

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

VOLUNTARY ANNOUNCEMENT GRANT OF CALL OPTIONS OVER THE CONVERTIBLE BONDS BY SUBSTANTIAL SHAREHOLDERS

This announcement is made by Global Sweeteners Holdings Limited (the “**Company**”) on a voluntary basis. References are made to (i) (a) the announcement jointly issued by Mr. Kong Zhanpeng (“**Mr. Kong**”), Mr. Wang Tieguang (“**Mr. Wang**”), Global Bio-chem Technology Group Company Limited (“**GBT**”) and the Company dated 6 April 2023; (b) the circular issued by the Company dated 31 May 2023 (the “**Circular**”); and (c) the announcements jointly issued by Mr. Kong, Mr. Wang, GBT and the Company dated 19 September 2023 and 21 December 2023 in relation to, among others, the CB Subscription; (ii) the announcements issued by the Company dated 20 March 2024 and 3 May 2024 in relation to, among others, the issue of the first batch of the Convertible Bonds in the principal amount of RMB60.0 million on 3 May 2024, with a maturity date falling on 3 May 2027 (the “**First Batch CB**”), and the transfer of the First Batch CB in the principal amounts of RMB21.0 million and RMB21.0 million by each of Mr. Kong and Mr. Wang to Hong Kong Huasheng Company Limited (“**Huasheng**”); (iii) the announcement issued by the Company dated 24 May 2024 in relation to the conversion of the First Batch CB in the principal amount of RMB33.0 million into 362,788,856 Conversion Shares by Huasheng; and (iv) the announcement issued by the Company dated 19 July 2024 in relation to the issue of the second batch Convertible Bonds in the principal amount of RMB60.0 million on 19 July 2024, with a maturity date falling on 19 July 2027 (the “**Second Batch CB**”), and the further transfer of the Second Batch CB in the principal amounts of RMB10.0 million and RMB10.0 million by each of Mr. Kong and Mr. Wang to Huasheng. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

As at the date of this announcement, the outstanding First Batch CB in the aggregate principal amount of RMB27.0 million is held as to RMB9.0 million by Mr. Kong, RMB9.0 million by Huasheng, and RMB9.0 million by Mr. Cui Jilong (“**Mr. Cui**”). Whereas the outstanding Second Batch CB in the aggregate principal amount of RMB60.0 million is held as to RMB20.0 million by each of Mr. Kong, Mr. Wang and Huasheng. Except for the date of issuance and thus the maturity date, the First Batch CB and the Second Batch CB were issued in identical terms.

THE CALL OPTION AGREEMENT

Mr. Kong, Mr. Wang and Huasheng (collectively, the “**Substantial Shareholders**”) have informed the Company that, on 12 May 2025, the Substantial Shareholders, each as grantor, and Mr. Ko Kin Hang (“**Mr. Ko**”), as grantee, have entered into a call option agreement (the “**Call Option Agreement**”) pursuant to which the Substantial Shareholders have agreed to grant to Mr. Ko call options over the Second Batch CB in the aggregate principal amount of RMB27.0 million (the “**Call Options**”). Pursuant to the terms and conditions of the Second Batch CB, the Second Batch CB in the principal amount of RMB27.0 million may be converted into Conversion Shares based on the initial Conversion Price of HK\$0.1 per Conversion Share applying the exchange rate as announced by the People’s Bank of China on the date of conversion. For illustrative purposes, basing on the exchange rate of HK\$0.10 to RMB0.92639 as announced by the People’s Bank of China on the date of this announcement, the Second Batch CB in the principal amount of RMB27.0 million over which the Call Options have been granted may be converted into no more than 291,453,923 Conversion Shares upon full conversion.

Pursuant to the Call Option Agreement, the Call Options are granted equally by each of the Substantial Shareholders. Therefore, each of Mr. Kong, Mr. Wang and Huasheng grants to Mr. Ko the Call Options over the Second Batch CB in the principal amount of RMB9.0 million.

The Call Options are exercisable by Mr. Ko (if he so elects) in five batches of principal amounts of RMB6.0 million, RMB6.0 million, RMB6.0 million, RMB6.0 million and RMB3.0 million, respectively. To exercise the Call Options, Mr. Ko shall pay to the Substantial Shareholders the exercise price set forth in the Call Option Agreement for each batch of the Call Options, which is at a premium over the relevant principal amount of the respective batches of the relevant Second Batch CB. Unless otherwise agreed by the parties in writing, the exercise period of all five batches of Call Options shall commence on 12 May 2025, and each of such exercise period shall expire successively, with the exercise period of the first batch of Call Options being the shortest and expiring on 11 November 2025, and the exercise period of the last batch of Call Options being the longest and expiring on 24 June 2027. Upon Mr. Ko exercising the Call Options in accordance with the terms of the Call Option Agreement, the relevant Second Batch CB under a particular batch of Call Options shall be transferred to Mr. Ko by each of the Substantial Shareholders in equal proportions. Mr. Ko may exercise each batch of Call Options in full or in parts (in the multiple of the principal amount of RMB1.5 million) during its respective exercise period, provided that any Call Options (in full or in parts) of a subsequent batch shall only be exercised after the full exercise of the immediately preceding batch. If Mr. Ko does not exercise a batch of Call Options in accordance with the terms of

the Call Option Agreement in full before the stipulated exercise period expiration date of such batch of Call Options, all remaining unexercised Call Options of the same batch and of the subsequent batch(es) shall automatically lapse and be withdrawn, and shall no longer be exercisable.

