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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)

ANNOUNCEMENT OF THE FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2010

FINANCIAL HIGHLIGHTS			
	2010	2009	Change %
Revenue (HK$'Mn)	**3,356**	2,669	25.7
Gross Profit (HK$'Mn)	**378**	307	23.1
Profit before tax (HK$'Mn)	**125**	107	16.8
Net profit from ordinary activities attributable to shareholders (HK$'Mn)	**89**	86	3.5
Basic earnings per share (HK cents)	**7.9**	8.2	(3.7)
Proposed final dividend per share (HK cents)	—	1	N/A

The board ("Board") of directors ("Directors") of Global Sweeteners Holdings Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2010 (the "Year"), together with the comparative figures in the previous year as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	**2010** ***HK$'000***	2009 *HK$'000*
REVENUE	*4*	**3,356,264**	2,668,767
Cost of sales		**(2,978,038)**	(2,361,562)
Gross profit		**378,226**	307,205
Other income and gains	*4*	**28,556**	18,624
Selling and distribution costs		**(157,608)**	(108,877)
Administrative expenses		**(70,406)**	(75,928)
Other expenses		**(3,517)**	(3,259)
Finance costs	*6*	**(51,617)**	(34,232)
Share of profits of jointly controlled entities		**1,196**	3,312
PROFIT BEFORE TAX	*5*	**124,830**	106,845
Income tax expense	*7*	**(33,768)**	(20,643)
PROFIT FOR THE YEAR		**91,062**	86,202
OTHER COMPREHENSIVE INCOME			
Gain on property revaluation		**—**	17,461
Income tax effect		**—**	(4,365)
		—	13,096
Exchange difference on translation of financial statements of operations outside Hong Kong		**26,137**	1,143
Share of other comprehensive income of jointly controlled entities		**1,712**	(481)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**118,911**	99,960
Profit attributable to:			
Owners of the Company		**89,402**	85,681
Non-controlling interests		**1,660**	521
		91,062	86,202
Total comprehensive income attributable to:			
Owners of the Company		**117,251**	99,439
Non-controlling interests		**1,660**	521
		118,911	99,960
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic	*9*	**HK$0.079**	HK$0.082
Diluted	*9*	**HK$0.079**	HK$0.082

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**2010**	2009
		HK$'000	*HK$'000* (Restated)
NON-CURRENT ASSETS			
Property, plant and equipment		**1,157,692**	1,199,849
Prepaid land premiums		**106,146**	109,072
Deposits paid for acquisition of property, plant and equipment and land premiums		**5,439**	6,472
Goodwill		**183,538**	183,538
Deferred tax assets		**595**	26
Breeding biological assets		**7,535**	7,949
Investments in jointly controlled entities		**97,372**	94,465
Total non-current assets		**1,558,317**	1,601,371
CURRENT ASSETS			
Inventories		**585,981**	367,160
Trade and bills receivables	*10*	**503,246**	428,972
Prepayments, deposits and other receivables		**50,989**	79,268
Trading biological assets		**1,948**	1,219
Due from jointly controlled entities		**3,110**	484
Due from the immediate holding company		**21,086**	22,230
Due from fellow subsidiaries		**172,085**	53,380
Tax recoverable		**—**	3,242
Cash and cash equivalents		**377,559**	296,556
Total current assets		**1,716,004**	1,252,511
CURRENT LIABILITIES			
Trade payables	*11*	**122,850**	48,831
Other payables and accruals		**133,571**	132,670
Interest-bearing bank borrowings		**614,943**	679,775
Due to fellow subsidiaries		**128,466**	174,884
Due to the ultimate holding company		**3,417**	3,189
Due to jointly controlled entities		**17,299**	101
Tax payable		**3,997**	3,995
Total current liabilities		**1,024,543**	1,043,445
NET CURRENT ASSETS		**691,461**	209,066
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,249,778**	1,810,437

	Notes	**2010** ***HK$'000***	2009 *HK$'000* (Restated)
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,249,778**	1,810,437
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		**264,368**	121,348
Deferred tax liabilities		**58,498**	53,294
Total non-current liabilities		**322,866**	174,642
Net assets		**1,926,912**	1,635,795
EQUITY			
Equity attributable to owners of the Company			
Issued capital	*12*	**114,948**	104,927
Reserves		**1,804,588**	1,514,659
Proposed final dividend	*8*	**—**	10,493
		1,919,536	1,630,079
Non-controlling interests		**7,376**	5,716
Total equity		**1,926,912**	1,635,795

NOTES TO FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company with limited liability on 13 June 2006. The principal activity of the Company is investment holding. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Unit 2403, Admiralty Centre, Tower 2, 18 Harcourt Road, Hong Kong. The Group was involved in the manufacture and sale of corn refined products, corn based sweetener products, and cattle breeding and beef selling. There were no changes in the nature of the Group's principal activities during the period.

The Company is a subsidiary of Global Corn Bio-chem Technology Company Limited (the "immediate holding company" or "Global Corn Bio-chem"), a company incorporated in the British Virgin Islands. In the opinion of the directors, the ultimate holding company is Global Bio-chem Technology Group Company Limited (the "ultimate holding company"), a company incorporated in the Cayman Islands whose shares are also listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, except for biological assets, and certain property, plant and equipment with periodic remeasurement at fair value as further explained in the financial statements. These financial statements are presented in Hong Kong dollars ("HK$").

As further explained in note 2.2 below, during the year, the Group adopted HK Interpretation 5, following which the Group's term bank loan was reclassified as a current liability. This in turn has impacted on the amount of net current assets presented in the consolidated statement of financial position. Further details about the effect on the financial statements is included in notes 2.2 to the financial statements.

