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**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) COMPLETION OF THE VERY SUBSTANTIAL DISPOSAL IN RELATION TO THE DISPOSAL OF APPROXIMATELY 47.00% ISSUED SHARES IN GSH BY THE GBT GROUP TO THE JOINT OFFERORS;**
(2) COMPLETION OF THE ACQUISITION AND DISPOSAL OF ENTIRE EQUITY INTERESTS IN DIHAO COMPANIES; AND
(3) 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 adviser to the Joint Offerors



Financial adviser to GBT



Independent Financial Adviser to the GSH Independent Board Committee



References are made to (i) the announcement dated 6 April 2023 (the “**Joint Announcement**”) jointly issued by GBT, GSH and the Joint Offerors, and the announcement of GBT dated 22 May 2023 in relation to, among others, the GSH Disposal and the Offer; (ii) the announcements dated 23 May 2023 and 20 June 2023 jointly issued by GSH and the Joint Offerors in relation to, among others, the

Offer; (iii) the circular of GBT dated 25 May 2023 in relation to, among others, the GSH Disposal; (iv) the announcement of GBT dated 20 June 2023 in relation to the poll results of the GBT EGM regarding, among others, the GSH SPA and the transactions thereunder; (v) the announcement of GSH dated 20 June 2023 in relation to the poll results of the GSH EGM regarding, among others, the Dihao SPAs, the GSH Counter-guarantee Deed and transactions thereunder; and (vi) the joint announcement dated 19 September 2023 jointly issued by GBT, GSH and the Joint Offerors in relation to, among others, extension of the GSH Long Stop Date, Dihao Long Stop Date and CB Long Stop Date, and the further delay in despatch of the Composite Document (the “**Delay in Despatch Joint Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

COMPLETION OF THE VERY SUBSTANTIAL DISPOSAL IN RELATION TO THE DISPOSAL OF APPROXIMATELY 47.00% ISSUED SHARES IN GSH BY THE GBT GROUP

As disclosed in the Joint Announcement, the GSH Completion shall take place on the fifth Business Day after all conditions precedent (other than conditions precedent that are stipulated to be fulfilled on the GSH Completion Date) in the GSH SPA (the “**GSH Disposal Conditions Precedent**”) have been fulfilled or waived (as the case may be), or any other date as agreed by the parties in writing.

As disclosed in the announcement of GBT dated 20 June 2023, a resolution was passed by the GBT Shareholders at the GBT EGM to approve, among other things, the GSH SPA and the transactions contemplated thereunder. Subsequent to the GBT EGM, the other outstanding GSH Disposal Conditions Precedent were also fulfilled or waived (as the case may be). Accordingly, the GBT Board is pleased to announce that all GSH Disposal Conditions Precedent have been fulfilled or waived (as the case may be) and GSH Completion took place on 21 December 2023.

Immediately upon GSH Completion, the Joint Offerors and parties acting in concert with them became interested in a total of 777,673,000 GSH Shares, representing approximately 50.91% of the entire issued share capital of GSH.

Set forth below is the shareholding structure of GSH (i) immediately before GSH Completion; and (ii) immediately after GSH Completion and before the Offer and CB Completion:

	Immediately before GSH Completion		Immediately after GSH Completion and before the Offer and CB Completion	
	Number of GSH Shares	Approximate %	Number of GSH Shares	Approximate %
GBT (Note 1)	500,000	0.03	500,000	0.03
Global Corn (Note 1)	977,778,000	64.01	259,813,000	17.01
Director				
– Mr. Wang Guicheng	300,000	0.02	300,000	0.02
Joint Offerors and parties acting in concert with them:				
– Offeror A	–	–	358,982,500	23.50
– Offeror B	43,264,000	2.83	402,246,500	26.33
– Rich Mark Profits Limited (Note 2)	16,444,000	1.08	16,444,000	1.08
Sub-total of Joint Offerors and parties acting in concert with them	59,708,000	3.91	777,673,000	50.91
Other public GSH Shareholders	489,300,000	32.03	489,300,000	32.03
Total	1,527,586,000	100.00	1,527,586,000	100.00

Notes:

- (1) Global Corn is a wholly-owned subsidiary of GBT.
- (2) Rich Mark Profits Limited is wholly-owned by the Offeror B.

Upon GSH Completion, the GSH Group ceased to be subsidiaries of GBT and the assets, liabilities and financial results of the GSH Group are no longer consolidated into the consolidated financial statements of the GBT Group.

COMPLETION OF THE ACQUISITION AND DISPOSAL OF ENTIRE EQUITY INTERESTS IN DIHAO COMPANIES

As disclosed in the Joint Announcement, Dihao Completion for each Dihao SPA shall take place concurrently with the other Dihao SPA on the tenth Business Day after all conditions precedent (other than conditions precedent that are stipulated to be fulfilled on the Dihao Completion Date) (the “**Dihao Disposal Conditions Precedent**”) have been fulfilled or waived (as the case may be), or any other date as agreed by the parties in writing.

