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**Health and Happiness (H&H) International Holdings Limited**  
**健合(H&H)國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1112)**

**(the “Company”)**

**(1) EXCHANGE AND TENDER OFFERS AND CONSENT SOLICITATION  
IN CONNECTION WITH THE OUTSTANDING  
5.625% SENIOR NOTES DUE 2024  
(ISIN: XS2067255328/Common Code: 206725532)  
(THE “2024 NOTES”)**

**AND**

**(2) CONCURRENT PROPOSED ISSUANCE OF U.S. DOLLAR  
DENOMINATED SENIOR NOTES (THE “NEW NOTES”)**

## EXCHANGE AND TENDER OFFERS AND CONSENT SOLICITATION

### Summary of the outstanding 2024 Notes

The 2024 Notes were issued on October 24, 2019 and are listed on The Stock Exchange of Hong Kong Limited. The ISIN for the 2024 Notes is XS2067255328, and the Common Code for the 2024 Notes is 206725532. The outstanding principal amount of the 2024 Notes is US\$269,656,000 as of the date of this announcement.

### Summary of the Offers

On June 2, 2023, the Company commenced (i)(a) offers to exchange any and all of the 2024 Notes and (b) solicitation (the “**Consent Solicitation**”) of consents (the “**Consents**”) from Eligible Holders to a proposed amendment (the “**Proposed Amendment**”) to the Indenture dated as of October 24, 2019 governing the 2024 Notes (the “**2024 Notes Indenture**”) and to the execution by the Company, certain subsidiaries of the Company that will guarantee the New Notes (as defined below) (the “**Subsidiary Guarantors**”) and The Hongkong and Shanghai Banking Corporation Limited, in their capacity as the trustee of the 2024 Notes (the “**2024 Notes Trustee**”) and the security agent (the “**Security Agent**”) of an amendment to the 2024 Notes Indenture giving effect to the Proposed Amendment (the “**Supplemental Indenture**”) ((a) and (b) collectively, the “**Exchange Offer**”) and (ii)(a) offers to purchase for cash up to an aggregate principal amount up to a cap on the aggregate principal amount of the 2024 Notes (the “**Maximum Tender Acceptance Amount**”) of its 2024 Notes and (b) solicitation of from Eligible Holders to the Proposed Amendment and to the execution by the Company, the Subsidiary Guarantors, the 2024 Notes Trustee and the Security Agent of the Supplemental Indenture ((a) and (b) collectively, the “**Tender Offer**”) and, together with the Exchange Offer, the “**Offers**” and each an “**Offer**”).

The Maximum Tender Acceptance Amount is expected to be determined and announced by the Company as soon as reasonably practicable after the Expiration Deadline (as defined below), or such other date in the Company’s sole discretion, and such amount may be changed by the Company in its sole discretion, although the Company reserves the right, in its sole discretion, to accept significantly more than or significantly less than such amount, or to accept none of such 2024 Notes, for purchase pursuant to the Offers. The expiration deadline of the Offers is 4:00 p.m. (London Time) on June 9, 2023, unless extended, re-opened, amended and/or terminated by the Company (“**Expiration Deadline**”).

The New Notes to be issued are expected to have a tenor of three years and the minimum coupon of the New Notes is expected to be determined and announced by the Company on or about June 6, 2023, or such other date in the Company’s sole discretion, which will be subject to the final determination at the Company’s sole discretion.

The exchange and consent consideration for each US\$1,000 principal amount of the outstanding 2024 Notes that is validly tendered prior to the Expiration Deadline and accepted for exchange (the “**Exchange and Consent Consideration**”) consists of US\$60 in cash, including exchange fee of US\$59 and consent fee of US\$1 (the “**Consent Fee**”), and US\$1,000 in aggregate principal amount of the New Notes. The tender and consent consideration for each US\$1,000 principal amount of the outstanding 2024 Notes that is validly tendered prior to the Expiration Deadline and accepted for purchase (the “**Tender and Consent Consideration**”) consists of US\$930 in cash, including purchase price of US\$929 and Consent Fee of US\$1. In each case, the Company will also pay an amount equal to the accrued and unpaid interest, from and including the last interest payment date up to, but excluding, the Settlement Date (as defined below) on the principal amount of all 2024 Notes accepted for purchase or exchange pursuant to the Offer (“**Accrued Interest Payment**”).

