
IMPORTANT

If you are in doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Global Sweeteners Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**GRANT OF THE NEW ISSUE MANDATE AND
THE REPURCHASE MANDATE,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

Notice of the annual general meeting of the Company to be held at Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 29 May 2009 at 2:00 p.m. is set out on pages 16 to 20 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event no later than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the meeting or any adjournment thereof in person if you so wish.

* for identification purposes only

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM Notice”	the notice for convening the Annual General Meeting set out on pages 16 to 20 of this circular
“Annual General Meeting”	the annual general meeting of the Company convened to be held on Friday, 29 May 2009 at 2:00 p.m. at Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong
“Board”	the board of Directors
“Changchun Dihao”	長春帝豪食品發展有限公司 (Changchun Dihao Foodstuff Development Co., Ltd.*), a wholly foreign-owned enterprise established in the PRC and a wholly owned subsidiary of the Company
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Global Sweeteners Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“Dihao Crystal”	長春帝豪結晶糖開發實業有限公司 (Changchun Dihao Crystal Sugar Industry Development Co., Ltd.*), a wholly foreign-owned enterprise established in the PRC and a wholly owned subsidiary of the Company
“Director(s)”	the director(s) of the Company
“GBT”	Global Bio-chem Technology Group Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange, the ultimate holding company of the Company holding approximately 67% of the issued Shares

* For identification purposes only

DEFINITIONS

“GBT Group”	GBT and its subsidiaries which, for the purpose of this circular, excludes the Group
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	23 April 2009, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Issue Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to allot, issue or otherwise deal with shares of the Company of up to a maximum of 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution at the Annual General Meeting
“Registrar”	Tricor Investor Services Limited, whose office is at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong
“Repurchase Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to repurchase shares of the Company on the Stock Exchange of up to a maximum of 10 per cent. of the aggregate nominal amount of the share capital in issue as at the date of passing the relevant resolution at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company

DEFINITIONS

“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$” and “cents”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Kong Zhanpeng

Mr. Zhang Fazheng

Mr. Zhang Fusheng

Ms. Wang Guifeng

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Independent non-executive Directors:

Mr. Chan Yuk Tong

Mr. Gao Yunchun

Mr. Ho Lic Ki

Mr. Yan Man Sing Frankie

*Head office and principal place of
business in Hong Kong:*

Unit 2403

Admiralty Centre

Tower II

18 Harcourt Road

Hong Kong

28 April 2009

To the Shareholders

Dear Sirs

**GRANT OF THE NEW ISSUE MANDATE AND
THE REPURCHASE MANDATE,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The primary purposes of this circular are to provide you with the information in relation to the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include ordinary resolutions relating to the proposed grant of the New Issue Mandate and the Repurchase Mandate and the re-election of retiring Directors.

* for identification purposes only

LETTER FROM THE BOARD

GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be given a general and unconditional mandate to exercise all powers of the Company to repurchase on the Stock Exchange shares of the Company, up to a maximum of 10 per cent. of the share capital of the Company in issue as at the date of the passing of the ordinary resolution approving the grant of the Repurchase Mandate at the Annual General Meeting.

The Repurchase Mandate will expire: (a) at the conclusion of the next annual general meeting of the Company following the Annual General Meeting; or (b) at the end of the period within which the Company is required by the Companies Law or the articles of association of the Company to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolutions of the Shareholders in a general meeting prior to the next annual general meeting of the Company, whichever is the earliest.

An explanatory statement to provide Shareholders with all the information reasonably necessary for them to make an informed decision in relation to this proposed resolution as required by the Listing Rules is set out in Appendix I to this circular.

GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will also be proposed that the Directors be given a general and unconditional mandate to allot, issue or otherwise deal with shares of the Company of up to 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the ordinary resolution approving the grant of the New Issue Mandate at the Annual General Meeting. As at the Latest Practicable Date, the issued share capital of the Company comprised 1,045,000,000 Shares. Subject to the passing of the proposed resolution approving the grant of the New Issue Mandate and on the basis that no further Shares will be allotted and issued or repurchased by the Company before the Annual General Meeting, the Company will be allowed under the New Issue Mandate to issue a maximum of 209,000,000 Shares. In addition, an ordinary resolution will be proposed that the Directors be authorised to allot, issue or otherwise deal with shares of the Company in an amount equal to the aggregate issued share capital of the Company repurchased under the Repurchase Mandate.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

In order to ascertain the entitlement to the attendance at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 27 May 2009 to Friday, 29 May 2009 (both dates inclusive) during which period no transfer of Shares may be effected.

Shareholders are reminded that in order to qualify for the attendance at the Annual General Meeting, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Registrar for registration no later than 4:30 p.m. on Tuesday, 26 May 2009.

RE-ELECTION OF DIRECTORS

According to article 108(A) of the Articles of Association, not less than one-third of the Directors shall retire from office by rotation at each annual general meeting of the Company. Any Director who retires under this article shall then be eligible for re-election as Director. Mr. Zhang Fusheng, Ms. Wang Guifeng and Mr. Yan Man Sing Frankie will retire as Directors at the Annual General Meeting. Mr. Zhang Fusheng and Ms. Wang Guifeng, being eligible, will offer themselves for re-election as Directors at the Annual General Meeting while Mr. Yan Man Sing Frankie will not offer himself for re-election.