It is a term to the Dihao SPAs that (i) GBT shall execute and deliver to GSH the GBT Counter-guarantee Deed at Dihao Completion; and (ii) GSH shall execute and deliver to GBT and Dihao Foodstuff the GSH Counter-guarantee Deed at Dihao Completion.

As disclosed in the announcement of GSH dated 20 June 2023, resolutions were passed by the GSH Independent Shareholders at the GSH EGM to approve, among other things, (i) the Dihao SPAs and the transactions contemplated thereunder; and (ii) the GSH Counter-guarantee Deed and the transactions contemplated thereunder. Pursuant to the Dihao SPAs, as a condition precedent, the Dihao Completion and the GSH Completion shall take place concurrently. Accordingly, the GBT Board and GSH Board are pleased to announce that (i) all Dihao Disposal Conditions Precedent have been fulfilled or waived (as the case may be) and the Dihao Completion took place on 21 December 2023; and (ii) GBT and GSH have duly executed the GBT Counter-guarantee Deed and GSH Counter-guarantee Deed, respectively, and each delivered the same to the relevant parties in accordance with the Dihao SPAs on the Dihao Completion Date.

Immediately upon Dihao Completion, (i) the GSH Group ceased to hold any interest in the Dihao Companies, which ceased to be subsidiaries of GSH and their financial results shall no longer be consolidated into the financial statements of the GSH Group; and (ii) the GBT Group held the entire equity interest in the Dihao Companies, which became wholly-owned subsidiaries of GBT and their financial results shall be consolidated into the financial statements of the GBT Group.

UPDATE ON THE CB SUBSCRIPTION

As at the date of this joint announcement, all the conditions precedent under the CB Subscription Agreement in respect of CB First Completion (other than conditions precedent that are stipulated to be fulfilled on the date of CB First Completion) (the “**CB Conditions Precedent**”) were fulfilled or waived (as the case may be), and the CB First Completion Date is expected to take place on the 60th Business Day following the date on which the CB Conditions Precedent are fulfilled or waived (as the case may be), or such other date as GSH and the Joint Offerors, as subscribers, shall agree in writing. It is currently expected that the CB First Completion Date shall fall on 21 March 2024.

MANDATORY UNCONDITIONAL CASH OFFER

Upon GSH Completion on 21 December 2023, the Joint Offerors and parties acting in concert with them are interested in a total of 777,673,000 GSH Shares, representing approximately 50.91% of the entire issued share capital of GSH. The Joint Offerors are required to make the Offer in accordance with Rule 26.1 of the Takeovers Code. CCBI Capital and China Galaxy will make the Offer for and on behalf of the Joint Offerors to acquire all the Offer Shares on terms set out in the Composite Document to be issued in accordance with the Takeovers Code. The Offer is unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Offer Shares or any other conditions.

Details of the Offer will be set out in the Composite Document to be despatched.

DESPATCH OF THE COMPOSITE DOCUMENT

As stated in the Joint Announcement, it is the intention of the Joint Offerors and GSH to combine the offer document and the offeree board circular into the Composite Document to be jointly despatched to GSH Independent Shareholders in accordance with the requirements of the Takeovers Code.

Accordingly, the Composite Document (accompanied by the form of acceptance and transfer) in connection with the Offer setting out, inter alia, terms of the Offer (including the expected timetable) and incorporating (i) the letter from CCBI Capital and China Galaxy in respect of the Offer; (ii) the letter from the GSH Independent Board Committee to the GSH Independent Shareholders containing its recommendation and advice to the GSH Independent Shareholders on the Offer; and (iii) the letter from the Independent Financial Adviser containing its recommendation and advice to the GSH Independent Board Committee and GSH Independent Shareholders on the Offer, will be issued and despatched jointly by the Joint Offerors and GSH to all the GSH Independent Shareholders.

As disclosed in the Delay in Despatch Joint Announcement, an application was made to the Executive pursuant to Note 2 to Rule 8.2 of the Takeovers Code to further extend the deadline for the despatch of the Composite Document (together with accompanying form of acceptance and transfer). The Executive has granted consent to the 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. As GSH Completion took place on 21 December 2023, the Joint Offerors and GSH are required to issue the Composite Document on or before 28 December 2023.

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

WARNING: The GSH Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement. GSH Independent Shareholders are encouraged to read the Composite Document carefully, including (i) the advice of the Independent Financial Adviser to the GSH Independent Board Committee and the GSH Independent Shareholders; and (ii) the recommendation from the GSH Independent Board

Committee to the GSH Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer. The GSH Shareholders and potential investors are advised to 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
Wang Cheng
Chairman

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

Hong Kong, 21 December 2023

As at the date of this joint announcement, the GBT Board comprises two executive directors, namely, Mr. Wang Cheng and Mr. Wang Guicheng; one non-executive director, namely, Mr. Li Yuewen; and three independent non-executive directors, namely, Ms. Jiang Fangfang, Mr. Tan Chao and Ms. Xie Liangqiu.

All GBT 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 GSH Group, 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 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 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 purposes only*