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## **SF HOLDING INVESTMENT LIMITED**

*(Incorporated in the British Virgin Islands with limited liability)*

**(the “2030 Notes Offeror”)**

**Tender offer by the 2030 Notes Offeror to purchase for cash its 2.875 per cent. Guaranteed Notes due 2030 (ISIN: XS2099049699; Common Code: 209904969; Stock Code: 40152) (the “2030 Notes”)**

and

## **SF HOLDING INVESTMENT 2021 LIMITED**

*(Incorporated in the British Virgin Islands with limited liability)*

**(the “2031 Notes Offeror” and, together with the 2030 Notes Offeror, the “Offerors” and each an “Offeror”)**

**Tender offer by the 2031 Notes Offeror to purchase for cash its 3.125 per cent. Guaranteed Notes due 2031 (ISIN: XS2389983524; Common Code: 238998352; Stock Code: 40922) (the “2031 Notes” and together with the 2030 Notes, the “Notes” and each, a “Series”) each Series unconditionally and irrevocably guaranteed by S.F. Holding Co., Ltd. (the “Company”)**

## **LAUNCH OF TENDER OFFER**

The board of directors of the Offerors hereby announce that they have commenced tender offers (the “Offers”) to purchase for cash Notes validly tendered by the respective holders of the 2030 Notes and the 2031 Notes (together, the “Holders”) on the terms and conditions set forth in the tender offer memorandum dated 22 May 2025 (the “Tender Offer Memorandum”) in accordance with the procedures set out therein. Capitalised terms used but not defined herein shall have the meanings given to them in the Tender Offer Memorandum.

The Tender Offer Memorandum is available on the Offer Website (<https://deals.is.kroll.com/sf-holding>), subject to eligibility confirmation and registration.

Description of the Notes	ISIN/Common Code	Outstanding Aggregate Principal Amount <sup>(1)</sup>	Minimum Purchase Prices	Purchase Prices <sup>(2)</sup>	Maximum Acceptance Amount <sup>(3)</sup>
2.875 per cent. Guaranteed Notes due 2030	XS2099049699/ 209904969	U.S.\$654,209,000	U.S.\$923.5 for each U.S.\$1,000 principal amount of the Notes	To be determined pursuant to a Modified Dutch Auction Procedure as set out in the Tender Offer Memorandum	Up to U.S.\$350,000,000 in aggregate principal amount of the Notes, to be allocated between each Series of Notes at the sole discretion of the Offerors, subject to the right of the Offerors to amend such amount as provided in “Amendment, Extension and Termination” in the Tender Offer Memorandum
3.125 per cent. Guaranteed Notes due 2031	XS2389983524/ 238998352	U.S.\$720,000,000	U.S.\$912.0 for each U.S.\$1,000 principal amount of the Notes		

(1) As at the date of the Tender Offer Memorandum.

(2) The Purchase Prices are exclusive of accrued and unpaid interest on the Notes, if any, from (and including) the immediately preceding interest payment date for such Notes to (but excluding) the Settlement Date, determined in accordance with the terms and conditions of the Notes. Any such accrued and unpaid interest in relation to Notes of a Series accepted for purchase will be paid in addition to the Purchase Price of that Series.

(3) The Final Acceptance Amount will be determined after the Expiration Deadline and notified to Holders.

The Offers commenced today and will expire at 4:00 p.m. (London time) / 11:00 p.m. (Hong Kong time), on 29 May 2025, unless extended, re-opened, withdrawn or terminated earlier by the relevant Offeror in its sole discretion (the “**Expiration Deadline**”).

### ***Rationale for the Offers***

The Offers are being made as part of the Company’s commitment to optimise the capital structure, reduce financing cost and foreign exchange risk. In addition, the Offers also provide a liquidity event to the Holders.

### ***Purchase Prices***

The relevant Offeror will pay for each U.S.\$1,000 in principal amount of the Notes of the relevant Series validly tendered and accepted by it for purchase pursuant to the relevant Offer a cash purchase price (with respect to each Series, a “**Purchase Price**” and together, the “**Purchase Prices**”) as determined pursuant to the Modified Dutch Auction Procedure, as defined below.

