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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)

(1) COMPLETION OF SUBSCRIPTION

(2) CHANGE OF DIRECTORS

(3) CHANGE OF COMPOSITION OF REMUNERATION COMMITTEE, NOMINATION COMMITTEE AND CORPORATE GOVERNANCE COMMITTEE

AND

(4) CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

Financial adviser to the Company



The Board is pleased to announce that the Subscription Completion took place on 15 October 2015.

The Board further announces that with effect from 15 October 2015:

- (i) Mr. Liu Xiaoming has resigned as an executive Director and has ceased to be the Chairman, a member of the Remuneration Committee, a member and the chairman of the Nomination Committee, a member of the Corporate Governance Committee and an authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules;
- (ii) Ms. Xu Ziyi has resigned as an executive Director;
- (iii) Mr. Li Weigang has resigned as an executive Director;
- (iv) Mr. Wang Yongan has resigned as an executive Director;
- (v) Mr. Ji Jianping has resigned as an executive Director and has ceased to be the Chief Executive Officer;

* For identification purpose only

- (vi) Mr. Cheung Chak Fung has resigned as an executive Director and has ceased to be the Chief Financial Officer;
- (vii) Mr. Li Shuguang has been appointed as an executive Director;
- (viii) Ms. Wang Qiu has been appointed as an executive Director and a member of the Nomination Committee;
- (ix) Mr. Wang Jian has been appointed as an executive Director, a member of the Remuneration Committee and an authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules;
- (x) Ms. Liu Fang has been appointed as an executive Director and a member of the Corporate Governance Committee;
- (xi) Mr. Qiu Zhuang has been appointed as a non-executive Director;
- (xii) Mr. Xing Lizhu has been appointed as a non-executive Director;
- (xiii) Mr. Ng Kwok Pong has been appointed as the chairman of the Nomination Committee;
- (xiv) Mr. Cheung Kin Po has resigned as a company secretary of the Company and has ceased to act as an authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules and an authorised representative of the Company for accepting service of process and notices in Hong Kong on its behalf under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong); and
- (xv) Mr. Lee Chi Yung has been appointed as a company secretary of the Company and an authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules and an authorised representative of the Company for accepting service of process and notices in Hong Kong on its behalf under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Reference is made to the circular (“**Circular**”) of Global Bio-chem Technology Group Company Limited (“**Company**”) dated 21 September 2015, in relation to, among others, the Transactions. Terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that all the conditions precedent to completion of the Subscription had been fulfilled and the Subscription Completion took place on 15 October 2015. The Subscription Shares, which comprised of a total of 3,135,509,196 Shares, were allotted and issued by the Company to the Subscriber, Modern Agricultural Industry Investment Limited, on Subscription Completion pursuant to the terms of the Subscription Agreement. The Convertible Bonds in the aggregate principal amount of the CB Consideration, which may be converted into 4,722,954,631 Conversion Shares based on the Initial Conversion Price upon full conversion, were also issued by the Company to the Subscriber on Subscription Completion pursuant to the terms of the Subscription Agreement and the terms and conditions of Convertible Bonds.

Effect on the shareholding structure of the Company

For illustration purpose only, the effect of the Subscription on the shareholding structure of the Company immediately upon (i) Subscription Completion; (ii) conversion of the Convertible Bonds at the Initial Conversion Price; and (iii) full exercise of the subscription rights attaching to the Outstanding Options is as follows:

