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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 THE PROPOSED TRUST ARRANGEMENT AND DISCLOSEABLE TRANSACTION DISPOSAL OF CHANGCHUN DACHENG INDUSTRIAL**

#### **UPDATE ON THE PROPOSED TRUST ARRANGEMENT**

Reference is made to the announcement of the Company dated 19 December 2024 in relation to the proposed establishment of a trust in the PRC, the underlying assets of which include the entire equity interest of the Disposal Group. Upon further negotiation with 吉林省信托有限責任公司 (Jilin Trust Limited Company\*) and reconsideration of the situation of the Group, the management of the Company has decided not to proceed with the establishment of the trust, but to continue with the current Disposal for administrative convenience and cost savings.

#### **THE DISPOSAL**

On 30 December 2024 (after trading hours), Dacheng Industrial Group (HK) (an indirect wholly-owned subsidiary of the Company), as Seller, and Changchun Hongxiang, as Purchaser, entered into the Sale and Purchase Agreement pursuant to which the Seller agreed to sell and the Purchaser agreed to purchase, the Sale Shares, at a consideration of RMB1.0. Immediately before the Completion, the Disposal Group is wholly and beneficially owned by the Company.

Upon the Completion (which took place on even date), each of the companies of the Disposal Group has ceased to be the subsidiary of the Company and their financial results, assets and liabilities have ceased to be consolidated into the consolidated financial statements of the Group.

## **LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Disposal contemplated under the Sale and Purchase Agreement exceeds 5% and is less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

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## **SALE AND PURCHASE AGREEMENT**

The principal terms of the Sale and Purchase Agreement are summarised below:

### **Date**

30 December 2024 (after trading hours)

### **Parties**

- (i) Dacheng Industrial Group (HK), as the Seller
- (ii) Changchun Hongxiang, as the Purchaser

### **Subject Matter**

Pursuant to the Sale and Purchase Agreement, the Seller agreed to sell, and the Purchaser agreed to purchase the Sale Shares (i.e. the 100% registered capital of Changchun Dacheng Industrial, a holding company of Disposal Subsidiaries (as define below) immediately prior to Completion).

## Consideration and Payment

The consideration for the Disposal is RMB1.0.

The consideration for the Disposal was determined after arm's length negotiations between the Company and the Purchaser taking into account (i) the unaudited net liabilities value of each of the companies of the Disposal Group as at 30 June 2024 of approximately HK\$1,235.7 million in aggregate; (ii) the operational loss-making position of each of the companies of the Disposal Group in recent financial periods as elaborated in the paragraph headed "REASONS FOR AND BENEFITS OF THE DISPOSAL" in this announcement; and (iii) the net book value and revaluation amount of the resumption of the Remaining Luyuan Properties held by the Disposal Group.

The consideration has been paid by the Purchaser to the Seller in cash upon signing of the Sale and Purchase Agreement.

## Completion

The Completion took place on 30 December 2024, the date of signing of the Sale and Purchase Agreement, upon payment of the consideration by the Purchaser to the Seller. Each of the companies of the Disposal Group has ceased to be the subsidiary of the Company and their financial results, assets and liabilities has ceased to be consolidated into the consolidated financial statements of the Group upon the Completion.

## INFORMATION ON THE DISPOSAL GROUP

The Disposal Group comprised of Changchun Dacheng Industrial, an investment holding company and an indirect wholly-owned subsidiary of the Group, and seven direct wholly-owned subsidiaries of Changchun Dacheng Industrial established in the PRC with limited liability, namely (1) Dihao Foodstuff; (2) Dihao Crystal Sugar; (3) Baocheng Bio-chem; (4) Dacheng Special Corn; (5) Changchun GBT (and its wholly-owned subsidiary 上海睿志貿易有限公司 (Shanghai Ruizhi Trading Company Limited\*)) ("**Shanghai Ruizhi**"), a one person limited liability company established in the PRC); (6) Songyuan Bio-chem; and (7) Huicheng International Trade (collectively the "**Disposal Subsidiaries**"). Immediately before the Completion, the Disposal Group is wholly and beneficially owned by the Company.