### ***Modified Dutch Auction Procedure***

The Offers will be conducted through the modified Dutch auction procedure (the “**Modified Dutch Auction Procedure**”) as described in the Tender Offer Memorandum. Pursuant to the Modified Dutch Auction Procedure, each Offeror will determine, in its sole discretion, (a) the aggregate principal amount of the Notes (if any) of the relevant Series (such amount with respect to each Series, a “**Series Acceptance Amount**”) that it will accept for purchase pursuant to the relevant Offer and (b) the Purchase Price (expressed as an amount per U.S.\$1,000 of the principal amount of the Notes validly tendered) of the relevant Series, taking into account the aggregate principal amount of the Notes of relevant Series so tendered and the prices at which such Notes are so tendered.

The Purchase Price for the Notes of each Series will represent the lowest price that will enable the relevant Offeror to purchase an aggregate principal amount of the Notes of such Series which equals the Series Acceptance Amount and shall be an amount divisible by U.S.\$0.1. The Purchase Price of the 2030 Notes will not be less than U.S.\$923.5 per U.S.\$1,000 and the Purchase Price of the 2031 Notes will not be less than U.S.\$912.0 per U.S.\$1,000 (each, a “**Minimum Purchase Price**” and together, the “**Minimum Purchase Prices**”) of the principal amount of the Notes of the relevant Series that are validly tendered by the Expiration Deadline and accepted by the relevant Offeror for purchase pursuant to the relevant Offer. There is no

maximum purchase price at which a Holder can validly tender their Notes for purchase pursuant to the Offers. The relevant Offeror may, in its sole discretion, amend the relevant Minimum Purchase Price.

Following the Expiration Deadline, and subject to the foregoing, each Offeror will determine the relevant Purchase Price in its sole discretion. The Offerors will not accept for purchase any Notes tendered at prices greater than the relevant Purchase Price so determined in accordance with the Modified Dutch Auction Procedure.

Each Offeror has the sole discretion to determine the aggregate principal amount of the relevant Notes validly tendered it will accept for purchase and the Offerors may elect not to purchase any Notes.

### ***Electronic Instructions***

Electronic Instructions may be submitted in the form of either a Non-Competitive Offer or a Competitive Offer, as described in the Tender Offer Memorandum. A separate Electronic Instruction must be submitted on behalf of each beneficial owner due to potential pro-ration.

Electronic Instructions must be submitted in respect of a minimum principal amount of Notes of no less than U.S.\$200,000 (being the minimum denomination of the Notes) and in integral multiples of U.S.\$1,000 thereafter. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes are advised to continue to hold Notes in the minimum authorised denomination of U.S.\$200,000 principal amount and integral multiples of U.S.\$1,000 in excess thereof.

### ***Maximum Acceptance Amount, Final Acceptance Amount and Series Acceptance Amount***

The Offerors together propose to accept for purchase pursuant to the Offers up to U.S.\$350,000,000 in aggregate principal amount of the Notes validly tendered for purchase pursuant to the Offers (the “**Maximum Acceptance Amount**”), subject to the right of the Offerors, in their sole discretion, to accept a greater amount of Notes for purchase pursuant to any or all of the Offers or none of such Notes.

If the Offerors decide to accept Notes validly tendered for purchase pursuant to the Offers, the Offerors may allocate the Series Acceptance Amount for each Series of Notes, to accept or reject any offers from any Series of Notes, at their sole and absolute discretion. Accordingly, this could result in the relevant Offeror accepting for purchase more or less (or none) of the Notes of one Series as compared to the other Series, provided that the aggregate principal amount of the Notes (if any) that the Offeror accepts for purchase (the “**Final Acceptance Amount**”) shall not exceed the Maximum Acceptance Amount.

The Final Acceptance Amount will be determined and announced by the Offerors, in their sole and absolute discretion, after the Expiration Deadline through the Clearing Systems, the Offer Website and on the website of the HKSE ([www.hkex.com.hk](http://www.hkex.com.hk)).

