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## **SWIRE PACIFIC LIMITED**

**太古股份有限公司**

(Incorporated in Hong Kong with limited liability)  
(Stock Codes: 00019 and 00087)

### **Discloseable Transaction**

**(1) Acquisition of Coca-Cola Bottling Operations in Thailand and Laos**

**(2) Disposal of Minority Interests in Coca-Cola Bottling Operations in Cambodia and Vietnam**

On 9 February 2024, the Purchaser (a wholly-owned subsidiary of Swire Pacific) entered into the Acquisition Agreements, pursuant to which the Purchaser conditionally agreed to acquire (through purchases and subscriptions in two phases) a majority stake in the Target Company for an aggregate consideration of approximately THB42,615.7 million (equivalent to approximately HK\$9,470.1 million\*) (subject to customary post-completion adjustments as set out below and excluding the deemed exercise of the Put Option). Assuming there are no other changes in the share capital of the Target Company and that the RO Transaction is fully subscribed, the Purchaser will be interested in approximately 55.7% of the issued share capital of the Target Company upon Completion.

In connection with the Acquisition, on 9 February 2024, CC Cambodia Holdings Pte. Ltd. and Coca-Cola Indochina Pte. Ltd. (each a wholly-owned subsidiary of Swire Pacific) respectively entered into the Cambodia SPA and the Vietnam CTA with the Target Company, pursuant to which the Target Company conditionally agreed to acquire 30% of each of the issued share capital of the Cambodia Subsidiary and the charter capital of the Vietnam Subsidiary for an aggregate consideration of approximately US\$271.1 million (equivalent to approximately HK\$2,114.6 million\*) (subject to customary post-completion adjustments as set out below).

The highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Acquisition (on an aggregated basis and, for the avoidance of doubt, taking into account the maximum financial obligation of the Company under the Put Option) for Swire Pacific exceeds 5% but is less than 25%, while the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Disposal (on an aggregated basis) for Swire Pacific is less than 5%. Pursuant to Rule 14.24 of the Listing Rules, the Transactions are classified by reference to the larger of the Acquisition and the Disposal and therefore, the Transactions constitute a discloseable transaction of the Company under the Listing Rules. Accordingly, the Transactions are subject to the announcement

requirement but are exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

**Shareholders of the Company and potential investors should note that completion of the Transactions (Phase II Completion) is subject to conditions. Therefore, there is no assurance that Phase II Completion will occur. Shareholders of the Company and potential investors should, accordingly, exercise caution when dealing in shares in the Company.**

### **(1) Acquisition of Coca-Cola Bottling Operations in Thailand and Laos**

On 9 February 2024, the Purchaser (a wholly-owned subsidiary of Swire Pacific) entered into the Acquisition Agreements, pursuant to which the Purchaser conditionally agreed to acquire (through purchases and subscriptions in two phases) a majority stake in the Target Company for an aggregate consideration of approximately THB42,615.7 million (equivalent to approximately HK\$9,470.1 million\*) (subject to customary post-completion adjustments set out below and excluding the deemed exercise of the Put Option).

As at the date of this announcement, Phase I Completion took place after signing of the SCCL-CC SPA and the Purchaser has become interested in 39% of the issued share capital of the Target Company. Phase II Completion is subject to the satisfaction (or waiver if capable of being waived) of conditions precedent under the relevant Transaction Document. The Transaction Documents (other than the SCCL-CC SPA, the Interim SHA and the SHA) contemplate that Phase II Completion will take place on the same day and in the following sequence: (i) the RO Transaction, (ii) the Injection SSA, (iii) the SCCL-TNTHK SPA, (iv) the Cambodia SPA, and (v) the Vietnam CTA (unless the Target Company exercises its Right to Delay, as detailed in the section headed "Vietnam CTA" below). In the event that completion of any of the Transactions (other than the SCCL-CC SPA and the Put Option) is not capable of being effected on the same day, (in respect of (i) to (v), unless the Target Company exercises its Right to Delay) Swire Pacific (through its subsidiary who is a party to the relevant agreement) may but is not obliged to proceed with completion of the other transactions, and (in respect of (iv) and (v)) the Target Company may but is not obliged to proceed with completion of the other transaction contemplated under the Disposal (collectively, the "**Right to Elect**"). In exercising its Right to Elect, Swire Pacific will only proceed with completion of any or all of (i) to (iii) under circumstances where Swire Pacific will acquire a majority stake in the Target Company after completion.

