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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) PROPOSED ISSUANCE OF U.S. DOLLAR DENOMINATED SENIOR NOTES (THE “NEW NOTES”) AND**
(2) CONCURRENT TENDER OFFER IN CONNECTION WITH THE OUTSTANDING 13.5% SENIOR NOTES DUE 2026 (ISIN: XS2621755375/Common Code: 262175537) (THE “2026 NOTES”)

PROPOSED NOTES ISSUANCE

The Company proposes to conduct an offering of the New Notes 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 for refinancing of the Company's existing indebtedness including funding the repayment of the 2026 Notes together with the accrued interests, through the Tender Offer (as defined below). The New Notes are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act (the "**Proposed Notes Offering**").

Deutsche Bank AG, Hong Kong Branch, Goldman Sachs (Asia) L.L.C. and Morgan Stanley & Co. International plc have been appointed as the joint global coordinators, joint lead managers and joint bookrunners (together, the "**Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners**"), The Hongkong and Shanghai Banking Corporation Limited and Mashreqbank psc (together, the "**Joint Lead Managers and Joint Bookrunners**"), Industrial Bank Co., Ltd. Hong Kong Branch and Coöperatieve Rabobank U.A., Hong Kong Branch, a branch of Coöperatieve Rabobank U.A. whose place of incorporation is the Netherlands (together, the "**Co-Managers**", and together with the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners, the "**Initial Purchasers**") in respect of the Proposed Notes Offering. Pricing of the New Notes, including the offer price and the interest rate, will be determined through a book building exercise to be coordinated by the Initial Purchasers. Upon finalization 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 New Notes.

Application will be made to The Stock Exchange of Hong Kong Limited (the "**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 Proposed Notes Offering has been entered into as at the date of this announcement, the Proposed Notes Offering may or may not materialise. The completion of the Proposed Notes Offering 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.

CONCURRENT TENDER OFFER

Summary of the outstanding 2026 Notes

Certain 2026 Notes were issued on June 26, 2023 and additional 2026 Notes were subsequently issued on April 12, 2024, and are listed on the HKSE. The ISIN for the 2026 Notes is XS2621755375, and the Common Code for the 2026 Notes is 262175537. The outstanding principal amount of the 2026 Notes is US\$300,000,000, as of the date of this announcement.

Summary of the Tender Offer

On January 13, 2025, the Company commenced an offer to purchase for cash (the “**Tender Offer**”) up to an aggregate principal amount equal to the Maximum Acceptance Amount (as defined below) of the 2026 Notes from holders of the 2026 Notes who are non-U.S. persons located outside the United States (“**Eligible Holders**”) in accordance with the terms and conditions as set out in an offer to purchase dated January 13, 2025 in relation to the Tender Offer (the “**Offer to Purchase**”). In connection with the Tender Offer, the Company has appointed Deutsche Bank AG, Hong Kong Branch, Goldman Sachs (Asia) L.L.C., The Hongkong and Shanghai Banking Corporation Limited and Morgan Stanley & Co. International plc to act as dealer managers (the “**Dealer Managers**”), and D.F. King Ltd to act as information and tender agent (the “**Information and Tender Agent**”).

The maximum acceptance amount (the “**Maximum 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 2026 Notes, for purchase pursuant to the Tender Offer. The expiration deadline of the Tender Offer is 4:00 p.m. (London Time) on January 21, 2025, unless extended, re-opened, amended and/or terminated by the Company (“**Expiration Deadline**”).

The purchase price payable to the Eligible Holders whose 2026 Notes are accepted for purchase will be equal to US\$1,098 for each US\$1,000 in principal amount of the 2026 Notes (the “**Purchase Price**”). 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 the 2026 Notes accepted for purchase pursuant to the Tender Offer (“**Accrued Interest**”).

