THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Global Bio-chem Technology Group Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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)

SUPPLIERS DEBT RESTRUCTURING ARRANGEMENT INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE AND NOTICE OF EGM

A notice convening the EGM to be held at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong at 10:30 a.m. on Thursday, 18 September 2025 is set out on pages 26 to 27 of this circular.

Whether or not you intend to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the EGM (i.e. at or before 10:30 a.m. on Tuesday, 16 September 2025) or any adjournment or postponement thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment or postponement thereof should you so wish and, in such event, the form of proxy shall be deemed to be revoked. For the avoidance of doubt, the Treasury Shares of the Company shall not be voted at the EGM. All times and dates specified herein refer to Hong Kong local times and dates.

No refreshments or drinks will be served at the EGM.

29 August 2025

** for identification purposes only*

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In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"2024 Annual Report"	the Company's annual report for the year ended 31 December 2024
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors
"Business Day(s)"	a day except public holidays in the PRC and/or in Hong Kong, Saturdays and Sundays
"BVI"	British Virgin Islands
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Century Dacheng"	長春世紀大成商貿有限公司 (Changchun Century Dacheng Trading Company Limited*), an indirect non-wholly-owned subsidiary of the Company
"Changchun Guoxin"	長春市國新建築材料有限公司 (Changchun Guoxin Construction Materials Co., Ltd.*), the general partner of PRC LLP I, PRC LLP III, PRC LLP V and PRC LLP VII, being one of the Relevant Suppliers
"Changchun Hongxiang"	長春宏祥新能源開發有限公司 (Changchun Hongxiang New Energy Development Co., Ltd.*), the general partner of PRC LLP IX, being one of the Relevant Suppliers
"Company"	Global Bio-chem Technology Group Company Limited, a company incorporated in the Cayman Islands with limited liability, the Shares are listed on the Stock Exchange (Stock Code: 00809)
"Completion"	Completion of the Re-acquisition in accordance with the SPAs
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration"	collectively, the Consideration I and the Consideration II
"Consideration I"	RMB151,743,863, being the consideration of the Re-acquisition under the SPA I
"Consideration II"	RMB149,263,510, being the consideration of the Re-acquisition under the SPA II

"Consideration Shares"	collectively, the Consideration Shares I and the Consideration Shares II
"Consideration Shares I"	the 1,387,643,964 Shares to be allotted and issued in accordance with the terms of SPA I
"Consideration Shares II"	the 1,364,962,013 Shares to be allotted and issued in accordance with the terms of SPA II
"Convertible Bonds"	the convertible bonds in the principal amount of HK$1,086,279,565 issued by the Company to Modern Agricultural on 15 October 2015, which may be converted into Shares at a conversion price of HK$0.21 per Share (subject to any further adjustment pursuant to the terms of the Convertible Bonds)
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)
"Debt-to-Equity-Swap Agreements"	five debt-to-equity-swap agreements entered into by (i) each of the Suppliers PRC LLPs, as the initial creditors and subscribers; (ii) Century Dacheng, as the debtor and the issuer; and (iii) GBT HK, the immediate shareholder of Century Dacheng, on 9 June 2025 in relation to the conversion of the Suppliers PRC LLPs' interest in the Suppliers Debt to equity interest in Century Dacheng
"Director(s)"	director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong at 10:30 a.m. on Thursday,18 September 2025
"FY2025"	the financial year ended 31 December 2025
"GBT HK"	Global Bio-chem Technology (HK) Limited, an indirect wholly-owned subsidiary of the Company
"Group"	the Company and its subsidiaries
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Latest Practicable Date"	25 August 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
"Issue Price"	HK$0.12 per Consideration Share
"Listing Committee"	has the meaning ascribed to it under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	31 December 2025, being the long stop date of the SPAs
"Modern Agricultural"	Modern Agricultural Industry Investment Limited, the controlling Shareholder holding approximately 35.38% of the Shares (excluding Treasury Shares) as at the Latest Practicable Date
"PRC"	the People's Republic of China, for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"PRC LLP I"	吉林省盛利壹號企業管理諮詢中心(有限合夥) (Jilin Province Shengli I Corporation Management Advisory Centre (LLP)*), a limited partnership established in the PRC with a registered capital of RMB61,595,279.29, representing approximately 13.36% of the Suppliers Debt
"PRC LLP III"	吉林省盛利叁號企業管理諮詢中心(有限合夥) (Jilin Province Shengli III Corporation Management Advisory Centre (LLP)*), a limited partnership established in the PRC with a registered capital of RMB92,330,485.85, representing approximately 20.02% of the Suppliers Debt
"PRC LLP V"	吉林省盛利伍號企業管理諮詢中心(有限合夥) (Jilin Province Shengli V Corporation Management Advisory Centre (LLP)*), a limited partnership established in the PRC with a registered capital of RMB44,643,501.81, representing approximately 9.68% of the Suppliers Debt
"PRC LLP VII"	吉林省盛利柒號企業管理諮詢中心(有限合夥) (Jilin Province Shengli VII Corporation Management Advisory Centre (LLP)*), a limited partnership established in the PRC with a registered capital of RMB111,954,894.00, representing approximately 24.28% of the Suppliers Debt

"PRC LLP IX"	吉林省盛利玖號企業管理諮詢中心(有限合夥) (Jilin Province Shengli IX Corporation Management Advisory Centre (LLP)*), a limited partnership established in the PRC with a registered capital of RMB150,593,232.04, representing approximately 32.66% of the Suppliers Debt
"Re-acquisition"	the re-acquisition of an aggregate of 28.98% equity interest in Century Dacheng through the acquisition of the entire issue capital of the Target Companies pursuant to the SPAs
"Relevant Suppliers"	certain suppliers of the Group being the creditors of the Suppliers Debt, the interest under which was later converted into equity interest in Century Dacheng pursuant to the Debt-to-Equity-Swap Agreements
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"SPA I"	the share purchase agreement dated 8 July 2025 and entered into between the Company, as purchaser, and PRC LLP I, PRC LLP III, PRC LLP V and PRC LLP VII, each as a vendor, in relation to the sale and purchase of the entire issued share capital of Target Company I
"SPA II"	the share purchase agreement dated 8 July 2025 and entered into between the Company, as purchaser, and PRC LLP IX, as vendor, in relation to the sale and purchase of the entire issued share capital of Target Company II
"SPAs"	collectively, SPA I and SPA II
"Specific Mandate"	a specific mandate to allot, issue or otherwise deal in additional Shares to be sought from the Shareholders who are entitled to vote and not required to be abstained from voting under the Listing Rules at the EGM to satisfy the allotment and issue of the Consideration Shares upon the Completion

"SPV I"	a special purpose vehicle in the form of a limited company to be established in Hong Kong by PRC LLP I, PRC LLP III, PRC LLP V and PRC LLP VII pursuant to terms of SPA I, which shall, upon incorporation, be the sole shareholder of Target Company I
"SPV II"	a special purpose vehicle in the form of a limited company to be established in Hong Kong by PRC LLP IX pursuant to the terms of SPA II, which shall, upon incorporation, be the sole shareholder of Target Company II
"SPVs"	collectively, SPV I and SPV II
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Suppliers Debt"	the payables owed by the Group to the Relevant Suppliers as at 31 March 2025 in the aggregate amount of approximately RMB461.1 million
"Suppliers Debt Restructuring Arrangement"	a series of arrangements performed or to be performed by the Group to restructure and settle the Suppliers Debt
"Suppliers PRC LLPs"	collectively, PRC LLP I, PRC LLP III, PRC LLP V, PRC LLP VII, and PRC LLP IX
"Target Companies"	collectively, Target Company I and Target Company II
"Target Company I"	a special purpose vehicle in the form of a limited company to be established in the BVI by SPV I pursuant to the terms of SPA I, which, upon incorporation, will become the immediate shareholder of Century Dacheng, owning 19.52% equity interest of Century Dacheng
"Target Company II"	a special purpose vehicle in the form of a limited company to be established in the BVI by SPV II pursuant to the terms of SPA II, which, upon incorporation, will become the immediate shareholder of Century Dacheng, owning 9.46% equity interest of Century Dacheng
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent.

