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GLOBAL SWEETENERS HOLDINGS LIMITED

大成糖業控股有限公司 *

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03889)

COMPLETION OF ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

References are made to (i) the announcement jointly issued by Mr. Kong Zhanpeng (“**Mr. Kong**”), Mr. Wang Tiegung (“**Mr. Wang**”, together with Mr. Kong, the “**Subscribers**”), Global Bio-chem Technology Group Company Limited (“**GBT**”) and Global Sweeteners Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 6 April 2023; (ii) the circular issued by the Company dated 31 May 2023 (the “**Circular**”); (iii) the announcement jointly issued by Mr. Kong, Mr. Wang, GBT and the Company dated 19 September 2023 in relation to, among others, the CB Subscription; (iv) the announcement issued by the Company dated 4 January 2024 in relation to, among others, the change in use of the proceeds from the issue of the Convertible Bonds (the “**Change in Use of Proceeds Announcement**”); and (v) the announcement issued by the Company dated 20 March 2024 in relation to, among others, the extension of the CB First Completion Date. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

CB FIRST COMPLETION

The Board is pleased to announce that the Subscribers had completed the required administrative procedure in relation to the CB Subscription. On 3 May 2024, the Company and the Subscribers had agreed in writing that the CB First Completion shall take place on even date. The CB First Completion therefore took place on 3 May 2024 in accordance with the terms and conditions thereof, with all the conditions precedent for the CB First Completion under the CB Subscription Agreement fulfilled. The Convertible Bonds in the aggregate principal amount of RMB60.0 million (equivalent to

approximately HK\$64,797,000), which may be converted into Conversion Shares pursuant to the terms and conditions of the Convertible Bonds, had been issued to the Subscribers. The principal amount of the Convertible Bonds acquired by each of Mr. Kong and Mr. Wang upon CB First Completion is RMB30.0 million and RMB30.0 million, respectively. Based on the terms and conditions of the Convertible Bonds, the Convertible Bonds may be converted into Conversion Shares based on the initial Conversion Price of HK\$0.1 per Conversion Shares, applying the exchange rate as announced by the People's Bank of China on the date of conversion. For illustrative purpose, based on the exchange rate of HK\$1.0 to RMB0.9266 as announced by the People's Bank of China on the date of this announcement, the Convertible Bonds in the aggregate principal amount of RMB60.0 million issued upon CB First Completion may be converted into no more than 647,528,599 Conversion Shares based on the initial Conversion Price of HK\$0.1 upon full conversion.

Subsequent to the CB First Completion, the Company was notified by the Subscribers that each of them has exercised his rights under the terms and conditions of the Convertible Bonds to transfer the Convertible Bonds with the principal amounts of RMB21.0 million and RMB21.0 million, respectively, to Hong Kong Huasheng Company Limited (“**Huasheng**”) on the same date (i.e. 3 May 2024) in accordance with the terms and conditions in the CB Subscription Agreement. Subsequent to the transfer, each of Mr. Kong, Mr. Wang and Huasheng holds Convertible Bonds in the principal amount of RMB9.0 million, RMB9.0 million and RMB42.0 million, respectively.

USE OF PROCEEDS

The gross proceeds and net proceeds from the issue of the Convertible Bonds upon CB First Completion is RMB60.0 million. As disclosed in the Change in Use of Proceeds Announcement, the Company intends to use such proceeds for the repayment to the relevant creditors of the Group in respect of the loan provided to the Group for the settlement of the Jinzhou CCB Loans.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

For illustration purposes only, set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after full conversion of the Convertible Bonds held by Mr. Kong, Mr. Wang and Huasheng, respectively as at the date of this announcement (assuming full conversion of the Convertible Bonds issued upon CB First Completion at the initial Conversion Price of HK\$0.1 per Conversion Share, and assuming no other changes to the shareholding structure of the Company from the date of this announcement to the date of full conversion of the Convertible Bonds issued upon CB First Completion); and (iii) immediately after full conversion of the Convertible Bonds held by Mr. Kong, Mr. Wang and Huasheng, respectively as at the date of this announcement and CB Second Completion (assuming full conversion of Convertible Bonds issued upon CB First Completion and CB Second Completion at the initial Conversion Price of HK\$0.1 per Conversion Share, and assuming no other changes to the shareholding structure of the Company from the date of this announcement to the date of full conversion of the Convertible Bonds issued upon CB First Completion and CB Second Completion):

