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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 TDR
ON THE TAIWAN STOCK EXCHANGE**

Reference is made to the announcement of GSH dated 13 November 2009 in relation to the proposed offering and listing of TDR on the Taiwan Stock Exchange.

The GBT Board and the GSH Board are pleased to announce that on 8 December 2009, GSH made an application to the Taiwan Stock Exchange and the Taiwan Central Bank 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. The TDR Issue is also subject to approval by the Taiwan Securities and Futures Bureau, application for which will be made after the grant of approvals by the Taiwan Stock Exchange and the Taiwan Central Bank. GSH will also apply to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the New GSH Shares on the Hong Kong Stock Exchange. It is expected that the New GSH Shares will be issued under the GSH General Mandate and therefore no shareholders' approval is required.

It is expected that the TDR will be offered 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. None of the TDR will be offered to the general public in Hong Kong nor will they be placed to any connected persons of GSH.

* *for identification purposes only*

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 issue price for the TDR Issue, if proceeded with, and the amount of funds to be raised from the TDR Issue have not been fixed as at the date of this announcement.

As at the date of this announcement, the GBT Board and the GSH Board have not yet finalised whether and when the TDR Issue will be launched. The decision to proceed with the TDR Issue is dependent upon, among others, market conditions during the period leading up to the TDR Issue. There is also no assurance that the approval for the TDR Issue and the listing of the TDR on the Taiwan Stock Exchange by the Relevant Authorities and/or the listing of the New GSH Shares on the Hong Kong Stock Exchange will be granted. The TDR Issue, should it materialise, 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 should note that the TDR Issue may or may not proceed. Accordingly, 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 announcement of GSH dated 13 November 2009 in relation to the proposed offering and listing of TDR on the Taiwan Stock Exchange.

The GBT Board and the GSH Board are pleased to announce that on 8 December 2009, GSH made an application to the Taiwan Stock Exchange and the Taiwan Central Bank 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. The TDR Issue is also subject to approval by the Taiwan Securities and Futures Bureau, application for which will be made after the grant of approvals by the Taiwan Stock Exchange and the Taiwan Central Bank. GSH will also apply to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the New GSH Shares on the Hong Kong Stock Exchange.

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. None of the TDR will be offered to the general public in Hong Kong nor will they be placed to any connected persons of GSH. Details in respect of the TDR Issue, including the size and structure of the TDR Issue, the number of New GSH Shares to be issued by GSH and the number of GSH Shares to be transferred by Global Corn Bio-chem pursuant to the TDR Issue and the expected timetable, have not yet been finalised as at the date of this announcement.

The preliminary structure of the TDR Issue is proposed as follows:

Type of securities to be issued : TDR, to be issued by a 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 : Not more than 200 million units of TDR, each representing one GSH Share. The final number of TDR to be issued and offered and the structure of the TDR Issue shall be subject to the approval by the Relevant Authorities and the adjustment (if any) by the GBT Board and the GSH Board.

Number of GSH Shares to which the TDR Issue relates : Not more than 200 million GSH Shares, comprising of (i) not more than 100 million of New GSH Shares which are expected to be allotted and issued by GSH pursuant to the GSH General Mandate; and (ii) not more than 100 million 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.

Ranking of New 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.

Basis for determining the issue price of the TDR : The issue price of the TDR will be agreed between GSH (for itself and on behalf of Global Corn Bio-chem) and the lead manager for the TDR Issue 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 investors during the book building process. It is expected that the issue price will be more than 80% of the higher of the New Taiwan Dollar equivalent of (i) the closing price of GSH Share on the Hong Kong Stock Exchange on the price determination date for the TDR Issue or (where the price determination date falls on a date which is not a trading day of the GSH Shares on Hong Kong Stock Exchange or the issue price is determined during the trading session on a trading day of the GSH Shares on the Hong Kong Stock Exchange) that on the trading day immediately prior to the price determination date; and (ii) the average closing price of GSH Share on the Hong Kong Stock Exchange in five trading days immediately prior to the price determination date for the TDR Issue.

