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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)

Voluntary Announcement

Restructuring of CCBMH

Swire Pacific is pleased to announce that, on the date of this announcement, (i) the Swire Party (a wholly-owned subsidiary of the Company), (ii) CBL (a wholly-owned subsidiary of CCBL, which is a subsidiary of China Foods), (iii) the Coca-Cola Parties (two wholly-owned subsidiaries of Coca-Cola) and (iv) CCBMH entered into the Master Agreement for the restructuring of CCBMH (in which the Swire Party, CBL and the Coca-Cola Parties hold 41%, 21% and 38%, respectively, of the shares). Pursuant to such restructuring of CCBMH, the equity interests in the beverage preparation and packaging subsidiaries of CCBMH will be transferred to the Swire Party and the CBL Purchaser (a wholly-owned subsidiary of CCBL), respectively. Completion of the Equity Transfers is subject to the satisfaction of conditions, including applicable anti-trust approval.

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Pursuant to the Master Agreement, CCBMH will be restructured as follows.

- (a) The equity interests in the beverage preparation and packaging subsidiaries of CCBMH will be transferred to the Swire Party and CBL, respectively, as follows:
 - (i) the Swire Party has agreed to purchase, and CCBMH has agreed to sell, the equity interests in six of the beverage preparation and packaging subsidiaries of CCBMH; and
 - (ii) CBL has agreed to procure the CBL Purchaser to purchase, and CCBMH has agreed to sell, the equity interests in the other five beverage preparation and packaging subsidiaries of CCBMH.

The Equity Transfers are inter-conditional and will be completed at the same time. The consideration for the Equity Transfers will be offset against (or refunded through) distributions to be made by CCBMH upon or after the commencement of its winding-up.

- (b) After completion of the Equity Transfers, the winding-up of CCBMH will commence.

Completion of the Equity Transfers is subject to the satisfaction of conditions, including applicable anti-trust approval, and is expected to happen on or before 31st March 2023.

CCBMH, through its subsidiaries in the Chinese Mainland, prepares and packages still beverages, including enhanced water, juice, tea, dairy drinks and coffee, which are then distributed by bottlers across the Chinese Mainland. The Equity Transfers will result in the transfer of such beverage preparation and packaging operations to two of the shareholders of CCBMH, being the Swire Party and CBL. Upon completion of the Equity Transfers, the Swire Party and the CBL Purchaser will wholly own such beverage preparation and packaging operations in the following places in the Chinese Mainland:

- (a) Swire Party: Nanning, Hangzhou, Foshan, Wuhan, Dongguan and Suzhou; and
- (b) CBL Purchaser: Yingkou, Jinan, Shijiazhuang, Changsha and Chengdu.

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, S.C. Swire; and

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

Definitions

- “CBL”** COFCO Beverages (CCBMH) Limited, a company incorporated in Samoa and a wholly-owned subsidiary of CCBL.
- “CBL Purchaser”** COFCO Coca-Cola Beverages (China) Investment Limited (中糧可口可樂飲料(中國)投資有限公司), a company incorporated in the Chinese Mainland and a wholly-owned subsidiary of CCBL.
- “CCBL”** COFCO Coca-Cola Beverages Limited (中糧可口可樂飲料有限公司), a limited liability company incorporated in Hong Kong and a 65%-owned subsidiary of China Foods, with Coca-Cola indirectly holding the remaining 35%.
- “CCBMH”** Coca-Cola Bottlers Manufacturing Holdings Limited, a company incorporated in Hong Kong.
- “China Foods”** China Foods Limited (中國食品有限公司), a limited liability company incorporated in Bermuda, whose shares are listed on the main board of the Stock Exchange.
- “Chinese Mainland”** The People’s Republic of China (for the purpose of this announcement only, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan region).
- “Coca-Cola”** The Coca-Cola Company, a corporation incorporated in the State of Delaware, U.S.A. and listed on the New York Stock Exchange, which is a total beverage company with products sold in more than 200 countries and territories and owns and markets numerous valuable brands across several categories worldwide.

- “Coca-Cola Parties”** Coca-Cola South Asia Holdings, Inc., a company incorporated in Delaware, and Coca-Cola China Industries (Beverages) Limited (可口可樂中國實業(飲料)有限公司), a company incorporated in Samoa, both of which are wholly-owned subsidiaries of Coca-Cola.
- “Equity Transfers”** The sales and purchases of the equity interests in the beverage preparation and packaging subsidiaries of CCBMH in the Chinese Mainland contemplated in the Master Agreement.
- “Hong Kong”** The Hong Kong Special Administrative Region of the People’s Republic of China.
- “Master Agreement”** The master agreement entered into between the Swire Party, CBL, the Coca-Cola Parties and CCBMH on 15th July 2022 for the restructuring of CCBMH.
- “Stock Exchange”** The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司.
- “Swire Pacific” or “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 in healthcare and sustainable foods.
- “Swire Party”** Mount Limited (星駒有限公司), a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company.

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

Hong Kong, 15th July 2022