Each of the companies of the Disposal Group has gradually suspended their operation since 2014. As at the date of this announcement, all of the companies of the Disposal Group has fully suspended their operations and did not drive any revenue to the Group's unaudited consolidated financial statements for the six months ended 30 June 2024. Set out below are further information in respect of each of the companies of the Disposal Group:

<b>Name of companies</b>	<b>Principal Business</b>	<b>Year of suspension of operations (and has remained suspended since then)</b>	<b>Remaining Luyuan Properties held (sq. m.)</b>	<b>Principal amount of loan owed to Changchun Rudder (RMB'000)</b>	<b>Remaining Luyuan Properties first pledged to/ seized</b>
Changchun Dacheng Industrial	Investment holding	Not applicable	470,162	Nil	382,166 sq. m. of the Remaining Luyuan Properties held is seized by the Group
Dihao Foodstuff	Manufacture and sale of corn starch, other corn refined products and corn based sweeteners products	2020	75,838	113,510	All pledged to the Group
Dihao Crystal Sugar	Manufacture and sale of crystallised glucose	2014	31,667	Nil	All pledged to Changchun Rudder
Baocheng Bio-chem	Manufacture and sale of corn based biochemical products	2014	271,842	Nil	All pledged to Changchun Rudder

Name of companies	Principal Business	Year of suspension of operations (and has remained suspended since then)	Remaining Luyuan Properties held (sq. m.)	Principal amount of loan owed to Changchun Rudder (RMB'000)	Remaining Luyuan Properties first pledged to/ seized
Dacheng Special Corn	Manufacture and sale of corn based modified starch	2014	13,820	Nil	All pledged to Changchun Rudder
Changchun GBT (including Shanghai Ruizhi)	Manufacture and sale of corn based biochemical products	2014	Nil	Nil	Not applicable
Songyuan Bio-chem	Manufacture and sale of corn starch, gluten meal, corn oil and other corn refined products	2016	Nil	Nil	Not applicable
Huicheng International Trade	Trading of corn based biochemical products	Late 2023	Nil	Nil	Not applicable

In order to facilitate the Disposal, the Group had conducted a series of intra-group restructuring (the “**Intra-group Restructuring**”) to consolidate all the Disposal Subsidiaries under Changchun Dacheng Industrial before entering into the Sale and Purchase Agreement. Each of the Disposal Subsidiaries and Changchun Dacheng Industrial remains ultimately wholly-owned by the Company before and after the Intra-group Restructuring and immediately before the Completion. As the Intra-group Restructuring took place after 30 June 2024, set out below are (i) the audited financial information of each of the companies of the Disposal Group for the two years ended 31 December 2022 and 2023, and (ii) the unaudited financial information of each of the companies of the Disposal Group for the six months ended 30 June 2024, prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants:

Name of companies	Revenue			Net (loss)/profit before taxation			Net (loss)/profit after taxation		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000			HK\$'000		
	For the	For the	For the six						
	financial	financial	months	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
year ("FY")	year ("FY")	ended	FY 2022	FY 2023	6M 2024	FY 2022	FY 2023	6M 2024	
31 December	31 December	30 June 2024			(unaudited)			(unaudited)	
2022	2023	(unaudited)							
- Changchun Dacheng Industrial	-	-	-	(97,107)	(91,128)	(42,212)	(97,107)	(91,128)	(42,212)
- Dihao Foodstuff	-	-	-	(68,266)	(414,057)	(15,402)	(68,266)	(414,057)	(15,402)
- Dihao Crystal Sugar	-	-	-	(2,818)	(373,705)	(1,844)	(2,818)	(373,705)	(1,844)
- Baocheng Bio-chem	-	-	-	(180,342)	1,058,719	(150,882)	(180,342)	1,058,719	(150,882)
					<i>(note)</i>			<i>(note)</i>	
- Dacheng Special Corn	-	-	-	(4,716)	(3,211)	(1,310)	(4,716)	(3,211)	(1,310)
- Changchun GBT	6,561	-	-	(13,499)	(15,255)	(5,512)	(13,499)	(15,255)	(5,512)
- Songyuan Bio-chem	-	-	-	(963)	(5,740)	(50)	(963)	(5,740)	(50)
- Huicheng International Trade	-	140	-	(2,175)	(109)	(303)	(2,175)	(109)	(303)
	<u>6,561</u>	<u>140</u>	<u>-</u>	<u>(369,886)</u>	<u>155,514</u>	<u>(217,515)</u>	<u>(369,886)</u>	<u>155,514</u>	<u>(217,515)</u>