Shareholders	Immediately before Subscription Completion (No. of Shares)	Assuming (i) Subscription Completion; (ii) no conversion of the Convertible Bonds; and (iii) full exercise of the subscription rights attaching to the Outstanding Options (No. of Shares)		Assuming (i) Subscription Completion; (ii) full conversion of the Convertible Bonds; and (iii) full exercise of the subscription rights attaching to the Outstanding Options (No. of Shares)		Assuming (i) Subscription Completion; (ii) conversion of the Convertible Bonds to the extent that the Public Float Requirement shall be met immediately after such conversion; and (iii) full exercise of the subscription rights attaching to the Outstanding Options (No. of Shares)		Assuming (i) Subscription Completion; (ii) conversion of the Convertible Bonds to the extent that the Public Float Requirement shall be met immediately after such conversion and (iii) the subscription rights attaching to the Outstanding Options were not exercised at all (No. of Shares)		Assuming (i) Subscription Completion; (ii) conversion of the Convertible Bonds to the extent that the Public Float Requirement shall be met immediately after such conversion and (iii) the subscription rights attaching to the Outstanding Options were not exercised at all (No. of Shares)				
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)			
Subscriber and its concert parties	—	3,135,509,196	48.98	3,135,509,196	49.00	7,858,463,827	70.64	7,858,463,827	70.66	6,688,702,992	67.19	6,691,802,992	67.22	
Connected person(s):														
Mr. Liu Xiaoming (Note 1)	508,138,400	15.57	508,138,400	7.94	508,138,400	4.57	508,138,400	4.57	508,138,400	4.57	508,138,400	5.10	508,138,400	5.10
Ms. Xu Ziyi (Note 2)	5,646,000	0.17	5,646,000	0.09	5,646,000	0.05	5,646,000	0.05	5,646,000	0.05	5,646,000	0.06	5,646,000	0.06
Mr. Ji Jianping (Note 3)	380,000	0.01	380,000	0.01	380,000	0.00	380,000	0.00	380,000	0.00	380,000	0.00	380,000	0.00
Mr. Cheung Chak Fung (Note 4)	1,325	0.00	1,325	0.00	1,325	0.00	1,325	0.00	1,325	0.00	1,325	0.00	1,325	0.00
Mr. Kong Zhanpeng (Note 5)	260,176,000	7.97	260,176,000	4.06	260,176,000	2.34	260,176,000	2.34	260,176,000	2.34	260,176,000	2.61	260,176,000	2.61
Mr. Nie Zhiguo (Note 6)	44,400	0.00	44,400	0.00	44,400	0.00	44,400	0.00	44,400	0.00	44,400	0.00	44,400	0.00
Public:														
Grantees of Outstanding Options (Note 7)	—	—	3,100,000	0.05	—	—	3,100,000	0.03	—	—	3,100,000	0.03	—	—
Other public Shareholders	2,489,103,039	76.27	2,489,103,039	38.87	2,489,103,039	22.37	2,489,103,039	22.38	2,489,103,039	22.38	2,489,103,039	25.00	2,489,103,039	25.00
Total	3,263,489,164	100.00	6,402,098,360	100.00	6,398,998,360	100.00	11,125,052,991	100.00	11,121,952,991	100.00	9,955,292,156	100.00	9,955,292,156	100.00

- Note 1:* Among these Shares, 489,048,000 of which are held by LXM Limited, the entire issued capital of which is owned by Mr. Liu Xiaoming, a former executive Director who has resigned on 15 October 2015.
- Note 2:* Among these interests, 5,576,000 Shares are held by Ms. Xu Ziyi, a former executive Director who has resigned on 15 October 2015 as beneficial owner, and 70,000 Shares are held by the personal representative of the late spouse of Ms. Xu Ziyi.
- Note 3:* These interests are held by Mr. Ji Jianping, a former executive Director who has resigned on 15 October 2015 as beneficiary under the trust, The Bright Balance Unit Trust.
- Note 4:* Mr. Cheung Chak Fung is a connected person of the Company by virtue of him being a former executive Director who has resigned on 15 October 2015.
- Note 5:* Mr. Kong Zhanpeng is a connected person of the Company by virtue of him being an executive director of GSH. Among these Shares, 241,920,000 of which are held by Hartington Profits Limited, the entire issued capital of which is owned by Mr. Kong Zhanpeng.
- Note 6:* Mr. Nie Zhiguo is a connected person of the Company by virtue of him being a former executive director of GSH who has resigned on 15 October 2015. Among these Shares, 28,400 of which are held by Mr. Nie Zhiguo as beneficial owner and 16,000 of which are held by Mr. Nie Zhiguo as beneficiary under the trust, The Bright Balance Unit Trust.
- Note 7:* None of these grantees of the Outstanding Options is a director, chief executive or substantial shareholder of the Company, or any of their respective associates or parties acting in concert with the Subscriber.