The Tender Offer is subject to certain conditions as described in the Offer to Purchase, including, among others, that the Proposed Notes Offering shall have been successfully consummated (the “**New Issue Condition**”). Notwithstanding anything to the contrary contained in the Offer to Purchase or in any other document related to the Offer to Purchase, the Company expressly reserves the right, at the Company’s sole discretion and regardless of whether any of the conditions to the Tender Offer have been satisfied, subject to applicable law, at any time to (i) terminate the Tender Offer, 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 Tender Offer, (iv) amend the terms of the Tender Offer or (v) modify the form or amount of the consideration to be paid pursuant to the Offer to Purchase.

Priority Acceptance and Preferential Allocation

An Eligible Holder that wishes to tender their 2026 Notes for purchase pursuant to the Tender Offer in addition to subscribing for the New Notes may receive priority of acceptance (“**Priority of Acceptance**”) in the Tender Offer through the use of a unique reference number obtained from the Dealer Managers (the “**Investor Code**”), subject to the successful completion (in the sole determination of the Company) of the Proposed Notes Offering and

the completion of the Tender Offer. An Eligible Holder can obtain such an Investor Code by contacting the Dealer Managers, the contact details for which are on the last page of the Offer to Purchase. The receipt of an Investor Code in conjunction with the issue of the New Notes does not constitute acceptance of a tender of 2026 Notes for purchase pursuant to the Tender Offer by the Company. Any Eligible Holder that wishes to receive a Priority of Acceptance must specify in the free format text field of its Tender Instruction (as defined below), among other things, (i) the Investor Code, (ii) the name of the beneficial owner of the 2026 Notes and (iii) a contact telephone number for the beneficial owner of the 2026 Notes. An Eligible Holder that wishes to tender 2026 Notes for purchase pursuant to the Tender Offer but does not wish to subscribe for the New Notes can submit a Tender Instruction to this effect and without an Investor Code. The New Notes may price before the Expiration Deadline and such pricing may be completed without any further announcement to the Eligible Holders. An Eligible Holder who wishes to subscribe for the New Notes should notify the Dealer Managers as soon as possible in order to receive further details regarding how to subscribe for New Notes. An Eligible Holder that wishes to receive a Priority of Acceptance must specify in its Tender Instruction among other things the Investor Code.

In addition, an Eligible Holder that wishes to subscribe for New Notes in addition to tendering 2026 Notes for purchase pursuant to the Tender Offer may receive preference in the allocation of such New Notes, subject to the completion of the Tender Offer and the satisfaction or waiver of the New Issue Condition and as set out in the Offer to Purchase. When considering allocations of New Notes, the Company, among other factors, intends to look favorably upon those Eligible Holders who have, prior to the allocation of the New Notes, indicated their firm intention to the Company or the Dealer Managers to tender 2026 Notes. Accordingly, if an Eligible Holder submits a bid for New Notes to one of the Dealer Managers (in its capacity as a joint global coordinator or a joint lead manager in the Proposed Notes Offering) in accordance with the standard new issue procedures of such Dealer Manager, the Company may, in its sole and absolute discretion, accord such Eligible Holder's bid priority in the allocation of the New Notes ("**Preferential Allocation**"). However, neither the Company nor the Dealer Managers are obligated to allocate New Notes or any particular quantity of New Notes to an Eligible Holder that has validly tendered or indicated its firm intention to tender 2026 Notes in the Tender Offer. As the New Notes are expected to price before the expiration of the Tender Offer, Eligible Holders who wish to obtain a Preferential Allocation should indicate their firm intention to the Company or the Dealer Managers as soon as possible and submit a bid for the New Notes, which should be in the form of a separate application to the Joint Global Coordinators in the Proposed Notes Offering in accordance with the standard new issue procedures of such joint global coordinator or joint lead manager.

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

Summary Timetable of the Tender Offer

The following summarises the anticipated timetable for the Tender Offer events.