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)

Executive Directors:
Mr. Wang Cheng *(Chairman)*
Mr. Wang Guicheng

Non-executive Director:
Mr. Li Yuewen

Independent non-executive Directors:
Ms. Jiang Fangfang
Mr. Tan Chao
Ms. Xie Liangqiu

Registered office:
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head office and principal place of business in Hong Kong:
Unit 1206, 12th Floor
The Metropolis Tower
10 Metropolis Drive
Hung Hom, Kowloon
Hong Kong

29 August 2025

To the Shareholders

Dear Sir or Madam,

SUPPLIERS DEBT RESTRUCTURING ARRANGEMENT INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE AND NOTICE OF EGM

1. INTRODUCTION

As announced by the Company on 8 July 2025, the Company entered into (i) SPA I with PRC LLP I, PRC LLP III, PRC LLP V and PRC LLP VII; and (ii) SPA II with PRC LLP IX for step (ii) of the Suppliers Debt Restructuring Arrangement. Pursuant to the SPAs, the Company conditionally agreed to acquire and the Suppliers PRC LLPs conditionally agreed to sell, the entire issued share capital of (i) Target Company I (which shall be indirectly wholly-owned by PRC LLP I, PRC LLP III, PRC LLP V and PRC LLP VII upon incorporation) which shall hold approximately 19.52% equity interest in Century Dacheng; and (ii) Target Company II (which shall be indirectly wholly-owned by PRC

** for identification purposes only*

LLP IX upon incorporation) which shall hold approximately 9.46% of equity interest of Century Dacheng, respectively. The Consideration for the Re-acquisition represents the amount of the Suppliers Debt after a haircut discount, being RMB151,743,863 under SPA I and RMB149,263,510 under SPA II, respectively, and shall be settled by the allotment and issue of the Consideration Shares under the Specific Mandate to be sought by the Company at the EGM.

Completion of the Re-acquisition is conditional upon, among others, the passing of a resolution at the EGM to approve the Specific Mandate to allot and issue the Consideration Shares.

The purpose of this circular is to provide you with (i) further information of the SPAs and the transactions contemplated thereunder, including the Re-acquisition and the grant of the Specific Mandate for the issue of the Consideration Shares; and (ii) the notice of EGM.

2. THE SUPPLIERS DEBT RESTRUCTURING ARRANGEMENT

(a) Background

References are made to the announcements of the Company dated 9 June 2025 and 3 July 2025 in relation to Suppliers Debt Restructuring Arrangement. As disclosed in these announcements, the Company has been undergoing a series of arrangements to restructure and settle the Suppliers Debt in two major steps, namely, (i) the debt-to-equity conversion in the PRC with the Relevant Suppliers, via the limited partnerships they established in the PRC, i.e. the Suppliers PRC LLPs, converting their interests in the Suppliers Debt to equity interest in Century Dacheng; and (ii) the equity-swap at the Company level, swapping the equity interest in Century Dacheng held by the Suppliers PRC LLPs with Shares to be issued by the Company as the consideration for the Re-acquisition.

(b) The Relevant Suppliers and the Suppliers Debt

Subsequent to the completion of the corporate restructuring of the Group in December 2023 which involved, among others, the disposal of part of the Group's interest in Global Corn Group Limited (formerly known as Global Sweeteners Holdings Limited) ("**GCG**"), a company listed on the Main Board of the Stock Exchange (Stock Code: 03889), the Group has been actively negotiating with the Relevant Suppliers to resolve the payables owed to them by the Group. The Relevant Suppliers comprised 131 suppliers with principal businesses of trading of corn or coal, infrastructure and machinery construction, and provision of logistics services. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, other than the customer-supplier/creditor-debtor relationship, there is no other relationships between the Group and the Relevant Suppliers.

As of 31 March 2025, the aggregate amount of payables owed by the Group to the Relevant Suppliers, i.e. the Suppliers Debt, were approximately RMB461.1 million. All such debts were incurred by the Group during the period from 2009 to 2022 with approximately 25.7%, 53.2% and 21.1% of the Suppliers Debt fallen due for a period of less than five years, exceeding five years but less than 10 years, and exceeding 10 years but less than 15 years, respectively.

The Group has four operating segments:

(i) the upstream productions segment (engages in the manufacture and sale of corn starch, gluten meal, corn oil and other corn refined products) which is mainly operated by (a)哈爾濱大成生物科技有限公司 (Harbin Dacheng Bio-Technology Co., Ltd.*) ("**Harbin Dacheng**"), a former indirect wholly-owned subsidiary of the Company at the Harbin site; (b) 長春大成生物科技開發有限公司 (Changchun Dacheng Bio-Tech Development Co., Ltd.*) ("**Dacheng Bio-Tech**"), an indirect wholly-owned subsidiary of the Company at the Xinglongshan site; (c) 長春大合生物技術開發有限公司 (Changchun Dahe Bio Technology Development Co., Ltd.*) ("**Changchun Dahe**") an indirect wholly-owned subsidiary of the Company at the Dehui site; and (d) 錦州元成生化科技有限公司 (Jinzhou Yuancheng Bio-chem Technology Co., Ltd.*) ("**Jinzhou Yuancheng**"), a former indirect wholly-owned subsidiary of the Company at the Jinzhou site;

(ii) the amino acids segment (engages in the manufacture and sale of corn based biochemical products, including lysine and threonine) which is mainly operated by Changchun Dahe at the Dehui site;

(iii) the corn sweeteners segment (engages in the manufacture and sale of corn sweeteners, including glucose, maltose and maltodextrin) which is mainly operated by (a) 長春帝豪食品發展有限公司 (Changchun Dihao Foodstuff Development Co., Ltd.*) ("**Dihao Foodstuff**"), a former indirect wholly-owned subsidiary of the Company at the Xinglongshan site; (b) 錦州大成食品發展有限公司 (Jinzhou Dacheng Food Development Co., Ltd.*) ("**Jinzhou Dacheng**"), a former indirect wholly-owned subsidiary of the Company at the Jinzhou site; and (c) 上海好成食品發展有限公司 (Shanghai Haocheng Food Development Co., Ltd.*) ("**Shanghai Haocheng**"), a former indirect wholly-owned subsidiary of the Company at the Shanghai site; and

(iv) the polyol chemicals segment (engages in the manufacture and sale of corn based biochemical products, anti-freeze products, hydrogen and ammonia) which is mainly operated by 長春金寶特生物化工有限公司 (Changchun GBT Bio-Chemical Co., Ltd.*) ("**GBT Bio-Chemical**"), a former indirect wholly-owned subsidiary of the Company at the Xinglongshan site.

