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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)

REDEMPTION OF SENIOR NOTES

7.25% SENIOR NOTES DUE 2021

(ISIN (144A/Reg S): US090688AA08/USG11259AB79

Common Code (144A/Reg S): 143308804/143308740

CUSIP (144A/Reg S): 090688 AA0/G11259 AB7)

Reference is made to the announcement of Health and Happiness (H&H) International Holdings Limited (健合(H&H)國際控股有限公司) (the “**Company**”) dated October 24, 2019 relating to the proposed redemption on November 23, 2019 of US\$300,000,000 in principal amount of its 7.25% Senior Notes due 2021, of which US\$425 million is outstanding (the “**Notes**”) (the “**November 23 Redemption**”). US\$125,000,000 in principal amount of Notes is expected to be outstanding following the November 23 Redemption.

In order to reduce financing cost and optimize capital structure, the board of directors of the Company resolved after due consideration to redeem the remaining principal amount of Notes following the November 23 Redemption in whole.

The Company is pleased to announce that notification has been sent to the relevant note trustee under the Indenture (as defined below) on October 29, 2019.

Pursuant to the terms of the indenture dated as of June 21, 2016 (as amended or supplemented from time to time, the “**Indenture**”), by and among Biostime International Holdings Limited (currently known as, Health and Happiness (H&H) International Holdings Limited), the entities listed on schedule I thereto, HSBC Bank USA, National Association, as Trustee and The Hongkong and Shanghai Banking Corporation Limited, as Security Agent, the Company has informed the Trustee that US\$125 million in principal amount of the Notes (the “**Redemption Principal Amount**”), representing approximately 29.41% of the current outstanding principal amount of the Notes and the entire principal amount of Notes expected to be outstanding after the November 23 Redemption, will be redeemed on November 28, 2019 (the “**Redemption Date**”) at a redemption price equal to 101.8125% of the Redemption Principal Amount, plus accrued and unpaid interest to (but not including) the Redemption Date. The Notes will be delisted from the Singapore Exchange Securities Trading Limited after the redemption.

The Company intends to fund the redemption with net proceeds from the drawing of its incremental term facilities and incremental revolving facilities equivalent in aggregate principal amount to US\$675 million provided for under the senior facilities agreement dated 21 June 2018 to be made available to the Company and Biostime Healthy Australia Investment Pty Ltd, an indirect subsidiary of the Company as borrowers, guaranteed by certain subsidiaries of the Company and arranged by Goldman Sachs (Asia) L.L.C., The Hongkong and Shanghai Banking Corporation Limited and J.P. Morgan Securities (Asia Pacific) Limited and other sources of liquidity available to the Company.

The Company will continue to explore opportunities to reduce the finance cost of the Company and optimize its capital structure.

By order of the board
Health and Happiness (H&H) International Holdings Limited
Mr. Luo Fei
Chairman

Hong Kong, 29 October 2019

As at the date of this announcement, the executive Directors are Mr. Luo Fei, Mrs. Laetitia Marie Edmee Jehanne ALBERTINI ep. GARNIER and Mr. Wang Yidong; the non-executive Directors are Dr. Zhang Wenhui and Mr. Luo Yun; and the independent non-executive Directors are Dr. Ngai Wai Fung, Mr. Tan Wee Seng and Professor Xiao Baichun.