Name of companies	Total asset value			Net asset (liabilities) value		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	FY 2022	FY 2023	6M 2024	FY 2022	FY 2023	6M 2024
			(unaudited)			(unaudited)
- Changchun Dacheng Industrial	712,971	705,225	242,235	676,434	586,319	100,010
- Dihao Foodstuff	851,475	1,156,503	87,684	(361,179)	(754,039)	(289,818)
- Dihao Crystal Sugar	514,942	28,489	26,070	345,810	(26,018)	(27,513)
- Baocheng Bio-chem	468,371	443,761	294,703	(857,839)	(107,173)	(252,469)
- Dacheng Special Corn	21,709	20,159	19,679	114,728	107,771	172,707
- Changchun GBT	378,353	357,523	347,828	(936,963)	(921,189)	(906,865)
- Songyuan Bio-chem	26,063	20,769	16,319	(36,246)	(40,728)	(39,901)
- Huicheng International Trade	229	1	1	(13,649)	(13,307)	8,184
	<u>2,974,113</u>	<u>2,732,430</u>	<u>1,034,519</u>	<u>(1,068,904)</u>	<u>(1,168,364)</u>	<u>(1,235,665)</u>

*Note:* The net profit before taxation and net profit after taxation were mainly attributable to one-off gain as a result of the transfer of the loans of approximately RMB4,267.8 million in aggregate, together with outstanding interests, to Nongfa on 31 December 2023.

Assuming the Intra-group Restructuring was completed as at 30 June 2024, 31 December 2023 and 2022, respectively, the consolidated revenue, net loss before taxation, net loss after taxation, total assets value and net liabilities values of the Disposal Group would be the same as the amount of the aggregated figures as set out in the tables above.

## REASONS FOR AND BENEFITS OF THE DISPOSAL

Following the completion of the disposal of the GSH Group in December 2023 and the completion of the Debt Restructuring Agreement in January 2024, the Group has been striving to actively resolve its remaining outstanding loans in order to improve its financial position.

As set out in the paragraph headed “INFORMATION ON THE DISPOSAL GROUP” above in this announcement, each of the companies of the Disposal Group is in a net loss position and has been loss-making in operation in recent years, due to keen market competition in the corn refinery industries, the economic slowdown in China in the past years and the protectionist agricultural policy in favour of corn farmers. As such, the operations of the Disposal Group have been scaled down since 2014, and they are no longer in operation as at the date of this announcement. The Disposal Group is also indebted to the Group (excluding the Disposal Group) in the aggregate amount of HK\$1,237.3 million (the “**GBT Payables**”) as at 30 June 2024. In view of the current condition and the net liabilities position of the Disposal Group, the Disposal forms a significant part of the debt restructuring of the Group and in relieving the Group from its years of heavy debt pressure and substantially improving the Group’s financial position.