Basis of consolidation

Basis of consolidation from 1 January 2010

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2010. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until

the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

Basis of consolidation prior to 1 January 2010

Certain of the above-mentioned requirements have been applied on a prospective basis. The following differences, however, are carried forward in certain instances from the previous basis of consolidation:

- Acquisitions of non-controlling interests (formerly known as minority interests), prior to 1 January 2010, were accounted for using the parent entity extension method, whereby the differences between the consideration and the book value of the share of the net assets acquired were recognised in goodwill.

- Losses incurred by the Group were attributed to the non-controlling interest until the balance was reduced to nil. Any further excess losses were attributable to the parent, unless the non-controlling interest had a binding obligation to cover these. Losses prior to 1 January 2010 were not reallocated between non-controlling interest and the parent shareholders.

- Upon loss of control, the Group accounted for the investment retained at its proportionate share of net asset value at the date control was lost. The carrying amount of such investment at 1 January 2010 has not been restated.

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 (Revised)	*First-time Adoption of Hong Kong Financial Reporting Standards*
HKFRS 1 Amendments	Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards — Additional Exemptions for First-time Adopters*
HKFRS 2 Amendments	Amendments to HKFRS 2 Share-based Payment — *Group Cash-settled Share-based Payment Transactions*
HKFRS 3 (Revised)	*Business Combinations*
HKAS 27 (Revised)	*Consolidated and Separate Financial Statements*

HKAS 39 Amendment	Amendment to HKAS 39 *Financial Instruments: Recognition and Measurement — Eligible Hedged Items*
HK(IFRIC)-Int 17	*Distributions of Non-cash Assets to Owners*
HKFRS 5 Amendments included in *Improvements to HKFRSs* issued in October 2008	Amendments to HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations — Plan to sell the controlling interest in a subsidiary*
Improvements to HKFRSs 2009	Amendments to a number of HKFRSs issued in May 2009
HK Interpretation 4 Amendment	Amendment to HK Interpretation 4 *Leases — Determination of the Length of Lease Term in respect of Hong Kong Land Leases*
HK Interpretation 5	*Presentation of Financial Statements — Classification by the Borrower of Term Loan that Contains a Repayment on Demand Clause*

Other than as further explained below regarding the impact of HKFRS 3 (Revised), HKAS 27 (Revised), amendments to HKAS 7 and HKAS 17 included in *Improvements to HKFRSs 2009* and HK Interpretation 5, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting the new and revised HKFRSs are as follows:

(a) HKFRS 3 (Revised) *Business Combinations* and HKAS 27 (Revised) *Consolidated and Separate Financial Statements*

HKFRS 3 (Revised) introduces a number of changes in the accounting for business combinations that affect the initial measurement of non-controlling interests, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

HKAS 27 (Revised) requires that a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Consequential amendments were made to various standards, including, but not limited to HKAS 7 *Statement of Cash Flows*, HKAS 12 *Income Taxes*, HKAS 21 *The Effects of Changes in Foreign Exchange Rates*, and HKAS 31 *Interests in Joint Ventures*.

The changes introduced by these revised standards are applied prospectively and affect the accounting of acquisitions, loss of control and transactions with non-controlling interests after 1 January 2010.

(b) ***Improvements to HKFRSs 2009*** **issued in May 2009 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:**

- HKAS 7 *Statement of Cash Flows:* Requires that only expenditures that result in a recognised asset in the statement of financial position can be classified as a cash flow from investing activities.

(c) **HK Interpretation 5:** ***Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause***

HK Interpretation 5 requires that a term loan that contains a clause that gives the lender the unconditional right to call the loan at any time shall be classified in total by the borrower as current in the statement of financial position. This is irrespective of whether a default event has occurred and notwithstanding any other terms and maturity stated in the loan agreement. Prior to the adoption of this interpretation, the Group's term loan was classified in the statement of financial position separately as to the current and non-current liability portions based on the maturity dates of repayment. Upon the adoption of the interpretation, the term loan has been reclassified as a current liability. The interpretation has been applied by the Group retrospectively and comparative amounts have been restated. In addition, as a result of this change and as required by HKAS 1 *Presentation of Financial Statements*, the Group is required to present a statement of financial position as at 1 January 2009. Since the adoption of HK Interpretation 5 has had no impact on the Group's financial position as at 1 January 2009, no third statement of financial position as at 1 January 2009 was included in these financial statements.

The above change has had no effect on the consolidated statement of comprehensive income. The effect on the consolidated statements of financial position at 1 January 2009, 31 December 2009 and 2010 is summarised as follows:

	2010	2009	At 1 January 2009
	HK$'000	*HK$'000*	*HK$'000*
CURRENT LIABILITIES			
Increase in interest-bearing bank borrowings	**50,000**	50,000	—
NON-CURRENT LIABILITIES			
Decrease in interest-bearing bank borrowings	**(50,000)**	(50,000)	—

There has been no impact on the net assets of the Group.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

(a) the corn refined products segment comprises the manufacture and sale of corn starch, gluten meal, corn oil and other corn refined products;

(b) the corn based sweetener products segment engages in the manufacture and sale of glucose syrup, maltose syrup, high fructose corn syrup, crystallised glucose, maltodextrin and sorbitol; and

(c) the biological products segment engages in the breeding of cattle and sale of beef.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that bank interest income and finance costs as well as corporate gains and expenses are excluded from such measurement.

Segment assets exclude cash and cash equivalents and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowings, the amount due to the ultimate holding company and other unallocated corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

The Group's revenue is derived from customers based in the mainland of the People's Republic of China ("Mainland China") and in regions other than Mainland China. Another basis on which the Group reports its segment information is by geographical information.

(a) Business unit information

The following tables present revenue, profit and certain asset, liability and expenditure information for the Group's operating segments for the years ended 31 December 2010 and 31 December 2009.