Assuming the full exercise of the Call Options by Mr. Ko and there being no conversion of the Convertible Bonds by each of the Substantial Shareholders, Mr. Cui and Mr. Ko from the date of this announcement to the completion of the transfer of the relevant Second Batch CB underlying the last batch of Call Options, (i) Mr. Kong will hold the First Batch CB in the principal amount of RMB9.0 million and the Second Batch CB in the principal amount of RMB11.0 million; (ii) Mr. Wang will hold the Second Batch CB in the principal amount of RMB11.0 million; (iii) Huasheng will hold the First Batch CB in the principal amount of RMB9.0 million and the Second Batch CB in the principal amount of RMB11.0 million; and (iv) Mr. Ko will hold the Second Batch CB in the principal amount of RMB27.0 million.

As at the date of this announcement, Mr. Ko is a holder of 11,000,000 Shares, representing approximately 0.57% of the issued Shares of the Company. Save as disclosed, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Mr. Ko is a seasoned investor and a third party independent of the Company and its connected person (as defined in the Listing Rules).

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

For illustrative purposes only, set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon full conversion of the Convertible Bonds held by each of Mr. Kong, Mr. Wang, Huasheng, Mr. Cui and Mr. Ko upon Mr. Ko's full exercise of the Call Options (assuming full conversion of the Convertible Bonds at the initial Conversion Price of HK\$0.1 per Conversion Share, and assuming no other changes in the shareholding structure of the Company from the date of this announcement to the date of full conversion of the Convertible Bonds):

	(i) As at the date of this announcement		(ii) Immediately after full conversion of the Convertible Bonds held by each of Mr. Kong, Mr. Wang, Huasheng, Mr. Cui and Mr. Ko upon Mr. Ko exercising the Call Options in full (Note 1)	
	Number of Shares	Approximate %	Number of Shares	Approximate %
GBT (Note 2)	500,000	0.03	500,000	0.02
Global Corn (Note 2)	259,813,000	13.45	259,813,000	9.05
Substantial Shareholders and their associates				
Mr. Kong (Note 3)	359,654,215	18.62	575,546,010	20.05
Mr. Wang (Note 3 & 4)	402,918,215	20.86	521,658,702	18.18
Rich Mark Profits Limited (Note 4)	16,444,000	0.85	16,444,000	0.57
Huasheng (Note 5)	362,788,856	18.78	578,680,651	20.16
Mr. Cui (Note 6)	–	–	97,151,308	3.38
Mr. Ko	11,000,000	0.57	302,453,923	10.54
Other public shareholders	518,256,570	26.83	518,256,570	18.05
				(Note 7)
Total	1,931,374,856	100.00	2,870,504,164	100.00

Notes:

- (1) For illustrative purpose, the number of Conversion Shares to be issued and allotted upon conversion of the Convertible Bonds set out in the table is based on the exchange rate of HK\$1.0 to RMB0.92639 as announced by the People's Bank of China on the date of this announcement.
- (2) Global Corn is a wholly-owned subsidiary of GBT.
- (3) Mr. Kong and Mr. Wang are each an executive Director.
- (4) Rich Mark Profits Limited is wholly-owned by Mr. Wang.
- (5) Huasheng is a limited liability company incorporated in Hong Kong with a principal business of investment holdings. As at the date of this announcement, Huasheng is wholly-owned by 吉林省華生商貿有限公司 (Jilin Huasheng Trading Limited*), 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 Fangcheng, an executive Director, and as to 99.0% by Mr. Li Tingsheng, Mr. Li Fangcheng's father. Mr. Li Fangcheng is also the director of Huasheng.
- (6) Mr. Cui is an individual engaging in the coal mining industry and a third party independent of the Company and its connected persons (as defined under the Listing Rules) as at the date of this announcement. Mr. Wang has transferred to him the First Batch CB in the aggregate principal amount of RMB9.0 million before the date of this announcement.

- (7) This table is for illustrative purpose only. Pursuant to the terms of the Convertible Bonds, the Conversion Rights are only exercisable by holders of the bond when and provided that the public float of the Shares shall not be less than 25% (or any given percentage as required by the Listing Rules) of the issued Shares at the relevant time in compliance with the Listing Rules.

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

Hong Kong, 12 May 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 purposes only*