It was previously disclosed in the Group’s interim report for the six months ended 30 June 2024 the Group’s original intention to repay the outstanding consideration of RMB815.0 million, together with outstanding interest, being certain loans owed by Dihao Foodstuff, Changchun Dacheng Bio-Tech and Changchun Dahe to Changchun Rudder (the “**Changchun Rudder Loans**”), by the proceeds from the resumption of the Remaining Luyuan Properties held by the Disposal Group. However, the progress of the land resumption is subject to uncertainties in view of its repeated delays since 2018 and the unprecedented prolonged down turn in the PRC real estate market during recent years. Considering the net liabilities position of the Disposal Group of approximately HK\$1,235.7 million in aggregate as at 30 June 2024, the Disposal Group held Remaining Luyuan Properties in an aggregate land area of approximately 863,329 sq. m. with the net book value as at 30 June 2024 and revaluation amount (according to the valuation performed by an independent professional qualified valuer based on the then existing use) as at 31 May 2023 being approximately HK\$600.5 million and HK\$901.1 million respectively, the management of the Company is of the view that even assuming a smooth land resumption process, the estimated compensation to be received from the resumption of the Remaining Luyuan Properties will primarily be used to repay the Changchun Rudder Loans and other resumption costs i.e. the administrative cost and reallocation cost of the Group in managing the Remaining Luyuan Properties. It is therefore expected that only insignificant portion of the compensation (if any) may actually be received by the Group after the settlement of the Changchun Rudder Loans and the relevant expenses. It is not in the Group’s best position to continue to hold the Remaining Luyuan Properties pending the uncertain completion of the land resumption as the Group has done in the past. The Group has therefore decided to take active action in restructuring the loans between the Group (excluding the Disposal Group), the Disposal Group and independent creditors (including Changchun Rudder).

Upon the Completion, the Group is released from the responsibility in respect of the portion of the Changchun Rudder Loans owed by Dihao Foodstuff. In addition, a main portion of the Remaining Luyuan Properties of approximately 458,004 sq. m. held by the Disposal Group has been first pledged to/seizured (by court order) by the Group in respect a certain portion of the GBT Payables. In respect of such portion of the Remaining Luyuan Properties, the Purchaser will be requested to first repay the relevant GBT Payables in exchange for the release of the pledge or seizure orders in favour of the Group (excluding the Disposal Group) for finalising the resumption of the Remaining Luyuan Properties. The Group can then utilise such sum to repay its outstanding loans, including but not limited to the Changchun Rudder Loans.

Moreover, approximately 405,325 sq. m. of the Remaining Luyuan Properties held by the Disposal Group were pledged to Changchun Rudder in favour of the Changchun Rudder Loans. In the event that the land resumption is not completed and no compensation can be received by the Purchaser, the Group (excluding the Disposal Group) and Changchun Rudder, as the pledgee of the Remaining Luyuan Properties, may still apply for the pledged Remaining Luyuan Properties to be sold by way of auction for settlement of the GBT Payables and/or the Changchun Rudder Loans. In view of the fact that the Remaining Luyuan Properties have been identified by the local government of Luyuan (the “**Luyuan Government**”) for resumption and a portion of properties nearby have already been resumed under the relevant policy, it is anticipated that the land development appointed by the Luyuan Government for the resumption will participate in the auction to acquire land portion of Remaining Luyuan Properties for further development. As such, the Group expects that the proceeds from auction sell will be more or less the same as the compensation from land resumption.

In view of the above, the Disposal is considered to be the most efficient and effective way to restructure the GBT Payables and the Changchun Rudder Loans, and is in the best interest of the Company and the Shareholders as a whole. As the Disposal Group has an aggregate negative net asset value position for years, although the Disposal inevitably includes the disposal of the Remaining Luyuan Properties held by the Disposal Group, a substantial portion of the loans owed by the Disposal Group to independent creditors in an aggregate amount of HK\$1,032.9 million (excluding the GBT Payables) as at 30 June 2024 is also disposed of. It is expected that the Disposal, as further demonstrated in the paragraphs headed “FINANCIAL EFFECT OF THE DISPOSAL AND USE OF PROCEEDS” below in this announcement, can significantly improve the financial positions, as well as the operational efficiency of the Group.