Assuming there are no other changes in the share capital of the Target Company and that the RO Transaction is fully subscribed, the Purchaser will be interested in approximately 55.7% of the issued share capital of the Target Company upon Completion.

**(A) Phase I: Acquisition of shares in the Target Company from Coca-Cola Export**  
**SCCL-CC SPA**

The principal terms of the SCCL-CC SPA are summarised below:

- Parties : The Purchaser and Coca-Cola Export.
- Subject matter : The Purchaser agreed to acquire from Coca-Cola Export 232,774,269 shares in the Target Company, representing 39% of the issued share capital of the Target Company as at the date of this announcement.
- Consideration payable by the Purchaser : Approximately THB20,670.0 million (equivalent to approximately HK\$4,593.3 million\*) paid in cash at completion, subject to customary post-completion adjustments by reference to the Target Group's cash balances, indebtedness and working capital.
- Completion : Completion took place after signing of the SCCL-CC SPA on the date of this announcement.

Following Phase I Completion, the Purchaser has become interested in 39% of the issued share capital of the Target Company.

**Interim SHA**

The Interim SHA, which regulates the relationship between shareholders of the Target Company and the management of the Target Company, has come into effect after Phase I Completion. The principal terms of the Interim SHA are summarised below:

- Parties : The Purchaser, TNTL, TNTHK and the Target Company.
- Governance structure : The board of the Target Company shall comprise 10 directors. Each of the Purchaser and TNTL is entitled to nominate five directors (one of which shall be an independent director who is neither employed by nor connected with any shareholder of the Target Company ("**Target Independent Director(s)**").
- Pre-emption rights and transfer restrictions : Issuance of new shares by the Target Company shall be offered to all its shareholders on the same terms and in proportion to the respective shareholders' shareholding in the Target Company.

Transfer of shares in the Target Company is subject to the right of first offer and matching right of TNTL (in the case of a proposed transfer by the Purchaser) or the Purchaser (in the case of a proposed transfer by TNTL).

The Purchaser has undertaken not to (i) transfer any share in the Target Company to a third party (other than the Purchaser's holding

company, subsidiary or fellow subsidiary) within 270 days from the date of the Interim SHA without the prior consent of TNTL, and (ii) pledge or encumber any share in the Target Company unless permitted under the Interim SHA. Each of TNTL and TNTHK has undertaken not to (i) transfer without the prior consent of the Purchaser or otherwise pledge or encumber any share in the Target Company unless permitted under the Interim SHA, and (ii) undergo any change of control without the prior consent of the Purchaser for so long as any of TNTL and TNTHK is a shareholder of the Target Company.

**(B) Phase II: RO Transaction**

The principal terms of the RO Transaction, which are set out in the SCCL-TNTHK SPA, are summarised below:

Subject matter : TNTHK shall procure the Target Company to offer 300 million rights shares for subscription at par value of THB10 (equivalent to approximately HK\$2.2\*) per share.

Pursuant to the SCCL-TNTHK SPA, the Purchaser conditionally agreed to accept the rights offering in full and subscribe for 117 million rights shares, while TNTHK conditionally agreed to (i) decline its entitlement to subscribe for 30 million rights shares, (ii) allocate such entitlement to TNTL and the Individual Shareholders, and (iii) procure TNTL and the Individual Shareholders to subscribe for rights shares which they are entitled to as of right and those allocated to them out of TNTHK's entitlement.

Consideration payable by the Purchaser : THB1,170 million (equivalent to HK\$260 million\*) to be paid in cash.

Key conditions precedent : Completion is subject to the following key conditions precedent being satisfied or waived (as applicable):

- (1) completion of the SCCL-CC SPA and the TNTHK Acquisition having occurred;
- (2) applicable antitrust approval having been obtained;
- (3) an in-principle approval on the granting of a foreign business licence having been given by the Department of Business Development of the Ministry of Commerce of Thailand and not having been revoked;
- (4) the agreed land restructuring having been completed; and
- (5) consents to the change of control of the Target Group contemplated under the Acquisition Agreements having been

obtained in respect of certain agreements to which member(s) of the Target Group is a party.