	(i) As at the date of this announcement		(ii) Immediately after full conversion of the Convertible Bonds held by Mr. Kong, Mr. Wang and Huasheng, respectively as at the date of this announcement and before the CB Second Completion		(iii) Immediately after full conversion of the Convertible Bonds held by Mr. Kong, Mr. Wang and Huasheng, respectively as at the date of this announcement and CB Second Completion	
	Number of Shares	Approximate	Number of Shares	Approximate	Number of Shares	Approximate
		%		%		%
GBT (Note 1)	500,000	0.03	500,000	0.02	500,000	0.02
Global Corn (Note 1)	259,813,000	17.01	259,813,000	11.94	259,813,000	9.20
Subscribers and their associate						
Mr. Kong	359,654,215	23.54	456,783,504	21.00	780,547,803	27.65
Mr. Wang	402,918,215	26.38	500,047,504	22.99	823,811,803	29.19
Rich Mark Profits Limited (Note 2)	16,444,000	1.08	16,444,000	0.76	16,444,000	0.58
Huasheng (Note 3)	—	—	453,270,019	20.84	453,270,019	16.06
Other public shareholders	488,256,570	31.96	488,256,570	22.45	488,256,570	17.30
				(Note 4)		(Note 4)
Total	1,527,586,000	100.00	2,175,114,597	100.00	2,822,643,195	100.00

Notes:

- Global Corn is a wholly-owned subsidiary of GBT.
- Rich Mark Profits Limited is wholly-owned by Mr. Wang.
- Each of the Subscribers has transferred the Convertible Bonds issued by the Company to them under the CB First Completion to Huasheng. Huasheng is a limited liability company incorporated in the Hong Kong with a principal business of investment holdings. Huasheng is wholly owned by 吉林省華生商貿有限公司 (Jilin Huasheng Trading Limited*) (“**Jilin Huasheng**”), a company incorporated in the PRC with a principal business of food, beverage and tobacco trading, which is owned as to 99.0% by Mr. Li Tingsheng and as to 1.0% by Mr. Li Fangcheng. Each of Huasheng, Jilin Huasheng, Mr. Li Tingsheng and Mr. Li Fangcheng is independent of, and not connected with, the Company and its connected persons (as defined in the Listing Rules).
- This table is for illustrative purpose only. As disclosed in the Circular under the paragraph headed “Issue of Convertible Bonds by under Specific Mandate – Principal terms of the Convertible Bonds”, Conversion Rights of the Bondholders are only exercisable when and provided that the public float of the Shares shall not be less than 25% (or any given percentage as required by the Listing Rules) of the issued Shares at the relevant time in compliance with the Listing Rules.

CB SECOND COMPLETION

Pursuant to the CB Subscription Agreement, CB Second Completion shall take place on a business day falling on or within six calendar months from the CB First Completion Date (i.e. 1 November 2024) as notified by the Company to the Subscribers, by not less than one month's written notice, or such other date as the Company and the Subscribers shall agree in writing. Further announcement(s) will be made by the Company as and when appropriate in relation to the CB Second Completion.

By order of the Board
Global Sweeteners Holdings Limited
Wang Tieguang
Joint Chairman

Hong Kong, 3 May 2024

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Wang Tieguang and Mr. Kong Zhanpeng; one non-executive Director, namely, Mr. Tai Shubin; and three independent non-executive Directors, namely, Mr. Lo Kwing Yu, Ms. Liu Ying and Ms. Li Guichen.

For the purpose of this announcement, the exchange rate of HK\$1.0 to RMB0.9266 has been used for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged at such rates or at any other rates.

** For identification purpose only*