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王鐵光



**GLOBAL BIO-CHEM
TECHNOLOGY GROUP
COMPANY LIMITED**
大成生化科技集團有限公司*
*(Incorporated in the Cayman Islands with
limited liability)*
(Stock Code: 00809)



**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

- (1) EXTENSION OF GSH LONG STOP DATE, DIHAO LONG STOP DATE AND CB LONG STOP DATE;**
- (2) FURTHER DELAY IN DESPATCH OF COMPOSITE DOCUMENT;
AND**
- (3) 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 (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



Financial adviser to GBT



Independent Financial Adviser to the GSH Independent Board Committee



Reference is made to (i) the joint announcement issued by Mr. Kong Zhanpeng, Mr. Wang Tiegung (collectively, the “**Joint Offerors**”), Global Bio-chem Technology Group Company Limited (“**GBT**”) and Global Sweeteners Holdings Limited (“**GSH**”) dated 6 April 2023 in relation to, among others, the possible Offer (the “**Rule 3.5 Announcement**”); (ii) the joint announcement issued by the Joint

Offerors and GSH dated 27 April 2023 in relation to, among others, the delay in despatch of the Composite Document (the “**Delay in Despatch Announcement**”); (iii) the circular issued by GSH dated 31 May 2023 in relation to, among others, the Special Deals; and (iv) the joint announcements issued by the Joint Offerors and GSH respectively dated 23 May 2023, 20 June 2023, 20 July 2023 and 18 August 2023 (each a “**Monthly Update Announcement**”) in relation to, among others, the monthly updates on the possible Offer. Terms used herein shall have the same meanings as defined in the Rule 3.5 Announcement unless the context requires otherwise.

EXTENSION OF GSH LONG STOP DATE, DIHAO LONG STOP DATE AND CB LONG STOP DATE

As disclosed in the Rule 3.5 Announcement, GSH Completion is conditional upon satisfaction of certain conditional precedents, including but not limited to, Jinzhou CCB and Jinzhou Yuancheng and other relevant guarantors having executed debt restructuring agreement(s) or similar agreement(s) for debt restructuring or settlement purposes in respect of the Jinzhou CCB Loans (i.e. condition precedent (vi) as set out under the paragraph headed “Disposal of approximately 47.00% of the issued shares in GSH by GBT Group to the Joint Offerors – Conditions precedent” in the Rules 3.5 Announcement) (the “**Jinzhou CCB CP**”). As there are an alternative debt restructuring arrangement in respect of the Jinzhou CCB Loans as requested by the provincial level branch of the China Construction Bank which managed Jinzhou CCB in late July 2023 so as to comply with the internal risk management policy of the China Construction Bank, GBT, GSH, Jinzhou Yuancheng and Jinzhou CCB have invited an asset management company to participate in and facilitate the debt restructuring of the Jinzhou CCB Loans in late August 2023, additional time is therefore required to finalise the relevant terms of the debt restructuring agreement(s) or similar agreement(s) for debt restructuring, the parties to the GSH SPA have agreed in writing to extend the GSH Long Stop Date to 31 December 2023, or such later date as the parties may agree in writing.

As disclosed in the Rule 3.5 Announcement, Dihao Completion is conditional upon satisfaction of certain conditional precedents, including but not limited to, the GSH Completion being taking place concurrently with the Dihao Completion. As additional time is required to fulfill the Jinzhou CCB CP and that GSH Completion is expected to be delayed, the parties to the Dihao SPAs have agreed in writing to extend the Dihao Long Stop Date to 31 December 2023, or such later date as the parties may agree in writing.

As disclosed in the Rule 3.5 Announcement, CB First Completion is conditional upon satisfaction of certain conditional precedents, including but not limited to, the GSH Completion. As additional time is required to fulfill all conditions precedent of GSH SPA and that GSH Completion is expected to be delayed, the parties to the CB Subscription Agreement have agreed in writing to extend the long stop date of the CB Subscription Agreement (the “**CB Long Stop Date**”) to 31 December 2023, or such later date as the parties may agree in writing.