The Company is concurrently soliciting Consents from all holders of the 2024 Notes who do not wish to or are not permitted to participate in the Offers to the Proposed Amendment to the 2024 Notes Indenture and to the execution by the Company, the Subsidiary Guarantors, the 2024 Notes Trustee and the Security Agent of the Supplemental Indenture (the “**Concurrent Consent Solicitation**”). The Concurrent Consent Solicitation is not part of the Offers and is conducted pursuant to a separate consent solicitation statement. Holders of 2024 Notes who participate in the Offers will not be eligible to also separately participate in the Concurrent Consent Solicitation with respect to the same 2024 Notes tendered in the Offers or vice versa.

The Offers are subject to certain conditions as described in the exchange and tender offer and consent solicitation memorandum dated June 2, 2023 (the “**Memorandum**”), including, among others, the aggregate principal amount of the New Notes to be issued in the Exchange Offer and the Proposed New Offering (as defined below) being at least US\$200,000,000 (the “**Total Issuance Condition**”) and the receipt of the valid consents in respect of not less than a majority in aggregate principal amount of the outstanding 2024 Notes (the “**Consent Condition**”). Notwithstanding anything to the contrary contained in the Memorandum or in any other document related to the Memorandum, the Company expressly reserves the right, at the Company’s sole discretion and regardless of whether any of the conditions to the Offers have been satisfied, subject to applicable law, at any time to (i) terminate the Offers, in whole or in part, (ii) waive any of the conditions, in whole or in part, (iii) extend the expiration deadline or the settlement date of the Offers, (iv) amend the terms of the Offers or (v) modify the form or amount of the consideration to be paid pursuant to the Memorandum.

The New Notes will only be offered in transactions exempt from the registration requirements of the U.S. Securities Act. The Offers are not an offer to sell or a solicitation of an offer to buy the New Notes. The Memorandum relates exclusively to the Offers and is not, and should not be construed to be, an offering of any securities.

In connection with the Offers, the Company has retained Deutsche Bank AG, Hong Kong Branch, Goldman Sachs (Asia) L.L.C. and The Hongkong and Shanghai Banking Corporation Limited to act as dealer managers, and Kroll Issuer Services Limited to act as information, exchange and tender agent (the “**Information, Exchange and Tender Agent**”).

## Summary Timetable of the Offers

The following summarises the anticipated timetable for the Offers events.

<b>Events</b>	<b>Times and Dates</b>
<b><i>Commencement of the Offers</i></b> The Offers are announced, the Memorandum is available on the Offer Website and from the Information, Exchange and Tender Agent, and notice of the Offers is delivered to the Clearing Systems (as defined below) for further communication to Direct Participants (as defined below)	June 2, 2023
<b><i>Announcement of Minimum Coupon</i></b> The Minimum Coupon of the New Notes is announced	On or about June 6, 2023
<b><i>Expiration Deadline</i></b> Final deadline for receipt of valid Instructions (as defined below) by the Information, Exchange and Tender Agent	4:00 p.m. (London Time) on June 9, 2023
<b><i>Announcement of Indicative Results</i></b> Announcement of the Instructions received for the Exchange Offer and the Tender Offer	As soon as reasonably practicable after the Expiration Deadline
<b><i>Pricing of the Concurrent New Money Issuance</i></b> Pricing of the Concurrent New Money Issuance and announcement of the pricing details of the New Notes	As soon as reasonably practicable after the Expiration Deadline, expected to be on or about June 12, 2023

## Events

## Times and Dates

### ***Announcement of Results***

Announcement of (a) the Maximum Tender Acceptance Amount, which may be subject to increase or decrease by the Company in its sole and absolute discretion, (b) whether the Total Issuance Condition has been satisfied, (c) whether the Consent Condition has been satisfied, (d) whether the Company will accept valid tenders of 2024 Notes pursuant to the Offers and, if so accepted: (i) the aggregate principal amount of the 2024 Notes accepted for exchange, the aggregate principal amount of the New Notes to be issued by the Company, the total amount of Exchange Fee, the Accrued Interest on the 2024 Notes accepted for exchange (expressed per US\$1,000 in principal amount of the 2024 Notes accepted for exchange by the Company) and the total amount of Consent Fee on the 2024 Notes accepted for exchange, and (ii) the aggregate principal amount of the 2024 Notes accepted for purchase and any proration factor (if applicable), the total amount of Purchase Price, and the Accrued Interest on the 2024 Notes accepted for purchase (expressed per US\$1,000 in principal amount of the 2024 Notes accepted for purchase by the Company) and the total amount of Consent Fee on the 2024 Notes accepted for purchase