Since 2019, operations of the production facilities of Harbin Dacheng, Jinzhou Dacheng, Changchun Dahe, Dacheng Bio-Tech, Dihao Foodstuff, Jinzhou Yuancheng, Shanghai Haocheng and GBT Bio-Chemical were gradually suspended due to factors including (i) impacts of the African Swine Flu and COVID-19; (ii) trade dispute between the PRC and the United States; (iii) poor market sentiment in the sweeteners market; and (iv) tightened working capital of the Group. For details of the suspensions, please refer to the Company's announcements dated 24 September 2019, 16 December 2019, 10 February 2020, 29 May 2020 and 14 April 2022.

In December 2022, in view of the then positive outlook of lysine market and the gradual relaxation of pandemic control measures in China, the Group resumed its lysine production facilities in Changchun Dahe and the production of corn starch products for its internal consumption for further production of lysine under the amino acids segment. In the first half of 2023, Harbin Dacheng had been wound up and the Company no longer had control of whatsoever nature over the affairs of Harbin Dacheng upon the appointment of joint receivers. In addition, Jinzhou Yuancheng, Jinzhou Dacheng and Shanghai Haocheng were no longer consolidated into the consolidated financial statements of the Group since the completion of disposal of part of the Group's interest in GCG in December 2023. On the other hand, subsequent to the completion of the disposal of 長春大成實業集團有限公司 (Changchun Dacheng Industrial Group Company Limited*) and its subsidiaries in December 2024, Dihao Foodstuff and GBT Bio-Chemical were no longer consolidated into the consolidated financial statements of the Group. As at the Latest Practicable Date, the Group no longer operates the corn sweeteners segment and polyol chemical segment.

Given the prolonged suspension of the Group's production facilities since 2019, the Group was under pressure on its cash position and had negotiated with the Relevant Suppliers on the delayed repayment of the Suppliers Debt, which then led to the current Suppliers Debt Restructuring Arrangement. It is expected that all of the payables owed by the Group to the Relevant Suppliers will be resolved upon completion of the Suppliers Debt Restructuring Arrangement.

As at the Latest Practicable Date, save for the Group's production facilities at the Dehui Site, which is primarily involved in the production of lysine under the amino acids segment and production of corn starch products only as raw materials for the Group's internal use, other production facilities of the Group (i.e. production facilities at the Xinglongshan site) remained suspended.

(c) Step (i): Debt-to-equity conversion in the PRC with the Relevant Suppliers

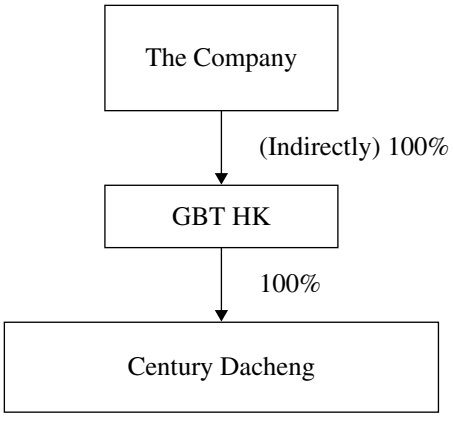
To facilitate step (i) of the Suppliers Debt Restructuring Arrangement, i.e. the debt-to-equity conversion in the PRC with the Relevant Suppliers, the Relevant Suppliers have established the Suppliers PRC LLPs using the respective Suppliers Debt owned by them as capital contributions. At the same time, a series of debt restructuring arrangements had taken place in the PRC such that Century Dacheng, being the then indirect wholly-owned subsidiary of the Company, had become the sole debtor of the Suppliers Debt holding all the repayment obligations to the Relevant Suppliers, and eventually the Suppliers PRC LLPs upon their establishment.

On 9 June 2025, (i) each of the Suppliers PRC LLPs, as the initial creditors and subscribers; (ii) Century Dacheng, as the debtor and the issuer; and (iii) GBT HK, the then immediate sole shareholder of Century Dacheng, entered into the Debt-to-Equity-Swap Agreements, to effect step (i) of the Suppliers Debt Restructuring Arrangement. Pursuant to the Debt-to Equity Swap

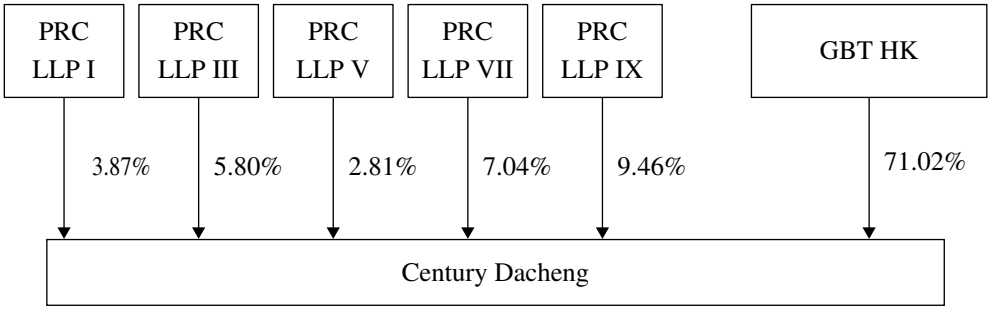
Agreements, each of the Suppliers PRC LLPs shall utilise their respective Suppliers Debt amount (RMB461.1 million in aggregate) to subscribe for new registered capital of Century Dacheng, which shall, upon completion, be regarded as fully paid-up registered capital, representing approximately 28.98% equity interest in Century Dacheng in aggregate. The original registered capital in Century Dacheng before the subscription by the Suppliers PRC LLPs was RMB1,130.0 million. Such equity interest subscribed by the Suppliers PRC LLPs was proportionate to the enlarged registered capital of RMB1,591.1 million in Century Dacheng after the subscription of new registered capital of Century Dacheng.

Completion of the Debt-to-Equity-Swap Agreements took place on 28 June 2025 and Century Dacheng has then become an indirectly non-wholly-owned subsidiary of the Company. For the avoidance of doubt, the financial results, assets and liabilities of Century Dacheng have all along remained consolidated in the Company's consolidated financial statements before and after the completion of the Debt-to-Equity-Swap Agreements.

The shareholding structure of Century Dacheng immediately before completion of the Debt-to-Equity Swap Agreements is illustrated below:



The shareholding structuring of Century Dacheng immediately after completion of the Debt-to-Equity Swap Agreements is illustrated below:



(d) Step (ii): Equity swap at the Company level by the Re-Acquisition

Given the ultimate aim of the Suppliers Debt Restructuring Arrangement is to capitalise the Suppliers Debt with Shares to be issued by the Company, the crucial part of it is to further swap the equity interest of Century Dacheng held by the Suppliers PRC LLPs with Shares to be issued by the Company, being listed Shares tradable on-market on the Stock Exchange. As such, step (ii), being the last step of the Suppliers Debt Restructuring Arrangement, will be for the Company to re-acquire the 28.98% equity interest of Century Dacheng held (directly or indirectly) by the Suppliers PRC LLPs by allotting and issuing new Shares to the Suppliers PRC LLPs (or their respective wholly-owned subsidiaries to be incorporated) as Consideration.