RESIGNATION OF DIRECTORS

As set out in the Circular, Mr. Liu Xiaoming, Ms. Xu Ziyi, Mr. Li Weigang, Mr. Wang Yongan, Mr. Ji Jianping and Mr. Cheung Chak Fung, all being executive Directors, would resign as Directors with effect from the Subscription Completion Date.

The Board hereby announces that with effect from 15 October 2015, each of Mr. Liu Xiaoming, Ms. Xu Ziyi, Mr. Li Weigang, Mr. Wang Yongan, Mr. Ji Jianping and Mr. Cheung Chak Fung has resigned as executive Director. Following Mr. Liu Xiaoming's resignation as an executive Director, Mr. Liu has also ceased to be the chairman of the Board ("**Chairman**"), a member of the remuneration committee of the Company ("**Remuneration Committee**"), a member and the chairman of the nomination committee of the Company ("**Nomination Committee**"), a member of the corporate governance committee of the Company ("**Corporate Governance Committee**") and an authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules. Following Mr. Ji Jianping's resignation as an executive Director, Mr. Ji has also ceased to be the chief executive officer of the Company ("**Chief Executive Officer**"). Following Mr. Cheung Chak Fung's resignation as an executive Director, Mr. Cheung has also ceased to be the chief financial officer of the Company ("**Chief Financial Officer**").

Each of Mr. Liu Xiaoming, Ms. Xu Ziyi, Mr. Li Weigang, Mr. Wang Yongan, Mr. Ji Jianping and Mr. Cheung Chak Fung has confirmed that he/she has no disagreement with the Board and there are no matters in respect of his/her resignation that need to be brought to the attention of the Shareholders.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that Mr. Li Shuguang, Ms. Wang Qiu, Mr. Wang Jian and Ms. Liu Fang have been appointed as executive Directors and Mr. Qiu Zhuang and Mr. Xing Lizhu have been appointed as non-executive Directors with effect from 15 October 2015.

Mr. Qiu Zhuang

Mr. Qiu Zhuang, aged 59, is the secretary of the Party Committee and the chairman of Jiaotou. Mr. Qiu had held various positions in Jilin Province Communication Investment and Development Company (吉林省交通投資開發公司) from April 1994 to December 2011, including as the deputy general manager, general manager and chairman. Mr. Qiu graduated from Jilin Province Communication School in July 1975. Mr. Qiu holds the qualification of senior economist.

As at the date of this announcement, Mr. Qiu 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 SFO. Mr. Qiu 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. Qiu is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Qiu has entered into an appointment letter with the Company for an initial term of three years commencing on 15 October 2015, which shall be renewable automatically for successive terms of one year unless terminated by not less than three months' notice in writing served by either party. Under the appointment letter, Mr. Qiu is not entitled to any salary nor management bonus in respect of each financial year of the Company.

Mr. Li Shuguang

Mr. Li Shuguang, aged 52, is the deputy secretary of the Party Committee and the secretary of discipline inspection commission of Jiaotou. Mr. Li holds a Master of Laws degree from Jilin University.

As at the date of this announcement, Mr. Li 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 SFO. Mr. Li 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. Li is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Li has entered into a service contract with the Company for an initial term of three years commencing on 15 October 2015, which shall be renewable automatically for successive terms of one year unless terminated by not less than three months' notice in writing served by either party. Under the service contract, Mr. Li is not entitled to any salary nor management bonus in respect of each financial year of the Company.