The Purchaser may at any time waive (with or without conditions) conditions (3) to (5).

Completion : Subject to the Right to Elect, upon satisfaction (or waiver if capable of being waived) of certain conditions precedent, completion of the RO Transaction shall take place immediately prior to completion of the Injection SSA.

**(C) Phase II: Subscription for shares in the Target Company**

The principal terms of the Injection SSA are summarised below:

- Parties : The Purchaser, the Target Company and TNTL.
- Subject matter : The Purchaser conditionally agreed to subscribe for 203,362,135 shares in the Target Company, representing approximately 18.5% of the issued share capital of the Target Company upon Phase II Completion (assuming the RO Transaction is fully subscribed).
- Consideration payable by the Purchaser : Approximately THB15,475.7 million (equivalent to approximately HK\$3,439.0 million\*) to be paid in cash, subject to customary post-completion adjustments by reference to the Target Group's cash balances, indebtedness and working capital.
- Key conditions precedent : Completion is subject to the following key conditions precedent being satisfied or waived (as applicable):
- (1) completion of the SCCL-CC SPA and the TNTHK Acquisition having occurred;
  - (2) applicable antitrust approval having been obtained;
  - (3) an in-principle approval on the granting of a foreign business licence having been given by the Department of Business Development of the Ministry of Commerce of Thailand and not having been revoked;
  - (4) the agreed land restructuring having been completed;
  - (5) shareholders of the Target Company (other than the Purchaser) having waived their respective entitlements to subscribe for subscription shares to be issued under the Injection SSA; and
  - (6) consents to the change of control of the Target Group contemplated under the Acquisition Agreements having been

obtained in respect of certain agreements to which member(s) of the Target Group is a party.

The Purchaser may at any time waive (with or without conditions) conditions (3) to (6).

If the conditions are not satisfied (or waived if capable of being waived) on the date falling nine months from the date of the agreement (or such other date as the parties may agree), the Purchaser may terminate the Injection SSA provided that such failure is not the result of a breach on the part of the Purchaser.

Completion : Subject to the Right to Elect, completion shall take place on (i) the last day of the calendar month (or the first business day thereafter as the case may be) during which fulfilment or waiver of certain conditions precedent has occurred, unless such fulfilment or waiver takes place within seven days before the end of the calendar month, in which case completion shall take place on the last day of the following calendar month (or the first business day thereafter as the case may be); or (ii) such other date as the parties may agree.

#### **(D) Phase II: Acquisition of shares in the Target Company from TNTHK**

The principal terms of the SCCL-TNTHK SPA are summarised below:

Parties : The Purchaser and TNTHK.

Subject matter : The Purchaser conditionally agreed to acquire from TNTHK 59,685,710 shares in the Target Company, representing 10% of the issued share capital of the Target Company as at the date of this announcement.

Consideration payable by the Purchaser : Approximately THB5,300.0 million (equivalent to approximately HK\$1,177.8 million\*) to be paid in cash, subject to customary post-completion adjustments by reference to the Target Group's cash balances, indebtedness and working capital.

Key conditions precedent : Completion is subject to the following key conditions precedent being satisfied or waived (as applicable):

- (1) completion of the SCCL-CC SPA and the TNTHK Acquisition having occurred;
- (2) applicable antitrust approval having been obtained;
- (3) an in-principle approval on the granting of a foreign business licence having been given by the Department of Business Development of the Ministry of Commerce of Thailand and not having been revoked;

- (4) the agreed land restructuring having been completed; and
- (5) consents to the change of control of the Target Group contemplated under the Acquisition Agreements having been obtained in respect of certain agreements to which member(s) of the Target Group is a party.

The Purchaser may at any time waive (with or without conditions) conditions (3) to (5).

If the conditions are not satisfied (or waived if capable of being waived) on the date falling nine months from the date of the agreement (or such other date as the parties may agree), the Purchaser may terminate the SCCL-TNTHK SPA provided that such failure is not the result of a breach on the part of the Purchaser.

**Completion** : Subject to the Right to Elect, completion shall take place on (i) the last day of the calendar month (or the first business day thereafter as the case may be) during which fulfilment or waiver of certain conditions precedent has occurred, unless such fulfilment or waiver takes place within seven days before the end of the calendar month, in which case completion shall take place on the last day of the following calendar month (or the first business day thereafter as the case may be); or (ii) such other date as the parties may agree.