Save for the above extension of the GSH Long Stop Date, the Dihao Long Stop Date and the CB Long Stop Date, all other terms of the GSH SPA, the Dihao SPAs and the CB Subscription Agreement shall remain unchanged and continue in full force and effect.

FURTHER DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, *inter alia*, details of the Offer is required to be issued and despatched jointly by the Joint Offerors and GSH to all the GSH Independent Shareholders within 21 days of the date of the Joint Announcement, namely on or before 27 April 2023, or such later date as may be permitted by the Takeovers Code and approved by the Executive. As disclosed in the Delay in Despatch Announcement, the Executive has granted its consent to 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.

As (i) the making of the Offer is subject to the GSH Completion, which in turn is subject to the fulfilment (or waiver, where applicable) of the conditions precedent to GSH Completion; and (ii) additional time is required for the fulfillment of the Jinzhou CCB CP, an application has been made to the Executive for its consent under Note 2 to Rule 8.2 of the Takeovers Code for, and the Executive has indicated that it is minded to grant its consent to, a further 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 December 2023, whichever is earlier.

Further announcement(s) will be jointly made by the Joint Offerors and GSH on the timing of despatch of the Composite Document as and when appropriate in compliance with the Takeovers Code.

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 under the GSH SPA.

As at the date of this joint announcement, apart from conditions precedent (iii) and (iv) set out under the paragraph headed “Disposal of approximately 47.00% of the issued shares in GSH by GBT Group to the Joint Offerors – Conditions precedent” in the Rule 3.5 Announcement which have been satisfied, all other conditions precedent under the GSH SPA remain outstanding and/or not waived. As further disclosed in the Monthly Update Announcement dated 20 June 2023, consent to Special Deals has also been granted by the Executive subject to approvals by the GSH Independent Shareholders which had already been obtained at the GSH EGM on 20 June 2023.

As disclosed in the section headed “Extension of GSH Long Stop Date, Dihao Long Stop Date and the CB Long Stop Date” above, the respective parties to the GSH SPA, the Dihao SPAs and the CB Subscription Agreement have agreed in writing to extend the GSH Long Stop Date, the Dihao Long Stop Date and the CB Long Stop Date to 31 December 2023, respectively.

As disclosed in the section headed “Further delay in despatch of the Composite Document” above, an application has been made to the Executive for its consent under Note 2 to Rule 8.2 of the Takeovers Code for a further 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 December 2023, whichever is earlier. The Executive has indicated that it is minded to grant the consent.

The Joint Offerors will continue to progress with the fulfilment of the conditions precedent under the GSH SPA and monitor the development closely.

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.

Kong Zhanpeng

Wang Tieguang

By order of the board of
Global Bio-chem Technology
Group Company Limited
Yang Jian
Chairman

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

Hong Kong, 19 September 2023

As at the date of this joint announcement, the board of GBT comprises two executive directors, namely, Mr. Yang Jian and Mr. Wang Guicheng; one non-executive director, namely, Mr. Li Yuewen; and three independent non-executive directors, namely, Ms. Jiang Fangfang, Mr. Ng Kwok Pong and Ms. Xie Liangqiu.

All directors of GBT jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the GSH Group, the Joint Offerors, their respective associates and parties acting in concert with them (save for the GBT Group)), 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 GSH Group or 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.

As at the date of this joint announcement, the board of GSH 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 directors of GSH jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the GBT Group, the Joint Offerors, their respective associates and parties acting in concert with them (save for the GSH Group)), 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 GBT Group or 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.

Offeror A accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the GBT Group, the GSH Group, 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 GBT Group, the GSH Group, their respective directors or 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.

Offeror B accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the GBT Group, the GSH Group, 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 GBT Group, the GSH Group, their respective directors or 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*