Ms. Wang Qiu

Ms. Wang Qiu, aged 39, is the deputy general manager and the chief financial officer of Jiaotou, chairman of the supervisory board of Jilin Changjitu Development Construction Cultural Industry Development Co., Ltd. (吉林省長吉圖開發建設文化產業發展有限公司), chairman of the supervisory board of Jilin Changjitu Development Construction and Modern Agriculture Investment Co., Ltd. (吉林省長吉圖開發建設現代農業投資有限公司) and general manager of Jilin Changjitu Investment Co., Ltd. (吉林省長吉圖投資有限公司). Ms. Wang had held various positions in Jilin Province Communication Investment and Development Company (吉林省交通投資開發公司) from July 1999 to November 2012, including as the financial accountant, head of the Finance Department, chief accountant and assistant to the general manager. Ms. Wang holds a Bachelor of Laws degree and a Master of Laws degree from Changchun Tax College, and a PhD degree in economics from Jilin University. Ms. Wang holds the qualification of senior auditor and the qualification of senior accountant.

As at the date of this announcement, Ms. Wang 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 SFO. Ms. Wang had not held any directorship in other listed public companies in Hong Kong or overseas during the three years immediately before her appointment as an executive Director or any other major appointments and qualifications. Save as disclosed above, Ms. Wang is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

Ms. Wang has entered into a service contract with the Company for an initial term of three years commencing on 15 October 2015, which shall be renewable automatically for successive terms of one year unless terminated by not less than three months' notice in writing served by either party. Under the service contract, Ms. Wang is not entitled to any salary nor management bonus in respect of each financial year of the Company.

Mr. Wang Jian

Mr. Wang Jian, aged 41, is the assistant to the general manager, head of Asset Operation Department and employee supervisor of Jiaotou. Mr. Wang had held various positions in Jilin Province Communication Investment and Development Company (吉林省交通投資開發公司) from 1996 to 2012, including as the deputy head of the Corporate Planning Department, deputy director of the General Office, deputy director of the Office of the Party Committee and head of Asset Operation Department. Mr. Wang holds a Bachelor degree in economics from Jilin University. Mr. Wang has also been appointed as an executive director of GSH on 15 October 2015.

As at the date of this announcement, Mr. Wang 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 SFO. Save as disclosed, Mr. Wang 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. Wang is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Wang has entered into a service contract with the Company for an initial term of three years commencing on 15 October 2015, which shall be renewable automatically for successive terms of one year unless terminated by not less than three months' notice in writing served by either party. Under the service contract, Mr. Wang is not entitled to any salary nor management bonus in respect of each financial year of the Company.

Ms. Liu Fang

Ms. Liu Fang, aged 42, is the head of the Finance Department of Jiaotou and the Chief Financial Officer of Jilin Changjitu Development Construction Cultural Industry Development Co., Ltd. (吉林省長吉圖開發建設文化產業發展有限公司). Ms. Liu had held various positions from August 1998 to November 2012, including as cashier of Jilin Province Communication Investment and Development Company (吉林省交通投資開發公司) and accountant in charge of Jiaotou. Ms. Liu holds a Bachelor of Economy degree from Changchun Tax College and a Master of Accounting degree from Jilin University. Ms. Liu holds the qualification of senior accountant.

As at the date of this announcement, Ms. Liu 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 SFO. Ms. Liu had not held any directorship in other listed public companies in Hong Kong or overseas during the three years immediately before her appointment as an executive Director or any other major appointments and qualifications. Save as disclosed above, Ms. Liu is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

Ms. Liu has entered into a service contract with the Company for an initial term of three years commencing on 15 October 2015, which shall be renewable automatically for successive terms of one year unless terminated by not less than three months' notice in writing served by either party. Under the service contract, Ms. Liu is not entitled to any salary nor management bonus in respect of each financial year of the Company.

Mr. Xing Lizhu

Mr. Xing Lizhu, aged 40, is the secretary of the board of directors and director of the General Office of Jiaotou. Mr. Xing had held various positions from April 2003 to November 2012, including as deputy head, head and secretary of the sub-division of Party Committee of Changan Toll Station of Jiaotou. Mr. Xing graduated from Changchun Tax College, majoring in accounting, in December 1997. Mr. Xing holds the qualification of senior accountant.

As at the date of this announcement, Mr. Xing 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 SFO. Mr. Xing 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. Xing is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Xing has entered into appointment letter with the Company for an initial term of three years commencing on 15 October 2015, which shall be renewable automatically for successive terms of one year unless terminated by not less than three months' notice in writing served by either party. Under the appointment letter, Mr. Xing is not entitled to any salary nor 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 Directors that need 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 Listing Rules.