To proceed with step (ii), on 8 July 2025, the Company entered into (i) SPA I with PRC LLP I, PRC LLP III, PRC LLP V and PRC LLP VII; and (ii) SPA II with PRC LLP IX. Pursuant to the SPAs, the Company conditionally agreed to acquire and the Suppliers PRC LLPs conditionally agreed to sell, the entire issued share capital of (i) Target Company I (which shall be indirectly wholly-owned by PRC LLP I, PRC LLP III, PRC LLP V and PRC LLP VII upon incorporation) which shall hold approximately 19.52% equity interest in Century Dacheng; and (ii) Target Company II (which shall be indirectly wholly-owned by PRC LLP IX upon incorporation) which shall hold approximately 9.46% of equity interest of Century Dacheng, respectively. The Consideration for the Re-acquisition represents the amount of the Suppliers Debt after a haircut discount, being RMB151,743,863 under SPA I and RMB149,263,510 under SPA II, respectively, and shall be settled by the allotment and issue of the Consideration Shares under the Specific Mandate to be sought by the Company at the EGM.

3. THE SPAS

(a) Principal terms of the SPAs

The principal terms of the SPAs dated 8 July 2025 are set out below.

	SPA I	**SPA II**
Parties	the Company (as purchaser); PRC LLP I (as vendor); PRC LLP III (as vendor); PRC LLP V (as vendor); and PRC LLP VII (as vendor)	the Company (as purchaser); and PRC LLP IX (as vendor)

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Suppliers PRC LLPs and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

	SPA I	SPA II
Subject matter	The Company conditionally agreed to acquire, and PRC LLP I, PRC LLP III, PRC LLP V and PRC LLP VII collectively agreed to sell, the entire issued share capital of Target Company I (which shall hold approximately 19.52% equity interest in Century Dacheng)	The Company conditionally agreed to acquire and PRC LLP IX agreed to sell, the entire issued share capital of Target Company II (which shall hold approximately 9.46% equity interest in Century Dacheng)
Consideration	RMB151,743,863, which shall be satisfied by the allotment and issue of 1,387,643,964 Shares by the Company to PRC LLP I, PRC LLP III, PRC LLP V and PRC LLP VII, or SPV I	RMB149,263,510, which shall be satisfied by the allotment and issue of 1,364,962,013 Shares by the Company to PRC LLP IX or SPV II

(b) Basis of the Consideration

As disclosed in the announcement of the Company dated 9 June 2025, the Re-acquisition is one of the major steps in the Suppliers Debt Restructuring Arrangement for the Company to re-acquire the equity interest in Century Dacheng and realise an equity-swap at the Company level. The Consideration for acquiring the Target Companies shall represent the amount of the Suppliers Debt after an agreed haircut discount. Upon arm's length negotiations between the Company, the Relevant Suppliers and the Suppliers PRC LLPs, it is agreed between the parties that an overall haircut discount of approximately 34.72% shall be applied to the original amount of the Suppliers Debt to arrive at the Consideration of RMB301,007,373.

As negotiations were conducted separately between (i) the Group and PRC LLP I, PRC LLP III, PRC LLP V and PRC LLP VII (as represented by their common general partner, Changchun Guoxin) and (ii) the Group and PRC LLP IX (as represented by its general partner, Changchun Hongxiang), the Group was able to secure a haircut discount of approximately 51.1% to the Suppliers Debt owed to PRC LLP I, PRC LLP III, PRC LLP V and PRC LLP VII, and a haircut discount of approximately 0.9% to the Suppliers Debt owed to PRC LLP IX.

In arriving the haircut discounts to be applied to the original amount of the Suppliers Debt, the parties have taken into account the following factors:

(i) The Group's past and current financial positions

As disclosed in the paragraph headed "2. THE SUPPLIERS DEBT RESTRUCTURING ARRANGEMENT – (b) The Relevant Suppliers and the Suppliers Debt" above, most of the Group's production facilities were in suspension since 2019. The Group has, therefore, been under pressure on its cash position. Even though the Group has been

working towards resuming production in its Xinglongshan site, in light of the uncertainties in timing of resumption and the market reactions afterwards, the net liability position of the Group as at 31 December 2024 (as disclosed in the 2024 Annual Report), the Suppliers PRC LLPs were willing to offer haircut discounts to the original amount of their respective Suppliers Debt in exchange of the immediate settlement of the long-standing Suppliers Debt.

As the Group will be able to resolve a considerable sum of long-standing Suppliers Debt at an overall discount of 34.72% without significantly increasing the pressure on its cash position, the Board is of the view that the Consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

(ii) The otherwise recoverability of the Suppliers Debt

During negotiations between the Group and the Suppliers PRC LLPs, the Relevant Suppliers with larger amounts of the Suppliers Debt were less willing to agree to substantial discounts. In contrast, those with smaller amounts of the Suppliers Debt were more open to accepting higher discounts. Considering the recoverability of the Suppliers Debt from the Relevant Suppliers' perspective, and the fact that the Relevant Suppliers holding a larger amount of the Suppliers Debt may have more motivation to take active action to recover the relevant Suppliers Debt from the Group and thus putting the Group into an even more passive position, as well as the ongoing costs incurred by each party, in particular costs and resources expended by the Group on the lengthy negotiation, the parties agreed on different haircut discount rates to resolve the Suppliers Debt. As the ultimate haircut discount largely depends on the willingness of the Relevant Suppliers to accept the arrangements, the Group ultimately managed to arrive at the current Suppliers Debt Restructuring Arrangements with the above-mentioned discount rates.

(c) Conditions precedent under SPA I

Completion of SPA I is conditional upon the satisfaction (or waiver, if applicable) of the following conditions:

(1) completion of the incorporation of SPV I in Hong Kong such that SPV I will be directly wholly-owned by PRC LLP I, PRC LLP III, PRC LLP V and PRC LLP VII using their respective equity interest in Century Dacheng as capital contribution;

(2) upon completion of the condition precedent (1) above, completion of the incorporation of Target Company I in the BVI such that Target Company I will be directly wholly-owned by SPV I with capital contribution from the entire equity interest held by SPV I in Century Dacheng;

(3) the Company having passed all the necessary Shareholders' resolution(s) and approval procedures in respect of the acquisition of Target Company I (including but not limited to the Specific Mandate required for the allotment and issue of the Consideration Shares I) as required under the Listing Rules;

(4) the Listing Committee granting the approval for the listing of, and permission to deal in, the Consideration Shares I;

(5) PRC LLP I, PRC LLP III, PRC LLP V and PRC LLP VII having obtained all necessary and valid consents, authorisations, approvals, exemptions and/or notices from any governmental or regulatory bodies required for the purposes of (i) establishing SPV I and Target Company I; and (ii) the transfer of Target Company I, including but not limited to any filings procedures and approvals required for foreign investments by the PRC enterprises;

(6) the representations and warranties given by PRC LLP I, PRC LLP III, PRC LLP V and PRC LLP VII under SPA I remaining true, accurate and enforceable from the date of SPA I to the date of completion; and

(7) the conditions precedent under SPA II having been fulfilled or waived in full or in part (as the case maybe).

