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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)**

### **(1) APPOINTMENT OF EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD; AND (2) CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The Board is pleased to announce that Mr. Wang Guicheng has been appointed as an executive Director, the chairman of the Board, the chairman of the Nomination Committee and a member of each of the Remuneration Committee and the CG Committee with effect from 31 October 2022.

#### **APPOINTMENT OF EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD**

The Board (the “**Board**”) of directors (the “**Directors**”) of Global Sweeteners Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Wang Guicheng (“**Mr. Wang**”) has been appointed as an executive Director and the chairman of the Board with effect from 31 October 2022.

Mr. Wang Guicheng, aged 54, graduated from 吉林工商學院 (Jilin Business and Technology College\*) (formerly known as 吉林糧食高等專科學校 (Jilin Grain College\*) in July 1990, majoring in grain storage and analysis. Mr. Wang has over 32 years of experience in the agricultural industry. Mr. Wang joined 長春大成玉米開發有限公司 (Changchun Dacheng Corn Development Company Limited\*), a subsidiary of Global Bio-chem Technology Group Company Limited (“**GBT**”, together with its subsidiaries, the “**GBT Group**”), a company listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 00809) and a controlling shareholder of the Company, as quality inspection officer in April 1997. Mr. Wang has

then served various senior positions in the Group and the GBT Group and has actively engaged in operational management and the development of production technology. In March 2017, Mr. Wang was appointed as the deputy general manager of the production and operation department of both the Group and the GBT Group, overseeing the overall production operation of the Group and the GBT Group. In December 2018, Mr. Wang has been promoted to the chief operating officer (the “COO”) of both the Group and the GBT Group and has been serving in this capacity since then.

As at the date of this announcement, Mr. Wang is interested in 300,000 shares of the Company and 500,000 shares of GBT. Save as disclosed above, Mr. Wang does not have any other interest in the shares or underlying shares in the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance. During the three years immediately before his appointment, Mr. Wang had not held any directorship in other listed public companies in Hong Kong or overseas. Save as disclosed above, Mr. Wang does not hold any other major appointments and qualifications, and is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Wang has entered into a service contract with the Company for an initial term of one year commencing from 31 October 2022, which shall be renewable automatically for successive terms of one year unless terminated by at least three months’ written notice served by either party at any time during the then existing term. Under the service contract, Mr. Wang is not entitled to any director’s fee, salary or any management bonus for his appointment as an executive Director.

Following the appointment of Mr. Wang as the chairman of the Board, Mr. Wang will assume the dual roles of the COO of the Group and the chairman of the Board. The Board believes that having the same individual in both roles allows the Company to ensure effective implementation in consistent with the overall strategy of the Company. At the same time, since all major decisions of the Company are discussed by the Board, the Board committees and the senior management of the Company, the Board is of the view that the appointment of Mr. Wang as both the COO of the Group and the chairman of the Board would not compromise the balance of power and authority and is in the interest of the shareholders of the Company as a whole. The Board will review the effectiveness of this arrangement from time to time and comply with C.2.1 of Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) when the Board considers appropriate.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Wang as executive Director that need to be brought to the attention of the holders of securities of the Company, nor is there any information to be disclosed by the Company pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules. The Board would like to take this opportunity to express its warmest welcome to Mr. Wang to the Board.

## **CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The Board further announces that following the appointment of Mr. Wang as executive Director as announced above, Mr. Wang has also been appointed as the chairman of the nomination committee of the Company (the “**Nomination Committee**”) and a member of each of the remuneration committee of the Company (the “**Remuneration Committee**”) and the corporate governance committee of the Company (the “**CG Committee**”) with effect from 31 October 2022.

Following the aforementioned appointments of Mr. Wang, the Company has re-complied with (i) the requirement of having the Nomination Committee chaired by the chairman of the Board under Rule 3.27A of the Listing Rules; and (ii) the composition requirements of each of the Nomination Committee, the Remuneration Committee and the CG Committee as set out in their respective terms of reference.

An updated list of Directors and their roles and function including the composition of each of the committees of the Board will be made available on the websites of the Stock Exchange and the Company in due course.

By order of the Board  
**Global Sweeteners Holdings Limited**  
**Tai Shubin**  
*Executive Director*

Hong Kong, 31 October 2022

*As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Wang Guicheng and Mr. Tai Shubin; and three independent non-executive Directors, namely, Mr. Fan Yeran, Mr. Fong Wai Ho and Mr. Lo Kwing Yu.*

*\* For identification purposes only*