

**GLOBAL SWEETENERS RECORDS OVER 40% GROWTH IN CONSOLIDATED REVENUE
AND REPORTS A NET PROFIT OF APPROX. HK\$66.6 MILLION**

28 March 2025 – Global Sweeteners Holdings Limited (“Global Sweeteners” or the “Company”, stock code: 03889) together with its subsidiaries (the “Group”) announced that its sales volume and consolidated revenue for the year ended 31 December 2024 (the “Year”) increased by approximately 60.3% and 41.4% to approximately 186,000 metric tonnes (“MT”) (2023: 116,000 MT) and HK\$623.5 million (2023: HK\$440.8 million) respectively. During the Year, the net profit of the Company arising from continuing operations amounted to approximately HK\$66.6 million (2023: net loss of the Company arising from continuing operations of approximately HK\$139.8 million).

The completion of the disposal of Global Sweeteners Retail Investment Company Limited and its subsidiaries in April 2024 and the completion of the debt restructuring agreement in relation to the Yuancheng CCB Loans in the first quarter of 2024 led to one-off gains of approximately HK\$42.2 million and HK\$167.6 million respectively. Owing to the above, the Group’s continuing operations returned to profitability in 2024.

During the Year, despite reduction in the average unit production cost of sweetener products resulting from lower raw material costs, the decline in the production costs failed to offset the sharper drop in the selling prices of sweetener products. As such, the Group’s consolidated gross profit and gross profit margin decreased to approximately HK\$31.3 million (2023: HK\$36.6 million) and 5.0% (2023: 8.3%) respectively.

Through relentless efforts by the management team, the Group’s financial position improved remarkably for the Year. Although the Group remained in a net liabilities position at the end of the Year, its net liabilities decreased significantly by approximately HK\$163.6 million to approximately HK\$218.3 million compared to that of the prior year. In 2025, the Group will continue its negotiations with Tiebei Branch of Bank of Jinzhou Co., Ltd. to facilitate the debt restructuring of the Tiebei BOJ Loans and further alleviate financial pressure of the Group.

Moreover, during the Year, the Group completed the CB Subscription in two tranches, receiving a total net proceeds of RMB120.0 million, and introduced new investors to the Group. These moves not only secured funding for the resumption of operations at the Group’s Jinzhou production site but also brought in synergistic resources from new strategic partners to support the Group’s long-term development.

During the Year, the revenue of the Group’s corn syrup and corn syrup solid segment increased by approximately 30.1% and 117.0% to approximately HK\$498.3 million and HK\$125.2 million respectively. Such increase was mainly attributable to the fact that the Group focused on the operation of its Shanghai production site and strived to maximise its production capacity.

As the Group suspended all its upstream operations to minimise financial risks and secure financial resources during the time of economic uncertainty while its inventory had been fully sold in 2021. As a result, no revenue from the sale of corn starch and other corn

refined products were recorded during the Year.

Moving forward, the Group will continue expanding its market share, diversifying its product mix and develop high value-added products to maintain market competitiveness and introduce strategic business alliance with prominent market leaders. In addition, the Group will continue to monitor closely the market conditions as well as the financial conditions of the Group and be cautious in making decisions on the Group's business strategies as to resumption of the Group's Jinzhou downstream production facilities.

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. Immediately upon the completion of the transfer of 717,965,000 (approximately 47.00%) ordinary shares of the Company to individual investors on 21 December 2023, the Company no longer be a subsidiary of Global Bio-chem Technology Group Company Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00809).

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Global Sweeteners' financial highlights

	For the year ended 31 December		
	2024	2023	Change %
Revenue (HK\$ million)	623.5	440.8	41.4%
Gross profit (HK\$ million)	31.3	36.6	(14.5%)
Profit (Loss) for the Year from continuing operations (HK\$ million)	66.6	(139.8)	N/A
Profit for the Year from discontinued operations (HK\$ million)	-	429.3	N/A
Profit for the Year (HK\$ million)	66.6	289.5	(77.0%)
Profit (Loss) attributable to owners of the Company arising from:			
Continuing operations (HK\$ million)	66.6	(139.8)	N/A
Discontinued operations (HK\$ million)	-	429.3	N/A
	66.6	289.5	(77.0%)
Basic earnings (loss) per share (HK cents), arising from:			
Continuing operations	3.8	(9.2)	N/A
Discontinued operations	-	28.1	N/A
Diluted earnings (loss) per share (HK cents), arising from:			
Continuing operations	2.8	(9.2)	N/A
Discontinued operations	-	28.1	N/A
Proposed final dividend per share (HK cents)	-	-	N/A