Assuming there are no other changes in the share capital of the Target Company and that the RO Transaction is fully subscribed, the Purchaser will be interested in approximately 55.7% of the issued share capital of the Target Company upon Completion.

#### Put Option

Under the SCCL-TNTHK SPA, the Purchaser has granted the Put Option to TNTHK (as agent of the Individual Shareholders), pursuant to which TNTHK may (in its capacity as agent of the Individual Shareholders) exercise the option to sell certain additional shares in the Target Company to the Purchaser in the event shares in the Target Company are listed on a stock exchange in the future. No premium is payable for the grant of the Put Option. The maximum financial obligation of the Purchaser in connection with any exercise of the Put Option is US\$250 million (equivalent to HK\$1,950 million\*). The exact number of shares to be sold to the Purchaser and the exercise price for such sale will be determined by reference to the circumstances at the time of exercise. The Company will make an announcement on the exercise of the Put Option (including information such as the number of option shares and consideration payable) in accordance with applicable requirements under the Listing Rules.

## SHA

The SHA, which regulates the relationship between the Purchaser and TNTL and the management of the Target Company, will come into effect when the Purchaser (together with its holding company, subsidiaries and fellow subsidiaries) first becomes interested in more than 50% of the issued share capital of the Target Company, and the Interim SHA will be terminated. The principal terms of the SHA are summarised below:

- Parties : The Purchaser, TNTL and the Target Company.
- Governance structure : The board of the Target Company shall comprise 11 directors. Based on the expected shareholding structure of the Target Company immediately after completion of the RO Transaction, the Injection SSA and the SCCL-TNTHK SPA (assuming there are no other changes in the share capital of the Target Company), the Purchaser is entitled to nominate six directors (two of which shall be Target Independent Directors), while TNTL is entitled to nominate five directors (two of which shall be Target Independent Directors).
- Pre-emption rights and transfer restrictions : Issuance of new shares by the Target Company shall be offered to all its shareholders on the same terms and in proportion to the respective shareholders' shareholding in the Target Company.

Transfer of shares in the Target Company is subject to the right of first offer and matching right of TNTL (in the case of a proposed transfer by the Purchaser) or the Purchaser (in the case of a proposed transfer by TNTL).

Each of the Purchaser and TNTL has undertaken not to pledge, encumber or transfer any share in the Target Company unless permitted under the SHA. TNTL has also undertaken not to undergo any change of control without the prior consent of the Purchaser for so long as TNTL is a shareholder of the Target Company.

## **(2) Disposal of Minority Interests in Coca-Cola Bottling Operations in Cambodia and Vietnam**

On 9 February 2024, CC Cambodia Holdings Pte. Ltd. and Coca-Cola Indochina Pte. Ltd. (each a wholly-owned subsidiary of Swire Pacific) respectively entered into the Cambodia SPA and the Vietnam CTA with the Target Company, pursuant to which the Target Company conditionally agreed to acquire 30% of each of the issued share capital of the Cambodia Subsidiary and the charter capital of the Vietnam Subsidiary for an aggregate consideration of approximately US\$271.1 million (equivalent to approximately HK\$2,114.6 million\*) (subject to customary post-completion adjustments as set out below).

### Cambodia SPA

The principal terms of the Cambodia SPA are summarised below:

- Parties : CC Cambodia Holdings Pte. Ltd. and the Target Company.
- Subject matter : CC Cambodia Holdings Pte. Ltd. conditionally agreed to sell to the Target Company 30% of the issued share capital of the Cambodia Subsidiary.
- Consideration : Approximately US\$50.0 million (equivalent to approximately HK\$390.0 million\*) to be paid in cash, subject to customary post-completion adjustments by reference to the Cambodia Subsidiary's cash balances, indebtedness and working capital.
- Key conditions precedent : Completion is subject to the following key conditions precedent being satisfied or waived (as applicable):
- (1) applicable antitrust approval having been obtained; and
  - (2) consents to the transfer of shares in the Cambodia Subsidiary contemplated under the Cambodia SPA having been obtained in respect of certain agreement to which the Cambodia Subsidiary is a party.

The Target Company may at any time waive (with or without conditions) condition (2).