Year ended 31 December 2010	Corn refined products *HK$'000*	Corn based sweetener products *HK$'000*	Biological products *HK$'000*	Total *HK$'000*
Segment revenue:				
Sales to external customers	**1,223,907**	**1,966,537**	**165,820**	**3,356,264**
Intersegment sales	**386,998**	**—**	**—**	**386,998**
	1,610,905	**1,966,537**	**165,820**	**3,743,262**
Reconciliation:				
Elimination of intersegment sales				**(386,998)**
Revenue				**3,356,264**
Segment results	**100,737**	**73,083**	**3,308**	**177,128**
Reconciliation:				
Bank interest income				**933**
Unallocated gains				**27,622**
Corporate and other unallocated expenses				**(29,236)**
Finance costs				**(51,617)**
Profit before tax				**124,830**
Segment assets	**1,189,887**	**1,231,323**	**131,446**	**2,552,656**
Reconciliation:				
Elimination of intersegment receivables				**(188,958)**
Cash and cash equivalents				**377,559**
Corporate and other unallocated assets				**533,064**
Total assets				**3,274,321**
Segment liabilities	**257,524**	**245,971**	**142,794**	**646,289**
Reconciliation:				
Elimination of intersegment payables				**(191,051)**
Interest-bearing bank borrowings				**879,310**
Unallocated liabilities				**12,861**
Total liabilities				**1,347,409**
Other segment information:				
Share of profits of jointly controlled entities	**—**	**1,196**	**—**	**1,196**
Capital expenditure, including payment of land premiums	**10,490**	**18,424**	**4,612**	**33,526**
Depreciation	**38,316**	**61,679**	**326**	**100,321**
Amortisation of prepaid land premiums	**3,339**	**1,675**	**238**	**5,252**
Impairment/(write-back) of trade receivables	**(1,379)**	**1,812**	**—**	**433**
Impairment of inventories to net realisable value	**2,271**	**667**	**—**	**2,938**
Loss on disposal of biological assets	**—**	**—**	**145**	**145**

Year ended 31 December 2009	Corn refined products *HK$'000*	Corn based sweetener products *HK$'000*	Biological products *HK$'000*	Total *HK$'000*
Segment revenue:				
Sales to external customers	908,333	1,623,920	136,514	2,668,767
Intersegment sales	302,325	—	—	302,325
	1,210,658	1,623,920	136,514	2,971,092
Reconciliation:				
Elimination of intersegment sales				(302,325)
Revenue				2,668,767
Segment results	86,967	57,538	1,909	146,414
Reconciliation:				
Bank interest income				805
Unallocated gains				17,819
Corporate and other unallocated expenses				(23,961)
Finance costs				(34,232)
Profit before tax				106,845
Segment assets	1,177,392	1,198,683	108,854	2,484,929
Reconciliation:				
Elimination of intersegment receivables				(233,138)
Cash and cash equivalents				296,556
Corporate and other unallocated assets				305,535
Total assets				2,853,882
Segment liabilities	138,585	366,468	94,602	599,655
Reconciliation:				
Elimination of intersegment payables				(197,039)
Interest-bearing bank borrowings				801,123
Unallocated liabilities				14,348
Total liabilities				1,218,087
Other segment information:				
Capital expenditure, including payment of land premiums	13,275	12,099	11,282	36,656
Depreciation	33,898	50,848	193	84,939
Amortisation of prepaid land premiums	593	4,031	100	4,724
Impairment of trade receivables	1,631	1,049	—	2,680
Write-back of inventories to net realisable value	(4,553)	—	—	(4,553)
Share of profits of jointly controlled entities	—	3,312	—	3,312
Gain on disposal of biological assets	—	—	213	213

(b) Geographical information

Revenue from external customers

	2010	2009
	HK$'000	*HK$'000*
Mainland China	**3,116,428**	2,545,201
Regions other than Mainland China	**239,836**	123,566
	3,356,264	2,668,767

The revenue information above is based on the location of the customers.

Non-current assets

	2010	2009
	HK$'000	*HK$'000*
Mainland China	**1,513,166**	1,556,728
Regions other than Mainland China	**44,556**	44,643
	1,557,722	1,601,371

The non-current asset information above is based on the location of assets.

Information about a major customer

Revenue of approximately HK$634,799,000 (2009: HK$625,049,000) during the year ended 31 December 2010 was derived from sales by the corn based sweetener products segment to group companies of the ultimate holding company.

4. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of revenue, other income and gains is as follows:

	Group	
	2010	2009
	HK$'000	*HK$'000*
Revenue		
Sale of goods	**3,356,264**	2,668,767
Other income and gains		
Bank interest income	**933**	805
Net profit arising from sale of packing materials and by-products	**12,782**	11,197
Government grants*	**7,823**	3,762
Others	**7,018**	2,860
	28,556	18,624

* Government grants of 2010 represented sundry tax refunds awarded to certain subsidiaries located in Mainland China according to the notice of local bureau on an annual basis. Government grants of 2009 represented the rewards for environmental protection, technology innovation and improvement to certain subsidiaries located in Mainland China.

