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孔展鵬

WANG TIEGUANG

王鐵光



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)

JOINT ANNOUNCEMENT

DELAY IN DESPATCH OF CIRCULAR BY GSH IN RELATION TO

**(1) SPECIAL DEAL, DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO DISPOSAL OF ENTIRE EQUITY INTERESTS**

IN DIHAO COMPANIES;

**(2) SPECIAL DEAL, MAJOR AND CONNECTED TRANSACTION IN
RELATION TO PROVISION OF COUNTER-GUARANTEE**

AND INDEMNITY;

**(3) ISSUE OF CONVERTIBLE BONDS UNDER
SPECIFIC MANDATE;**

AND

**MONTHLY UPDATE IN RELATION TO THE POSSIBLE MANDATORY
UNCONDITIONAL CASH OFFER BY CCBI CAPITAL AND CHINA
GALAXY FOR AND ON BEHALF OF THE JOINT OFFERORS TO
ACQUIRE ALL THE ISSUED SHARES OF GSH (OTHER THAN THOSE
ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE JOINT
OFFERORS AND PARTIES ACTING IN CONCERT WITH THEM)**

Joint financial advisers to the Joint Offerors



Independent Financial Adviser to the GSH Independent Board Committee



Reference is made to the (i) joint announcement (the “**Rule 3.5 Announcement**”) issued by Mr. Kong Zhanpeng (孔展鵬), Mr. Wang Tieguang (王鐵光) (together, the “**Joint Offerors**”), Global Bio-chem Technology Group Company Limited and Global Sweeteners Holdings Limited (“**GSH**”) dated 6 April 2023 in relation to, among other things, the Dihao Transfer and the GSH Counter-guarantee, i.e. the Special Deals, the CB Subscription and the Offer; and (ii) the joint announcement (the “**Delay in Despatch Announcement**”) issued by the Joint Offerors and GSH dated 27 April 2023 in relation to the delay in despatch of composite document relating to the Offer (collectively, the “**Joint Announcements**”). Unless the context otherwise requires, all capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcements.

DELAY IN DESPATCH OF CIRCULAR BY GSH

As set out in the Rule 3.5 Announcement, a circular (the “**Circular**”) containing, among other things, further information on the Special Deals and the CB Subscription, the letter of recommendation from the GSH Independent Board Committee and the letter of advice from the Independent Financial Adviser to the GSH Independent Board Committee and the GSH Independent Shareholders, other information as required under the Listing Rules and the Takeovers Code and a notice of the GSH EGM will be despatched to the GSH Shareholders on or before 15 May 2023.

As additional time is required to prepare and finalise the content of the Circular, GSH announces that the despatch date of the Circular and the notice of the GSH EGM are expected to be delayed to a date falling on or before 31 May 2023.

MONTHLY UPDATE IN RELATION TO THE POSSIBLE OFFER

GSH and the Joint Offerors wish to update the shareholders and the potential investors of GSH on the latest development of the possible Offer.

As disclosed in the Rule 3.5 Announcement, the Offer will only be made if GSH Completion takes place, and GSH Completion is conditional upon the fulfilment or waiver (as the case maybe) of certain conditions precedent (the “**Conditions Precedent**”) under the GSH SPA.

As at the date of this joint announcement, all of the Conditions Precedent remain outstanding. The Joint Offerors will continue to progress with the fulfilment of the Conditions Precedent and monitor the development closely. Save for the aforesaid, there is no further update in respect of the fulfilment of the Conditions Precedent from the date of the Rules 3.5 Announcement.

As disclosed in the Delay in Despatch Announcement, an application has been made to the Executive for its consent under Note 2 to Rule 8.2 of the Takeovers Code for an extension of the despatch of the Composite Document to a date (i) falling on or before the seventh day after the GSH Completion Date; or (ii) 29 September 2023, whichever is earlier. Such consent from the Executive has been obtained.

Further announcement(s) setting out the progress and any material developments in relation to the possible Offer will be made as and when necessary in accordance with the Listing Rules and the Takeovers Code and/or on a monthly basis until the despatch of the Composite Document.

WARNING: The Offer is a possible mandatory unconditional general cash offer and will only be made if GSH Completion takes place, and GSH Completion is conditional upon the fulfilment or waiver (as the case maybe) of certain conditions under the GSH SPA. Accordingly, the sale and purchase of the GSH Sale Shares may or may not be completed and the Offer may or may not proceed. Shareholders, and/or potential investors of GSH should therefore exercise caution when dealing in the securities of GSH. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional parties.

By order of the board of
Global Sweeteners Holdings Limited
Wang Guicheng
Chairman

Kong Zhanpeng

Wang Tiegung

Hong Kong, 23 May 2023

As at the date of this joint announcement, the GSH 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.

All GSH Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Joint Offerors, their respective associates and parties acting in concert with them), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Joint Offerors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The Offeror A accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the GSH Group, the Offeror B, their respective associates and parties acting in concert with them), and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the GSH Group, its respective directors or the Offeror B) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

The Offeror B accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the GSH Group, the Offeror A, their respective associates and parties acting in concert with them), and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than

those expressed by the GSH Group, its directors or the Offeror A) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

** For identification purpose only*