If the conditions are not satisfied (or waived if capable of being waived) on the date falling nine months from the date of the agreement (or such other date as the parties may agree), either party may terminate the agreement provided that such failure is not the result of a breach on the part of the terminating party.

- Completion : Subject to the Right to Elect, completion shall take place on (i) the last day of the calendar month (or the first business day thereafter as the case may be) during which fulfilment or waiver of certain conditions precedent has occurred, unless such fulfilment or waiver takes place within seven days before the end of the calendar month, in which case completion shall take place on the last day of the following calendar month (or the first business day thereafter as the case may be); or (ii) such other date as the parties may agree.

### Vietnam CTA

The principal terms of the Vietnam CTA are summarised below:

- Parties : Coca-Cola Indochina Pte. Ltd. and the Target Company.
- Subject matter : Coca-Cola Indochina Pte. Ltd. conditionally agreed to sell to the Target Company 30% of the charter capital of the Vietnam Subsidiary.
- Consideration : Approximately US\$221.1 million (equivalent to approximately HK\$1,724.6 million\*) to be paid in cash, subject to customary post-completion adjustments by reference to the Vietnam Subsidiary's cash balances, indebtedness and working capital.
- Key conditions precedent : Completion is subject to the following key conditions precedent being satisfied or waived (as applicable):
- (1) applicable regulatory approval having been obtained; and
  - (2) consents to the transfer of charter capital of the Vietnam Subsidiary contemplated under the Vietnam CTA having been obtained in respect of certain agreement to which the Vietnam Subsidiary is a party.

The Target Company may at any time waive (with or without conditions) condition (2).

If the conditions are not satisfied (or waived if capable of being waived) on the date falling nine months from the date of the agreement (or such other date as the parties may agree), the Target Company may terminate the agreement provided that such failure is not the result of a breach on the part of the Target Company.

- Completion : Subject to the Right to Elect and unless the Target Company elects to complete on a later date taking into account, among other things, the agreed reduction in registered charter capital of the Vietnam Subsidiary (the "**Right to Delay**"), completion shall take place on (i) the last day of the fiscal month (or the first business day thereafter as the case may be) during which fulfilment or waiver of certain conditions precedent has occurred, unless such fulfilment or waiver takes place within seven days before the end of the fiscal month, in which case completion shall take place on the last day of the following fiscal month (or the first business day thereafter as the case may be); or (ii) such other date as the parties may agree.

Upon completion of the Disposal, each of the Cambodia Subsidiary and the Vietnam Subsidiary will become a non-wholly owned subsidiary of Swire Pacific. The proceeds from the Disposal will be applied towards funding the consideration for the Acquisition or otherwise replenishing internal financial resources used to settle the consideration for the

Acquisition. On the basis of Phase II Completion having occurred and the Target Company being consolidated, Swire Pacific does not expect to record any gain or loss as a result of the Disposal.

## **INFORMATION ABOUT THE TARGET COMPANIES UNDER THE TRANSACTIONS**

### Target Company

The Target Company is, together with its subsidiary in Laos, principally engaged in the business of manufacturing, distribution and sale of non-alcohol ready-to-drink beverages (NARTD) bearing trademarks owned by TCCC in Thailand and Laos.

Based on the consolidated financial statements of the Target Company for the two years ended 31st December 2023:

	<b>For the year ended 31st December 2022 (audited) THB'million</b>	<b>For the year ended 31st December 2023 (unaudited) THB'million</b>
Net profit before taxation	3,839.9 (equivalent to approx. HK\$853.3 million*)	4,342.8 (equivalent to approx. HK\$965.1 million*)
Net profit after taxation	3,083.2 (equivalent to approx. HK\$685.2 million*)	3,535.5 (equivalent to approx. HK\$785.7 million*)

Based on the unaudited consolidated financial statements of the Target Company, as at 31st December 2023, the net asset value of the Target Company was approximately THB10,221.5 million (equivalent to approximately HK\$2,271.4 million\*).

### Cambodia Subsidiary

The Cambodia Subsidiary is principally engaged in the business of the preparation, packaging, distribution and sale of ready-to-drink beverages bearing trademarks owned by TCCC and its subsidiaries and affiliated companies in Cambodia.