Moreover, given that the Disposal Group only brings about insignificant revenue contribution to the Group during the past two financial years and has an aggregate negative net asset value position as set out in the paragraphs headed “INFORMATION ON THE DISPOSAL GROUP” in this announcement, and the Group’s revenue generating production facilities in the Dehui and Xinglongshan (pending to resume) sites remains with the Group (excluding the Disposal Group) after the Disposal, the management of the Company believes that the Disposal will not cause any disruption to the normal business operations of the Group as well as any adverse change to the Group’s financial position. The Directors (including the independent non-executive Directors)

consider that the Disposal and the terms of the Sale and Purchase Agreement (including the consideration) are on normal commercial terms, fair and reasonable and the Disposal contemplated thereunder is in the interest of the Company and the Shareholders as a whole.

## **FINANCIAL EFFECT OF THE DISPOSAL AND USE OF PROCEEDS**

Based on the unaudited aggregate net liabilities of the Disposal Group of approximately HK\$1,235.7 million as at 30 June 2024, and the consideration for the Disposal of RMB1.0, it is expected that the Group, following the Disposal, will record a net gain of approximately HK\$1,235.7 million (without considering any possible impairment of current accounts between the Group (excluding the Disposal Group) and the Disposal Group). The actual gain of the Disposal and the possible impairment of GBT Payables shall be subject to the final audit to be performed by Company's auditors.

Upon the Completion, each of the companies of the Disposal Group has ceased to be the subsidiary of the Company and their financial results, assets and liabilities has ceased to be consolidated into the consolidated financial statements of the Group.

The Company will utilise the net proceeds from the Disposal for general working capital purpose.

## **GENERAL INFORMATION ABOUT THE PARTIES**

The Company is an investment holding company and the Group is principally engaged in the manufacture and sale of corn refined products, amino acids and polyol chemicals in the PRC. The Seller is an indirect wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liabilities which is principally engaged in investment holding.

The Purchaser is Changchun Hongxiang, a company established in the PRC with limited liability principally engaged in the manufacture and sales of corn refinery products. The Purchaser is owned as to 100% by Mr. Wang Chunhui. To the best of the directors' knowledge, information and belief having made all reasonable enquiry, the Purchaser and its ultimate beneficial owner are third parties independent of the Company and its connected persons.

## **LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal contemplated under the Sale and Purchase Agreement exceeds 5% and is less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Board”	the board of Directors
“Baocheng Bio-chem”	長春寶成生化發展有限公司 (Changchun Baocheng Bio-chem Development Co, Ltd.*), an indirect wholly-owned subsidiary of the Company immediately before the Completion established in the PRC with limited liability, being one of the companies under the Disposal Group
“Changchun Dacheng Bio-Tech”	長春大成生物科技開發有限公司 (Changchun Dacheng Bio-Tech Development Company Limited*), an indirect wholly-owned subsidiary of the Company established in the PRC with limited liability
“Changchun Dacheng Industrial”	長春大成實業集團有限公司 (Changchun Dacheng Industrial Group Company Limited*), an indirect wholly-owned subsidiary of the Company immediately before the Completion established in the PRC with limited liability, the entire share capital of which represents the Sale Shares
“Changchun Dahe”	長春大合生物技術開發有限公司 (Changchun Dahe Bio Technology Development Company Limited*), an indirect wholly-owned subsidiary of the Company established in the PRC with limited liability
“Changchun GBT”	長春金寶特生物化工有限公司 (Changchun GBT Bio-Chemical Co, Ltd.*), an indirect wholly-owned subsidiary of the Company immediately before the Completion established in the PRC with limited liability, being one of the companies under the Disposal Group
“Changchun Hongxiang” or “Purchaser”	長春宏祥新能源開發有限公司 (Changchun Hongxiang New Energy Development Company Limited*), the purchaser of the Sale Shares under the Sale and Purchase Agreement
“Changchun Rudder”	長春潤德投資集團有限公司 (Changchun Rudder Investment Group Company Limited*)

