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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)

CONVERSION OF CONVERTIBLE BONDS

References are made to (i) the announcement jointly issued by Mr. Kong Zhanpeng (“**Mr. Kong**”), Mr. Wang Tieguang (“**Mr. Wang**”), 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**”); (v) the announcement issued by the Company dated 20 March 2024 in relation to, among others, the extension of the CB First Completion Date; and (vi) the announcement issued by the Company dated 3 May 2024 in relation to, among others, the CB First Completion and the transfer of the Convertible Bonds by each of Mr. Kong and Mr. Wang to Hong Kong Huasheng Company Limited (“**Huasheng**”) in the principal amount of RMB21.0 million and RMB21.0 million, respectively. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

CONVERSION OF CONVERTIBLE BONDS

The Board announces that the Company has received a conversion notice from Huasheng dated 14 May 2024 (the “**Conversion Notice**”) exercising its right to convert the Convertible Bonds with the principal amount of RMB33.0 million into 362,788,856 Conversion Shares at the Conversion Price of HK\$0.10 per Conversion Share, applying the exchange rate of HK\$1.0 to RMB0.90962 as announced by the People’s Bank of China on the date of the Conversion Notice pursuant to the terms and conditions of the Convertible Bonds (the “**Conversion**”).

As a result, upon completion of the necessary administrative procedures required for the allotment of the Conversion Shares, the Company allotted and issued 362,788,856 Conversion Shares, which rank pari passu in all respects among themselves and with all other existing Shares in issue, to Huasheng on 24 May 2024. Such Conversion Shares represent approximately 23.75% of the total issued share capital of the Company before the Conversion and approximately 19.19% of the total issued share capital of the Company as enlarged by the allotment and issue of the 362,788,856 Conversion Shares upon the Conversion.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company immediately before and after the Conversions are as follows:

Shareholders	Immediately before the Conversion		Immediately after the Conversion	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
GBT (Note 1)	500,000	0.03	500,000	0.03
Global Corn (Note 1)	259,813,000	17.01	259,813,000	13.74
Directors and their associates				
Mr. Kong (Note 2)	359,654,215	23.54	359,654,215	19.03
Mr. Wang (Note 2)	402,918,215	26.38	402,918,215	21.31
Rich Mark Profits Limited (Note 3)	16,444,000	1.08	16,444,000	0.87
Huasheng (Note 4)	–	–	362,788,856	19.19
Other public Shareholders	488,256,570	31.96	488,256,570	25.83
Total	1,527,586,000	100.00	1,890,374,856	100.00

Notes:

1. Global Corn is a wholly-owned subsidiary of GBT.
2. Each of Mr. Kong and Mr. Wang holds the Convertible Bonds in the principal amount of RMB9.0 million and RMB9.0 million respectively as at the date of this announcement.
3. Rich Mark Profits Limited is wholly-owned by Mr. Wang.
4. Huasheng is a limited liability company incorporated in 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. Huasheng remains to hold the Convertible Bonds in the principal amount of RMB9.0 million as at the date of this announcement.

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

Hong Kong, 24 May 2024

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Wang Tiegung 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 identification purpose only*