Based on the financial statements of the Cambodia Subsidiary for the two years ended 31st December 2023:

	<b>For the year ended 31st December 2022 (audited) US\$'million</b>	<b>For the year ended 31st December 2023 (unaudited) US\$'million</b>
Net profit before taxation	2.0 (equivalent to approx. HK\$15.6 million*)	0.3 (equivalent to approx. HK\$2.3 million*)
Net profit after taxation	1.4 (equivalent to approx. HK\$10.9 million*)	0.3 (equivalent to approx. HK\$2.3 million*)

Based on the unaudited financial statements of the Cambodia Subsidiary, as at 31st December 2023, the net asset value of the Cambodia Subsidiary was approximately US\$90.1 million (equivalent to approximately HK\$702.8 million\*).

### Vietnam Subsidiary

The Vietnam Subsidiary is principally engaged in the business of the preparation, packaging, distribution and sale of ready-to-drink beverages bearing trademarks owned by TCCC and its subsidiaries and affiliated companies in Vietnam.

Based on the financial statements of the Vietnam Subsidiary for the two years ended 31st December 2023:

	<b>For the year ended 31st December 2022 (audited) US\$'million</b>	<b>For the year ended 31st December 2023 (unaudited) US\$'million</b>
Net profit before taxation	36.0 (equivalent to approx. HK\$280.8 million*)	58.8 (equivalent to approx. HK\$458.6 million*)
Net profit after taxation	27.3 (equivalent to approx. HK\$212.9 million*)	46.4 (equivalent to approx. HK\$361.9 million*)

Based on the unaudited financial statements of the Vietnam Subsidiary, as at 31st December 2023, the net asset value of the Vietnam Subsidiary was approximately US\$407.2 million (equivalent to approximately HK\$3,176.2 million\*).

*Note: The financial statements of the Vietnam Subsidiary are prepared in VND. The financial information disclosed above represents the US\$ equivalent of the financial information in its financial statements using the exchange rate of VND1=US\$0.00004.*

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

The Acquisition will significantly expand Swire Pacific's beverages business in South East Asia, which is one of the most rapidly growing beverages markets.

The consideration for the Acquisition was determined after arm's length negotiations between the parties having regard to, among others, (i) the historical financial performance of the Target Group; (ii) the future prospects of the Target Group; and (iii) the relevant multiple range (as explained below).

The consideration for the Disposal was determined after arm's length negotiations between the parties having regard to, among others, (i) the historical financial performance of the Cambodia Subsidiary and the Vietnam Subsidiary; (ii) the future prospects of the Cambodia Subsidiary and the Vietnam Subsidiary; and (iii) the relevant multiple range (as explained below).

Further, in determining the relevant multiple range for each of the Acquisition and the Disposal, Swire Pacific took into account the trading valuations of comparable Coca-Cola bottlers and various precedent transactions of Coca-Cola bottlers in the Asia-Pacific region over the past 10 years, which implied a multiple range from 7.2 to 13.9 times earnings before interest, taxes, depreciation and amortisation.

The Directors of Swire Pacific consider that the Transactions and the terms of the Transaction Documents are fair and reasonable and in the interests of Swire Pacific and its shareholders as a whole.

## **COMPLIANCE WITH THE LISTING RULES**

Swire Pacific confirms that, to the best of its directors' knowledge, information and belief having made all reasonable enquiries, the Sellers, the Target Company, their respective ultimate beneficial owners and the Individual Shareholders are third parties independent of the Company and its connected persons.

The exercise of the Put Option is not at the discretion of the Purchaser. According to Rule 14.74(1) of the Listing Rules, on the grant of the Put Option, the transaction will be classified as if the Put Option had been exercised.

The highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Acquisition (on an aggregated basis and, for the avoidance of doubt, taking into account the maximum financial obligation of the Company under the Put Option) for Swire Pacific

exceeds 5% but is less than 25%, while the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Disposal (on an aggregated basis) for Swire Pacific is less than 5%. Pursuant to Rule 14.24 of the Listing Rules, the Transactions are classified by reference to the larger of the Acquisition and the Disposal and therefore, the Transactions constitute a discloseable transaction of the Company under the Listing Rules. Accordingly, the Transactions are subject to the announcement requirement but are exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

**Shareholders of the Company and potential investors should note that completion of the Transactions (Phase II Completion) is subject to conditions. Therefore, there is no assurance that Phase II Completion will occur. Shareholders of the Company and potential investors should, accordingly, exercise caution when dealing in shares in the Company.**

## **DIRECTORS**

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

Executive Directors: G.M.C. Bradley (Chairman), D.P. Cogman, P. Healy, M.J. Murray, Z.P. Zhang;

Non-Executive Directors: G.D. McCallum, M.B. Swire; and

Independent Non-Executive Directors: P.K. Etchells, R.W.M. Lee, E.M. Ngan, G.R.H. Orr, Y. Xu and B.Y. Zhang.