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.

Listing : Application has been made to the Taiwan Stock Exchange and the Taiwan Central Bank for the listing of the TDR on the Taiwan Stock Exchange. Application will be made to the Taiwan Securities and Futures Bureau for the TDR Issue after the grant of approvals thereof by the Taiwan Stock Exchange and the Taiwan Central Bank.

An application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the New GSH Shares on the Hong Kong Stock Exchange.

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\$104,927,400 divided into 1,049,274,000 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 GSH Board is 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 an aggregate of 100 million New GSH Shares will be issued pursuant to the TDR Issue under the GSH General Mandate, an aggregate of 100 million GSH Shares will be transferred by Global Corn Bio-chem to the depository bank pursuant to the TDR Issue and there shall 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	66.76%	600,500,000	52.25%
<i>Connected persons (other than substantial shareholders) and their respective associates</i>				
Directors of subsidiaries of GSH	1,542,000	0.15%	1,542,000	0.14%
<i>Public shareholders</i>				
TDR holders	—	—	200,000,000	17.40%
Others	347,232,000	33.09%	347,232,000	30.21%
Total:	<u>1,049,274,000</u>	<u>100.00%</u>	<u>1,149,274,000</u>	<u>100.00%</u>

As at the date of this announcement, save for the 3,698,000 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 such GSH General Mandate and the TDR Issue is not subject to shareholders' approval.

FUND RAISING IN THE PAST 12 MONTHS

GSH has not carried out any capital fund raising activities during the 12 months immediately preceding the date of this announcement.

POSSIBLE DISCLOSEABLE TRANSACTION

The TDR Issue is expected to involve disposal of up to 100 million existing GSH Shares held by Global Corn Bio-chem, a wholly-owned subsidiary of GBT, and the allotment and issue of up to 100 million New GSH Shares by GSH, a non wholly-owned subsidiary of GBT, which will give rise to a deemed disposal by GBT of its interests in GSH pursuant to Rule 14.29 of the Listing Rules. As such, should the TDR Issue materialise, it will constitute a discloseable transaction for GBT under Chapter 14 of the Listing Rules.

GENERAL

As at the date of this announcement, the GBT Board and the GSH Board have not yet finalised whether and when the TDR Issue will be launched. The decision to proceed with the TDR Issue is dependent upon, among others, market conditions during the period leading up to the TDR Issue. There is also no assurance that the approval for the TDR Issue and the listing of the TDR on the Taiwan Stock Exchange by the Relevant Authorities and/or the listing of the New GSH Shares on the Hong Kong Stock Exchange will be granted. Further announcement(s) will be made by GBT and/or GSH in relation to the TDR Issue in accordance with the requirements of the Listing Rules as and when appropriate.

Shareholders of GBT and GSH should note that the TDR Issue may or may not proceed. Accordingly, 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”	:	not more than 100 million GSH Shares proposed to be issued by GSH as underlying securities for the purpose of the TDR Issue
“Relevant Authorities”	:	The Taiwan Central Bank, the Taiwan Stock Exchange and the Taiwan Securities and Futures Bureau
“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
“TDR”	:	the Taiwan depositary receipts proposed to be issued by a depositary bank in Taiwan pursuant to the TDR Issue
“TDR Issue”	:	the proposed issue of not more than 200 million units of TDR (comprising not more than 100 million New GSH Shares to be allotted and issued by GSH and not more than 100 million existing GSH Shares to be transferred by Global Corn Bio-chem as underlying securities), subject to the approval by the Relevant Authorities and the adjustment (if any) by the GBT Board and the GSH Board
“%”	:	per cent.

By order of the GBT Board
Global Bio-chem Technology Group Company Limited
Liu Xiaoming
Co-Chairman

Xu Zhouwen
Co-Chairman

By order of the GSH Board
Global Sweeteners Holdings Limited
Kong Zhanpeng
Chairman

Hong Kong, 8 December 2009

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. Gao Yunchun and Mr. Ho Lic Ki.