Other than the condition precedent set out in paragraph (6) above, none of the above conditions precedent may be waived by the Company in writing in full or in part.

If any of the conditions precedent under SPA I has not been fulfilled (or waived, as the case maybe) on or before the Long Stop Date, SPA I shall automatically terminate (other than in respect of certain surviving provisions including confidentiality, governing laws and dispute resolutions). In such event, none of the parties shall have any claim under SPA I of any nature whatsoever against any other parties except in respect of any rights and liabilities which have accrued before termination.

As at the Latest Practicable Date, none of the above conditions precedent has been fulfilled.

(d) Conditions precedent under SPA II

Completion of SPA II is conditional upon the satisfaction (or waiver, if applicable) of the following conditions:

(1) completion of the incorporation of SPV II in Hong Kong such that SPV II will be directly wholly-owned by PRC LLP IX using its equity interest in Century Dacheng as capital contribution;

(2) upon completion of the condition precedent (1) above, completion of the incorporation of Target Company II in the BVI such that Target Company II will be directly wholly-owned by SPV II with capital contribution from the entire equity interest held by SPV II in Century Dacheng;

(3) the Company having passed all the necessary Shareholders' resolution(s) and approval procedures in respect of the acquisition of Target Company II (including but not limited to the Specific Mandate required for the allotment and issue of the Consideration Shares II) as required under the Listing Rules;

(4) the Listing Committee granting approval for the listing of, and the permission to deal in, the Consideration Shares II;

(5) PRC LLP IX having obtained all necessary and valid consents, authorisations, approvals exemptions and/or notices from any governmental or regulatory bodies required for the purposes of (i) establishing SPV II and Target Company II; and (ii) the transfer of Target Company II, including but not limited to any filings procedures and approvals required for foreign investments by the PRC enterprises;

(6) the representations and warranties given by PRC LLP IX under SPA II remaining true, accurate and enforceable from the date of SPA II to the date of completion; and

(7) the conditions precedent under SPA I having been fulfilled or waived in full or in part (as the case maybe).

Other than the condition precedent set out in paragraph (6) above, none of the above conditions precedent may be waived by the Company in writing in full or in part.

If any of the conditions precedent under SPA II has not been fulfilled (or waived, as the case maybe) on or before the Long Stop Date, SPA II shall automatically terminate (other than in respect of certain surviving provisions including confidentiality, governing laws and dispute resolutions). In such event, none of the parties shall have any claim under SPA II of any nature whatsoever against any other parties except in respect of any rights and liabilities which have accrued before termination.

As at the Latest Practicable Date, SPV II has been incorporated in Hong Kong. Save for the condition precedent stated in (1), none of the above conditions precedent has been fulfilled.

(e) Completion

Subject to the satisfaction (or waiver, as the case maybe) of all the conditions precedent under SPA I and SPA II, respectively, the Completion shall take place on the tenth Business Day following the date of the satisfaction or waiver of all the conditions precedent set forth in the SPAs, or such other date as the Company and the Suppliers PRC LLPs may agree in writing. The Completion under SPA I and SPA II shall take place on the same day.

Upon the Completion, the Target Companies will become directly wholly-owned subsidiaries of the Company. The financial results, assets and liabilities of the Target Companies will be consolidated in the Company's consolidated financial statements. As such, Century Dacheng will once again become the indirect wholly-owned subsidiary of the Company. For the avoidance of doubt, the financial results, assets and liabilities of Century Dacheng have all along remained consolidated in the Company's consolidated financial statements during the process of the Suppliers Debt Restructuring Arrangement.

4. ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

Pursuant to the SPAs, the Consideration shall be satisfied by way of allotment and issue of the Consideration Shares to the Suppliers PRC LLPs or the SPVs at the Issue Price of HK$0.12 per Consideration Share at the Completion. Adopting the exchange rate as announced by the People's Bank of China on the date of the SPAs, i.e. HK$1=RMB0.91128, a total of 2,752,605,977 Consideration Shares shall be allotted and issued, with 1,387,643,964 Consideration Shares and 1,364,962,013 Consideration Shares to be allotted and issued under SPA I and SPA II, respectively. The aggregate nominal value of the Consideration Shares is HK$275,260,597.7.

The Consideration Shares represent (i) approximately 31.06% of the issued share capital of the Company (excluding 44,560,000 Treasury Shares) as at the Latest Practicable Date; and (ii) approximately 23.70% of the issued share capital of the Company (excluding 44,560,000 Treasury Shares) as enlarged by the allotment and issue of the Consideration Shares (subject to the Completion and assuming there will be no change in the issued share capital of the Company other than the allotment and issue of the Consideration Shares).

The Issue Price was arrived after arm's length negotiations among the Company and the Suppliers PRC LLPs, representing:

(i) a premium of 36.36% to the closing price of HK$0.088 per Share as quoted on the Stock Exchange on the date of the SPAs;

(ii) a premium of approximately 34.23% to the average of the closing price of HK$0.0894 per Share as quoted on the Stock Exchange for the five trading days immediately prior to the date of the SPAs; and

(iii) a premium of 20.00% to the closing price of HK$0.100 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

Taking into account the nominal value of the Share, being HK$0.10, and the restriction on issuance of Share below nominal value under the Articles of Association, as well as the confidence that the Suppliers PRC LLPs have in the Company's prospects, the Directors consider that the Issue Price is fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

The Consideration Shares, when allotted and issued, will rank *pari passu* in all respects among themselves and with the Shares in issue. An application will be made by the Company to the Stock Exchange for the approval for the listing of, and permission to deal in, the Consideration Shares.

The Consideration Shares will be allotted and issued under the Specific Mandate to be approved by the Shareholders who are entitled to vote and not required to be abstained from voting under the Listing Rules at the EGM.

5. ACCOUNTING TREATMENTS OF THE SUPPLIERS DEBT RESTRUCTURING ARRANGEMENT AND OVERALL IMPACTS ON THE GROUP'S FINANCIAL POSITION

As disclosed above, since the Company remains beneficially interested in more than 50% of the equity interest of Century Dacheng at all stages of the Suppliers Debt Restructuring Arrangement, the financial results, assets and liabilities of Century Dacheng remain consolidated in the Company's consolidated financial statements throughout. In addition, as (i) the Company's shareholding in Century Dacheng remains unchanged immediately before commencement and after completion of the Suppliers Debt Restructuring Arrangement, and (ii) certain measures have been put in place to restore the parties' initial positions in case the Suppliers Debt Restructuring Arrangement fails to proceed to completion (details of which are discussed below), upon discussions with the Company's auditor, no accounting treatment has been made by the Company to record the dilution of the Company's shareholding in Century Dacheng upon completion of the Debt-to-Equity-Swap Agreements under step (i) of the Suppliers Debt Restructuring Arrangement and there will be no accounting treatment made to record the Re-acquisition.

As the Long Stop Date is set at 31 December 2025, the Suppliers Debt Restructuring Arrangement is expected to complete on or before the end of the FY2025. Thus, upon Completion by the end of the FY2025, the Board, after taking into account the Group's financial position as at 31 December 2024, estimates that the net effects of the Suppliers Debt Restructuring Arrangement will be the improvement in the Group's net liabilities of approximately HK$0.45 billion. As such, the Board expects there to be an overall positive impact on the Group's financial position upon Completion.