## **DEFINITIONS**

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

<b>“Acquisition”</b>	the acquisition of shares contemplated under the SCCL-CC SPA and the SCCL-TNTHK SPA, the subscription of shares contemplated under the RO Transaction and the Injection SSA and the deemed exercise of the Put Option.
<b>“Acquisition Agreements”</b>	the SCCL-CC SPA, the SCCL-TNTHK SPA and the Injection SSA.
<b>“Cambodia”</b>	The Kingdom of Cambodia.
<b>“Cambodia SPA”</b>	means the share purchase agreement dated 9 February 2024 between CC Cambodia Holdings Pte. Ltd. and the Target Company in relation to the sale and purchase of 30% of the issued share capital of the Cambodia Subsidiary.
<b>“Cambodia Subsidiary”</b>	Cambodia Beverage Company Limited, a company incorporated in Cambodia with limited liability and a wholly-owned subsidiary of the Company as at the date of this announcement.

<b>“Coca-Cola Export”</b>	The Coca-Cola Export Corporation, a company incorporated in the State of Delaware, US with limited liability and a wholly-owned subsidiary of TCCC, which is principally engaged in the manufacture, marketing, and sale of various beverage products.
<b>“Completion”</b>	Phase I Completion and Phase II Completion.
<b>“Disposal”</b>	the disposal of 30% of each of the issued share capital of the Cambodia Subsidiary and the charter capital of the Vietnam Subsidiary.
<b>“Hong Kong”</b>	Hong Kong Special Administrative Region of the People’s Republic of China.
<b>“Individual Shareholders”</b>	over 80 individuals who are interested in an aggregate of approximately 17.1% of the issued share capital of the Target Company, each interested in less than 3% of the issued shares as at the date of this announcement.
<b>“Injection SSA”</b>	the share subscription agreement dated 9 February 2024 among the Purchaser, TNTL and the Target Company in relation to the subscription of 203,362,135 shares in the Target Company.
<b>“Interim SHA”</b>	the interim shareholders agreement dated 9 February 2024 among the Purchaser, TNTL, TNTHK and the Target Company which will come into effect upon Phase I Completion.
<b>“Laos”</b>	Lao People’s Democratic Republic.
<b>“Listing Rules”</b>	The Rules Governing the Listing of Securities on the Stock Exchange.
<b>“Phase I Completion”</b>	completion of the SCCL-CC SPA.
<b>“Phase II Completion”</b>	completion of the RO Transaction, the Injection SSA, the SCCL-TNTHK SPA and the Disposal.
<b>“Purchaser”</b>	Swire Beverages (South East Asia) Pte. Ltd., a company incorporated in Singapore with limited liability and a wholly-owned subsidiary of SCCL.
<b>“Put Option”</b>	the option granted to TNTHK (in its capacity as agent of the Individual Shareholders) to sell certain shares in the Target Company to the Purchaser.
<b>“RO Transaction”</b>	the proposed offer for subscription of 300 million rights shares by the Target Company at par value of THB10 (equivalent to approximately HK\$2.2*) per share.