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Group	
	2010	2009
	HK$'000	*HK$'000*
Raw materials and consumables used	**2,505,717**	1,892,794
Depreciation	**100,321**	84,939
Amortisation of prepaid land premiums	**5,252**	4,724
Auditors' remuneration	**2,366**	1,370
Changes in fair value of biological assets	**2,940**	—
Employee benefit expenses, including direct labour costs as recorded in the cost of sales:		
Wages and salaries	**36,912**	41,355
Directors' remuneration	**9,708**	9,373
Pension scheme contributions	**4,019**	3,188
	50,639	53,916

	Group	
	2010	2009
	HK$'000	*HK$'000*
Foreign exchange differences, net	**3,673**	813
Impairment of trade receivables	**433**	2,680
Impairment/(write-back) of inventories to net realisable value	**2,938**	(4,553)
Gain on disposal of items of property, plant and equipment	**557**	244
(Loss)/gain on disposal of biological assets	**(145)**	213

6. FINANCE COSTS

An analysis of finance costs is as follows:

	Group	
	2010	2009
	HK$'000	*HK$'000*
Interest on bank loans wholly repayable within five years	**44,363**	31,129
Finance costs for discounting bills receivable	**7,254**	3,103
	51,617	34,232

7. INCOME TAX

No Hong Kong profits tax has been provided as the Group had no assessable profits arising in Hong Kong. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the locations in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

	Group	
	2010	2009
	HK$'000	*HK$'000*
Current — Hong Kong	**—**	—
Current — Elsewhere	**30,157**	18,087
Deferred	**3,611**	2,556
Total tax charge for the year	**33,768**	20,643

A reconciliation of the tax expense applicable to profit/(loss) before tax using the statutory rates for the locations in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

Group — 2010	**Hong Kong**		**Mainland China**		**Total**	
	HK$'000	***%***	***HK$'000***	***%***	***HK$'000***	***%***
(Loss)/profit before tax	**(21,972)**		**146,802**		**124,830**	
Tax at the statutory rate	**(3,625)**	**16.5**	**36,701**	**25.0**	**33,076**	**26.5**
Preferential tax rate offered *(note (a))*	**—**	**—**	**(1,925)**	**(1.3)**	**(1,925)**	**(1.5)**
Lower tax rate for tax relief granted *(note (b))*	**—**		**(10,489)**	**(7.1)**	**(10,489)**	**(8.4)**
Unrecognised tax losses	**3,191**	**(14.5)**	**9,993**	**6.8**	**13,184**	**10.6**
Income not subject to tax	**(423)**	**1.9**	**(827)**	**(0.6)**	**(1,250)**	**(1.0)**
Expenses not deductible for tax	**857**	**(3.9)**	**315**	**0.2**	**1,172**	**0.9**
Tax charge at the Group's effective rate	**—**	**—**	**33,768**	**23.0**	**33,768**	**27.1**

Group — 2009	Hong Kong		Mainland China		Total	
	HK$'000	*%*	*HK$'000*	*%*	*HK$'000*	*%*
(Loss)/profit before tax	(29,549)		136,394		106,845	
Tax at the statutory rate	(4,875)	16.5	34,098	25.0	29,223	27.3
Preferential tax rate offered *(note (a))*	—	—	(3,014)	(2.2)	(3,014)	(2.8)
Lower tax rate for tax relief granted *(note (b))*	—		(11,962)	(8.8)	(11,962)	(11.2)
Unrecognised tax losses	4,875	(16.5)	1,119	0.8	5,994	5.6
Expenses not deductible for tax	—	—	402	0.3	402	0.4
Tax charge at the Group's effective rate	—	—	20,643	15.1	20,643	19.3

The statutory tax rate for all subsidiaries in Mainland China was 25% for the current year (2009: 25%).

Notes:

(a) One (2009: three) subsidiary was subject to tax concessions in 2010. The total taxable profit of the subsidiary that was subject to tax concessions amounted to approximately HK$87,645,000 (2009: HK$110,393,000). It was granted tax concessions by the state tax bureau in accordance with the Enterprise Income Tax Law of the People's Republic of China (the "EITL") and the corresponding transitional tax concession policy under which this subsidiary would be exempted from corporate income tax for the first two profitable years and subject to 50% of the applicable tax rate for the following three profitable years.

(b) The tax rate of one (2009: one) subsidiary, which was granted the Technologically Advanced Enterprise status and was entitled to a lower applicable tax rate under Article 75 of the Detailed Rules and Regulation for the Implementation of the Income Tax Law of the People's Republic of China for Enterprises with Foreign Investment and Foreign Enterprises, shall be gradually transitioned to the new statutory tax rate within a period of five years. As a result, the subsidiary enjoyed the corporate income tax rates of 15% in 2007, 18% in 2008, 20% in 2009 and 22% in 2010 and will be subject to the corporate income tax rates of 24% in 2011 and 25% in 2012.

8. DIVIDEND

	2010	2009
	HK$'000	*HK$'000*
Proposed final-Nil (2009: HK1 cent per ordinary share)	—	10,493

The directors do not recommend the payment of any dividend for the year ended 31 December 2010.

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share is based on the consolidated profit for the year attributable to owners of the Company of approximately HK$89,402,000 (2009: HK$85,681,000) and the weighted average number of ordinary shares in issue throughout the year of 1,131,389,000 (2009: HK$1,045,315,000).

The calculation of the diluted earnings per share amount is based on the profit attributable to owners of the Company for the year of approximately HK$89,402,000 (2009: HK$85,681,000) and on the number of ordinary shares of 1,131,397,000 (2009: 1,045,884,000), being the weight average of 1,131,389,000 (2009: 1,045,315,000) ordinary shares in issue during the year, as used in the basic earnings per share calculation, plus the weighted average of 8,000 (2009: 569,000) ordinary shares assumed to be issued at no consideration on the deemed exercise of the share options during the year.

10. TRADE AND BILLS RECEIVABLES

	Group	
	2010	2009
	HK$'000	HK$'000
Trade receivables	**360,000**	269,667
Bills receivables	**146,041**	161,985
Impairment	**(2,795)**	(2,680)
	503,246	428,972

The Group normally allows credit terms of 90 days to established customers, and credit terms of 180 days was allowed to two major customers with long term business relationships and good credit history. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Trade and bills receivables are non-interest-bearing. Significant concentration of risk exists where the Group has material exposures to trade and bills receivables from one customer located in Mainland China which accounted for 17% of the total trade and bills receivables as at 31 December 2010 (31 December 2009: 7%).

