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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 JULY 2015 TO 30 SEPTEMBER 2015

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 responsible for supervising 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 4 February 2016, 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 provision of Utility Services during the Reviewed Period had been charged in accordance with the utilities master supply agreement dated 30 August 2012 entered into between the Group and the GBT Group governing the provision of the Utility Services by the GBT Group to the Group; and (iii) there was no other matter that needs to be brought to the attention of the shareholders of the Company in relation to the Proposed Sale and Purchase and the Utility Services during the Reviewed Period.

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, 30 August 2012, 12 December 2013 and 10 November 2014.

* *for identification purposes only*

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. Fu Qiang and Ms. Zhang Yaohui, both of which are non-executive Directors, to monitor, review and manage 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 ("**Non-exempt CCTs**") with the GBT Group that are not qualified for exemptions or waivers from all or some of the shareholders' approval, annual review and/or all disclosure requirements under Chapter 14A of the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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 of the Company as a whole. The Prescribed Guidelines in respect of, among others, the purchase of corn starch from the GBT Group by the Group, the sales of corn sweeteners, corn starch and by-products by the Group to the GBT Group were adopted by the Board on 13 January 2009 and revised on 16 November 2011, 30 August 2012, 12 December 2013 and 10 November 2014, 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 in connection with the sales of corn sweeteners, corn starch and by-products 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 30 August 2012 and 12 December 2013;

— to review, on a quarterly basis, the quarterly reports (the "**CCT Quarterly Report(s)**") submitted by the CCT Executive Committee in relation to among others, the execution of the Proposed Sale and Purchase as to whether they have been proceeded with in accordance with the Prescribed Guidelines;

— 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 announcement of the Company dated 30 August 2012, to review the CCT Quarterly Report submitted by the CCT Executive Committee in relation 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 the excessive fees charged by the GBT Group, if any 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 to be entered into between the Group and the GBT Group are in the interests of the Group and the shareholders of the Company 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(s) as soon as practicable after the Board's review of such findings by way of announcement(s).

On 4 February 2016, 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 for the period from 1 July 2015 to 30 September 2015 (the "**Reviewed Period**"). As reported by the CCT Supervisory Committee to the Board, (i) the Proposed Sale and Purchase conducted during the relevant Reviewed Period were in line with the Prescribed Guidelines; (ii) the fees charged by the GBT Group in respect of its provision of Utility Services to the Group during the relevant Reviewed Period had been charged in accordance with the utilities master supply agreement dated 30 August 2012 entered into between the Group and the GBT Group governing the provision of the Utility Services by the GBT Group to the Group; and (iii) there was no other matter that needs to be brought to the attention of the shareholders of the Company in relation to the Proposed Sale and Purchase and the Utility Services during the Reviewed Period.

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

Hong Kong, 4 February 2016

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Wang Jian and Mr. Kong Zhanpeng; two non-executive Directors, namely, Mr. Fu Qiang and Ms. Zhang Yaohui; and two independent non-executive Directors, namely, Mr. Ho Lic Ki and Mr. Lo Kwing Yu.