<b>“Right to Delay”</b>	has the meaning ascribed to it in the section headed “(2) Disposal of Minority Interests in Coca-Cola Bottling Operations in Vietnam and Cambodia – Vietnam CTA” above.
<b>“Right to Elect”</b>	has the meaning ascribed to it in the section headed “(I) Acquisition of Coca-Cola Bottling Operations in Thailand and Laos” above.
<b>“SCCL”</b>	Swire Coca-Cola Limited 太古可口可樂有限公司, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company, whose principal activities are investment holding and the preparation, packaging, distribution and sale of beverages.
<b>“SCCL-CC SPA”</b>	the share purchase agreement dated 9 February 2024 between the Purchaser and Coca-Cola Export in relation to the sale and purchase of 232,774,269 shares in the Target Company.
<b>“SCCL-TNTHK SPA”</b>	the share purchase agreement dated 9 February 2024 among the Purchaser and TNTHK in relation to the sale and purchase of 59,685,710 shares in the Target Company and the RO Transaction.
<b>“Sellers”</b>	Coca-Cola Export and TNTHK.
<b>“SHA”</b>	the shareholders agreement dated 9 February 2024 among the Purchaser, TNTL and the Target Company which will come into effect when the Purchaser first becomes interested in more than 50% of the issued share capital of the Target Company.
<b>“Singapore”</b>	the Republic of Singapore.
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司.
<b>“Swire Pacific” or “Company”</b>	Swire Pacific Limited 太古股份有限公司, an investment holding company incorporated in Hong Kong with limited liability whose shares are listed on the Stock Exchange, the subsidiaries, associates and joint ventures of which are engaged principally in the property, beverages and aviation businesses, as well as new areas of growth in healthcare and sustainable foods.
<b>“Target Company”</b>	ThaiNamthip Corporation Ltd., a company incorporated in Thailand with limited liability which was held as to an aggregate of 49% by Coca-Cola Export and CRI Financial Corporation, Inc. (each a subsidiary of TCCC), approximately 33.9% by TNTL and approximately 17.1% by the Individual Shareholders

immediately prior to completion of the SCCL-CC SPA and the TNTHK Acquisition.

<b>“Target Group”</b>	The Target Company and its subsidiaries.
<b>“Target Independent Director(s)”</b>	has the meaning ascribed to it in the section headed “Interim SHA” above.
<b>“TCCC”</b>	The Coca-Cola Company, a corporation incorporated in the State of Delaware, US and headquartered in Atlanta, Georgia, US, whose shares are listed on the New York Stock Exchange and which is an American multinational beverage corporation.
<b>“Thailand”</b>	the Kingdom of Thailand.
<b>“TNTHK”</b>	Bevsite Limited, a company incorporated in Hong Kong with limited liability, which is ultimately owned as to 100% by the Individual Shareholders (or their family members) and principally engaged in investment holding. Each ultimate beneficial owner of TNTHK is interested in less than 3% of the issued shares of TNTHK as at the date of this announcement.
<b>“TNTHK Acquisition”</b>	the sale of an aggregate of 59,685,710 shares in the Target Company by Coca-Cola Export and CRI Financial Corporation, Inc. to TNTHK.
<b>“TNTL”</b>	ThaiNamthip Limited, a company incorporated in Thailand with limited liability, which is ultimately owned as to 100% by the Individual Shareholders (or their family members) and principally engaged in investment holding. Each ultimate beneficial owner of TNTL is interested in less than 3% of the issued shares of TNTL as at the date of this announcement.
<b>“Transaction Document(s)”</b>	the Acquisition Agreements, the Interim SHA, the Cambodia SPA, the Vietnam CTA and the SHA, or any one of them.
<b>“Transactions”</b>	the Acquisition and the Disposal.
<b>“US”</b>	the United States of America.
<b>“Vietnam”</b>	the Socialist Republic of Vietnam.
<b>“Vietnam CTA”</b>	the capital transfer agreement dated 9 February 2024 between Coca-Cola Indochina Pte. Ltd. and the Target Company in relation to the sale and purchase of 30% of the charter capital of the Vietnam Subsidiary.
<b>“Vietnam Subsidiary”</b>	Coca-Cola Beverages Viet Nam Limited Liability Company, a company incorporated in Vietnam with limited liability and a

wholly-owned subsidiary of the Company as at the date of this announcement.

“**HK\$**” Hong Kong Dollar, the lawful currency of Hong Kong.

“**THB**” Thai Baht, the lawful currency of Thailand.

“**US\$**” United States Dollar, the lawful currency of US.

“**VND**” Vietnamese Dong, the lawful currency of Vietnam.

*\* The HK\$ equivalent is arrived at using the exchange rate of HK\$1=THB4.5 or US\$1=HK\$7.8.*

By Order of the Board  
**SWIRE PACIFIC LIMITED**  
太古股份有限公司  
Bernadette M. Lomas  
Company Secretary

Hong Kong, 9 February 2024