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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”)**

## **RESULTS OF TENDER OFFER**

Reference is made to the announcements of the Offerors dated 22 May 2025 (the “**Announcements**”) in respect of the Offers. Capitalised terms used but not defined herein shall have the meanings given to them in the Announcements and the tender offer memorandum in respect of the Offers dated 22 May 2025 (the “**Tender Offer Memorandum**”).

The Offers expired at 4:00 p.m. (London time) / 11:00 p.m. (Hong Kong time) on 29 May 2025 (the "**Expiration Deadline**"). The Board accordingly announces that:

- (a) as at the Expiration Deadline, U.S.\$120,407,000 in aggregate principal amount of the 2030 Notes and U.S.\$165,706,000 in aggregate principal amount of the 2031 Notes have been validly tendered pursuant to the relevant Offer;
- (b) the Offerors have accepted for purchase U.S.\$179,677,000 in aggregate principal amount of the Notes (the "**Final Acceptance Amount**"), comprising (i) U.S.\$101,371,000 in aggregate principal amount of the 2030 Notes, representing approximately 15.50 per cent. of the outstanding aggregate principal amount of the 2030 Notes as at the date of this announcement and (ii) U.S.\$78,306,000 in aggregate principal amount of the 2031 Notes, representing approximately 10.88 per cent. of the outstanding aggregate principal amount of the 2031 Notes as at the date of this announcement (each a "**Series Acceptance Amount**") each at the relevant Purchase Price (each as set out below);
- (c) in respect of the 2030 Notes,
  - (i) the Purchase Price is U.S.\$943.50 for each U.S.\$1,000 of the principal amount of 2030 Notes that are validly tendered and accepted for purchase, as determined pursuant to the Modified Dutch Auction Procedure;
  - (ii) no Scaling Factor has been applied to the 2030 Notes that had been validly tendered pursuant to the relevant Offer and no Competitive Offers specifying an Offer Price that is higher than the Purchase Price shall be accepted; and
  - (iii) on the Settlement Date, the 2030 Notes Offeror will pay the Accrued Interest in respect of all validly tendered 2030 Notes accepted for purchase by the 2030 Notes Offeror, from (and including) the immediately preceding interest payment date for such 2030 Notes, to (but excluding) the Settlement Date;
- (d) in respect of the 2031 Notes,
  - (i) the Purchase Price is U.S.\$937.00 for each U.S.\$1,000 of the principal amount of 2031 Notes that are validly tendered and accepted for purchase, as determined pursuant to the Modified Dutch Auction Procedure;
  - (ii) no Scaling Factor has been applied to the 2031 Notes that had been validly tendered pursuant to the relevant Offer and no Competitive Offers specifying an Offer Price that is higher than the Purchase Price shall be accepted; and
  - (iii) on the Settlement Date, the 2031 Notes Offeror will pay the Accrued Interest in respect of all validly tendered 2031 Notes accepted for purchase by the 2031 Notes Offeror, from (and including) the immediately preceding interest payment date for such 2031 Notes, to (but excluding) the Settlement Date;
- (e) the Settlement Date is expected to be on or about 4 June 2025, when payment of the Total Consideration by the Offerors will be made, all validly tendered Notes accepted for purchase by the Offerors will be cancelled and all validly tendered Notes not accepted will be returned to relevant Holders; and
- (f) following the settlement of the Offers, U.S.\$552,838,000 in aggregate principal amount of the 2030 Notes and U.S.\$641,694,000 in aggregate principal amount of the 2031 Notes, respectively, will remain outstanding.

## **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

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

Any questions or requests for assistance concerning the Offers may be directed to the Dealer Managers 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, 30 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.*