As soon as reasonably practicable after pricing of the Concurrent New Money Issuance

### ***Settlement Date of the Offers***

Subject to satisfaction of the conditions as set forth in the Memorandum, settlement of the New Notes, delivery of the Tender and Consent Consideration and the Exchange and Consent Consideration to Eligible Holders whose 2024 Notes have been validly tendered and accepted for purchase or exchange

On or about June 26, 2023

### ***Listing of the New Notes***

The New Notes are listed on the HKSE

On or about June 27, 2023

The above times and dates are subject to the right of the Company to extend, re-open, amend and/or terminate the Offers (subject to applicable law and as provided in the Memorandum).

Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold 2024 Notes when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in the Offers by the deadline set out above. The deadline set by any such intermediary and

Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking S.A. (“**Clearstream**” and, together with Euroclear, the “**Clearing Systems**” and each a “**Clearing System**”) for the submission of Instructions (as defined below) may be earlier than the deadline described above.

Unless stated otherwise, announcements in connection with the Offers will be made through the website of the SEHK, the website operated by the Information, Exchange and Tender Agent for the purpose of the Offer (the “**Offer Website**”), the issue of a press release to a recognised financial news service or services as selected by the Company and/or the delivery of notices to the Clearing Systems for communication to persons who are shown in the records of Euroclear or Clearstream as a holder of the 2024 Notes (“**Direct Participants**”). Copies of the announcements, press releases and notices can also be obtained from the Information, Exchange and Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Eligible Holders are urged to contact the Information, Exchange and Tender Agent for the relevant announcements during the course of the Offers.

### **Procedures for participating in the Offers**

The Company will only accept for purchase or exchange 2024 Notes tendered pursuant to the Offers by way of the submission of valid electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Information, Exchange and Tender Agent via the relevant Clearing System (“**Instructions**”) in accordance with the procedures set out in the Memorandum.

To tender 2024 Notes for purchase or exchange pursuant to the Offers, an Eligible Holder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Instruction that is received by the Information, Exchange and Tender Agent by the Expiration Deadline.

Instructions must be submitted only in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. Due to potential proration, any Eligible Holder that gives instructions on behalf of a beneficial owner must give separate instructions with respect to each of its beneficial owners, and any Eligible Holder who intends to make different elections with respect to portions of its holding of 2024 Notes must deliver separate instructions with respect to each such portion. To the extent that any Eligible Holder elects to tender only a portion of its 2024 Notes for purchase or exchange, any retained portion must be in a minimum principal amount of US\$200,000.

### **Conditions to consummation of the Offers**

The consummation of the Offers is subject to the satisfaction or waiver of certain conditions, including, among others, the Total Issuance Condition, the Consent Condition and the execution of the Supplemental Indenture. There can be no assurance that such conditions will be satisfied or will be waived, or that the Offers will be consummated or that any failure to consummate the Offers will not have a negative effect on the market price and liquidity of the 2024 Notes.

## Further Details

The terms and conditions of the Offers are more fully described in the Memorandum. For additional information regarding the Offers, Eligible Holders should refer to the Memorandum.

Contact information for Kroll Issuer Services Limited, the Information, Exchange and Tender Agent are as follows: telephone: +44 20 7704 0880/+852 2281 0114 and email: hh@is.kroll.com. The Offer Website is at: <https://deals.is.kroll.com/hh>.

## CONCURRENT NEW MONEY ISSUANCE

The Company proposes to conduct a concurrent offering of senior notes denominated in U.S. dollars to professional investors only. The New Notes will be guaranteed by certain subsidiaries of the Company. The Company intends to use the net proceeds of the New Notes to repay the 2024 Notes together with the accrued interests, including through the Tender Offer, and, if and only if the issue size of the New Notes is larger than the outstanding 2024 Notes, the remaining net proceeds to partially repay the outstanding indebtedness under the Company's existing senior facilities. The New Notes are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act (the "**Concurrent New Money Issuance**").