Biographical information of Mr. Zhang Fusheng and Ms. Wang Guifeng is set out in Appendix II to this circular.

ACTION TO BE TAKEN

The AGM Notice is set out on pages 16 to 20 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, among other matters, the following:

- (a) to grant the Repurchase Mandate to the Directors;
- (b) to grant the New Issue Mandate to the Directors;
- (c) to increase the number of shares of the Company that may be allotted, issued or otherwise dealt with under the New Issue Mandate by such number of additional shares of the Company with an aggregate nominal value equal to the aggregate issued share capital of the Company repurchased under the Repurchase Mandate; and

LETTER FROM THE BOARD

(d) to approve the re-election of Directors.

Enclosed with this circular is a form of proxy for use at the Annual General Meeting. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Registrar in accordance with the instructions printed thereon no less than 48 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not prevent you from attending, and voting at, the Annual General Meeting or any adjournment thereof if you so wish.

VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the Annual General Meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to article 72 of the articles of association of the Company. An announcement on the poll vote results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors consider that the grant of the Repurchase Mandate and the New Issue Mandate are in the best interests of the Company and the Shareholders and so recommend that you vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular and the AGM Notice.

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

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable you to make an informed decision whether to vote for or against the resolution to approve the grant of the Repurchase Mandate to the Directors.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which is summarised below. The Company is empowered by its memorandum and articles of association to repurchase its own shares.

(a) Shareholders' approval

The Listing Rules provide that all on-market shares repurchased by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by specific approval with reference to a specific transaction.

(b) Source of funds

Repurchase must be paid out of funds legally available for the purpose and in accordance with the Company's memorandum and articles of association and the Companies Law. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under Cayman Islands law, repurchases by a company may only be made out of profits of the company or out of the proceeds of a fresh issue of shares made for the purpose, or, if so authorised by its memorandum and articles of association and subject to the provisions of the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the shares to be purchased must be provided for out of profits of the company or out of the company's share premium account, or, if so authorised by its memorandum and articles of association and subject to the provisions of the Companies Law, out of capital.

(c) Trading restrictions

Where the securities to be repurchased by a company are shares, such shares must be fully paid shares.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,045,000,000 Shares.

Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no further Shares will be allotted and issued or repurchased by the Company before the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 104,500,000 Shares.

3. REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association, the Listing Rules and the applicable laws of the Cayman Islands.

Taking into account the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Group as compared with the position as at 31 December 2008, being the date on which its latest published audited consolidated accounts were made up. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Group which in the opinion of the Directors are from time to time appropriate for the Group.

5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the twelve calendar months immediately preceding (and including) the Latest Practicable Date are as follows:

	Highest HK\$	Lowest HK\$
2008		
April	1.370	1.170
May	1.410	1.240
June	1.610	1.370
July	1.740	1.480
August	1.700	1.000
September	1.130	0.680
October	0.800	0.350
November	0.520	0.415
December	0.620	0.470
2009		
January	0.690	0.455
February	0.680	0.475
March	0.740	0.510
April (<i>Note</i>)	0.970	0.650

Note: up to the Latest Practicable Date

6. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, their associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved at the Annual General Meeting and exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make purchases of the Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, applicable laws of the Cayman Islands and the regulations set out in the memorandum and articles of association of the Company.

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, GBT, through its wholly owned subsidiary Global Corn Bio-chem Technology Company Limited held approximately 67.0% of the then existing issued Shares. On the basis of 1,045,000,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be allotted and issued or repurchased before the Annual General Meeting, if the Repurchase Mandate were exercised in full, the percentage shareholding of GBT, through Global Corn Bio-chem Technology Company Limited, in the Company would increase to approximately 74.5% of the then issued Shares.

On the basis of the shareholding interests of GBT and Global Corn Bio-chem Technology Company Limited in the Company, an exercise of the Repurchase Mandate in full would not result in any of them becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors also have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

As at the Latest Practicable Date, no connected person of the Company had notified the Company that he/she/it has a present intention to sell any securities to the Company nor has such connected person undertaken not to sell any of the securities held by him/her/it to the Company in the event that the Repurchase Mandate is granted.

7. SECURITIES REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

The particulars of the Directors eligible for re-election at the Annual General Meeting are set out below:

EXECUTIVE DIRECTORS

Mr. Zhang Fusheng

Mr. Zhang Fusheng, aged 36, an executive Director, is responsible for the sales and marketing of the Group. Mr. Zhang graduated from 吉林大學商學院 (Commerce Department of Jilin University) in 2007, majoring in business administration. He was accredited as one of the 十大傑出 (優秀) 青年企業家 (Ten Outstanding Youth Entrepreneur) by Changchun City in 2004. He was appointed as the general manager and the sales and marketing department manager of Changchun Dihao in March 1999 and joined the Group in October 2004 after the Group acquired 75% of Changchun Dihao. He has been the sales manager of Dihao Crystal since its establishment in May 2006. Mr. Zhang has over 10 years of experience in production, sales and marketing and accumulated over eight years of experience in the sweetener industry since he joined Changchun Dihao.

