

Contact: Shiu Ka Yue / Lorna Wong / Vivian Cheung / Bryan Bian
Tel: 28016239 (90291865 / 90868623 / 92376253 / 96307030)

Date: 8 December 2009
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GLOBAL SWEETENERS APPLIES FOR THE OFFERING AND LISTING OF TDR ON THE TAIWAN STOCK EXCHANGE

Global Sweeteners Holdings Limited (“Global Sweeteners” or the “Company”, stock code: 03889), one of the largest corn sweeteners producers in the PRC, on 8 December 2009 applied to the Taiwan Stock Exchange Corporation (“Taiwan Stock Exchange”) and The Central Bank of the Republic of China (“Taiwan Central Bank”) for the offering and listing of not more than 200 million units of Taiwan depository receipts (“TDR”) on the Taiwan Stock Exchange.

The issue of not more than 200 million units of TDR (“TDR Issue”) represent not more than 100 million new Global Sweeteners shares to be issued by the Company and not more than 100 million Global Sweeteners shares to be transferred by Global Corn Bio-chem Technology Company Limited (“Global Corn Bio-chem”), a wholly-owned subsidiary of Global Bio-chem Technology Group Company Limited (stock code: 00809), to the depository bank for the TDR Issue.

It is currently proposed that the TDR will be offered to the public in Taiwan by way of offer for subscription by the public in Taiwan and to selected institutional and individual investors in Taiwan through book building process.

The issue price is expected to be not less than or equal to 80 per cent of the higher of the New Taiwan Dollar equivalent of the closing price of the Company’s shares on The Stock Exchange (“Hong Kong Stock Exchange”) of Hong Kong Limited on the price determination date for the TDR Issue or that on the trading day immediately prior to the price determination date or the average closing price of the Company’s share on the Stock Exchange in five trading days immediately prior to the price determination date for the TDR Issue.

The net proceeds from the TDR Issue are intended for use as the working capital for the Group’s new high-end beef products business.

“The Company believes that the TDR Issue is currently the most appropriate method for the Company to raise extra funds as it can enhance the capital base of Global Sweeteners and broaden its shareholders base with a minimal dilution effect of up to approximately 8.70 per cent, while providing further liquidity of the Company’s shares. In addition, the TDR Issue will increase the public awareness of Global Sweeteners as well as promote the Company’s corporate image in Taiwan, which will enhance its competitiveness in Taiwan and be beneficial to the Group’s business development,” said Mr. Kong Zhanpeng, Chairman of Global Sweeteners.

“Meanwhile, the net proceeds from the TDR Issue will provide us with additional financial resources to develop our latest venture in cattle fattening operations. The Group intend to make the cattle fattening business as a new growth driver, while maintaining steady growth in our existing corn-refined and corn sweeteners businesses,” added Mr. Kong.

Details in respect of the TDR Issue, including the size and structure of the TDR Issue, the number of new Global Sweeteners shares, the number of existing Global Sweeteners shares, the issue price and the expected timetable, have not yet been finalised. The TDR Issue is subject to approval by the Taiwan Stock Exchange and Taiwan Central Bank, as well as the Taiwan Securities and Futures Bureau. The Company will also seek approval from the Stock Exchange for the listing and trading of the new Global Sweeteners' shares on the Stock Exchange.

About Global Sweeteners

Global Sweeteners has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since September 2007, and is principally engaged in the production and sale of corn refined products including corn starch, corn oil, gluten and fibre; and various corn sweeteners including glucose and maltose syrup, HFCS, crystallised glucose, maltodextrin and sorbitol for food and beverage, chemical, confectionery, dairy, cosmetics and pharmaceutical products manufacturers. Global Sweeteners is one of the largest corn sweeteners producers in the PRC with an annual production capacity of 600,000 metric tonnes of upstream corn refined products and 1,260,000 metric tonnes of corn sweeteners. In addition, the Group began to participate in beef retail business at the beginning of 2009, and is planning to tap into the cattle fattening business. Global Sweeteners is a non-wholly owned subsidiary of Global Bio-chem Technology Group Company Limited (stock code: 00809), the issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

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Issued by: Global Sweeteners Holdings Limited
Through: CorporateLink Limited