An aged analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date, is as follows:

	Group	
	2010	2009
	HK$'000	*HK$'000*
Within 1 month	**233,224**	174,663
1 to 2 months	**96,234**	114,686
2 to 3 months	**55,397**	95,369
Over 3 months	**118,391**	44,254
	503,246	428,972

The movements in the provision for impairment of trade and bills receivables are as follows:

	2010	2009
	HK$'000	*HK$'000*
At 1 January	**2,680**	—
Impairment losses recognised	**2,299**	2,680
Impairment losses reversed	**(1,866)**	—
Exchange realignment	**(318)**	—
	2,795	2,680

Included in the above provision for impairment of trade and bills receivables is a provision for individually impaired trade and bills receivables of HK$2,299,000 (2009: HK$2,680,000) with a carrying amount before provision of HK$7,910,000 (2009: HK2,680,000).

The individually impaired trade and bills receivables relate to customers that were in financial difficulties and the receivables are expected to be unrecoverable. The Group does not hold any collateral or other credit enhancements over these balances.

The aged analysis of the trade and bills receivables that are not considered to be impaired is as follows:

	Group	
	2010	2009
	HK$'000	*HK$'000*
Neither past due nor impaired	**414,349**	413,548
Less than 1 month past due	**17,003**	9,248
1 to 3 months past due	**11,243**	4,011
Over 3 months past due	**60,651**	2,165
	503,246	428,972

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been any significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

11. TRADE PAYABLES

The Group normally obtains credit terms ranging from 30 to 90 days from its suppliers.

An aged analysis of the trade payables as at the end of the reporting period, based on the receipt of goods purchased, is as follows:

	Group	
	2010	2009
	HK$'000	*HK$'000*
Within 1 month	**105,262**	33,115
1 to 2 months	**11,532**	5,666
2 to 3 months	**941**	2,516
Over 3 months	**5,115**	7,534
	122,850	48,831

12. SHARE CAPITAL

Shares

	2010	2009
	HK$'000	*HK$'000*
Authorised:		
100,000,000,000		
(31 December 2009: 100,000,000,000)		
ordinary shares of HK$0.10 each	**10,000,000**	10,000,000
Issued and fully paid:		
1,149,478,000		
(31 December 2009: 1,049,274,000)		
ordinary shares of HK$0.10 each	**114,948**	104,927

As at the reporting date, the issued and fully paid share capital is 1,149,478,000 ordinary shares of HK$0.10 each. The movements in the issued share capital were as follows:

(1) On 6 January 2010, the subscription rights attaching to 204,000 option shares were exercised at the subscription price of HK$0.99 per share, resulting in the issue of 204,000 shares of HK$0.10 each, for a total cash consideration, before expenses, of approximately HK$202,000.

(2) On 12 March 2010, the Company launched a public offering of 100 million units of TDRs in Taiwan representing the combination of 100 million new shares of the Company issued by the Company and 100 million of the Company's shares transferred by the immediate holding company, Global Corn Bio-Chem. On 18 March 2010, the Company entered into the underwriting agreement with the underwriters at the offer price of NT15.5 (equivalent to approximately HK$3.79) per TDR. The 100 million new shares of HK$0.10 each were issued by the Company on 23 March 2010, which resulted in net cash proceeds of approximately HK$184 million, net of related expenses from the TDR offering. On 25 March 2010, TDRs of the Company were listed on the Taiwan Stock Exchange.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is principally engaged in the production and sale of corn refined products and corn sweeteners, categorised into upstream and downstream products. The Group's upstream products include corn starch, gluten meal, corn oil and other corn refined products. Corn starch is then refined downstream to produce various corn sweeteners which are classified into three categories: corn syrup (glucose syrup and maltose syrup), corn syrup solid (crystallised glucose and maltodextrin) and sugar alcohol (sorbitol). The Group is also engaged in retail business through launching of its own branded sweeteners and beef products direct to supermarket chains and end users.

BUSINESS ENVIRONMENT

The selling prices of the Group's products are affected by the prices of their raw materials (principally corn kernels and corn starch), the demand and supply of each of the products and their respective substitutes in the market and the variety of product specifications.

During the year under review (the "Year"), the average purchasing price of corn kernels increased by approximately 21.2% while the average selling price of corn starch increased by approximately 32.2% as compared to the corresponding period last year. While the price of cane sugar, a substitute of the Group's corn sweetener products, surged up by approximately 60% during the Year as compared to the corresponding period last year.

FINANCIAL PERFORMANCE

The Group's consolidated revenue and gross profit for the Year increased by approximately 25.7% and 23.1% to approximately HK$3,356 million and HK$378 million respectively (2009: HK$2,669 million and HK$307 million) when compared to the previous year. Such increase was mainly attributable to the increase in average selling prices and sales volume. The Group's net profit attributable to shareholders for the Year increased by approximately HK$3 million to approximately HK$89 million (2009: HK$86 million).

Upstream products

(Sales amount: HK$1,224 million (2009: HK$988 million))
(Gross profit: HK$127 million (2009: HK$97 million))

During the Year, the sales volume of corn starch and other corn refined products were approximately 291,000 metric tonnes ("MT") (2009: 300,000 MT) and 173,000 MT (2009: 163,000 MT) respectively. Internal consumption of corn starch was approximately 125,000 MT (2009: 115,000 MT), which was used as raw material for the production in Jinzhou and Shanghai production sites.

