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**GLOBAL BIO-CHEM TECHNOLOGY
GROUP COMPANY LIMITED
大成生化科技集團有限公司***

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00809)



**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)

**JOINT ANNOUNCEMENT
PROPOSED OFFERING AND LISTING OF THE TAIWAN DEPOSITARY
RECEIPTS ON THE TAIWAN STOCK EXCHANGE**

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

Reference is made to the joint announcement of GBT and GSH dated 8 December 2009 in relation to the application to the Taiwan Stock Exchange and the Taiwan Central Bank and the anticipated application to the Taiwan Securities and Futures Bureau by GSH for the offering and listing of TDR, representing not more than 100 million New GSH Shares to be issued by GSH and not more than 100 million GSH Shares to be transferred by Global Corn Bio-chem to the depositary bank for the TDR, on the Taiwan Stock Exchange.

As announced by GBT and GSH on 28 February 2010, the application for the offering and listing of the TDR on the Taiwan Stock Exchange has been approved by the Taiwan Stock Exchange and the Taiwan Central Bank on 11 January 2010 and 11 December 2009, respectively. Application to the Taiwan Securities and Futures Bureau was made on 2 February 2010 and the approval thereof was obtained on 26 February 2010. On 12 March 2010, GSH, for itself and on behalf of Global Corn Bio-chem, has launched a public offering of 100 million units of TDR in Taiwan. The public offering shall comprise of (a) an offer of 1,000 units of TDR for subscription by Securities and

* for identification purposes only

Futures Investors Protection Center (證券投資人及期貨交易人保護中心) pursuant to the applicable securities laws in Taiwan; (b) an offer of an aggregate of 15 million units of TDR for subscription by Horizon Securities Co., Ltd., KGI Securities Co. Ltd. and Grand Cathay Securities Corporation, being the underwriters to the TDR Issue; (c) an offer of an aggregate of initially 8.5 million units (subject to re-allocation) of TDR for application for subscription by the public in Taiwan during the period commencing from and including 15 March 2010 and ending 17 March 2010; and (d) an offer of an aggregate of initially 76,499,000 units (subject to re-allocation) of TDR for subscription by selected institutional and individual investors in Taiwan through book building process during the period commencing from and including 12 March 2010 and ending 17 March 2010. The 100 million units of TDR will be offered for subscription by the public and selected institutional and individual investors in Taiwan and none of the TDR will be offered to the general public in Hong Kong nor will they be offered to any connected persons of the GSH Group.

Subject to the determination of the Offer Price and the signing of an underwriting agreement in connection with the TDR Issue to be entered between GSH (for itself and on behalf of Global Corn Bio-chem) and the underwriters to the TDR Issue on 18 March 2010, (i) GSH will allot and issue 100 million New GSH Shares, which are expected to be allotted and issued by GSH pursuant to the GSH General Mandate; and (ii) Global Corn Bio-chem will transfer 100 million GSH Shares, to and on account of the depositary bank in Taiwan at the Offer Price for the purpose of issuing an aggregate of 100 million TDR. Further announcement will be made by GBT and GSH in accordance with the Listing Rules after GSH enters into the underwriting agreement with the underwriters.

The Taiwan Stock Exchange and the Taiwan Central Bank have granted the permission for the listing of the TDR on the Taiwan Stock Exchange, and the TDR Issue has been approved by the Taiwan Securities and Futures Bureau. GSH will apply to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, the New GSH Shares on the Hong Kong Stock Exchange. No application will be made by GSH for the listing of the TDR on the Hong Kong Stock Exchange.

The GSH Board intends to use the net proceeds from the TDR Issue for the working capital for the GSH Group's high end beef products business. The GBT Board intends to use the net proceeds from the TDR Issue for the GBT Group's general working capital purpose. The Offer Price and the expected net proceeds from the TDR Issue have not been fixed as at the date of this announcement.