None of the Offerors is under any obligation to accept for purchase any Notes tendered pursuant to the relevant Offer. The acceptance for purchase by the relevant Offeror of Notes tendered pursuant to the relevant Offer is at the sole discretion of such Offeror and tenders may be rejected by any Offeror for any reason. There is no acceptance priority between offers for the two Series of Notes.

Each Offeror with respect to the relevant Series will accept all validly submitted Non-Competitive Offers if it accept any Competitive Offers. In relation to a Series of Notes, if the Offeror accepts a Non-Competitive Offer, the relevant Holder will receive the Purchase Price for the Notes. In the event that the Non-Competitive Offers submitted result in the aggregate principal amount of the Notes being offered more than the relevant Series Acceptance Amount, such Non-Competitive Offers will be accepted on a pro rata basis, in accordance with “*Acceptance of Electronic Instructions and Pro-ration*” below.

### ***Acceptance of Electronic Instructions and Pro-ration***

Once the relevant Offeror has determined the relevant Purchase Price and the Series Acceptance Amount for the relevant Series of Notes, the relevant Offeror will accept Electronic Instructions with respect to that relevant Series in the following order:

- (i) all validly submitted Non-Competitive Offers will be accepted first, subject to possible pro-ration in the event that such Electronic Instructions have been submitted with respect to a greater principal amount than the Series Acceptance Amount;
- (ii) all validly submitted Competitive Offers that specify Offer Prices lower than the relevant Purchase Price will be accepted second; and
- (iii) all validly submitted Competitive Offers that specify Offer Prices equal to the relevant Purchase Price will be accepted third, subject to possible pro-ration in the event that such Competitive Offers, when aggregated with all Electronic Instructions referred to above and accepted for purchase, results in a principal amount which is greater than the Series Acceptance Amount.

Such pro rata allocations will be calculated by multiplying the aggregate principal amount of the relevant Series of Notes represented by each Electronic Instruction subject to pro-ration by a factor (the “**Scaling Factor**”) equal to (i) the Series Acceptance Amount less the aggregate principal amount of the Notes of that Series accepted for purchase not subject to pro-ration, divided by (ii) the aggregate principal amount of the Notes of that Series validly tendered in the Offer of that Series that are subject to pro-ration. Each tender of Notes scaled in this manner will be rounded down to the nearest U.S.\$1,000 in aggregate principal amount, provided that where the acceptance of pro-rated Notes would result in (i) a Holder transferring Notes to the relevant Offeror in an aggregate principal amount not less than the minimum denomination of U.S.\$200,000 or (ii) the Notes not being accepted in an aggregate principal amount less than the specified denomination of the Notes, the relevant Offeror may elect, at its sole discretion, to accept or reject such Electronic Instructions in full. All Notes not accepted as a result of pro-ration and all Notes with an Offer Price in excess of the relevant Purchase Price will be rejected from the relevant Offer and such Notes will be returned to relevant Holder on the Settlement Date.

***Expected Timetable***

*The times and dates below are indicative only.*

<b>Events</b>	<b>Times and Dates</b>
<b>Commencement of the Offers</b> .....	22 May 2025
Beginning of Offer Period.	
Notice of the Offers distributed via the relevant Clearing Systems and published on the website of the HKSE ( <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ).	
Tender Offer Memorandum available from the Information and Tender Agent through the Offer Website: <a href="https://deals.is.kroll.com/sf-holding">https://deals.is.kroll.com/sf-holding</a>	
<b>Expiration Deadline</b> .....	29 May 2025, at 4:00 p.m. (London time) / 11:00 p.m. (Hong Kong time)
Deadline for receipt by the Information and Tender Agent of valid Electronic Instructions in order for Holders to be able to participate in the Offers and qualify for payment of the Purchase Prices for Notes tendered.	

End of Offer Period unless the relevant Offeror extends it, amends it or terminates it earlier in its sole discretion.

**Announcement of Electronic Instructions Received and Final Results of the Offers** ..... On or about 30 May 2025

Announcement of the principal amount of Notes for which Electronic Instructions have been received.

Announcement of whether the General Conditions are expected to be satisfied and whether the relevant Offeror is expected to accept any valid tenders of Notes.