Even if the Suppliers Debt Restructuring Arrangement fails to proceed to completion (i.e. completion of the Re-acquisition does not take place), the Board does not expect the Suppliers Debt Restructuring Arrangement to have any overall impact on the Group for the following reasons:

i. a lock-up provision has been included in the Debt-to-Equity-Swap Agreements to the effect that any equity interest of Century Dacheng held by the Suppliers PRC LLPs shall only be held for the purposes of the Suppliers Debt Restructuring Arrangement and shall not be sold, used as guarantee, pledged, encumbered or disposed of in any other way; and

ii. the Debt-to-Equity Swap Agreements stipulated a mechanism for the parties to restore their respective initial position immediately prior to the completion of the Debt-to-Equity-Swap Agreements in the event that the Suppliers Debt Restructuring Arrangement falls through (i.e. the completion of equity-swap at the Company level not taking place). Under such mechanism, the initial creditors-debtor relationships between the Suppliers PRC LLPs and Century Dacheng would be restored by way of, among others, a form of targeted capital reduction, and Century Dacheng would restore its position as an indirect wholly-owned subsidiary of the Company.

6. REASONS AND BENEFITS FOR THE RE-ACQUISITION

As disclosed above in the section headed "2. THE SUPPLIERS DEBT RESTRUCTURING ARRANGEMENT", most of the Suppliers Debt owing to the Relevant Suppliers had been overdue for more than 10 years. In order to resolve such debts, the Group has been in negotiations with the Relevant Suppliers and has kick-started the Suppliers Debt Restructuring Arrangement. Before coming up with the current plan, the Group has explored other ways to restructure and resolve the Suppliers Debt, including by way of direct debt capitalisation with the Relevant Suppliers or Suppliers PRC LLPs. However, in view of certain restriction imposed by the filing regime introduced by the CSRC in March 2023, the Company was advised by its PRC legal advisers that it was not feasible nor practicable for the Company to issue new Shares directly to the Relevant Suppliers in consideration of the debts due to them.

Besides, as both the Relevant Suppliers and the original debtor companies, being several wholly-owned subsidiaries/former wholly-owned subsidiaries of the Company, are located in the PRC and the Suppliers Debt is denominated in RMB, the Suppliers Debt is deemed to be a domestic debt in the PRC. As advised by the Company's PRC legal advisers, the direct debt capitalisation between the Company and the Relevant Suppliers involving, among others, cross-border debt assignment and conversion of domestic debt to foreign debt procedure will result in non-registrable transactions under the PRC Foreign Administration Regulations.

After consultation with the Company's PRC legal advisers and taking into account the above PRC regulatory constraints, the Company has therefore formulated the current Suppliers Debt Restructuring Arrangement. As confirmed by the Company's PRC legal advisers, subject to the approvals from the relevant PRC government authorities, the current Suppliers Debt Restructuring Arrangement is in compliance with all relevant PRC laws and regulations.

Taking into consideration that an overall haircut discount of approximately 34.72% will be applied to the original amount of the Suppliers Debt in determining of the Consideration of the Re-acquisition, and that a substantial portion of payables owed by the Group will be restructured as equity of the Company upon the Completion, which will improve the Group's financial position, alleviate its financial burden, allow it to operate its business without any barriers from the Relevant Suppliers and regain the ability to refinance, the Directors are of the view that terms of the SPAs and the transactions contemplated thereunder, including the Re-acquisition and the grant of the Specific Mandate for the issue of the Consideration Shares, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

7. INFORMATION OF THE PARTIES TO THE SPAS

(a) The Group

The Group is principally engaged in the manufacture and sale of corn-refined products and corn-based biochemical products in the PRC.

(b) The Suppliers PRC LLPs

Each of the Suppliers PRC LLPs is a limited partnership established in the PRC with a principal business of investment holding. PRC LLP I, PRC LLP III, PRC LLP V, PRC LLP VII, and PRC LLP IX have 32, 43, 47, 8 and 1 limited partner(s), respectively, all being the Relevant Suppliers. Such limited partners were or are corporate or individual suppliers of the Group, of which all corporate suppliers are companies established in the PRC.

The general partner of each of PRC LLP I, PRC LLP III, PRC LLP V, and PRC LLP VII is Changchun Guoxin, a limited liability company established in the PRC primarily engaged in the sale of concrete, cement and building materials, which is also one of the Relevant Suppliers. To the best of the knowledge, information and belief of the Directors, Changchun Guoxin is wholly-owned by Mr. Liu Xiaochen, an individual independent to the Company and its connected persons.

The general partner of PRC LLP IX is Changchun Hongxiang, a limited liability company established in the PRC primarily engaged in the manufacture and sale of corn-refined products, which is also one of the Relevant Suppliers. To the best of the knowledge, information and belief of the Directors, Changchun Hongxiang is wholly-owned by Mr. Wang Chunhui, an individual independent to the Company and its connected person.

To the best of the knowledge, information and belief of the Directors, each of the Suppliers PRC LLPs, their respective general partners and limited partners and the respective ultimate beneficial owners of the aforementioned parties are third parties independent of the Company and its connected person.

8. INFORMATION OF TARGET COMPANIES AND CENTURY DACHENG

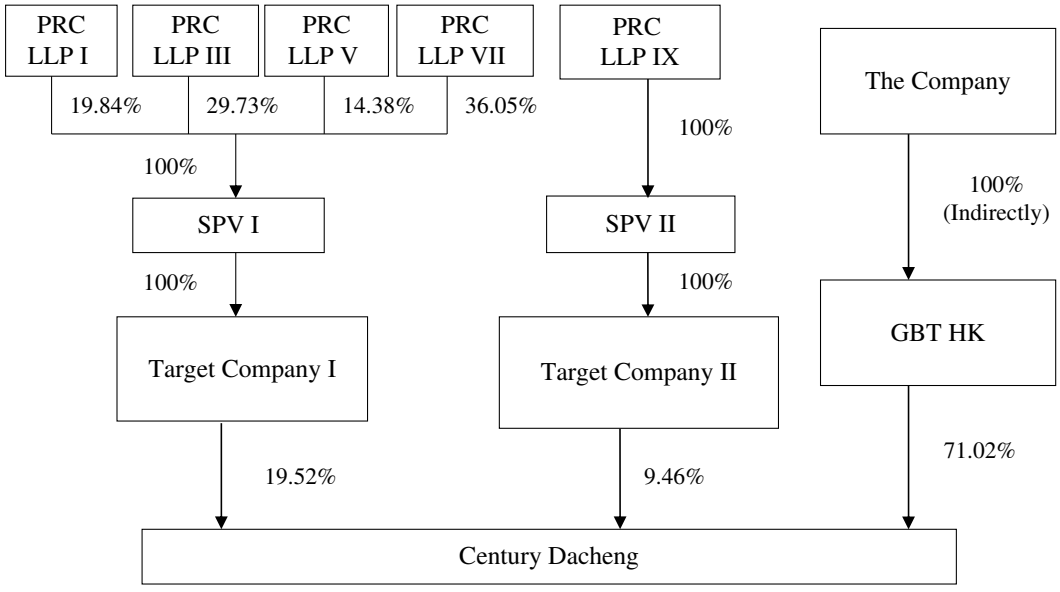
(a) Target Companies

As at the Latest Practicable Date, SPV II has been incorporated in Hong Kong while SPV I and the Target Companies are yet to be incorporated. Pursuant to the terms of SPA I, PRC LLP I, PRC LLP III, PRC LLP V and PRC LLP VII shall incorporate a special purpose vehicle in the form of a limited company in Hong Kong, being SPV I, utilising their 19.52% equity interest in Century Dacheng as capital contribution; and pursuant to the terms of SPA II, PRC LLP IX shall incorporate a special purpose vehicle in the form of a limited company in Hong Kong, being SPV II, utilising its 9.46% equity interest in Century Dacheng as capital contribution. The SPVs will then each establish a special purpose vehicle in the form of a limited company in the BVI, being the Target Companies, which, upon incorporation, will become the immediate shareholders of Century Dacheng holding 19.52% and 9.46% equity interest, respectively.

