



Global Sweeteners Holdings Limited

大成糖業控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3889)

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, APPOINTMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN THE COMPOSITION OF AUDIT COMMITTEE AND CCT SUPERVISORY COMMITTEE

Terms defined in the circular of Global Sweeteners Holdings Limited (the “Company”) dated 22 April 2008 shall, unless the context otherwise requires, bear the same meaning herein.

The Board announces the following:

1. Ms. Fung Siu Wan Stella has ceased to be an independent non-executive Director and member of the audit committee of the Company upon her retirement by rotation from the Board at the annual general meeting of the Company held on 22 May 2008 (the “AGM”) due to other commitments. Ms. Fung has confirmed that she has no disagreement with the Board and there is no matter which needs to be brought to the attention of the shareholders of the Company in respect of her retirement; and
2. Mr. Zhang Fazheng has been appointed as an executive Director at the AGM with effect from 1 June 2008; and
3. Mr. Chan Yuk Tong has been appointed as an independent non-executive Director at the AGM with effect from 1 June 2008. In addition, he will be appointed by the Board as a member of the audit committee and the continuing connected transactions supervisory committee (“**CCT Supervisory Committee**”) of the Company upon his appointment as an independent non-executive Director.

The Board would like to express gratitude to Ms. Fung for her valuable contribution to the Company during the tenure of her office and welcome Mr. Zhang and Mr. Chan for joining the Board.

Particulars of Mr. Zhang Fazheng and Mr. Chan Yuk Tong are set out below:

Mr. Zhang Fazheng

Mr. Zhang Fazheng, aged 58, is responsible for overseeing the Group's operation management and product development. Mr. Zhang joined the Group as general manager of Hao Cheng since its establishment in 1998. He has over 20 years of experience in the management of production plant. He graduated from Jilin Finance and Trade College in 1992, majoring in corporate accounting.

As at the date of this announcement, Mr. Zhang did not have any interest in the shares or underlying shares in the Company within the meaning of Part XV of the SFO. Save as disclosed above, in the three years preceding the date of this announcement, Mr. Zhang did not hold any directorship in other listed public companies or any other major appointments or qualifications. Mr. Zhang is the father of Mr. Zhang Fusheng, an executive Director. Save as disclosed above, he is not related to any other directors, or any senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. Zhang will enter into a service contract with the Company for an initial term of three years commencing from 1 June 2008, which shall be renewed and extended automatically by one year on the expiry of such initial term or at any time thereafter, unless terminated by at least three months' written notice served by either party at any time during the then existing term. Under the service contract, Mr. Zhang shall be entitled to a basic salary subject to an annual increment after 1 January 2009 at the discretion of the Directors of not more than 15% of the annual salary immediately prior to such increase. The proposed annual salary of Mr. Zhang is HK\$360,000. Further, he is also entitled to a discretionary management bonus provided that the aggregate amount of the bonuses payable to all the executive Directors for any financial year of the Company may not exceed 5% of the audited combined or consolidated audited net profit of the Group (after taxation and minority interests and payment of such bonuses but before extraordinary items) in respect of that financial year of the Company. Mr. Zhang's emolument is determined by the Board with reference to his duties, responsibilities, performance and results of the Group.

Mr. Chan Yuk Tong

Mr. Chan Yuk Tong, aged 45, holds a Bachelor's degree in Commerce from the University of Newcastle in Australia and a Master's degree in Business Administration from the Chinese University of Hong Kong. He has more than 20 years of experience in auditing, accounting, management consultancy and financial advisory services. Mr. Chan is a practising fellow member of the Hong Kong Institute of Certified Public Accountants and a member of CPA Australia. Mr. Chan is an independent non-executive director and was an executive director from 30 September 2005 to 25 February 2008 of Vitop Bioenergy Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange. He is also an independent non-executive director of Carico Holdings Limited, Daisho Microline Holdings Limited, BYD Electronics (International) Company Limited, Kam Hing International Holdings Limited and Sichuan Xinhua Winshare Chainstore Co., Ltd., the shares of these companies are listed on the Main Board of the Stock Exchange. Mr. Chan is an independent non-

executive director of Anhui Conch Cement Company Limited, the shares of which are listed on both the Main Board of the Stock Exchange and the Shanghai Stock Exchange. He was also an independent non-executive director of Luks Industrial (Group) Limited and China Pipe Group Limited (formerly known as World Trade Bun Kee Limited), listed companies in Hong Kong, during the period from 30 September 2004 to 1 December 2005 and from 1 January 2007 to 3 July 2007, respectively. Mr. Chan shall be appointed as a member of the audit committee and CCT Supervisory Committee of the Company.

As at the date of this announcement, Mr. Chan did not have any interest in the shares or underlying shares in the Company within the meaning of Part XV of the SFO. Save as disclosed above, in the three years preceding the date of this announcement, Mr. Chan did not hold any directorship in other listed public companies or any other major appointments or qualifications. Mr. Chan was not related to any other directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company as at the date of this announcement.

Mr. Chan will be appointed as an independent non-executive Director for an initial term of two years commencing from 1 June 2008, renewable automatically for successive term of two years each commencing from the next day after the expiry of the then current term of appointment, unless terminated by not less than three months' notice in writing served by either Mr. Chan or the Company at any time during the then existing term. Unless determined otherwise, Mr. Chan shall be paid a director's fee of HK\$240,000 per annum. The director's fee of Mr. Chan is determined by the Board with reference to his duties and responsibilities. Save for the directors fees, Mr. Chan is not expected to receive any other remuneration for holding his office as an independent non-executive Director of the Company.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Zhang and Mr. Chan that need to be brought to the attention of the shareholders of the Company and there is no information to be disclosed pursuant to any of the requirements of the provisions under paragraph 13.51(2) of the Listing Rules.

By order of the Board
Global Sweeteners Holdings Limited
Kong Zhanpeng
Chairman

Hong Kong, 22 May 2008

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Kong Zhanpeng, Mr. Zhang Fusheng, Ms. Wang Guifeng and Ms. Ge Yanping and three independent non-executive Directors, namely Mr. Yan Man Sing Frankie, Mr. Ho Lic Ki and Mr. Gao Yunchun.

** for identification purposes only*