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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)

BREACH OF LOAN AGREEMENT

This announcement is made by the Company pursuant to Rule 13.19 of the Listing Rules and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Based on the unaudited management accounts of Changchun Dihao for the year ended 31 December 2012, Changchun Dihao has failed to fulfill certain financial covenants under the Loan. Such breach entitles the Lender to declare the outstanding principal amount, accrued interest and all other sums payable under the Loan immediately due and payable. In addition, such breach may also trigger cross default provisions in other loan agreements entered into by the Group in the aggregate outstanding principal amount of approximately RMB280 million.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by Global Sweeteners Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.19 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Pursuant to a loan agreement entered into between Changchun Dihao Foodstuff Development Co., Ltd. ("**Changchun Dihao**"), which is an indirect wholly owned subsidiary of the Company, and China Construction Bank ("**Lender**") in respect of a two-year fixed term loan in the amount of RMB200 million due August 2014 guaranteed by Global Bio-chem Technology Group Company Limited ("**GBT**"), the ultimate holding company of the Company whose shares are also listed on The Stock Exchange of Hong Kong Limited ("**Loan**"), Changchun Dihao is required to satisfy certain

* *for identification purpose only*

financial covenants, failure to perform or comply with any of those financial covenants entitles the Lender to declare the outstanding principal amount, accrued interest and all other sums payable under the Loan immediately due and payable.

Based on the unaudited management accounts of Changchun Dihao for the year ended 31 December 2012, Changchun Dihao has failed to fulfill certain financial covenants under the Loan. Such breach entitles the Lender to declare the outstanding principal amount, accrued interest and all other sums payable under the Loan immediately due and payable. In addition, such breach may also trigger cross default provisions in other loan agreements entered into by the Group in the aggregate outstanding principal amount of approximately RMB280 million, which are also guaranteed by GBT.

The Group has yet to obtain a waiver from the Lender for waiver of the breach. As at the date of this announcement, the Lender has not made any demand for immediate repayment of the Loan. Despite the above non-compliance, the Group has not experienced any difficulties in obtaining further financing with its banks for its working capital. In addition, the Group has sufficient financial resources to repay its indebtedness. As of 31 December 2012, the Group has cash and bank balance and a standby banking facility amounted to HK$558 million and US$10 million, respectively. The Group is also in the process of applying for relevant waivers from the other lenders in relation to the breach of the cross default provisions. Further announcement(s) regarding the Loan and status of the waivers will be made as and when appropriate.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 22 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.