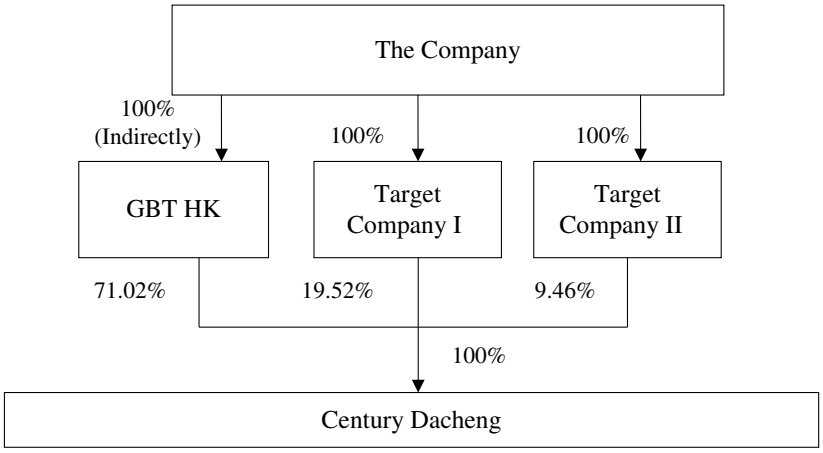
(b) Century Dacheng

Century Dacheng is a limited liability company established in the PRC on 13 December 2023 with a principal business of investment holding. Other than investment holding, Century Dacheng has commenced trading of corn refinery products business in June 2025. Save as disclosed, Century Dacheng does not have other business activities. As at the Latest Practicable Date, the Company indirectly holds 71.02% equity interest in Century Dacheng, while the Suppliers PRC LLPs together hold 28.98%. Upon completion of the incorporations of the SPVs and the Target Companies and immediately before the Completion, Century Dacheng will be held as to approximately 71.02% by GBT HK, 19.52% by Target Company I and 9.46% by Target Company II.

The shareholding structure of the Target Companies and Century Dacheng immediately before the Completion is illustrated below:



The shareholding structure of the Target Companies and Century Dacheng immediately after the Completion is illustrated below:



(c) Financial Information of the Target Companies & Century Dacheng

As the Target Companies are special purpose vehicles to be incorporated to hold the equity interest of Century Dacheng owned by the Suppliers PRC LLPs for the purpose of the Re-acquisition, the assets in the financial accounts of the Target Companies upon their incorporation will only consist the 28.98% equity interest in Century Dacheng in aggregate.

Set forth below is a summary of the unaudited financial information of Century Dacheng for the years ended 31 December 2023 and 31 December 2024, respectively, prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants:

	Years ended/ as at 31 December	
	2023	**2024**
	HK$'000	*HK$'000*
Loss before tax *(Note 1)*	–	241,128
Loss after tax	–	241,128
Total assets value	1,445,082 *(Note 2)*	1,243,724 *(Note 2)*
Net assets value	1,445,082	961,537

Notes:

1. The loss before and after tax for the year ended 31 December 2024 was mainly attributable to the provisions made for the staff cost of the Group allocated to Century Dacheng as cost centre of the Group through internal liabilities rearrangement as a result of the Group's corporate restructuring arrangement in 2024.

2. References are made to the Company's announcements dated 30 November 2023 and 4 January 2024 in relation to the issue of convertible preference shares ("**CPS**") by the Company, the proceeds of which were for the settlement of the then outstanding loans (the "**Entire Transferred Loans**") owed by the Group to 中國信達資產管理股份有限公司吉林省分公司 (Jilin Branch of China Cinda Asset Management Co., Ltd.*) (the "**CPS Debt Restructuring Plan**"). As at 31 December 2023, CPS subscription monies were intended to be injected to Century Dacheng as share capital for Century Dacheng (as one of the facilitators) to facilitate the fund flow for onward settlement of the Entire Transferred Loans and such sum represented the amount due from other subsidiary of the Company for share capital injection, such injected share capital had been fully paid up in January 2024. Century Dacheng subsequently further transferred the sum to other fellow subsidiary to facilitate the settlement of the Entire Transferred Loans in January 2024.

   As of 31 December 2024, assets of Century Dacheng primarily represented the amounts due from its fellow subsidiary as a result of the fund flow arrangement under the CPS Debt Restructuring Plan; as well as certain amounts due from several of its fellow subsidiaries (or then fellow subsidiaries) under the arrangements made by the Group to facilitate this Suppliers Debt Restructuring Arrangements during the year of 2024.

9. EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The Company has not carried out any fund raising activities during the 12 months immediately preceding the Latest Practicable Date.

10. EFFECT OF SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the Company has 8,907,405,717 Shares in issue (among which 44,560,000 Shares are Treasury Shares). Set forth below is a table showing the shareholding structure of the Company (excluding Treasury Shares) (i) as at the Latest Practicable Date and (ii) immediately upon allotment and issue of the Consideration Shares at the Completion (assuming there is no conversion of the Convertible Bonds or other change to the share capital or the shareholding structure of the Company between the Latest Practicable Date and the date of the Completion):

Shareholders	**As at the Latest Practicable Date**		**Immediately upon allotment and issue of the Consideration Shares**	
	Number of Shares	*%*	*Number of Shares*	*%*
Substantial Shareholders				
HK Bloom Investment Limited	2,508,407,357	28.30	2,508,407,357	21.60
Modern Agricultural *(Note)*	3,135,509,196	35.38	3,135,509,196	26.99
SPV I	–	–	1,387,643,964	11.95
SPV II	–	–	1,364,962,013	11.75
Director				
Mr. Wang Guicheng	500,000	0.01	500,000	0.01
Public Shareholders	3,218,429,164	36.31	3,218,429,164	27.70
Total issued Shares	8,862,845,717	100.00	11,615,451,694	100.00

Note: As at the Latest Practicable Date, the controlling Shareholder is Modern Agricultural, which holds 3,135,509,196 Shares and the Convertible Bonds in the principal amount of HK$1,086,279,565 which was issued to it by the Company in October 2015 with a maturity date on 30 September 2025. The Company has been in discussions with Modern Agricultural and is being notified that in view of the Suppliers Debt Restructuring Arrangement, Modern Agricultural may wish to maintain its controlling stake in the Company by way of conversion of part or all of the Convertible Bonds upon allotment and issue of the Consideration Shares. As at the Latest Practicable Date, the entire principal amount of the Convertible Bonds remained outstanding and may be converted into Shares at a conversion price of HK$0.21 per Share (subject to any further adjustment in accordance with the terms of the Convertible Bonds).