The GBT Board and GSH Board will update the shareholders of GBT and GSH and potential investors in respect of material developments on the TDR Issue. Subject to the determination of the Offer Price and the signing of the underwriting agreement in respect of the TDR Issue, it is expected that the TDR Issue will constitute a discloseable transaction for GBT under Chapter 14 of the Listing Rules. Further announcement(s) will be made in relation to the TDR Issue in accordance with the requirements of the Listing Rules as and when appropriate. **Shareholders of GBT and GSH and potential investors are reminded to exercise caution when dealing in the GBT Shares and the GSH Shares.**

THE TDR ISSUE

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

Reference is made to the joint announcement of GBT and GSH dated 8 December 2009 in relation to the application to the Taiwan Stock Exchange and the Taiwan Central Bank and the anticipated application to the Taiwan Securities and Futures Bureau by GSH for the offering and listing of TDR, representing not more than 100 million New GSH Shares to be issued by GSH and not more than 100 million GSH Shares to be transferred by Global Corn Bio-chem, on the Taiwan Stock Exchange.

As announced by GBT and GSH on 28 February 2010, the application for the offering and listing of the TDR on the Taiwan Stock Exchange has been approved by the Taiwan Stock Exchange and the Taiwan Central Bank on 11 January 2010 and 11 December 2009, respectively. Application to the Taiwan Securities and Futures Bureau was made on 2 February 2010 and the approval thereof was obtained on 26 February 2010.

The GBT Board and GSH Board are pleased to announce that on 12 March 2010, GSH, for itself and on behalf of Global Corn Bio-chem, has launched a public offering of 100 million units of TDR in Taiwan, the offer structure of which is set out in the section “Structure of the TDR Issue” below.

Subject to the determination of the Offer Price and the signing of an underwriting agreement in connection with the TDR Issue to be entered between GSH and the underwriters on or about 18 March 2010, (i) GSH will allot and issue 100 million New GSH Shares, which are expected to be allotted and issued by GSH pursuant to the GSH General Mandate; and (ii) Global Corn Bio-chem will transfer 100 million GSH Shares, to and on account of the depositary bank in Taiwan at the Offer Price for the purpose of issuing an aggregate of 100 million TDR.

STRUCTURE OF THE TDR ISSUE

The structure of the TDR Issue is as follows:

- Type of securities to be issued** : TDR, to be issued by First Commercial Bank Co., Ltd. acting as the depositary bank in Taiwan evidencing the entitlement of the holders of TDR to the GSH Shares that are held in custody by a custodian bank.
- Number of TDR to be issued** : 100 million units of TDR, each representing two GSH Shares.

Number of GSH Shares to which the TDR Issue relates : 200 million GSH Shares, comprising of (i) 100 million of New GSH Shares which are expected to be allotted and issued by GSH pursuant to the GSH General Mandate; and (ii) 100 million existing GSH Shares which are expected to be transferred by Global Corn Bio-chem.

The 100 million New GSH Shares represent (i) approximately 9.53% of the issued share capital of GSH as at the date of this announcement; and (ii) approximately 8.70% of the enlarged issued share capital of GSH following the issue of the 100 million New GSH Shares under the TDR Issue.

Structure of the offering of the TDR Issue : The public offering of the TDR shall comprise of:

- (i) an offer of 1,000 units of TDR for subscription by Securities and Futures Investors Protection Center (證券投資人及期貨交易人保護中心) pursuant to the applicable securities laws in Taiwan;
- (ii) an offer of an aggregate of 15 million units of TDR for subscription by Horizon Securities Co., Ltd., KGI Securities Co. Ltd. and Grand Cathay Securities Corporation, being the underwriters to the TDR Issue;
- (iii) an offer of an aggregate of initially 8.5 million units (subject to re-allocation) of TDR for application for subscription by the public in Taiwan; and
- (iv) an offer of an aggregate of initially 76,499,000 units (subject to re-allocation) of TDR for subscription by selected institutional and individual investors in Taiwan through book building process.

The number of units of TDR for subscription by the public in Taiwan and for subscription by selected institutional and individual investors in Taiwan through book building process is subject to re-allocation under Taiwan Securities Association Rules Governing Underwriting and Resale of Securities by Securities Firms such that if the number of units of TDR validly applied for subscription by the public in Taiwan:

