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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)

COMPLETION OF THE SUBSCRIPTIONS OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcements of Global Sweeteners Holdings Limited (the “**Company**”) dated 20 December 2024 (the “**Announcement**”) and 24 December 2024 respectively in relation to the subscription of new Shares under General Mandate. Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE SUBSCRIPTIONS

The Company is pleased to announce that all the conditions precedent set out in the Subscription Agreements have been fulfilled, and completion of the Subscriptions (the “**Subscription Completion**”) took place on 10 January 2025 in accordance with the terms and conditions of the Subscription Agreements. An aggregate of 41,000,000 Subscription Shares, representing approximately 2.17% of the total number of issued Shares of the Company immediately before the Subscription Completion and approximately 2.12% of the total number of issued Shares of the Company as enlarged by the allotment and issue of all the Subscription Shares, have been allotted and issued to the Subscribers.

None of the Subscribers will become a substantial Shareholder or be regarded as a connected person of the Company under Chapter 14A of the Listing Rules immediately after the Subscription Completion.

The net proceeds from the Subscriptions (after deduction of expenses of the Subscriptions) is approximately HK\$4,000,000. As previously set out in the Announcement, the Company intends to apply (i) 50% of the net proceeds of the Subscriptions for the repayment of other payables due to the equipment supplier of the Group's Jinzhou production site; and (ii) 50% of the net proceeds of the Subscriptions for general administrative expenses of the Group.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately before the Subscription Completion; and (ii) immediately upon the Subscription Completion are set out below:

Shareholders	Immediately before the Subscription Completion		Immediately upon the Subscription Completion	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Connected persons				
– GBT (Note 1)	260,313,000	13.77	260,313,000	13.48
– Huasheng (Note 2)	362,788,856	19.19	362,788,856	18.79
Directors and their associates				
– Mr. Kong (Note 3)	359,654,215	19.03	359,654,215	18.62
– Mr. Wang (Note 3 & 4)	402,918,215	21.31	402,918,215	20.86
– Rich Mark Profits Limited (Note 4)	16,444,000	0.87	16,444,000	0.85
Public Shareholders				
– Subscribers				
• Mr. Ko Kin Hang	–	–	11,000,000	0.57
• Mr. Wong Hoi Cheung	–	–	10,000,000	0.52
• Mr. Liu Zhile	–	–	10,000,000	0.52
• Ms. Lam Sze Man, Tiana	–	–	6,000,000	0.31
• Mr. Leung Chi Kam, Eddy	–	–	3,000,000	0.15
• Mr. Chan Kin Bong	–	–	1,000,000	0.05
– Other public Shareholders	488,256,570	25.83	488,256,570	25.28
Total:	<u>1,890,374,856</u>	<u>100.00</u>	<u>1,931,374,856</u>	<u>100.00</u>

Notes:

- (1) As at the date of this announcement, amongst the 260,313,000 Shares held by GBT, 500,000 Shares were held by GBT as beneficial owner and the remaining 259,813,000 Shares were held by GBT through Global Corn Bio-chem, a wholly-owned subsidiary of GBT. Therefore, GBT is deemed to be interested in all the Shares in which Global Corn Bio-chem is interested in according to the SFO.
- (2) Huasheng is wholly-owned by Jilin Huasheng, a company established in the PRC with a principal business of food, beverage and tobacco trading, which is owned as to 1.0% by Mr. Li, an executive Director, and as to 99.0% by Mr. Li Tingsheng, Mr. Li's father. Mr. Li is also the director of Huasheng. As at the date of this announcement, Huasheng remains to hold the Convertible Bonds in the principal amount of RMB29.0 million.
- (3) As at the date of this announcement, each of Mr. Kong and Mr. Wang holds the Convertible Bonds in the principal amount of RMB29.0 million.
- (4) Rich Mark Profits Limited is wholly-owned by Mr. Wang.
- (5) The Company does not have any treasury shares (as defined under the Listing Rules) as at the date of this announcement.

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

Hong Kong, 10 January 2025

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Wang Tieguang, Mr. Kong Zhanpeng and Mr. Li Fangcheng; one non-executive Director, namely, Mr. Tai Shubin; and three independent non-executive Directors, namely, Ms. Li Guichen, Ms. Liu Ying and Mr. Lo Kwing Yu.

** For identification purpose only*