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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)

(1) CHANGE OF DIRECTORS

(2) CHANGE OF COMPOSITION OF REMUNERATION COMMITTEE, NOMINATION COMMITTEE AND CCT EXECUTIVE COMMITTEE

(3) REVISION OF TERMS OF REFERENCE OF CCT EXECUTIVE COMMITTEE

The Board announces that with effect from 23 March 2017:

- (i) Mr. Wang Jian has resigned as an executive Director and has ceased to be the Chairman, a member of the Remuneration Committee and the chairman of the Nomination Committee but will remain as the Chief Executive Officer;
- (ii) Mr. Fu Qiang has resigned as a non-executive Director and has ceased to be a member of the CCT Executive Committee;
- (iii) Ms. Zhang Yaohui has resigned as a non-executive Director and has ceased to be a member of the CCT Executive Committee;
- (iv) Mr. Zhang Zihua has been appointed as an executive Director;
- (v) Mr. Kong Zhanpeng has been appointed as the Chairman, and has become a member of the Remuneration Committee and the chairman of the Nomination Committee; and
- (vi) Mr. Wang Hongshan and Mr. Wen Gang, both senior management of the Group, have been appointed as members of the CCT Executive Committee

The Board further announces that the terms of reference of the CCT Executive Committee has been revised with effect from 23 March 2017 that the CCT Executive Committee may comprise of executive Directors, non-executive Directors and/or senior management of the Group.

* *for identification purposes only*

RESIGNATION OF DIRECTORS

The Board (the “**Board**”) of directors (the “**Directors**”) of Global Sweeteners Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Wang Jian (“**Mr. Wang**”) has resigned as an executive Director, and Mr. Fu Qiang (“**Mr. Fu**”) and Ms. Zhang Yaohui (“**Ms. Zhang**”) have resigned as non-executive Directors with effect from 23 March 2017, to align with the corporate strategic development of the Group. Following Mr. Wang, Mr. Fu and Ms. Zhang’s resignation as Directors, Mr. Wang has also ceased to be the chairman of the Board (the “**Chairman**”), a member of the remuneration committee of the Company (“**Remuneration Committee**”) and the chairman of the nomination committee of the Company (“**Nomination Committee**”) but will remain as the chief executive officer (“**Chief Executive Officer**”), and Mr. Fu and Ms. Zhang have ceased to be members of the continuing connected transactions executive committee of the Company (“**CCT Executive Committee**”).

Each of Mr. Wang, Mr. Fu and Ms. Zhang has confirmed that he or she has no disagreement with the Board and there is no matter that needs to be brought to the attention of the shareholders of the Company in connection with his/her resignation.

APPOINTMENT OF DIRECTOR

The Board is pleased to announce that Mr. Zhang Zihua (“**Mr Zhang**”) has been appointed as an executive Director with effect from 23 March 2017.

Mr. Zhang Zihua

Mr. Zhang, aged 47, is the chairman of 吉林省現代農業投資有限公司 (Jilin Province Modern Agricultural Investment Co., Ltd.). Mr. Zhang has held a number of positions in various state-owned enterprises in Jilin Province’s agricultural sector, including the general manager of 吉糧期貨經紀有限公司 (Jiliang Futures Brokerage Co., Ltd.), general manager of asset management department of 吉林省投資集團有限公司 (Jilin Province Investment Group Co., Ltd.), deputy general manager of 吉林經濟合作開發投資有限公司 (Jilin Economic Cooperation Development Investment Co., Ltd.), and the chairman of 吉林省大米股份有限公司 (Jilin Rice Co., Ltd.). Mr. Zhang attained a Master’s degree in business management from School of Management Jilin University in 2005. Mr. Zhang has also been appointed as an executive director of Global Bio-chem Technology Group Company Limited, a controlling shareholder of the Company whose shares are listed on the main board of the Stock Exchange (stock code: 00809), on 23 March 2017.

As at the date of this announcement, Mr. Zhang did not have any interest in the shares or underlying shares in the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed, Mr. Zhang had not held any directorship in other listed public companies in Hong Kong or overseas during the three years immediately before his appointment as an executive Director or any other major appointments and qualifications. Save as disclosed above, Mr. Zhang is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Zhang has entered into a service contract with the Company for an initial term of three years commencing from 23 March 2017, which shall be renewable automatically for successive terms of one year unless terminated by at least three months' written notice served by either party at any time during the then existing term. Under the service contract, Mr. Zhang is not entitled to any basic salary nor any management bonus in respect of each financial year of the Company.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of the above new Director that needs to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange.

CHANGE OF COMPOSITION OF REMUNERATION COMMITTEE, NOMINATION COMMITTEE AND CCT EXECUTIVE COMMITTEE

The Board further announces that following the change of Directors as announced above, the composition of the Remuneration Committee, Nomination Committee and the CCT Executive Committee has been changed as follows with effect from 23 March 2017:

- (i) Mr. Wang has ceased to be a member of the Remuneration Committee, and Mr. Kong Zhanpeng (“**Mr. Kong**”) has been appointed as a member of the Remuneration Committee;
- (ii) Mr. Wang has ceased to be the chairman of the Nomination Committee, and Mr. Kong has been appointed as the chairman of the Nomination Committee; and
- (iii) Mr. Fu and Ms. Zhang have ceased to be members of the CCT Executive Committee, and Mr. Wang Hongshan and Mr. Wen Gang, both senior management of the Group, have been appointed as members of the CCT Executive Committee.

The Board would like to express its gratitude to Mr. Wang, Mr. Fu and Ms. Zhang for their valuable contributions to the Company during their respective tenure of service. The Board would also like to take this opportunity to express its warmest welcome to Mr. Zhang to the Board.

An updated list of Directors and their roles and function including the composition of each of the committees of the Board will be made available on the websites of the Stock Exchange and the Company in due course.

REVISION OF THE TERMS OF REFERENCE OF THE CCT EXECUTIVE COMMITTEE

Under the existing terms of reference of the CCT Executive Committee, the CCT Executive Committee shall comprise of executive Directors and non-executive Directors only and shall consist of not less than two members. In order to allow for more flexibility to the composition of the CCT Executive Committee to cater for circumstances when some or all of the executive Directors or non-executive Directors may not be available to act as members which may cause the CCT Executive

Committee to fall below its minimum number of members, the Board has resolved to amend the terms of reference of the CCT Executive Committee with effect from 23 March 2017 that the members of the CCT Executive Committee may comprise of executive Directors, non-executive Directors and/or senior management of the Group.

By order of the Board
Global Sweeteners Holdings Limited
Lee Chi Yung
Company Secretary

Hong Kong, 23 March 2017

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Kong Zhanpeng and Mr. Zhang Zihua; and three independent non-executive Directors, namely, Mr. Ho Lic Ki, Mr. Lo Kwing Yu and Mr. Yuen Tsz Chun.