For illustrative purpose, a maximum of 5,172,759,833 Shares will be issued to Modern Agricultural upon full conversion of the Convertible Bonds. Assuming there is no other change to the share capital of the Company after the Completion, Modern Agricultural will hold 8,308,269,029 Shares, representing approximately 49.5% of the enlarged share capital of the Company. The conversion of any of the Convertible Bonds by Modern Agricultural will be subject to the Company's compliance to the minimum public float requirement under the Listing Rules.

Upon the Completion, SPV I and SPV II will become substantial Shareholders, holding approximately 11.95% and 11.75% of the issued share capital of the Company (excluding 44,560,000 Treasury Shares) as enlarged by the allotment and issue of the Consideration Shares, respectively (assuming there will be no conversion of the Convertible Bonds or other change in the share capital of the Company prior to the Completion).

As at the Latest Practicable Date, Changchun Guoxin, the general partner of PRC LLP I, PRC LLP III, PRC LLP V and PRC LLP VII, held 43.08%, 13.74%, 26.43% and 89.63% of the capital in PRC LLP I, PRC LLP III, PRC LLP V and PRC LLP VII, respectively, and none of the limited partners of each of PRC LLP I, PRC III, PRC LLP V and PRC VII contributed more than one third of the capital to the relevant limited liability partnership. Immediately before Completion, PRC LLP VII will directly hold approximately 36.05% equity interest in SPV I. Under the SFO, Changchun Guoxin will be deemed to be interested in the 11.95% equity interest of the Company to be held by SPV I upon Completion.

As at the Latest Practicable Date, Changchun Hongxiang, the general partner of PRC LLP IX, held 99.95% of the capital in PRC LLP IX. Immediately before Completion, PRC LLP IX will directly hold 100% equity interest in SPV II. Under the SFO, Changchun Hongxiang will be deemed to be interested in the 11.75% equity interest of the Company to be held by SPV II upon Completion.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) save for the interests to be held by Changchun Guoxin and Changchun Hongxiang as disclosed above, none of the Relevant Suppliers will be holding a material interest of 5% or more in the Company's issued share capital (as enlarged by allotment and issue of the Consideration Shares) upon Completion and (ii) Changchun Guoxin and Changchun Hongxiang are independent to and not connected to each other as at the Latest Practicable Date.

11. EGM

The Company will convene the EGM at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong at 10:30 a.m. on Thursday, 18 September 2025 for the Shareholders to consider and, if thought fit, pass ordinary resolution(s) to approve the SPAs and the transactions contemplated thereunder, including the Re-acquisition and the grant of the Specific Mandate for the issue of the Consideration Shares.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder has a material interest in the SPAs and the transactions contemplated thereunder, and therefore no Shareholder is required to abstain from voting on the proposed resolution(s) approving the SPAs and the transactions contemplated thereunder (including the grant of the Specific Mandate for the issue of the Consideration Shares) at the EGM.

A form of proxy for use at the EGM is also enclosed. If you are unable to attend the EGM in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and, in any event no later than 48 hours before the time for the EGM (i.e. at or before 10:30 a.m. on Tuesday, 16 September 2025 (Hong Kong time)) or any adjournment or postponement thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment or postponement thereof should you so wish. The Treasury Shares, registered in the name of the Company, shall have no voting right at the EGM. For the avoidance of doubt, in respect of the Treasury Shares pending withdrawal from and/or transfer through CCASS (upon which such shares will cease to be classified as the Treasury Shares under the applicable laws), the Company shall procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS.

12. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 15 September 2025 to Thursday, 18 September 2025 (both days inclusive), during which period no transfer of Shares will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the EGM will be on Thursday, 18 September 2025. In order to be entitled to attend and vote at the EGM, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 12 September 2025.

13. RECOMMENDATIONS

The Directors consider that the terms of each of SPA I and SPA II (including their respective Consideration) are on normal commercial terms and are fair and reasonable and in the interest of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolution(s) to be proposed at the EGM.

Shareholders and potential investors should note that completion of the Suppliers Debt Restructuring Arrangement is subject to fulfillment of the conditions precedent under the SPAs. As the completion of the Suppliers Debt Restructuring Arrangement may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

14. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

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)

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") of Global Bio-chem Technology Group Company Limited (the "**Company**") will be held at 10:30 a.m. on Thursday, 18 September 2025 at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolution:

ORDINARY RESOLUTION

"**THAT**:

(a) the SPAs (as defined in the circular of the Company dated 29 August 2025 (the "**Circular**")), a copy of each has been produced to this meeting marked "A" and "B", respectively, and signed by the chairman hereof for the purpose of identification, and all the transactions contemplated thereunder, including but not limited to the allotment and issue of the Consideration Shares (as defined in the Circular), be and are hereby approved, confirmed and ratified;

(b) the board (the "**Board**") of directors (the "**Directors**") of the Company be and is hereby granted a Specific Mandate (as defined in the Circular) to exercise all the powers of the Company to allot and issue the Consideration Shares, subject to and in accordance with the terms and conditions of the SPAs; and

(c) any one or more of the Directors be and is/are hereby authorised to do all such acts and things as he/she in his/her sole and absolute discretion deems necessary, desirable or expedient to implement, give effect to and/or complete the SPAs and the transactions contemplated thereunder, including without limitation, the allotment and issuance of the Consideration Shares under the Specific Mandate, and, where required, any amendment of the terms of the terms of each of the SPAs as required by, or for the purposes of obtaining the approval of, relevant authorities or to comply with all applicable laws, rules and regulations."

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

Hong Kong, 29 August 2025

** for identification purposes only*

Registered office:
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head office and principal place of business in Hong Kong:
Unit 1206, 12th Floor
The Metropolis Tower
10 Metropolis Drive
Hung Hom, Kowloon
Hong Kong

Notes:

1. A member entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more proxies to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.

2. To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority must be deposited at the offices of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 48 hours before the time of the EGM (i.e. at or before 10:30 a.m. on Tuesday, 16 September 2025 (Hong Kong time)) or any adjournment or postponement thereof.

3. For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 15 September 2025 to Thursday, 18 September 2025, both days inclusive, during which no transfer of shares of the Company will be effected. The record date for determining the entitlement of the shareholders of the Company (the "**Shareholders**") to attend and vote at the EGM will be on Thursday, 18 September 2025. In order to qualify for the attendance at the EGM, all transfers of shares of the Company, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong at the address stated in note 2 above no later than 4:30 p.m. on Friday, 12 September 2025 for registration.

4. No refreshments or drinks will be served at the EGM.

5. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 9:00 a.m. on the date of the EGM, the EGM will be adjourned or postponed in accordance with the articles of association of the Company. The Company will post an announcement on the websites of the Stock Exchange and the Company to notify the Shareholders of the date, time and place of the rescheduled EGM.

   The EGM will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. The Shareholders should decide on their own whether they would attend the EGM under bad weather condition bearing in mind their own situation.

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