Deutsche Bank AG, Hong Kong Branch, Goldman Sachs (Asia) L.L.C. and The Hongkong and Shanghai Banking Corporation Limited have been appointed as the joint global coordinators, joint lead managers and joint bookrunners (the "**Joint Global Coordinators**"), Mashreqbank psc as the joint lead manager and joint bookrunner, and China CITIC Bank International Limited, Industrial Bank Co., Ltd. Hong Kong Branch, Coöperatieve Rabobank U.A., Hong Kong Branch and Standard Chartered Bank as the co-managers (the "**Co-Managers**", together with the Joint Global Coordinators and Mashreqbank psc, the "**Initial Purchasers**") in respect of the Concurrent New Money Issuance. The additional New Notes to be issued in the Concurrent New Money Issuance are expected to have an issue price equal to 97% of the principal amount of such additional New Notes. The minimum coupon of the New Notes is expected to be determined and announced by the Company on or about June 6, 2023, or such other date in the Company's sole discretion. The final interest rate of the New Notes is expected to be set at the pricing of the Concurrent New Money Issuance, determined through a book building exercise to be coordinated by the Initial Purchasers. Upon finalisation of the terms of the New Notes, the Company, the Subsidiary Guarantors and the Initial Purchasers are expected to enter into a purchase agreement (the "**Purchase Agreement**") and other ancillary documents in relation to the additional New Notes.

Application will be made to The Stock Exchange of Hong Kong Limited ("**HKSE**") for the listing of, and permission to deal in, the New Notes by way of debt issue to professional investors only. Listing of the New Notes on the HKSE is not to be taken as an indication of the commercial merits or credit quality of the New Notes or the Company or the Subsidiary Guarantors or quality of disclosure in this announcement. Hong Kong Exchanges and Clearing Limited and the HKSE take no responsibility for any of the statements made, opinions expressed or reports contained herein, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

As no binding agreement in relation to the Concurrent New Money Issuance has been entered into as at the date of this announcement, the Concurrent New Money Issuance may or may not materialise. The completion of the Concurrent New Money Issuance is subject to various factors, including but not limited to, market conditions, corporate needs of the Company and investor interest. Investors and shareholders of the Company are urged to exercise caution when dealing in the shares and other securities of the Company.

## **GENERAL**

The distribution of the Memorandum is restricted by law in certain jurisdictions. Persons who come into possession of the Memorandum are required to inform themselves of and to observe any of these restrictions. The Memorandum does not constitute, and may not be used in connection with, an offer to buy 2024 Notes or New Notes or a solicitation to sell 2024 Notes by anyone in any jurisdiction in which such an offer or solicitation is not authorised or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or a solicitation. The Company will not accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

No assurance can be given that the Offers and/or the Concurrent New Money Issuance will be completed and the Company reserves the right, in its sole and absolute discretion, to extend, withdraw or terminate the Offers and/or the Concurrent New Money Issuance and amend, modify or waive any of the terms and conditions of the Offers and/or the Concurrent New Money Issuance, in each case in whole or in part, at any time. As the Offers and/or the Concurrent New Money Issuance may or may not proceed, shareholders, noteholders, Holders of the 2024 Notes and potential investors in any securities of the Company or the 2024 Notes should exercise caution when dealing in the securities of the Company.

By Order of the Board  
**Health and Happiness (H&H) International Holdings Limited**  
**Mr. Luo Fei**  
*Chairman*

Hong Kong, June 2, 2023

*As at the date of this announcement, the executive Directors of the Company are Mr. Luo Fei and Mr. Wang Yidong; the non-executive Directors of the Company are Mrs. Laetitia Marie Edmee Jehanne Albertini\*, Dr. Zhang Wenhui and Mr. Luo Yun; and the independent non-executive Directors of the Company are Mr. Tan Wee Seng, Mrs. Lok Lau Yin Ching and Professor Ding Yuan.*

*\* commonly known as Laetitia Albertini*