

**To: Business Editors**

**GLOBAL SWEETENERS RECORDED REVENUE OF APPROX HK\$360 MILLION  
GROSS PROFIT AMOUNTED TO HK\$27.3 MILLION**

30 March 2023 – Global Sweeteners Holdings Limited (“Global Sweeteners” or the “Company”, stock code: 03889) together with its subsidiaries (the “Group”) announced that its consolidated revenue for the year ended 31 December 2022 (the “Year”) amounted to approximately HK\$359.6 million (2021: HK\$728.1 million), with a gross profit of approximately HK\$27.3 million (2021: HK\$41.6 million). Despite the declines in the Group’s revenue and gross profit as compared to those of the previous year, the Group’s gross profit margin increased by 1.9 percentage points to 7.6%, as a result of increase in the average selling price of sweeteners during the Year.

During the Year, other income and gains of the Group decreased significantly by approximately HK\$129.4 million to approximately HK\$16.3 million (2021: HK\$145.7 million) as the Group recorded a one-off gain on debt restructuring of approximately HK\$128.3 million for the previous year subsequent to the completion of the repurchase agreements which took place on 31 March 2021. As such, the Group recorded a net loss of HK\$212.5 million (2021: HK\$96.3 million) for the Year.

During the Year, no sale of upstream products was recorded as the Group’s upstream operations were suspended, and upstream inventory had been fully sold in 2021.

The Group’s production facilities in Shanghai were affected by the city’s lockdown for almost two months. The suspension had caused reduction in the sales volume and revenue of the Group’s sweeteners products year-on-year.

During the Year, the Company entered into a subscription agreement (the “Subscription Agreement”) with an independent third party, namely, Hartington Profits Limited (the “Subscriber”) on 24 July 2022 for the subscription of 305,517,200 new ordinary shares of the Company at the subscription price of HK\$0.1 per share. As announced by the Company on 28 February 2023, as the conditions precedent under the Subscription Agreement have not been fully fulfilled (or waived by the Subscriber, as the case may be), the Subscription Agreement has been terminated. Subsequent to the termination of the Subscription Agreement, the management of the Group has been in discussion with other potential investors (including the Subscriber) to explore other alternative investment opportunities in relation to the Group with the aim to strengthen the financial positions and the business profile of the Group.

To improve the performance and the financial position of the Group, the management of the Group will continue to focus its efforts in (1) speeding up the process of resumption of the land and buildings owned by the Group located in Luyuan District, Changchun in order to reduce the financial burden of the Group; (2) actively negotiating with banks/creditors to push forward the debt restructuring plan to lower the debt level of the

Group; (3) closely monitoring market changes to identify opportunities for full/partial resumption of production operations of the Group's suspended facilities to improve the operating cash flow of the Group; and (4) introducing potential investors to the Company to further strengthen the working capital and financial position of the Group.

**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. Global Sweeteners is a non-wholly owned subsidiary of Global Bio-chem Technology Group Company Limited (stock code: 00809.HK), the issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

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**Global Sweeteners' financial highlights**

	For the year ended 31 December		
	2022	2021	Change %
Revenue (HK\$ million)	<b>359.6</b>	728.1	(50.6)
Gross profit (HK\$ million)	<b>27.3</b>	41.6	(34.4)
Loss for the year (HK\$ million)	<b>(212.5)</b>	(96.3)	N/A
Loss attributable to owners of the Company (HK\$ million)	<b>(212.5)</b>	(96.3)	N/A
Basic loss per share (HK cents)	<b>( 13.9 )</b>	(6.3)	N/A
Proposed final dividend per share (HK cents)	–	–	N/A