- (a) represents at least 25 times but less than 50 times of the units of TDR initially available for subscription by the public in Taiwan, then 4.25 million units of TDR will be re-allocated for subscription by the public in Taiwan from the TDR initially available for subscription by selected institutional and individual investors in Taiwan through book building process, so that an aggregate of 12.75 million units of TDR will be available for subscription by the public in Taiwan;
- (b) represents at least 50 times but less than 75 times of the units of TDR initially available for subscription by the public in Taiwan, then 8.5 million units of TDR will be re-allocated for subscription by the public in Taiwan from the TDR initially available for subscription by selected institutional and individual investors in Taiwan through book building process, so that an aggregate of 17 million units of TDR will be available for subscription by the public in Taiwan;
- (c) represents at least 75 times but less than 100 times of the units of TDR initially available for subscription by the public in Taiwan, then 12.75 million units of TDR will be re-allocated for subscription by the public in Taiwan from the TDR initially available for subscription by selected institutional and individual investors in Taiwan through book building process, so that an aggregate of 21.25 million units of TDR will be available for subscription by the public in Taiwan; and

- (d) represents at least 100 times or more of the units of TDR initially available for subscription by the public in Taiwan, then 17 million units of TDR will be re-allocated for subscription by the public in Taiwan from the TDR initially available for subscription by selected institutional and individual investors in Taiwan through book building process, so that an aggregate of 25.5 million units of TDR will be available for subscription by the public in Taiwan.

Subject to the determination of the Offer Price and the signing of an underwriting agreement in connection with the TDR Issue to be entered into between GSH (for itself and on behalf of Global Corn Bio-chem) and the underwriters on 18 March 2010, it is expected the above offering of the TDR will be fully underwritten by the underwriters under the underwriting agreement.

In the event of over-subscription for the TDR, a ballot will be conducted on 19 March 2010 to determine the successful applicants and the number of units of TDR allocated thereto.

None of the TDR will be offered to the general public in Hong Kong nor will they be offered to any connected persons of the GSH Group.

Offer Price

- : The final Offer Price is expected to be determined by agreement in writing between the Company and Horizon Securities Co., Ltd., the lead manager for the TDR Issue, on 18 March 2010 and is expected to be determined with reference to the historical performance and profitability of the GSH Group, the development prospects of the GSH Group, then prevailing market conditions, the industry growth, management performance and the industry conditions at the time of the TDR Issue and based on the demand from institutional and selected investors during the book building process. It is expected that the Offer Price will be more than 80% of the benchmarked price under Rule 13.36(5) of the Listing Rules.

The initial price range of the Offer Price is between NT\$14.5 to NT\$17.5 per unit of TDR, equivalent to approximately HK\$3.625 to HK\$4.375 per unit of TDR.

- Ranking of GSH Shares** : The New GSH Shares will rank pari passu in all respects with the GSH Shares then in issue on the date of issue of the New GSH Shares, which is expected to take place on 23 March 2010.
- Use of proceeds** : The GSH Board intends to use the net proceeds from the TDR Issue for the working capital for the GSH Group's high end beef products business. The GBT Board intends to use the net proceeds from the TDR Issue for the GBT Group's general working capital purpose. The Offer Price and the expected net proceeds from the TDR Issue have not been fixed as at the date of this announcement.
- Listing** : The Taiwan Stock Exchange and the Taiwan Central Bank have granted the permission for the listing of the TDR on the Taiwan Stock Exchange, and the TDR Issue has been approved by the Taiwan Securities and Futures Bureau.

GSH will apply to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, the New GSH Shares on the Hong Kong Stock Exchange. No application will be made by GSH for the listing of the TDR on the Hong Kong Stock Exchange.

EXPECTED TIMETABLE

The expected timetable for the TDR Issue is as follows:

Events	2010
Commencement of the book building process in Taiwan on	Friday, 12 March
Commencement of offer for subscription by the public in Taiwan on . . .	Monday, 15 March
Closing of the application by the public in Taiwan and the book building process in Taiwan on	Wednesday, 17 March
Determination of the Offer Price and signing of the underwriting Agreement at or after	4:00 p.m. (Hong Kong time) on Thursday, 18 March
Listing and dealing in the TDR on the Taiwan Stock Exchange to commence at	9:00 a.m. (Taiwan time) on Thursday, 25 March

REASONS FOR AND BENEFITS OF THE TDR ISSUE

The GSH Group has been principally engaged in the manufacturing and sale of corn refined products and corn based sweeteners products. GBT and its subsidiaries have been principally engaged in the manufacture and sale of corn refined products and corn based biochemical products.