The operating environment of upstream products has been improving during the Year. The selling prices of corn starch and other corn refined products increased by approximately 32.2% and 8.4% to HK$2,800 per MT and HK$2,300 per MT (2009: HK$2,100 per MT and HK$2,100 per MT) respectively as compared to the corresponding period last year. However, corn price increased by 21.2% when compared to the corresponding period of 2009. As a result, the corn starch segment recorded a gross profit margin of approximately 19.6% (2009: 12.3%) while other corn refined products segment recorded a gross loss margin of approximately 8.7% (2009: gross profit margin: 5.2%) during the Year.

Corn syrup

(Sales amount: HK$1,239 million (2009: HK$847 million))
(Gross profit: HK$133 million (2009: HK$114 million))

During the Year, the sales volume of glucose syrup and maltose syrup increased by approximately 38.2% and 8.6% respectively as compared to the corresponding period last year.

Internal consumption of glucose syrup for downstream production decreased by 35.6% to approximately 277,000 MT (2009: 430,000 MT) due to the decrease in production of crystallised glucose during the Year. With the commencement of a new glucose/maltose production facility in Jinzhou in the second quarter of 2009, the sales volume of glucose syrup and maltose syrup increased to approximately 246,000 MT (2009: 178,000 MT) and 244,000 MT (2009: 225,000 MT) respectively. Consequently, the revenue of glucose syrup and maltose syrup grew by approximately 61.5% and 35.7% to approximately HK$561 million (2009: HK$347 million) and HK$678 million (2009: HK$500 million) respectively.

Despite the increase in the selling price of glucose syrup and maltose syrup by approximately 16.8% and 25.0% respectively as compared to the corresponding period last year, with the significant increase in raw material (corn starch) price during the Year, the gross profit margins of glucose syrup and maltose syrup segments decreased to 9.6% (2009: 12.0%) and 11.7% (2009: 14.4%) respectively.

During the Year, the Group sold approximately 184,000 MT (2009: 102,000 MT) of glucose syrup to Global Bio-chem Technology Group Company Limited ("GBT" and together with its subsidiaries other than the members comprising the Group, the "GBT Group").

Corn syrup solid

(Sales amount: HK$727 million (2009: HK$677 million))
(Gross profit: HK$110 million (2009: HK$92 million))

The revenue of crystallised glucose dropped by approximately 22.7% to approximately HK$371 million (2009: HK$480 million) during the Year, as a result of the decrease in sales volume by 43.6% to approximately 168,000 MT (2009: 298,000 MT). The revenue of maltodextrin increased

by approximately 80.9% to HK$356 million (2009: HK$197 million) due to the increase in selling price and sales volume by 25.5% and 44.1% respectively to approximately HK$3,100 per MT (2009: HK$2,500 per MT) and 113,000 MT (2009: 79,000 MT) respectively.

During the Year, crystallised glucose and maltodextrin recorded gross profit of approximately HK$68 million (2009: HK$70 million) and HK$42 million (2009: HK$22 million) respectively with gross profit margins of 18.3% (2009: 14.6%) and 11.8% (2009: 11.1%) respectively. The increase in gross profit margins was mainly due to the increase in selling price.

During the Year, the Group sold approximately 139,000 MT (2009: 276,000 MT) of crystallised glucose to the GBT Group.

Sugar alcohol

(Sales amount: Nil (2009: HK$20 million))
(Gross profit: Nil (2009: HK$3 million))

Due to the poor market sentiment of sorbitol, the production line was switched to produce crystallised glucose during the Year.

Retail business

(Sales amount: HK$166 million (2009: HK$137 million)
(Gross profit: HK$8 million (2009: HK$2 million)

The revenue and gross profit of beef business increased by 21.5% and 445.7% to HK$166 million (2009: HK$137 million) and HK$8 million (2009: HK$2 million) respectively. During the Year, the Group has extended its business line to cattle fattening business. As at 31 December 2010, the Group had approximately 410 heads of cattle (2009: 370) in ranch including 330 heads of Angus beef cattle (2009: 330) and 80 heads of local cattle (2009: 40).

As at 31 December 2010, the Group has provided approximately HK$90 million as general working capital for trading and fattening of beef cattle. On the other hand, the Group has invested approximately HK$3 million to improve the current facilities and expand the barn, the construction is expected to be completed by the end of April 2011 and the heads of cattle in ranch will be double up. In the forthcoming year, capital expenditure amounted to HK$5 million will be incurred for the expansion of barn.

Export sales

During the Year, the Group exported approximately 45,000 MT (2009: 46,000 MT) of upstream corn refined products and approximately 41,000 MT (2009: 15,000 MT) of corn sweeteners; their export sales amounted to approximately HK$102 million (2009: HK$80 million) and HK$137 million (2009: HK$44 million) respectively.

Operating expenses and income tax

Due to the increase in turnover and number of headcounts of the Group, the operating expenses (other than finance costs) increased by approximately 19.8%. The ratio of such operating expenses to turnover, however, dropped to approximately 6.0% (2009: 6.3%), resulting mainly from the stringent control over operating costs and the enhancement in operating efficiency.

Finance costs of the Group increased to approximately HK$52 million (2009: HK$34 million) for the Year due to the increase in interest for discounting bills receivable and the increase in interest rate in PRC during the Year.

During the Year, certain subsidiaries which tax concession period expired were then subject to corporate profit tax rate at 25%. Consequently, the overall effective tax rate of the Group increased to approximately 27.1% (2009: 19.3%).

Performance of joint venture

As at 31 December 2010, the Group has one joint venture project with Cargill Inc., which is principally engaged in the manufacture and sale of high fructose corn syrup ("HFCS"). During the Year, the revenue of HFCS increased by 31.7% to HK$148 million (2009: HK$112 million) due to the increase in selling price by 20.8% and quantity sold by 6.2% to HK$2,900 per MT (2009: HK$2,400 per MT) and 50,000 MT (2009: 47,000 MT) respectively. Gross profit decreased by 11.8% to HK$20 million (2009: HK$22 million) is mainly attributable to increase in raw material cost by 36.0%. As a result, this joint venture recorded an operating profit of approximately HK$2 million (2009: HK$7 million) and share of profits by the Group amounted to HK$1 million (2009: HK$3 million).

