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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 Tieguaung (“**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 the Subscribers, 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 announcements issued by the Company dated 20 March 2024 and 3 May 2024 in relation to, among others, the CB First Completion. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

CB SECOND COMPLETION

The Board is pleased to announce that on 18 July 2024, the Company and the Subscribers had agreed in writing that the CB Second Completion shall take place on 19 July 2024. The CB Second Completion therefore took place on 19 July 2024 in accordance with the terms and conditions thereof, with all the conditions precedent for the CB Second Completion under the CB Subscription Agreement fulfilled. The Convertible Bonds in the aggregate principal amount of RMB60.0 million (equivalent to approximately HK\$65,709,498.3), 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 at the CB Second Completion was 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 Share, 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 RMB0.91311 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 the CB Second Completion may be converted into no more than 657,094,983 Conversion Shares based on the initial Conversion Price of HK\$0.1 upon full conversion.

Subsequent to the CB Second 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 ("**Transfer of CB**") with the principal amounts of RMB10.0 million and RMB10.0 million, respectively, to Hong Kong Huasheng Company Limited ("**Huasheng**") on the same date (i.e. 19 July 2024) in accordance with the terms and conditions in the CB Subscription Agreement. Subsequent to the Transfer of CB, each of Mr. Kong, Mr. Wang and Huasheng holds Convertible Bonds in the principal amount of RMB29.0 million, RMB29.0 million and RMB29.0 million, respectively.

USE OF PROCEEDS

The gross proceeds and net proceeds from the issue of the Convertible Bonds at the CB Second Completion is RMB60.0 million. As disclosed in the Change in Use of Proceeds Announcement, the Company intends to use such proceeds for the preparation for the resumption of Jinzhou production facilities, such as the expenses in relation to trial run and the procurement of raw materials.

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; and (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 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):

	(i) As at the date of this announcement		(ii) Assuming full conversion of all remaining Convertible Bonds held by Mr. Kong, Mr. Wang and Huasheng, respectively (Note 5)	
	Number of Shares	Approximate %	Number of Shares	Approximate %
GBT (Note 1)	500,000	0.03	500,000	0.02
Global Corn (Note 1)	259,813,000	13.74	259,813,000	9.14
Subscribers and their associate				
Mr. Kong	359,654,215	19.03	677,250,123	23.82
Mr. Wang	402,918,215	21.31	720,514,123	25.34
Rich Mark Profits Limited (Note 2)	16,444,000	0.87	16,444,000	0.58
Huasheng (Notes 3 and 4)	362,788,856	19.19	680,384,764	23.93
Other public shareholders	488,256,570	25.83	488,256,570	17.17
Total	<u>1,890,374,856</u>	<u>100.00</u>	<u>2,843,162,580</u>	<u>100.00</u>

Notes:

- Global Corn is a wholly-owned subsidiary of GBT.
- Rich Mark Profits Limited is wholly owned by Mr. Wang.
- 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 1.0% by Mr. Li Fangcheng (“**Mr. Li**”), an executive Director, and as to 99.0% by Mr. Li Tingsheng, Mr. Li’s father. Mr. Li is also the director of Huasheng.
- Each of the Subscribers has transferred the Convertible Bonds with the principal amounts of RMB21.0 million and RMB21.0 million, respectively, to Huasheng on 3 May 2024 upon the CB First Completion. On 24 May 2024, upon Huasheng exercising its right to convert the Convertible Bonds with the principal amount of RMB33.0 million, the Company allotted and issued 362,788,856 Conversion Shares to Huasheng pursuant to the terms and conditions of the Convertible Bonds (the “**Conversion**”). For further details in respect of the Conversion, please refer to the announcement of the Company dated 24 May 2024.

Upon the Transfer of CB, Huasheng holds Convertible Bonds in the principal amount of RMB29.0 million.

5. This table is for illustrative purpose only. As disclosed in the Circular under the paragraph headed “Issue of Convertible Bonds 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.

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

Hong Kong, 19 July 2024

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

For the purpose of this announcement, the exchange rate of HK\$1.0 to RMB0.91311 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 purposes only*