The GSH Board considers that the issue of the New GSH Shares pursuant to the TDR Issue is an appropriate means of raising extra funds for the GSH Group's future business development. The GSH Board believes that the TDR is an attractive alternative for international investors, particularly potential investors in Taiwan, to invest and deal in the GSH Shares which will provide further liquidity of the GSH Shares, and broaden and diversify the shareholder base of GSH. The GSH Board considers that the TDR Issue will also increase the public awareness of the GSH Group and will promote the GSH Group's corporate image in Taiwan, which will enhance its competitiveness in Taiwan and be beneficial to the GSH Group's business development. The TDR Issue will also provide an additional fundraising platform for the GSH Group, and to provide the GSH Group more diversified funding sources to finance its own operations and future business development.

Taking into account the GSH 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 such as rights issue, open offer, debt financing and further bank borrowing, the GSH Board believes the TDR Issue will be the most appropriate method as it can enhance the capital base of GSH and broaden GSH's shareholders base with a minimal dilution effect of up to approximately 8.70%, enhance the public awareness of the GSH Group in Taiwan and provide an additional fundraising platform for the GSH Group as aforesaid on one hand, and without having to incur additional interest costs nor to increase the GSH Group's gearing ratio on the other hand. On the above basis, the GSH Board considers that the TDR Issue is in the interests of GSH and its shareholders as a whole.

The GBT Board is of view that the TDR Issue will strengthen the financial position of GBT and its subsidiaries while still maintaining its majority and controlling interest in GSH. Accordingly, the GBT Board considers that the TDR Issue is in the interests of GBT and its shareholders as a whole.

EFFECT ON THE SHARE CAPITAL

As at the date of this announcement, the issued share capital of GSH is HK\$104,947,800 divided into 1,049,478,000 GSH Shares. Based on the register of interests kept by GSH pursuant to section 336 of the Securities and Futures Ordinance and so far as the Directors are aware of, the following table summarises the shareholding structure of GSH as at the date of this announcement and immediately upon completion of the TDR Issue based on the assumption that there will be no change in GSH's share capital prior to the completion of the TDR Issue:

Name of shareholder of GSH	As at the date of this announcement		Immediately after completion of the TDR Issue	
	No. of GSH Shares	Approximate % of issued share capital of GSH	No. of GSH Shares	Approximate % of issued share capital of GSH
<i>Substantial shareholders</i>				
GBT and Global Corn Bio-chem	700,500,000	66.75%	600,500,000	52.24%
<i>Connected persons (other than substantial shareholders) and their respective associates</i>				
Kong Zhanpeng	1,984,000	0.19%	1,984,000	0.17%
Directors of subsidiaries of GSH	828,000	0.08%	828,000	0.07%
<i>Public shareholders</i>				
TDR holders	—	—	200,000,000	17.40%
Others	346,166,000	32.98%	346,166,000	30.12%
Total:	1,049,478,000	100.00%	1,149,478,000	100.00%

As at the date of this announcement, save for the 3,330,000 options granted under the share option scheme of GSH, GSH has no outstanding convertible securities or options which are convertible or exchangeable into GSH Shares.

GSH GENERAL MANDATE

By a resolution of the shareholders of GSH passed at the annual general meeting held on 29 May 2009, the shareholders of GSH granted the GSH General Mandate to the GSH Board to allot and issue up to 209,000,000 GSH Shares, being 20% of the issued share capital of GSH as at 29 May 2009. The GSH Board has not exercised the power to allot and issue any new GSH Shares pursuant to the GSH General Mandate granted. As at the date of this announcement, GSH is entitled to issue up to 209,000,000 GSH Shares pursuant to such GSH General Mandate. The New GSH Shares will be issued under the such GSH General Mandate and the TDR Issue is not subject to the approval of the shareholders of GSH.

Further announcement will be made by GBT and GSH in accordance with the Listing Rules after GSH enters into the underwriting agreement with the underwriters of the TDR Issue in respect of the TDR Issue on 18 March 2010.

GENERAL

The GBT Board and GSH Board will update the shareholders of GBT and GSH and potential investors of GBT and GSH in respect of material developments on the TDR Issue. Subject to the determination of the Offer Price and the signing of the underwriting agreement in respect of the TDR Issue, it is expected that the TDR Issue will constitute a discloseable transaction for GBT under Chapter 14 of the Listing Rules. Further announcement(s) will be made in relation to the TDR Issue in accordance with the requirements of the Listing Rules as and when appropriate.

