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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)

PROPOSED SPIN-OFF AND SEPARATE LISTING OF THAINAMTHIP CORPORATION PUBLIC COMPANY LIMITED ON THE STOCK EXCHANGE OF THAILAND

This announcement is made pursuant to PN15.

The Company submitted a spin-off application to the Stock Exchange pursuant to PN15 in relation to the proposed spin-off and separate listing on the SET of TCPCL. The Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off under PN15.

On 6th May 2025, TCPCL submitted a listing application to each of the SEC and the SET for the listing of its shares on the SET and the public offering of its shares. The registration statement and the draft prospectus (both in the Thai language) submitted as part of TCPCL's listing application will be available for viewing and downloading on the SEC's website at <https://market.sec.or.th/public/idisc/en/Product/Filing>.

As at the date of this announcement, TCPCL is an indirect non-wholly owned subsidiary of the Company. The TCPCL Group is principally engaged in the business of preparing, packaging, distributing and selling non-alcoholic ready-to-drink beverages (NARTD) bearing trademarks owned by The Coca-Cola Company in 63 of 77 provinces in Thailand and in Laos.

Following completion of the Proposed Spin-off, it is expected that TCPCL will remain a non-wholly owned subsidiary of the Company.

As of the date of this announcement, it is expected that all the applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Proposed Spin-off will be less than 5%. Accordingly, the Proposed Spin-off is not expected to constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules.

The Proposed Spin-off is subject to, among other things, the obtaining of approvals of the relevant authorities in Thailand, market conditions and the final decisions of the boards of directors of the Company and TCPCL. Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off will take place or as to when it may take place. Shareholders and potential investors of the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

INTRODUCTION

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The Company submitted a spin-off application to the Stock Exchange pursuant to PN15 in relation to the proposed spin-off and separate listing on the SET of TCPCL. The Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off under PN15.

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THE PROPOSED SPIN-OFF

The Proposed Spin-off involves the spin-off and separate listing of the shares of TCPCL on the SET and is subject to, among other things, the obtaining of approvals of the relevant authorities in Thailand, market conditions and the final decisions of the boards of directors of the Company and TCPCL. As at the date of this announcement, the terms of the Proposed Spin-off have not been finalised. Further announcement(s) in connection with the Proposed Spin-off will be made by the Company as and when appropriate.

INFORMATION ON TCPCL

TCPCL is a public limited company incorporated in Thailand. The TCPCL Group is principally engaged in the business of preparing, packaging, distributing and selling non-alcoholic ready-to-drink beverages (NARTD) bearing trademarks owned by The Coca-Cola Company in 63 of 77 provinces in Thailand and in Laos.

As at the date of this announcement, TCPCL is owned as to approximately 55.59% by SCCSEA, which in turn is wholly owned by SCCL and in turn is wholly owned by SBHL, a wholly owned subsidiary of the Company.

LISTING RULES IMPLICATION

As of the date of this announcement, it is expected that all the applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Proposed Spin-off will be less than 5%. Accordingly, the Proposed Spin-off is not expected to constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules.

WAIVER FROM STRICT COMPLIANCE WITH PARAGRAPH 3(f) OF PN15

Paragraph 3(f) of PN15 requires the Company to provide the Shareholders with an assured entitlement to the shares in TCPCL, either by way of a distribution in specie of existing shares in TCPCL or by way of preferred application in any offering of existing or new shares in TCPCL. The Company applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the assured entitlement requirements under paragraph 3(f) of PN15 based on, among others, the following reasons:

