees and the Cranwood Group has, among other things, charged an aggregate of 994,864,363 TOM Shares (representing its entire shareholding in, and comprising approximately 25.55% of the total issued share capital of, TOM) in favour of HWL as security for the Cranwood Indemnity.

## **REASONS FOR, AND BENEFITS OF, THE CONNECTED TRANSACTIONS**

As the provision of the Guarantees is made a condition precedent to the respective draw down of the 2011 Term and Revolving Facilities and to the amendments under the Supplemental Deeds becoming effective, and taking into account of HWL's benefit to be derived from the Cranwood Indemnity and its related security and HWL's fee entitlements under the Guarantee Fee Agreements, the Board (including the independent non-executive directors of HWL) consider it in the interests of HWL and its shareholders taken as a whole to provide the financial assistance by way of provision of the Guarantees on their respective terms in order to facilitate the availability of the Loan Facilities.

The Board (including the independent non-executive directors of HWL) also consider the respective terms of the Guarantees to be on normal commercial terms, fair and reasonable and in the interests of HWL and its shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

TOM Shares in issue are currently held as to approximately 25.55%, 24.47% and 12.23% by the Cranwood Group, subsidiaries of HWL and of CKH respectively. By virtue of CKH being a substantial shareholder and a connected person (other than at the level of the subsidiaries) of HWL, the provision of the Guarantees for the benefit of TOM constituted connected transactions and continuing connected transactions respectively for HWL under Listing Rule 14A.13(2)(a)(ii) where one or more of the percentage ratios, on an aggregated basis, are more than 0.1% but less than 5% and was other than in proportion to HWL's equity interest in TOM. These connected transactions for HWL are accordingly subject to the reporting and announcement requirements and are exempt from the independent shareholders' approval requirements of the Listing Rules.

Both Mr Li Ka-shing, the Chairman and a director of HWL, and Mr Li Tzar Kuoi, Victor, the Deputy Chairman and a director of HWL, have abstained from voting on the relevant Board resolutions passed in connection with the Guarantees; and none of the other directors of HWL was required to abstain from voting on such Board resolutions as s/he had no material interest in the Guarantees for the purpose of HWL's articles of association.

## **GENERAL**

The HWL Group operates and invests in five core businesses: ports and related services; property and hotels; retail; energy and infrastructure, finance and investments and other operations; and telecommunications.

The TOM Group, a leading Chinese-language media group in the Greater China region, has diverse business interests in five key areas: Internet, e-commerce, outdoor media, publishing and television & entertainment across markets in the PRC, Taiwan and Hong Kong.

## DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context requires otherwise:

“Amended 2009 Guarantees”	the 2009 Guarantees, as amended and restated pursuant to the respective Supplemental Deeds
“Amended 2009 Term and Revolving Facilities”	the 2009 Term and Revolving Facilities, as amended and restated pursuant to the respective Supplemental Deeds, for HK\$140 million (fully drawn term loan) and up to HK\$60 million (revolving facility), and HK\$300 million (fully drawn term loan) and up to HK\$100 million (revolving facility) respectively all with a final maturity date falling 36 months after 7 October 2011
“Board”	the board of directors of HWL
“CKH”	Cheung Kong (Holdings) Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1)
“CNY HIBOR”	has the meaning ascribed to that term in the relevant Loan Facilities
“connected person”	has the meaning ascribed to that term under the Listing Rules
“Cranwood”	Cranwood Company Limited, holder of approximately 1.72% of TOM Shares in issue as at the date of this announcement
“Cranwood Group”	collectively Cranwood and its subsidiaries, which together hold an aggregate of approximately 25.55% of TOM Shares in issue as at the date of this announcement
“Cranwood Indemnity”	the indemnity given on 7 October 2011 by Cranwood whereby it unconditionally and irrevocably agreed, among other things, to indemnify HWL against 51.08% of any and all payments, actions, claims, demands, suits, proceedings, losses, liabilities, damages, penalties, costs, charges and expenses which HWL may sustain or suffer in connection with or arising out of any of the Guarantees
“Guarantees”	collectively, the Amended 2009 Guarantees and New Guarantees
“Guarantee Fee Agreements”	collectively, the four separate agreements all entered into between HWL and TOM on 7 October 2011 pursuant to which TOM agrees to pay a guarantee fee of such amount and on such other terms as set out therein respectively for HWL’s provision of the Guarantees
“HIBOR”	has the meaning ascribed to that term in the Loan Facilities
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“HWL”	Hutchison Whampoa Limited, a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 13)
“HWL Group”	HWL and its subsidiaries
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Loan Facilities”	collectively, the Amended 2009 Term and Revolving Facilities and the 2011 Term and Revolving Facilities
“New Guarantees”	the guarantees both provided on a several basis by HWL on 7 October 2011 in respect of 80.35% of TOM’s respective obligations under the 2011 Term and Revolving Facilities
“PRC”	the People’s Republic of China
“substantial shareholder”	has the meaning ascribed to that term under the Listing Rules
“Supplemental Deeds”	collectively, the two separate deeds both entered into by, inter alia, HWL and CKH as guarantors and TOM as borrower on 7 October 2011 pursuant to which the agreements for the 2009 Term and Revolving Facilities and the 2009 Guarantees are amended
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Taiwan”	The Republic of China
“TOM”	TOM Group Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 2383)
“TOM Group”	TOM and its subsidiaries
“TOM Share(s)”	ordinary share(s) of par value HK\$0.10 each in the capital of TOM
“2009 Guarantees”	the guarantees both provided on a several basis by HWL on 21 July 2009 in respect of 80.32% of TOM’s respective obligations under the 2009 Term and Revolving Facilities
“2009 Term and Revolving Facilities”	the two separate term and revolving facilities agreed to be made available to TOM by two independent financial institutions pursuant to two separate facility agreements entered into by TOM on 30 June 2009 and 21 July 2009 respectively for up to HK\$400 million and HK\$200 million respectively all with a final maturity date falling 36 months after the respective agreement dates
“2011 Term and Revolving Facilities”	the two separate term and revolving facilities agreed to be made available to TOM by two independent financial institutions pursuant to two separate facility agreements entered into by TOM both on 7 October 2011 for up to HK\$1,300 million and HK\$300 million respectively all with a final maturity date falling 36 months after 7 October 2011

By Order of the Board

**Edith Shih**

*Company Secretary*

Hong Kong, 7 October 2011

As at the date of this announcement, the directors of HWL are:

**Executive Directors:**

Mr LI Ka-shing (*Chairman*)  
Mr LI Tzar Kuoi, Victor (*Deputy Chairman*)  
Mr FOK Kin-ning, Canning  
Mrs CHOW WOO Mo Fong, Susan  
Mr Frank John SIXT  
Mr LAI Kai Ming, Dominic  
Mr KAM Hing Lam

**Independent Non-executive Directors:**

The Hon Sir Michael David KADOORIE  
Mr Holger KLUGE  
Mrs Margaret LEUNG KO May Yee  
Mr William Elkin MOCATTA  
(*Alternate to The Hon. Sir Michael David Kadoorie*)  
Mr William SHURNIAK  
Mr WONG Chung Hin

**Non-executive Director:**

Mr George Colin MAGNUS