As at the Latest Practicable Date, 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 Latest Practicable Date, Mr. Zhang did not hold any directorship in other listed public companies or any other major appointments and qualifications.

Mr. Zhang is the son of Mr. Zhang Fazheng, an executive Director. Save as aforesaid, Mr. Zhang 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 Latest Practicable Date.

Mr. Zhang has entered into a service contract with the Company for an initial term of three years commencing from 1 September 2007, 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, he is entitled to a basic salary subject to an annual increment after 1 January 2008 at the discretion of the Directors of not more than 15% of the annual salary immediately prior to such increase. The current 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.

Ms. Wang Guifeng

Ms. Wang Guifeng, aged 58, an executive Director, is responsible for overseeing the finance and accounting functions of the Group's business in the PRC. Ms. Wang graduated from 長春職業業餘大學 (Changchun Vocational University) in 1983, majoring in industrial accountancy. She is a member of the Chinese Institute of Certified Public Accountants with over 19 years of experience in accounting and financial resources management.

As at the Latest Practicable Date, Ms. Wang 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 Latest Practicable Date, Ms. Wang did not hold any directorship in other listed public companies or any other major appointments or qualifications. Ms. Wang 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 Latest Practicable Date.

Ms. Wang has entered into a service contract with the Company for an initial term of three years commencing from 1 September 2007, 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, she is entitled to a basic salary subject to an annual increment after 1 January 2008 at the discretion of the Directors of not more than 15% of the annual salary immediately prior to such increase. The current annual salary of Ms. Wang is HK\$600,000. Further, she 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. Ms. Wang's emolument is determined by the Board with reference to his duties, responsibilities, performance and results of the Group.

GENERAL

There are no other matters concerning any of the above Directors that need to be brought to the attention of the Shareholders in relation to their re-election as Directors and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that the annual general meeting of Global Sweeteners Holdings Limited (“**Company**”) will be held at 2:00 p.m. on Friday, 29 May 2009 at Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong for the following purposes:

1. to receive and approve the audited consolidated financial statements and the reports of the directors (“**Directors**”) of the Company and the auditors of the Company for the year ended 31 December 2008;
2. each as separate resolution, to re-elect the retiring Directors and to authorise the board of Directors to fix the Directors’ remuneration;
3. to re-appoint the auditors and to authorise the board of Directors to fix their remuneration;

and, as further ordinary business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modifications) respectively:

ORDINARY RESOLUTIONS

4. “**THAT:**
 - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue or otherwise deal with the unissued shares in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for shares in the Company, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options, including warrants to subscribe for shares in the Company, which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue; or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares in the Company in lieu of the whole or part of a dividend on shares in the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares in the Company shall not exceed the aggregate of:
 - (i) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
 - (ii) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of any share capital of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands or any other applicable law of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;

“**Rights Issue**” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares in the Company open for a period fixed by the directors of the Company to holders of shares on the Company’s register of members on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or any other stock exchange on which the shares in the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (“**SFC**”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (“**Companies Law**”) and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate nominal amount of shares in the Company which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
 - (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law or any other applicable law of the Cayman Islands to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”
6. “**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the directors of the Company pursuant to paragraph (a) of resolution numbered 4 above be and it is hereby extended by the addition to the aggregate nominal amount of the shares in the capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to or in accordance with such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5 above.”

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

Hong Kong, 28 April 2009

NOTICE OF ANNUAL GENERAL MEETING

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place
of business in Hong Kong:*

Unit 2403, Admiralty Centre
Tower II
18 Harcourt Road
Hong Kong

Notes:

- 1 A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.
- 2 To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the offices of the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong no later than 48 hours before the time of the meeting or any adjournment thereof.
- 3 The register of members of the Company will be closed from Wednesday, 27 May 2009 to Friday, 29 May 2009, both days inclusive, during which no transfer of shares will be effected. In order to qualify for the attendance at the annual general meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch registrars in Hong Kong at the address stated in note 2 above no later than 4:30 p.m. on Tuesday, 26 May 2009 for registration.
- 4 In relation to the proposed resolutions numbered 4 and 6 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**"). The Directors have no immediate plans to issue any new shares other than shares which may fall to be issued upon the exercise of options granted under the share option scheme of the Company or otherwise or any scrip dividend scheme of the Company which may be approved by the shareholders of the Company.
- 5 In relation to the proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to purchase shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in an appendix to the circular of the Company to be despatched to the shareholders.
- 6 As at the date of this notice, the board of Directors comprises four executive Directors, namely, Mr. Kong Zhanpeng, Mr. Zhang Fazheng, Mr. Zhang Fusheng and Ms. Wang Guifeng and four independent non-executive Directors, namely Mr. Chan Yuk Tong, Mr. Gao Yunchun, Mr. Ho Lic Ki and Mr. Yan Man Sing Frankie.