Shareholders of GBT and GSH and potential investors are reminded to exercise caution when dealing in the GBT Shares and the GSH Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms will have the following meaning:

- “associates”** : shall have the meaning as ascribed to it under the Listing Rules
- “connected persons”** : shall have the meaning as ascribed to it under the Listing Rules
- “GBT”** : Global Bio-chem Technology Group Company Limited, the issued shares of which are listed on the Hong Kong Stock Exchange

“GBT Board”	:	board of directors of GBT
“GBT Group”	:	GBT and its subsidiaries which, for the purpose of this announcement only, exclude members of the GSH Group
“GBT Shares”	:	ordinary shares of HK\$0.10 each in the issued share capital of GBT
“Global Corn Bio-chem”	:	Global Corn Bio-chem Technology Company Limited, a company incorporated in the British Virgin Islands and a direct wholly-owned subsidiary of GBT
“GSH”	:	Global Sweeteners Holdings Limited, the issued shares of which are listed on the Hong Kong Stock Exchange
“GSH Board”	:	board of directors of GSH
“GSH General Mandate”	:	the general mandate granted to the GSH Board pursuant to a resolution of the shareholders of GSH passed at the annual general meeting held on 29 May 2009 pursuant to which the GSH Board is authorised to allot and issue up to a maximum of 209,000,000 GSH Shares, being 20% of the issued share capital of GSH as at 29 May 2009
“GSH Group”	:	GSH and its subsidiaries
“GSH Shares”	:	ordinary shares of HK\$0.10 each in the issued share capital of GSH
“HK\$”	:	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	:	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	:	The Stock Exchange of Hong Kong Limited
“Listing Rules”	:	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“New GSH Shares”	:	100 million GSH Shares proposed to be issued by GSH as underlying securities for the purpose of the TDR Issue
“NT\$”	:	New Taiwan Dollars, the lawful currency of Taiwan

- “Offer Price”** : the final price per TDR to be agreed upon by Horizon Securities Co., Ltd., the lead manager of the TDR Issuer, and GSH (for itself and on behalf of Global Corn Bio-chem) on 18 March 2010
- “TDR”** : the Taiwan depositary receipts, each unit of which representing two GSH Shares, proposed to be issued by a depositary bank in Taiwan pursuant to the TDR Issue
- “TDR Issue”** : the proposed issue of 100 million units of TDR (comprising an aggregate of 200 million GSH Shares, of which 100 million New GSH Shares to be allotted and issued by GSH and 100 million existing GSH Shares to be transferred by Global Corn Bio-chem as underlying securities)
- “Taiwan Central Bank”** : The Central Bank of the Republic of China
- “Taiwan Securities and Futures Bureau”** : The Taiwan Financial Supervisory Commission, Securities and Futures Bureau
- “Taiwan Stock Exchange”** : Taiwan Stock Exchange Corporation
- “%”** : per cent.

For the purpose of this announcement, the exchange rate of HK\$1 = NT\$4 has been used for currency conversions. This is for the purpose of illustration only and does not constitute a representation that any amounts in HK\$ or NT\$ have been, could have been or may be converted at such rate or any other exchange rate.

<p>By order of the GBT Board</p> <p>Global Bio-chem Technology Group Company Limited</p> <p>Liu Xiaoming Co-Chairman</p>	<p>Xu Zhouwen Co-Chairman</p>	<p>By order of the GSH Board</p> <p>Global Sweeteners Holdings Limited</p> <p>Kong Zhanpeng Chairman</p>
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Hong Kong, 12 March 2010

As at the date of this announcement, the GBT Board comprises three executive directors, namely Mr. Liu Xiaoming, Mr. Xu Zhouwen and Mr. Wang Tieguang, a non-executive director, namely Mr. Patrick E Bowe (Mr. Steven C Wellington as his alternate) and three independent non-executive directors, namely Mr. Chan Man Hon, Eric, Mr. Lee Yuen Kwong and Mr. Li Defa.

As at the date of this announcement, the GSH Board comprises four executive directors, namely, Mr. Kong Zhanpeng, Mr. Zhang Fazheng, Ms. Wang Guifeng and Mr. Lee Chi Yung and three independent non-executive directors, namely Mr. Chan Yuk Tong, Mr. Ho Lic Ki and Mr. Gao Yunchun.