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KONG ZHANPENG
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

**DESPATCH OF COMPOSITE DOCUMENT
IN RELATION TO THE 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
GLOBAL SWEETENERS HOLDINGS LIMITED
(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 Independent Board Committee



References are made to (i) the announcement jointly issued by Mr. Kong Zhanpeng and Mr. Wang Tiegung (collectively, the “**Joint Offerors**”), 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 in relation to, among others, the possible Offer (the “**Rule 3.5 Announcement**”); (ii) the circular issued by the Company dated 31 May 2023 in relation to, among others, the Special Deals; (iii) announcement jointly issued by the Joint Offerors and the Company

dated 27 April 2023 in relation to the delay in despatch of the Composite Document; (iv) announcement jointly issued by GBT, the Joint Offerors and the Company dated 19 September 2023 in relation to the further delay in despatch of the Composite Document; (v) the announcement jointly issued by the Joint Offerors, GBT and the Company dated 21 December 2023 in relation to the GSH Completion; and (vi) the Composite Document jointly issued by the Joint Offerors and the Company dated 27 December 2023. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

As disclosed in the Rule 3.5 Announcement, it is the intention of the Joint Offerors and the Company to combine the offer document and the offeree board circular into the Composite Document.

The Composite Document (accompanied by the Form of Acceptance) containing, among other things, (i) the details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, has been despatched to the Independent Shareholders on 27 December 2023 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The expected timetable set out below, as reproduced from the Composite Document, is indicative only and may be subject to changes. Further announcement(s) will be made by the Joint Offerors and the Company in the event of any changes to the timetable as and when appropriate. Unless otherwise specified, all references to time and date contained in this joint announcement refer to Hong Kong time and dates.

Event	Time and Date
	2023
Despatch date of the Composite Document and the Form of Acceptance (<i>Note 1</i>)	Wednesday, 27 December
Offer opens for acceptance (<i>Note 1</i>)	Wednesday, 27 December

Event

Time and Date

2024

Latest time and date for acceptance of the Offer (*Note 2*) by 4:00 p.m. on
Wednesday, 17 January

Closing Date (*Note 2*) Wednesday, 17 January

Announcement of the results of the Offer (or its extension or
revision, if any) on the websites of the Stock Exchange and
the Company (*Note 2*) no later than 7:00 p.m. on
Wednesday, 17 January

Latest date for posting of remittances in respect of valid
acceptances received at or before the latest time for
acceptance of the Offer (*Note 3*) Friday, 26 January

Notes:

1. The Offer, which is unconditional in all respects, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date, unless the Joint Offerors revise or extend the Offer in accordance with the Takeovers Code.
2. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days after the date of the Composite Document. The latest time and date for acceptance of the Offer is 4:00 p.m. on Wednesday, 17 January 2024 unless the Joint Offerors revise or extend the Offer in accordance with the Takeovers Code. The Joint Offerors have the right under the Takeovers Code to extend the Offer until such date as they may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). An announcement will be jointly issued by the Joint Offerors and the Company on the website of the Stock Exchange by no later than 7:00 p.m. on the Closing Date stating the result of the Offer and whether the Offer has been revised or extended or has expired. In the event that the Joint Offerors decide to revise the Offer, all Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least 14 days after the date of the revised offer document(s) and shall not close earlier than the Closing Date.

If there is a tropical cyclone warning signal number 8 or above or “extreme conditions” caused by super typhoons or a “black” rainstorm warning signal:

- (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the Closing Date, the time and date of the close of the Offer will remain at 4:00 p.m. on the same Business Day; or

- (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Closing Date, the time and date of the close of the Offer will be postponed to 4:00 p.m. on the next Business Day which does not have either of those warnings in force at any time (i) between 9:00 a.m. and 4:00 p.m. or (ii) after 12:00 noon, or such other day as the Executive may approve.
3. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code. The latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances will not take effect if there is a tropical cyclone warning signal number 8 or above, or "extreme conditions" caused by super typhoons or a "black" rainstorm warning signal, in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances. In such cases, the latest time for acceptance of the Offer and the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time after 12:00 noon.

Save as mentioned above, if the latest time for acceptance of the Offer and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Joint Offerors and the Company will notify the Shareholders any changes to the expected timetable as soon as practicable by way of announcement(s).

WARNING

Independent Shareholders are strongly advised to read the Composite Document and the accompanying Form of Acceptance carefully, in particular, the letter from the Independent Board Committee, which sets out its recommendations to the Independent Shareholders in relation to the Offer and the letter from the Independent Financial Adviser which sets out its advice to the Independent Board Committee in relation to the Offer before deciding whether to accept or reject the Offer.

If the Independent Shareholders and potential investors of the Company are in any doubt about their position, they should consult their own professional advisers for professional advice. The Joint Offerors and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

Kong Zhanpeng

Wang Tieguaug

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

Hong Kong, 27 December 2023

As at the date of this joint announcement, the board of directors of the Company 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 the Company 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 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 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 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 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*