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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

- (1) CLOSE OF 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)**
- (2) RESULTS OF THE OFFER;**
- (3) SETTLEMENT OF THE OFFER;**
- (4) PUBLIC FLOAT; AND**
- (5) RESIGNATION OF EXECUTIVE DIRECTOR**

Joint financial advisers to the Joint Offerors



Reference is made to the composite offer and response document (the “**Composite Document**”) jointly issued by Mr. Kong Zhanpeng, Mr. Wang Tiegung (collectively, the “**Joint Offerors**”) and Global Sweeteners Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 27 December 2023 in connection with the Offer. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Joint Offerors and the Company jointly announce that the Offer closed at 4:00 p.m. on Wednesday, 17 January 2024 and the Offer was not further revised or extended by the Joint Offerors.

RESULTS OF THE OFFER

At 4:00 p.m. on Wednesday, 17 January 2024, being the latest time and date for acceptance of the Offer, the Joint Offerors had received 15 valid acceptance in respect of a total of 1,343,430 Offer Shares under the Offer, representing approximately 0.09% of the entire issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Based on the 15 valid acceptance in respect of 1,343,430 Offer Shares and the Offer Price of HK\$0.06 per Offer Share, the total consideration of the Offer is HK\$80,605.8.

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 in respect of valid acceptance received under the Offer is Friday, 26 January 2024.

INTEREST OF THE JOINT OFFERORS AND PARTIES ACTING IN CONCERT WITH IT IN THE SHARES

Immediately prior to the commencement of the Offer Period and GSH Completion, the Joint Offerors and parties acting in concert with them held 59,708,000 Shares, representing approximately 3.91% of the entire issued share capital of the Company. Immediately after GSH Completion and before the Offer, the Joint Offerors and parties acting in concert with them held, controlled or directed an aggregate of 777,673,000 Shares, representing approximately 50.91% of the entire issued share capital of the Company.

Taking into account the 15 valid acceptance in respect of 1,343,430 Offer Shares under the Offer (subject to the completion of the transfer to the Joint Offerors of such Offer Shares acquired by them under the Offer), immediately after the close of the Offer, the Joint Offerors and parties acting in concert with them are interested in an aggregate of 779,016,430 Shares, representing approximately 51.00% of the issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above and save for the Convertible Bonds to be issued to the Joint Offerors as subscribers in accordance with the terms of the CB Subscription Agreement, the CB Completion of which shall take place only after the close of the Offer, none of the Joint Offerors, or parties acting in concert with them (i) held, controlled or directed any Shares or rights over Shares immediately before commencement of the Offer Period; (ii) had acquired or agreed to acquire any Shares or rights over any Shares during the Offer Period; or (iii) had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to the date of this joint announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately prior to the commencement of the Offer Period and GSH Completion; (ii) immediately after GSH Completion and before the Offer; and (iii) immediately upon the close of Offer and as at the date of this joint announcement (subject to the completion of the transfer to the Joint Offerors of such Offer Shares acquired by them under the Offer):

	Immediately prior to the commencement of the Offer Period and GSH Completion		Immediately after GSH Completion and before the Offer		Immediately upon the close of Offer (assuming that the transfer to the Joint Offerors of those Offer Shares acquired by them under the Offer has been completed) and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate shareholding % (Note 1)</i>	<i>Number of Shares</i>	<i>Approximate shareholding % (Note 1)</i>	<i>Number of Shares</i>	<i>Approximate shareholding % (Note 1)</i>
GBT (Note 2)	500,000	0.03	500,000	0.03	500,000	0.03
Global Corn (Note 2)	977,778,000	64.01	259,813,000	17.01	259,813,000	17.01
Joint Offerors and parties acting in concert with them:						
– Offeror A	–	–	358,982,500	23.50	359,654,215	23.54
– Offeror B	43,264,000	2.83	402,246,500	26.33	402,918,215	26.38
– Rich Mark Profits Limited (Note 3)	16,444,000	1.08	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	779,016,430	51.00
Director						
– Mr. Wang Guicheng (Note 4)	300,000	0.02	300,000	0.02	300,000	0.02
Other public Shareholders	489,300,000	32.03	489,300,000	32.03	487,956,570	31.94
Total	1,527,586,000	100.00	1,527,586,000	100.00	1,527,586,000	100.00

Notes:

1. The percentage had been calculated on the basis of 1,527,586,000 issued Shares as at the date of this joint announcement.
2. Global Corn is a wholly-owned subsidiary of GBT.
3. Rich Mark Profits Limited is wholly-owned by Offeror B.
4. The resignation of Mr. Wang Guicheng shall take effect immediately after the publication of this joint announcement.

PUBLIC FLOAT

Immediately after the close of the Offer and as at the date of this joint announcement, 487,956,570 Shares, representing approximately 31.94% of the entire issued share capital of the Company are held by the public (as defined under the Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

RESIGNATION OF EXECUTIVE DIRECTOR

As disclosed in the Composite Document, Mr. Wang Guicheng will resign as an executive Director with effect from a date which is no earlier than such date as permitted under Rule 7 of the Takeovers Code (i.e. after the close of the Offer). As such, Mr. Wang Guicheng has resigned as an executive Director with effect from immediately after the publication of this joint announcement on 17 January 2024.

Mr. Wang Guicheng has confirmed that he has no disagreement with the Board and there are no other matters with respect to his resignation that need to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to express its sincere gratitude to Mr. Wang Guicheng for his contributions to the Company.

Kong Zhanpeng

Wang Tiegung

By order of the Board
Global Sweeteners Holdings Limited
Wang Tiegung
Joint Chairman

Hong Kong, 17 January 2024

As at the date of this joint announcement, the Board comprises four executive Directors, namely, Mr. Wang Tieguang, Mr. Kong Zhanpeng, Mr. Tai Shubin and Mr. Wang Guicheng (whose resignation shall take effect immediately after the publication of this joint announcement); and three independent non-executive Directors, namely, Mr. Fan Yeran, Mr. Fong Wai Ho and Mr. Lo Kwing Yu.

All 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 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*