- (a) it would be unduly burdensome in terms of both time and cost for the Company to make available an assured entitlement to TCPCL's shares given the extensive legal requirements that would need to be complied with in Hong Kong and potentially in other jurisdictions where Shareholders are located. For Shareholders located in overseas jurisdictions, the Company would have to incur significant costs to engage advisers to provide advice on the requirements and restrictions to offer TCPCL's shares in each of the overseas jurisdictions. This would be unduly burdensome, time-consuming and costly, and may cause unnecessary delay in the Proposed Spin-off. For Shareholders based in Hong Kong, making an assured entitlement to TCPCL's shares available to them by way of a preferential offering would constitute an offering to the public in Hong Kong and TCPCL would have to comply with the prospectus registration requirements in Hong Kong. The cost and time required for preparing a Hong Kong prospectus would materially outweigh the potential benefit of a preferential offering;
- (b) the additional time and cost required for the Shareholders to realise their assured entitlement to TCPCL's shares would likely outweigh any incremental benefit such assured entitlement may bring them. For example, any assured entitlement or a distribution in specie would likely result in the Shareholders receiving odd lots of TCPCL's shares which would be of lesser value owing to the discount applied to the reduced marketability of odd lot shares as opposed to board lot shares. Shareholders may also face several administrative processes to hold and trade TCPCL's shares in Thailand, which could prove to be unduly burdensome for them;
- (c) the distribution of TCPCL's shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect might trigger certain extensive regulatory approval or filing requirements for the relevant Shareholders under PRC law. There is also uncertainty as to whether PRC investors of the Stock Connect would be able to register with the relevant authorities in the PRC at all in order to obtain and hold shares in TCPCL; and

- (d) the Proposed Spin-off is not a notifiable nor a connected transaction for the Company and does not require Shareholders' approval under the Listing Rules. It would be unduly burdensome for the Company to separately seek minority Shareholders' approval in such circumstances to waive the assured entitlement requirement under PN15.

After due and careful consideration of the Proposed Spin-off and having taken into account the reasons above, the Board is of the view that the Proposed Spin-off and the Assured Entitlement Waiver are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Proposed Spin-off is subject to, among other things, the obtaining of approvals of the relevant authorities in Thailand, market conditions and the final decisions of the boards of directors of the Company and TCPCL. Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off will take place or as to when it may take place. Shareholders and potential investors are advised to exercise caution when dealing in or investing in the securities of the Company.

DIRECTORS

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

Executive Directors: Guy Bradley (Chairman), David Cogman, Patrick Healy, Martin Murray;

Non-Executive Directors: Gordon McCallum, Merlin Swire; and

Independent Non-Executive Directors: Paul Etchells, Rose Lee, Edith Ngan, Gordon Orr, Xu Ying and Bonnie Zhang.

DEFINITIONS

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

“Assured Entitlement Waiver”	the waiver granted by the Stock Exchange to the Company from strict compliance with the assured entitlement requirements under paragraph 3(f) of PN15.
“Board”	the board of directors of the Company.
“Company”	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, such as healthcare.

“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China.
“Laos”	Lao People’s Democratic Republic.
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange.
“PN15”	Practice Note 15 to the Listing Rules.
“PRC”	the People’s Republic of China, for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan region.
“Proposed Spin-off”	the proposed spin-off and separate listing on the SET of TCPCL, including the proposed public offering of the shares of TCPCL.
“SBHL”	Swire Beverages Holdings Limited 太古飲料控股有限公司, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company.
“SCCL”	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 SBHL.
“SCCSEA”	Swire Beverages (South East Asia) Pte. Ltd., a company incorporated in Singapore with limited liability and a wholly-owned subsidiary of SCCL.
“SEC”	the Securities and Exchange Commission, Thailand.
“SET”	The Stock Exchange of Thailand.
“Shareholder(s)”	the shareholder(s) of the Company.
“Singapore”	the Republic of Singapore.
“Stock Connect”	together, the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.
“Stock Exchange”	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司.
“TCPCL”	ThaiNamthip Corporation Public Company Limited (formerly known as ThaiNamthip Corporation Limited), a public limited company incorporated in Thailand.
“TCPCL Group”	TCPCL and its subsidiaries.

“Thailand” the Kingdom of Thailand.

“The Coca-Cola Company” 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.

“US” the United States of America.

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

Hong Kong, 6th May 2025