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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)**

### PROFIT WARNING AND BUSINESS UPDATE

This announcement is made by the Company pursuant to Rule 13.09(1) of the Listing Rules.

The Board wishes to inform the shareholders of the Company and potential investors that it is expected that the Group will record a loss for the Year as compared to a profit for the year ended 31 December 2011.

**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 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Based on the preliminary review of the unaudited consolidated management accounts of the Group for the eleven months ended 30 November 2012, the board (the “**Board**”) of directors of the Company (the “**Directors**”) wishes to inform the shareholders of the Company and potential investors that it is expected that the Group will record a loss in the final results of the Group for the year ending 31 December 2012 (the “**Year**”) as compared to a profit for the year ended 31 December 2011. The above change is mainly attributable to (i) the increase in raw material costs and other manufacturing costs as a result of inflationary pressure in the PRC; (ii) the slow recovery in demand and weak market selling prices for the Group’s upstream products since the fourth quarter of 2011; and (iii) the provision made in relation to the retail beef business.

\* For identification purposes only

In relation to the Company's retail beef business, with the tightening food safety policy in China, immense pressure has been put on the Company in the supply chain management. The management anticipates the Company may be exposed to higher risks and uncertainties that may arise during the procurement of raw materials. Therefore, the Company has decided to exit its retail beef business. The Board considers that such decision would eliminate the risks of quality assurance and enable the Group to channel its resources to the core corn based businesses.

Reference is also made to the announcement of the Company dated 3 October 2011 regarding the possible relocation of the production facilities of the Group in Changchun to the site in Xinglongshan, Changchun, the PRC. The Directors wish to announce that the Company is currently working on a proposal for such relocation. In preparation for such relocation, the Company is studying the feasibility of the construction of production plant with 300,000 mtpa glucose/maltose production capacity in Xinglongshan. Further announcement(s) will be made upon finalisation of the proposed plan and government approval.

As the information contained in this announcement is only based on the preliminary assessment by the management of the Company with reference to the unaudited management accounts of the Group for the eleven months ended 30 November 2012 which have yet to be finalised, shareholders and the potential investors are advised to read carefully the final results of the Company which is expected to be published by the end of March 2013.

**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, 21 December 2012

*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.*