“Company”	Global Bio-chem Technology Group Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00809)
“Completion”	the completion of the Disposal
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Dacheng Industrial Group (HK)” or “Seller”	大成實業集團(香港)有限公司 (Dacheng Industrial Group (HK) Limited), an indirect wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability, the Seller of the Sale Shares under the Sale and Purchase Agreement
“Dacheng Special Corn”	長春大成特用玉米變性澱粉開發有限公司 (Changchun Dacheng Special Corn & Modified Starch Development Co, Ltd.*), an indirect wholly-owned subsidiary of the Company immediately before the Completion established in the PRC with limited liability, being one of companies under the Disposal Group
“Debt Restructuring Agreement”	the debt restructuring agreement entered into between Nongfa, as the then creditor, and several subsidiaries of the Group, as the debtors or co-debtors, in respect of the loans of approximately RMB4,267.8 million, together with outstanding interests which had been transferred to Nongfa on 31 December 2023, pursuant to which the Group had agreed to repay and repaid to Nongfa RMB1,580.0 million for the settlement of such loans
“Dihao Crystal Sugar”	長春帝豪結晶糖開發實業有限公司 (Changchun Dihao Crystal Sugar Industry Development Co., Ltd.*), an indirect wholly-owned subsidiary of the Company immediately before the Completion established in the PRC with limited liability, being one of the companies under the Disposal Group
“Dihao Foodstuff”	長春帝豪食品發展有限公司 (Changchun Dihao Foodstuff Development Co., Ltd.*), an indirect wholly-owned subsidiary of the Company immediately before the Completion established in the PRC with limited liability, being one of the companies under the Disposal Group
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Sale Shares pursuant to the terms of the Sale and Purchase Agreement

“Disposal Group”	a group of indirect wholly-owned subsidiaries of the Company immediately before the Completion comprising companies wholly-owned by (and including) Changchun Dacheng Industrial, namely (1) Dihao Foodstuff; (2) Dihao Crystal Sugar; (3) Baocheng Bio-chem; (4) Dacheng Special Corn; (5) Changchun GBT; (6) Songyuan Bio-chem; and (7) Huicheng International Trade
“Group”	the Company and its subsidiaries from time to time
“GSH Group”	Global Sweeteners Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 03889) and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huicheng International Trade”	長春大成實業集團惠成進出口有限公司 (Changchun Dacheng Industrial Group Huicheng International Trade Co., Ltd*), an indirect wholly-owned subsidiary of the Company immediately before the Completion established in the PRC with limited liability, being one of companies under the Disposal Group
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nongfa”	吉林省農業發展集團有限公司 (Jilin Agricultural Development Group Co., Ltd.*) (formerly known as 吉林省農業投資集團有限公司 (Jilin Agricultural Investment Group Co., Ltd.*)), a controlling Shareholder
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan)
“Remaining Luyuan Properties”	certain land and buildings in Luyuan District in Changchun owned by the Group that became subject to resumption following the announcement by 長春市人民政府 (The Changchun Municipal Government*) in 2018 that these properties formed part of the redevelopment plan under the PRC Slum Redevelopment Policy, which have yet to complete resumption as at the date of this announcement

“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	a sale and purchase agreement entered into by the Seller and the Purchaser on 30 December 2024, pursuant to which the Seller agreed to sell, and the Purchaser agreed to purchase, the Sale Shares at the consideration of RMB1.0
“Sale Shares”	100% of the registered capital of Changchun Dacheng Industrial
“Songyuan Bio-chem”	大成生化科技 (松原) 有限公司 (Dacheng Bio-chem Technology (Songyuan) Co, Ltd.*), an indirect wholly-owned subsidiary of the Company immediately before the Completion established in the PRC with limited liability, being one of the companies under the Disposal Group
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“sq. m.”	square metre
“%”	per cent.

By order of the Board  
**Global Bio-chem Technology Group Company Limited**  
**Wang Cheng**  
*Chairman*

Hong Kong, 30 December 2024

*As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Wang Cheng and Mr. Wang Guicheng; one non-executive Director, namely, Mr. Li Yüewen; and three independent non-executive Directors, namely, Ms. Jiang Fangfang, Mr. Tan Chao and Ms. Xie Liangqiu.*

*\* For identification purposes only*