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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)

UPDATE ON PROFIT WARNING

This announcement is made by Global Bio-chem Technology Group Company Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Reference is made to the profit warning announcement of the Company dated 9 February 2021 (the "**Profit Warning Announcement**"). Terms defined in the Profit Warning Announcement shall have the same meaning when used herein unless otherwise stated.

As disclosed in the Profit Warning Announcement, the Group is expected to record a significant increase in net loss of over 20% for the Year as compared with the year ended 31 December 2019, which was mainly attributable to the factors stated in the Profit Warning Announcement.

The Board wishes to provide an update to the shareholders of the Company and potential investors that, based on the latest assessment by the Board with reference to the unaudited consolidated management accounts of the Group for the Year and other information currently available to the Board, the net loss of the Group for the Year is expected to record a significant increase of over 100% as compared with the year ended 31 December 2019. The further substantial increase in net loss was mainly attributable to a one-off loss on modification (or extension) of the convertible bonds (the "**CB**") as confirmed by the auditor of the Company on the accounting treatment of the CB after the review of the valuation report of the CB. The CB was issued by the Company to Modern Agricultural Industry Investment Limited under the subscription agreement dated 30 August 2015 entered into between the Company and Modern Agricultural Industry Investment Limited, which the maturity date was extended from 15 October 2020 to 15 June 2023 as approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 30 November 2020.

The information contained in this announcement is only based on the preliminary assessment by the management of the Group with reference to the unaudited consolidated management accounts of the Group for the Year which have not been audited by the Company's auditor or reviewed by the audit committee. Shareholders of the Company and the potential investors are advised to read carefully the final results announcement of the Company for the Year which is expected to be published by the end of March 2021.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

For and on behalf of the Board
Global Bio-chem Technology Group Company Limited
Zhang Zihua
Acting Chairman

Hong Kong, 5 March 2021

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Zhang Zihua and Mr. Liu Shuhang; one non-executive Director, namely, Mr. Gao Dongsheng; and three independent non-executive Directors, namely, Ms. Dong Hongxia, Mr. Ng Kwok Pong and Mr. Yeung Kit Lam.

* *For identification purpose only*