Net profit attributable to shareholders

As a result of the stringent control over operating costs and the enhancement in operating efficiency, the net profit attributable to shareholders for the Year increased by approximately 3.5% to approximately HK$89 million (2009: HK$86 million).

IMPORTANT TRANSACTION

Listing of TDR on Taiwan Stock Exchange Corporation ("Taiwan Stock Exchange")

The Company made an application to the Taiwan Stock Exchange and the Taiwan Central Bank on 8 December 2009, and to the Taiwan Securities and Futures Bureau on 2 February 2010, for the offering and listing of 100 million TDRs, representing 100 million new shares of the Company and 100 million shares of the Company transferred by Global Corn Bio-chem Technology Company Limited, a wholly owned subsidiary of GBT ("TDR Issue") to the depositary bank for the TDRs, on the Taiwan Stock Exchange. The Company obtained approvals from all the relevant authorities by 26 February 2010. The TDRs of the Company were listed on Taiwan Stock Exchange on 25 March 2010, with an offer price of NT$15.5 per TDR. The Company raised about HK$184 million net proceeds from the issue of the new shares pursuant to the TDR Issue.

As announced by the Company on 18 March 2010, the Board intended to use the net proceeds from the TDR Issue for the working capital for the Group's high end beef products business. The Board considered that the listing of TDR was an appropriate means of raising extra funds for the Group's future business development. Taking into account the Group's current working capital requirement, the prevailing market conditions and the cost involved in the TDR Issue when compared with other means of fund raising exercises, the Board believed the TDR Issue would be the most appropriate method as it could enhance the capital base of the Company and broaden the Company's shareholder base with a minimal dilution effect of up to approximately 8.70%, enhance the public awareness of the Group in Taiwan and provide an additional fundraising platform for the Group on one hand, and without having to incur additional interest costs nor to increase the Group's gearing ratio on the other hand.

Subsequent to the TDR Issue, GBT's interest in the Company was reduced from approximately 66.76% to approximately 52.24%.

As at the date of this report, the Group utilised a total of approximately HK$90 million of the proceeds for the high end beef products business. The remaining proceeds are placed on short term deposits with licensed banks in Hong Kong.

FINANCIAL RESOURCES AND LIQUIDITY

Net borrowing position

The Group's net borrowings remained at approximately HK$502 million (31 December 2009: HK$505 million) as at 31 December 2010.

Structure of interest bearing borrowings

As at 31 December 2010, the Group's bank borrowings amounted to approximately HK$879 million (31 December 2009: HK$801 million), of which approximately 11.4% (31 December 2009: 12.5%) was denominated in Hong Kong dollars while the remainder was denominated in Renminbi. The average interest rate during the Year increased to approximately 6.2% (2009: 4.8%) per annum as finance costs included discounted bills interest amounted to HK$7 million (2009: HK$3 million).

The percentage of interest bearing borrowings wholly repayable within one year or on demand and in the second to the fifth years were approximately 70.0% (31 December 2009: 84.9%) and 30.0% (31 December 2009: 15.1%) respectively. The change in repayment pattern was mainly due to the reallocation of certain short term bank borrowings to long term bank borrowings during the Year.

Turnover days, liquidity ratios and gearing ratios

Credit terms, normally 90 days, are granted to customers, depending on their credit worthiness and business relationships with the Group. As at 31 December 2010, out of the amounts due from fellow subsidiaries, approximately HK$130 million representing the trade nature portion (31 December 2009: HK$51 million) was taken into consideration in the calculation of trade receivables turnover days. During the Year, the trade receivables turnover days increased slightly to approximately 69 days (31 December 2009: 66 days) as longer credit terms were granted to customers for the new glucose plant and beef business. Subsequent to the balance sheet date, approximately HK$313 million of trade receivable was settled. Meanwhile, the outstanding balances of approximately HK$92 million (31 December 2009: HK$3 million) as at 31 December 2010 arising from the purchase transactions with the GBT Group were classified as amounts due to fellow subsidiaries. Such balances were considered as trade payables for the calculation of trade payables turnover days. During the Year, trade payables turnover days increased to approximately 26 days (31 December 2009: 8 days) as part of the cash flow management. Due to the increase in the inventory level of corn kernels of Jinzhou Yuancheng as of 31 December 2010 to approximately 195,000 MT (31 December 2009: 124,000 MT), the inventory turnover days had increased to approximately 72 days for the Year (31 December 2009: 57 days).

The current ratio and quick ratio as at 31 December 2010 increased to approximately 1.67 (31 December 2009: 1.20) and 1.10 (31 December 2009: 0.85) due to the increase in cash and cash equivalents as a result of the TDR Issue. Gearing ratios in terms of (i) bank borrowings to total assets, (ii) bank borrowings to equity and (iii) net debts (i.e. net balance between bank borrowings and cash and cash equivalents) to equity were approximately 26.9% (31 December 2009: 28.1%), 45.6% (31 December 2009: 49.0%) and net debts 26.1% (31 December 2009: 30.8%) respectively. The gearing ratio improved as a result of the TDR Issue which increased the cash and cash equivalents. Interest coverage (i.e. EBITDA over finance costs) decreased to approximately 5.5 times (2009: 6.7 times) as a result of increase in finance costs by 52.9% to HK$52 million (2009: HK$34 million.

The Group recorded net cash outflows from operating activities amounted to approximately HK$63 million during the Year (2009: HK$2 million). The change in cash flow position was mainly due to (1) the increase in trade and bills receivables by approximately HK$194 million; and (2) the increase in inventory level of corn kernels of Jinzhou Yuancheng by approximately HK$187 million.

