



GLOBAL SWEETENERS INTRODUCES NEW CONTROLLING SHAREHOLDERS AND DISPOSES OF DIHAO COMPANIES TO GLOBAL BIO-CHEM

21 DECEMBER 2023 – Global Bio-chem Technology Group Company Limited (“GBT”, together with its subsidiaries as “GBT Group”, stock code: 00809), Global Sweeteners Holdings Limited (“GSH”, together with its subsidiaries as “GSH Group”, stock code: 03889), and Mr. Kong zhanpeng and Mr. Wang Tiegung (“The Joint Offerors”) announced in a joint announcement today, the completion of the GBT Group’s disposal of 47% interests in the issued share capital of GSH to the Joint Offerors, and GSH’s disposal of the entire equity interests of Changchun Dihao Crystal Sugar Industry Development Co., Ltd. (“Dihao Crystal Sugar”) and Changchun Dihao Foodstuff Development Co., Ltd. (“Dihao Foodstuff”)(together “Dihao Companies”) to GBT Group (“Dihao Completion”).

GSH’s introduction of new controlling shareholders and disposal of Dihao Companies are expected to further enhance GSH Group’s financial position and contribute to its stable development.

Following GBT’s disposal of GSH shares, financial results of GSH and its subsidiaries (excluding Dihao companies) are no longer consolidated into the consolidated financial statements of the GBT Group. GBT recognized one-time actual non-recurring income from the GSH disposal, and would concentrate resources more effectively on its main business.

Immediately upon GSH Completion, the Joint Offerors (Mr. Kong zhanpeng and Mr. Wang Tiegung) 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, and became new controlling shareholders of GSH.

The Joint Offerors are familiar with the operations of GSH Group and have extensive experience in the corn sweeteners and corn refining businesses. As new controlling shareholders of GSH, they are expected to provide various resources to support GSH’s development.

In addition, the Dihao Completion took place on 21 December 2023. Immediately upon Dihao Completion, 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, GSH’s financial position will therefore be further improved.



GSH has agreed to issue, and the Joint Offerors have agreed to subscribe for Convertible Bonds in the aggregate principal amount of RMB120.0 million (equivalent to approximately HK\$138.0 million), at the initial Conversion Price of HK\$0.1 per Conversion Share. The proceeds from the CB Subscription are intended to be used for debt repayment and preparation for the resumption of GSH's Jinzhou production facilities. The CB First Completion Date is expected to take place on 21 March 2024.

About Global Sweeteners

Global Sweeteners (stock code: 03889.HK) is listed on the Main Board of The Stock Exchange of Hong Kong Limited in September 2007 and is principally engaged in the production and sale of corn refined products (including corn starch, corn oil, gluten meal and fibre), and various corn sweeteners (including glucose and maltose syrup, HFCS and maltodextrin) for food and beverage, chemical, confectionery, daily, cosmetics and pharmaceutical products manufacturers.

About Global Bio-chem

Global Bio-chem (stock code: 00809.HK) has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 2001. The Group is principally engaged in the manufacture, sale, research and development of corn-based biochemical products in the PRC.

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