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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

This announcement is made by Global Sweeteners Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board (the “Board”) of directors (the “Directors”) of the Company wishes to inform the shareholders of the Company and potential investors that based on the review of the Group’s unaudited management accounts for the five months ended 31 May 2014, it is expected that the Group will record a significant increase in net loss from continuing operation in the interim results of the Group for the six months ending 30 June 2014, as compared with the corresponding period last year (approximately HK\$105 million). The above deterioration is mainly attributable to the low utilisation rate of the Group’s production facilities in Changchun as a result of the poor operating environment since last year, and the suspension of the Group’s upstream production facilities in preparation for the relocation as disclosed in an announcement of the Company dated 31 March 2014. Consequently, the Group’s unit production costs remained high during the five months ended 31 May 2014. On the other hand, the market selling price of the Group’s products remained weak, with the price of upstream products hitting the record low in the first quarter of 2014 and the price of cane sugar (substitute of the Group’s downstream products) continuing to stay low. The combined effect has posed pressure on the Group’s performance for the period ending 30 June 2014.

The Directors believe that the upstream industry is under the process of consolidation and such situation is only temporary. As the operating environment gradually recovers, it is expected that the utilisation rate of the Group’s production facilities will improve which will in turn lower the production cost. With the Group’s established leading position in the industry, the Directors believe that the Group is well positioned to withstand the challenges and to capture market opportunity when it arises.

* *for identification purpose only*

As the information contained in this announcement is only based on the preliminary assessment by the management of the Group with reference to the unaudited management accounts of the Group for the five months ended 31 May 2014 which have yet to be finalised, shareholders of the Company and the potential investors are advised to read carefully the interim results announcement of the Company for the period ending 30 June 2014 which is expected to be published by the end of August 2014.

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, 30 June 2014

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Kong Zhanpeng, Mr. Lee Chi Yung, Ms. Wang Guifeng and Mr. Nie Zhiguo and three independent non-executive Directors, namely Mr. Chan Yuk Tong, Mr. Ho Lic Ki and Mr. Lo Kwing Yu.