FOREIGN EXCHANGE EXPOSURE

Most of the operations of the Group were carried out in the PRC in which transactions were denominated in Renminbi, the Group does not intend to hedge its exposure to foreign exchange fluctuations in Renminbi. However, the Group will constantly review the economic situation, development of business segments and overall foreign exchange risk profile and will consider appropriate hedging measures in future when necessary.

FUTURE PLANS AND PROSPECTS

It is the Group's mission to become one of the leading corn sweeteners manufacturers in Asia and a major player in global market. To achieve this objective, the Group will strive to enlarge its market share and diversify its product mix, as well as enhance its capability in developing high value-added products and new applications through in-house research and development and through strategic business alliance with prominent international market leaders.

As one of the largest corn sweetener producers in the PRC in terms of production capacity and production output, the Board believes that it is of utmost importance for the Group to maintain its leading position in the market by expanding its production capacity, and at the same time, expanding its sales network.

In view of business diversification, the launching of retail packaged sweetener products and beef products were the Group's first step to extend its business line to the retail market. Currently, these products are sold directly to consumers via nationwide supermarket chains in the PRC. The Group will continue to diversify its retail product range in future through the launching of new products.

With respect to the raw material price fluctuation, it is always the Group's objective to secure our corn kernel supply at the lowest cost. To better utilise our current corn storage facilities and subject to market moves, the Group will explore possibilities to further reduce our corn cost and secure our corn supply with a more comprehensive corn procurement policy and network.

EXPANSION OF PRODUCTION CAPACITY

The Board intends to establish new production facilities in the existing locations of the Group's production facilities and other locations in the PRC with an ultimate goal to increase its production capacity and market share. It is currently expected that the construction of these new production facilities will be undertaken by new subsidiaries of the Company or joint ventures with third parties.

To secure raw material supply and match with the Group's expansion in downstream corn sweeteners production in future, the Group plans to build an additional 300,000 MT per annum ("mtpa") corn processing capacity in current Jinzhou corn refinery. Construction of this corn processing facility is scheduled to commence in the second quarter of this year and is expected to complete by the fourth quarter of this year.

For the downstream expansion, in view of the pace of economic recovery and improved market sentiment, the Group plans to add a new HFCS 55 production facility of 60,000 mtpa in Shanghai to cope with the huge demand growth in the region. Construction of this facility will commence in April this year and is expected to complete in October this year. In addition, the Group also plans to resume the construction of a new crystallised glucose production facility of 100,000 mtpa, a maltodextrin production facility of 40,000 mtpa and a new HFCS production facility of 100,000 mtpa in Jinzhou this year. Construction of these projects are expected to start in the second and third quarters of this year respectively.

The Board estimates that substantial portion of the above expected capital expenditures will be incurred prior to the commencement of commercial production of each of these production facilities while the remaining amounts are expected to be settled within one year from the relevant dates of commencement of commercial production. The Board is of the view that the existing technology know-how of the Group is sufficient for such expansion. The expansion plans of the Group will be principally financed by the Group's internal resources and bank borrowings.

NUMBER AND REMUNERATION OF EMPLOYEES

As at 31 December 2010, the Group has approximately 1,200 full time employees in Hong Kong and the PRC. The Group emphasises the importance of human resources to its success, therefore qualified and experienced personnel are recruited for enhancing production capability and development of new products. Remuneration is maintained at competitive levels with discretionary bonuses payable on a merit basis and in line with industrial practice. Our staff benefits provided by the Group include mandatory fund, insurance schemes and performance related commission.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2010 (2009: HK1 cent).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 13 May 2011 to Monday, 16 May 2011, both days inclusive, during which period no transfer of shares will be registered, in order to determine the shareholders' entitlements to the attendance at the annual general meeting.

Shareholders are reminded that in order to qualify for the attendance at the annual general meeting, they must ensure that all transfers accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's Hong Kong Branch Registrar, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 12 May 2011.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Year.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES AND MODEL CODE

During the year ended 31 December 2010, the Company has fully complied with all code provisions as set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 to the Listing Rules.

In compliance with the Code, the Company has set up an audit committee and a remuneration committee of the Board. The Board considers the determination of the appointment and removal of Directors to be the Board's collective decision and thus does not intend to adopt the recommended best practice of the Code to set up a nomination committee.

AUDIT COMMITTEE

The Audit Committee of the Company (the "Audit Committee") was established in accordance with the requirements of the Code for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls with written terms of reference in compliance with the code provisions of the Code. The Audit Committee comprises three independent non-executive Directors. The chairman of the Audit Committee is Mr. Chan Yuk Tong. The other members of the Audit Committee are Mr. Ho Lic Ki and Mr. Gao Yunchun.

The Audit Committee meets regularly with the Company's senior management and the Company's auditors to review the Company's financial reporting process, the effectiveness of internal controls, audit process and risk management.

The Audit Committee held two meetings in 2010.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing internal controls and financial reporting matters, and has reviewed the audited financial statements of the Group for the year ended 31 December 2010.

ANNUAL GENERAL MEETING

The 2010 annual general meeting of the Company will be held on Monday, 16 May 2011 at 2:30 p.m.. Notice of the 2010 annual general meeting will be published and issued to shareholders in due course.

FULL DETAILS OF FINANCIAL INFORMATION

The annual report of the Company, including the information required by the Listing Rules, will be published on the websites of the Company (http://www.global-sweeteners.com) and the Stock Exchange (http://www.hkex.com.hk) in due course.

On behalf of the Board
Global Sweeteners Holdings Limited
Kong Zhanpeng
Chairman

Hong Kong, 29 March 2011

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