CHANGE OF COMPOSITION OF REMUNERATION COMMITTEE, NOMINATION COMMITTEE AND CORPORATE GOVERNANCE COMMITTEE

The Board announces that following the change of Directors as announced above, the composition of the Remuneration Committee, Nomination Committee and the Corporate Governance Committee has been changed as follows with effect from 15 October 2015:

- (i) Mr. Liu Xiaoming has ceased to be a member of the Remuneration Committee, and Mr. Wang Jian has been appointed as a member of the Remuneration Committee;
- (ii) Mr. Liu Xiaoming has ceased to be a member and the chairman of the Nomination Committee, Ms. Wang Qiu has been appointed as a member of the Nomination Committee and Mr. Ng Kwok Pong has been appointed as the chairman of the Nomination Committee; and
- (iii) Mr. Liu Xiaoming has ceased to be a member of the Corporate Governance Committee, and Ms. Liu Fang has been appointed as a member of the Corporate Governance Committee.

CHANGE OF CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER OF THE COMPANY AND CHIEF FINANCIAL OFFICER OF THE COMPANY

The Board announces that following the change of Directors as announced above, with effect from 15 October 2015:

- (i) Mr. Liu Xiaoming has ceased to be the Chairman;
- (ii) Mr. Ji Jianping has ceased to be the Chief Executive Officer; and
- (iii) Mr. Cheung Chak Fung has ceased to be the Chief Financial Officer.

It is intended that a meeting of the Board comprising of, among others, the newly appointed Directors will be held as soon as practicable to consider and determine, among other things, the Chairman, the Chief Executive Officer and the Chief Financial Officer.

CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The Board further announces that with effect from 15 October 2015:

- (i) Mr. Cheung Kin Po has resigned as the company secretary of the Company and he has also ceased to act as an authorised representative of the Company under Rule 3.05 of the Listing Rules and an authorised representative of the Company for accepting service of process and notices in Hong Kong on its behalf under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
- (ii) Mr. Lee Chi Yung has been appointed as the company secretary of the Company and the authorised representative of the Company under Rule 3.05 of the Listing Rules and an authorised representative of the Company for accepting service of process and notices in Hong Kong on its behalf under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Mr. Lee, aged 41, has over 14 years of experience in the related fields of finance, auditing, accounting and corporate governance practices. He graduated from the City University of Hong Kong with a Bachelor's degree with honors in accountancy in 1996. He is a member of the Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants. Mr. Lee joined the Group in September 2000 and then the GSH group in August 2007. Mr. Lee was an executive director of GSH from December 2009 to October 2015;

- (iii) Mr. Liu Xiaoming has ceased to be an authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules; and
- (iv) Mr. Wang Jian has been appointed as an authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules.

Taking this opportunity, the Board would like to express its appreciation and gratitude to Mr. Liu Xiaoming, Ms. Xu Ziyi, Mr. Li Weigang, Mr. Wang Yongan, Mr. Ji Jianping, Mr. Cheung Chak Fung and Mr. Cheung Kin Po for their contribution to the Company during their respective tenure of service. The Board would also like to express its warmest welcome to Mr. Qiu Zhuang, Mr. Li Shuguang, Ms. Wang Qiu, Mr. Wang Jian, Ms. Liu Fang and Mr. Xing Lizhu 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.

By order of the Board
Global Bio-chem Technology Group Company Limited
Lee Chi Yung
Company Secretary

Hong Kong, 15 October 2015

As at the date of this announcement, the board of Directors comprises four executive Directors, namely Mr. Li Shuguang, Ms. Wang Qiu, Mr. Wang Jian and Ms. Liu Fang; two non-executive Directors, namely Mr. Qiu Zhuang and Mr. Xing Lizhu; and three independent non-executive Directors, namely Mr. Chan Chi Wai, Benny, Mr. Ng Kwok Pong and Mr. Yeung Kit Lam.

The Directors jointly and severally accept full responsibility for accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.