Events	Times and Dates
<i>Commencement of the Tender Offer</i> The Tender Offer is announced. The Offer to Purchase available on the Tender Offer Website and from the Information and Tender Agent, and notice of the Tender Offer delivered to the Clearing Systems (as defined below) for further communication to Direct Participants (as defined below)	January 13, 2025
<i>Expiration Deadline</i> Final deadline for receipt of valid Tender Instructions (as defined below) by the Information and Tender Agent	4:00 p.m. (London Time) on January 21, 2025
<i>Announcement of Results</i> <i>Announcement of (a) the Maximum Acceptance Amount, which may be subject to increase or decrease by the Company in its sole and absolute discretion, (b) whether the New Issue Condition has been satisfied, (c) whether the Company will accept valid tenders of 2026 Notes pursuant to the Tender Offer and, if so accepted, (i) the aggregate principal amount of the 2026 Notes accepted for tender and any proration factor (if applicable), (ii) the Purchase Price and (iii) the Accrued Interest (expressed per US\$1,000 in principal amount of the 2026 Notes accepted for purchase by the Company) and (d) the Settlement Date of the Tender Offer</i>	As soon as reasonably practicable after the Expiration Deadline
<i>Settlement Date of the Tender Offer</i> Expected settlement date for the Tender Offer	On or about January 24, 2025

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

Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold 2026 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 Tender Offer 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 Tender Instructions may be earlier than the deadline described above.

Unless stated otherwise, announcements in connection with the Tender Offer will be made through the website of the HKSE, the website operated by the Information and Tender Agent for the purpose of the Tender Offer (the “**Offer Website**”), the issue of a press release to a recognized 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 2026 Notes (“**Direct Participants**”). Copies of the announcements, press releases and notices can also be obtained from the Information 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 and Tender Agent for the relevant announcements during the course of the Tender Offer.

Procedures for participating in the Tender Offer

The Company will only accept for purchase 2026 Notes tendered pursuant to the Tender Offer 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 and Tender Agent via the relevant Clearing System (“**Tender Instructions**”) in accordance with the procedures set out in the Offer to Purchase.

To tender 2026 Notes for purchase pursuant to the Tender Offer, 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 Tender Instruction that is received by the Information and Tender Agent by the Expiration Deadline.

Tender 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 Tender 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 2026 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 2026 Notes for purchase, any retained portion must be in a minimum principal amount of US\$200,000.

Conditions to consummation of the Tender Offer

The consummation of the Tender Offer is subject to the satisfaction or waiver of certain conditions, including, among others, the New Issue Condition. There can be no assurance that such conditions will be satisfied or will be waived, or that the Tender Offer will be consummated or that any failure to consummate the Tender Offer will not have a negative effect on the market price and liquidity of the 2026 Notes.

The Tender Offer is not conditioned upon any minimum participation in the Tender Offer.

Further Details

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

Contact information for D.F. King Ltd, the Information and Tender Agent are as follows: telephone: +44 207 920 9700/+852 3953 7208 and email: HH@dfkingltd.com. The Tender Offer Website is at: <https://clients.dfkingltd.com/hh>.

GENERAL

The distribution of the Offer to Purchase is restricted by law in certain jurisdictions. Persons who come into possession of the Offer to Purchase are required to inform themselves of and to observe any of these restrictions. The Offer to Purchase does not constitute, and may not be used in connection with, an offer to buy 2026 Notes or New Notes or a solicitation to sell 2026 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 Proposed Notes Offering and/or the Tender Offer will be completed and the Company reserves the right, in its sole and absolute discretion, to extend, withdraw or terminate the Proposed Notes Offering and/or the Tender Offer and amend, modify or waive any of the terms and conditions of the Proposed Notes Offering and/or the Tender Offer, in each case in whole or in part, at any time. As the Proposed Notes Offering and/or the Tender Offer may or may not proceed, shareholders, noteholders, Holders of the 2026 Notes and potential investors in any securities of the Company or the 2026 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, January 13, 2025

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 Albertini, Dr. Zhang Wenhui, Mr. Luo Yun and Mrs. Mingshu Zhao Wiggins; and the independent non-executive directors of the Company are Mr. Tan Wee Seng, Mrs. Lok Lau Yin Ching and Professor Ding Yuan.