Announcement of whether the relevant Offeror will accept valid tenders of the Notes pursuant to the relevant Offer, and if so accepted, the Final Acceptance Amount and each Series Acceptance Amount, the relevant Purchase Price, the Scaling Factor (if any), the Accrued Interest and the final aggregate principal amount of the Notes that will remain outstanding after the Settlement Date.

**Expected Settlement Date** ..... On or about 4 June 2025

Settlement and payment of the Total Consideration in respect of Notes accepted for purchase.

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

***Only Direct Participants in the Clearing Systems may submit Electronic Instructions. Holders are advised to check with the Intermediary through which they hold Notes whether such Intermediary would require to receive instructions to participate in, or, in the limited circumstances in which such revocation is permitted, revoke their instruction to participate in, the relevant Offer before the deadlines specified in the Tender Offer Memorandum. The deadlines set by the relevant Clearing System for the submission and revocation of Electronic Instructions may be earlier than the relevant deadlines specified in the Tender Offer Memorandum. See “Procedure for Tendering.” in the Tender Offer Memorandum.***

***Electronic Instructions will, once submitted, be irrevocable except in the limited circumstances described in “Amendment, Extension and Termination—Revocation Rights.” in the Tender Offer Memorandum.***

***A separate Electronic Instruction must be submitted on behalf of each beneficial owner due to potential pro-rata.***

### **Further Details**

The terms of the Offers are more fully described in the Tender Offer Memorandum. For additional information regarding the conditions of the Offers, please refer to the Tender Offer Memorandum.

The Offerors have appointed The Hongkong and Shanghai Banking Corporation Limited as the Dealer Manager and Kroll Issuer Services Limited as the Information and Tender Agent with respect to the Offers.

Copies of the Tender Offer Memorandum and its related documents may be found on the Offer Website or may be requested from the Information and Tender Agent at:

*In Hong Kong:*

3/F Three Pacific Place

1 Queen's Road East  
Admiralty  
Hong Kong  
Telephone: +852 2281 0114

*In London:*

The News Building  
3 London Bridge Street  
London SE1 9SG  
United Kingdom  
Telephone: +44 20 7704 0880

Offer Website: <https://deals.is.kroll.com/sf-holding>

Any questions or requests for assistance concerning the Offers may be directed to the Dealer Manager at:

**The Hongkong and Shanghai Banking Corporation Limited**

Level 17, HSBC Main Building  
1 Queen's Road Central  
Hong Kong

Telephone: +852 3941 0223 (Hong Kong) / +44 20 7992 6237 (London)  
Attention: Liability Management  
E-mail: [liability.management@hsbcib.com](mailto:liability.management@hsbcib.com)

***Disclaimer***

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to any Offer. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including tax advice relating to the consequences resulting from any Offer from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal advisor. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the relevant Offer. None of the Company, the Offerors, the Dealer Manager or the Information and Tender Agent or any of their respective affiliates, directors, officers or employees makes any recommendation as to whether Holders should tender Notes in the Offers.

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in any Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Offerors, the Company, the Dealer Manager and the Information and Tender Agent to inform themselves about and to observe, any such restrictions.

NEITHER THIS ANNOUNCEMENT, THE TENDER OFFER MEMORANDUM NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER OR ANY RELATED DOCUMENTS, AND IT MAY BE UNLAWFUL AND A CRIMINAL OFFENCE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

Tenders of the Notes in the Offers will not be accepted from Holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and any of the Dealer Manager or any of the Dealer Manager's affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the relevant Offeror in such jurisdiction.

By Order of the Board of Directors  
**SF Holding Investment Limited**

Hong Kong, 22 May 2025

*As at the date of this announcement, the board of directors of SF Holding Investment Limited comprises Ms. Bee Ti Ooi and Mr. Chit Ho and the board of directors of S.F. Holding Co., Ltd. comprises Mr. Wang Wei as chairman and executive director, Mr. Ho Chit, Ms. Wang Xin and Mr. Xu Bensong as executive directors; Mr. Chan Charles Sheung Wai, Mr. Lee Carmelo Ka Sze and Dr. Ding Yi as independent non-executive directors.*