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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)

CONTINUING CONNECTED TRANSACTIONS QUARTERLY REPORT FOR THE PERIOD FROM 1 OCTOBER 2012 TO 31 DECEMBER 2012

As disclosed in the Prospectus, the Board has established, among others, (i) the CCT Executive Committee, responsible for monitoring, review and management of the continuing connected transactions between the Group and the GBT Group and (ii) the CCT Supervisory Committee to supervise the CCT Executive Committee.

As disclosed in the Prospectus, the Company will publish details of the findings of the CCT Supervisory Committee's review of the CCT Quarterly Report as soon as practicable after the Board's review of such findings by way of announcement(s).

On 20 March 2013, a meeting was held by the CCT Supervisory Committee to review the CCT Quarterly Report submitted by the CCT Executive Committee in respect of the Proposed Sale and Purchase and the Utility Services during the Reviewed Period. As reported by the CCT Supervisory Committee to the Board, (i) the Proposed Sale and Purchase conducted during the Reviewed Period were in line with the Prescribed Guidelines; (ii) the fees charged by the GBT Group in respect of its Utility Services rendered during the Reviewed Period had been charged in accordance with the utility master supply agreement dated 16 April 2009 entered into between the Group and the GBT Group governing the provision of the Utility Services; (iii) the fees charged by the GBT Group in respect of its Sales Agency Service rendered during the Reviewed Period had been charged in accordance with the sales agency service agreements dated 10 December 2010 and 17 November 2011 entered into between the Group and the GBT Group governing the provision of the Sales Agency Service; and (iv) there was no other matter that needs to be brought to the attention of the shareholders of the Company.

Reference is made to the prospectus issued by Global Sweeteners Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) dated 10 September 2007 (the “**Prospectus**”) and the announcements of the Company dated 13 January 2009, 17 November 2011 and 30 August 2012.

As disclosed in the Prospectus, the board (the “**Board**”) of directors (the “**Director(s)**”) of the Company has established, among others, (i) an independent management team (the “**CCT Executive Committee**”) comprising Mr. Zhang Fazheng and Mr. Lee Chi Yung, two of the executive Directors, who are responsible for monitoring, review and management of the continuing connected transactions between the Group and the group companies of Global Bio-chem Technology Group Company Limited (other than the Group) (the “**GBT Group**”), a controlling shareholder of the Company; and (ii) a committee (the “**CCT Supervisory Committee**”) comprising the independent non-executive Directors to supervise the CCT Executive Committee.

The main responsibilities of the CCT Supervisory Committee, among others, are:

- to devise and revise detailed rules and guidelines (“**Prescribed Guidelines**”) from time to time for the CCT Executive Committee to follow in order to ensure that the continuing connected transactions with the GBT Group will be entered into in accordance with the agreements entered into between the Group and the GBT Group, on normal commercial terms and on terms that are fair and reasonable and in the interests of the shareholders as a whole. The revised Prescribed Guidelines in respect of, among others, the purchase of corn starch from the GBT Group by the Group, the sales of corn sweeteners by the Group to the GBT Group, and the sale of corn starch and corn steep liquor by the Group to the GBT Group were adopted by the Board on 13 January 2009 and revised on 16 November 2011 and 30 August 2012, which include procedures to be taken by the CCT Executive Committee before the Group may enter into the actual purchase orders for the acquisitions of corn starch from the GBT Group, or to accept the sale orders from the GBT Group for the sales of corn sweeteners, corn starch and corn steep liquor to the GBT Group (the “**Proposed Sale and Purchase**”). Details of the Proposed Sale and Purchase had been set out in the section headed “Continuing connected transactions” in the Prospectus and the announcements of the Company dated 20 April 2009 and 30 August 2012;
- to review, on a quarterly basis, the quarterly reports submitted by the CCT Executive Committee in relation to the execution of the Proposed Sale and Purchase as to whether they have been proceeded with in accordance with the Prescribed Guidelines (the “**CCT Quarterly Report**”);
- in respect of the provision of utility services (the “**Utility Services**”) by the GBT Group to the Group, details of which had been disclosed in the section headed “Continuing connected transactions” in the Prospectus and the announcements of the Company dated 20 April 2009, 2 September 2011 and 30 August 2012, to review the CCT Quarterly Report from the CCT Executive Committee as to how the fees have been charged by the GBT Group during the previous quarter, with evidence and detailed calculations as to the amount of costs and expenses actually incurred by the GBT Group, and to recommend the Board to take action in recovering any excessive fees charged by the GBT Group;

- in respect of the sales agency service (the “**Sales Agency Service**”) by the GBT Group to the Group, to review the CCT Quarterly Report from the CCT Executive Committee as to how the fees have been charged by the GBT Group during the previous half-year period, with evidence and detailed calculations as to the amount of costs and expenses actually incurred by the GBT Group; and
- to report its findings during its review of the CCT Quarterly Report to the Board and to give recommendations to the Board to ensure that the transactions will be entered into are in the interests of the Group and the Shareholders as a whole.

As disclosed in the Prospectus, the Company will publish details of the findings of the CCT Supervisory Committee’s review of the CCT Quarterly Report as soon as practicable after the Board’s review of such findings by way of announcement(s).

On 20 March 2013, a meeting was held by the CCT Supervisory Committee to review the CCT Quarterly Report submitted by the CCT Executive Committee in respect of the Proposed Sale and Purchase, the Utility Services for the period from 1 October 2012 to 31 December 2012 and the Sales Agency Service for the period from 1 June 2012 to 31 December 2012 (the “**Reviewed Period**”). As reported by the CCT Supervisory Committee to the Board, (i) the Proposed Sale and Purchase conducted during the Reviewed Period were in line with the Prescribed Guidelines; (ii) the fees charged by the GBT Group in respect of its Utility Services rendered during the Reviewed Period had been charged in accordance with the utility master supply agreement dated 16 April 2009 entered into between the Group and the GBT Group governing the provision of the Utility Services; (iii) the fees charged by the GBT Group in respect of its Sales Agency Service rendered during the Reviewed Period had been charged in accordance with the sales agency service agreements dated 10 December 2010 and 17 November 2011 entered into between the Group and the GBT Group governing the provision of the Sales Agency Service; and (iv) there was no other matter that needs to be brought to the attention of the shareholders of the Company.

By order of the Board
Global Sweeteners Holdings Limited
Lee Chi Yung
Company Secretary

Hong Kong, 20 March 2013

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. KONG Zhanpeng, Mr. ZHANG Fazheng and Mr. LEE Chi Yung; and three independent non-executive Directors, namely, Mr. CHAN Yuk Tong, Mr. GAO Yunchun and Mr. HO Lic Ki.

* *for identification purposes only*