
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)

**GRANT OF THE NEW ISSUE MANDATE AND
THE REPURCHASE MANDATE,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at Lotus Room, 6th Floor, The Marco Polo Hongkong Hotel, Harbour City, No. 3 Canton Road, Tsimshatsui, Kowloon, Hong Kong at 11:30 a.m. on Thursday, 27 May 2021 is set out on pages 15 to 19 of this circular.

Whether or not you intend to attend the Annual General Meeting, 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 Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting (i.e. at or before 11:30 a.m. on Tuesday, 25 May 2021 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

^{*} for identification purposes only

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DEFINITIONS

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

“AGM Notice”	the notice for convening the Annual General Meeting set out on pages 15 to 19 of this circular
“Annual General Meeting”	the annual general meeting of the Company to be convened and held at Lotus Room, 6th Floor, The Marco Polo Hongkong Hotel, Harbour City, No. 3 Canton Road, Tsimshatsui, Kowloon, Hong Kong at 11:30 a.m. on Thursday, 27 May 2021 and any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associates”	has the same meaning as defined under the Listing Rules
“Board”	the board of Directors
“Companies Law”	the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“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 Stock Exchange (Stock Code: 00809)
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	20 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with the Shares up to a maximum of 20% of the total number of issued shares of the Company as at the date of passing the relevant resolution at the Annual General Meeting
“Registrar”	Tricor Tengis Limited, the Company’s branch share registrar and transfer office in Hong Kong, whose office is at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase the Shares, the total number of shares of the Company which shall not exceed 10% of the total number of the issued shares of the Company as at the date of passing the relevant resolution at the Annual General Meeting
“SFO”	the 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 Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

LETTER FROM THE BOARD



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. Zhang Zihua

Mr. Liu Shuhang

Non-executive Director:

Mr. Gao Dongsheng

Independent non-executive Directors:

Ms. Dong Hongxia

Mr. Ng Kwok Pong

Mr. Yeung Kit Lam

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:*

Suites 2202-4, 22nd Floor

Tower 6, The Gateway

9 Canton Road

Tsimshatsui, Kowloon

Hong Kong

26 April 2021

To the Shareholders

Dear Sir or Madam,

**GRANT OF THE NEW ISSUE MANDATE AND
THE REPURCHASE MANDATE,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include ordinary resolutions relating to the proposed grant of the New Issue Mandate and the Repurchase Mandate and the re-election of Directors.

* for identification purposes only

LETTER FROM THE BOARD

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting held on 24 June 2020, a general mandate was given by the Company to the Directors to exercise the powers of the Company to repurchase the Shares. Such mandate will lapse at the conclusion of the Annual General Meeting.

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be given a general and unconditional mandate to exercise all powers of the Company to repurchase on the Stock Exchange the shares of the Company, up to a maximum of 10% of the total number of the issued shares of the Company as at the date of the passing of the ordinary resolution approving the grant of the Repurchase Mandate at the Annual General Meeting.

The Repurchase Mandate will expire: (a) at the conclusion of the next annual general meeting of the Company following the Annual General Meeting; or (b) at the end of the period within which the Company is required by the Companies Law or the Articles of Association to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolutions of the Shareholders in a general meeting prior to the next annual general meeting of the Company, whichever is the earliest.

An explanatory statement to provide the Shareholders with all the information reasonably necessary for them to make an informed decision in relation to this proposed resolution as required by the Listing Rules is set out in Appendix I to this circular.

GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will also be proposed that the Directors be given a general and unconditional mandate to allot, issue or otherwise deal with the shares of the Company of up to 20% of the total number of the issued shares of the Company as at the date of the passing of the ordinary resolution approving the grant of the New Issue Mandate at the Annual General Meeting. As at the Latest Practicable Date, the issued share capital of the Company comprised 8,907,405,717 Shares. Subject to the passing of the proposed resolution approving the grant of the New Issue Mandate and on the basis that no further Shares will be allotted and issued or repurchased by the Company before the Annual General Meeting, the Company will be allowed under the New Issue Mandate to issue a maximum of 1,781,481,143 Shares. In addition, an ordinary resolution will be proposed that the Directors be authorised to allot, issue or otherwise deal with the shares of the Company in a number equal to the total number of the issued shares of the Company repurchased under the Repurchase Mandate.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

According to article 108(A) of the Articles of Association, not less than one-third of the Directors shall retire from office by rotation at each annual general meeting of the Company. Any Director who retires under this article shall then be eligible for re-election as Director. Mr. Liu Shuhang and Mr. Yeung Kit Lam, will retire as Directors. Mr. Liu Shuhang and Mr. Yeung Kit Lam, being eligible, will offer themselves for re-election as Directors at the Annual General Meeting.

The nomination committee of the Company (the “**Nomination Committee**”) identifies individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorship, the appointment or re-appointment of Directors. In recommending Mr. Yeung Kit Lam to stand for re-election as an independent non-executive Director, the Nomination Committee has assessed and reviewed the written confirmation of independence of Mr. Yeung Kit Lam based on the independence criteria as set out in rule 3.13 of the Listing Rules and is satisfied that he remains independent in accordance with rule 3.13 of the Listing Rules.

Based on the board diversity policy adopted by the Company, the Nomination Committee also considered that in view of the educational backgrounds and experiences of Mr. Liu Shuhang and Mr. Yeung Kit Lam as set out in Appendix II to this circular, Mr. Liu Shuhang and Mr. Yeung Kit Lam will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity (in particular in terms of skills) of the Board appropriate to the requirements of the Company’s business.

Biographical information of Mr. Liu Shuhang and Mr. Yeung Kit Lam is set out in Appendix II to this circular.

ACTIONS TO BE TAKEN

The AGM Notice is set out on pages 15 to 19 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, among other matters, the following:

- (a) to grant the Repurchase Mandate to the Directors;
- (b) to grant the New Issue Mandate to the Directors;
- (c) to increase the number of the Shares that may be allotted, issued or otherwise dealt with under the New Issue Mandate by such number of additional Shares equal to the total number of the shares of the Company repurchased under the Repurchase Mandate; and
- (d) to approve the re-election of the Directors.

LETTER FROM THE BOARD

Enclosed with this circular is a form of proxy for use at the Annual General Meeting. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Registrar in accordance with the instructions printed thereon no less than 48 hours before the time fixed for holding the Annual General Meeting (i.e. at or before 11:30 a.m. on Tuesday, 25 May 2021 (Hong Kong time)) or any adjournment thereof. Completion and delivery of the form of proxy will not prevent you from attending, and voting at, the Annual General Meeting or any adjournment thereof if you so wish.

VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to rule 13.39(4) of the Listing Rules, all votes of the Shareholders at general meetings must be taken by poll. The chairman of the Annual General Meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to article 72 of the Articles of Association. An announcement on the poll vote results will be made by the Company after the Annual General Meeting in the manner prescribed under rule 13.39(5) of the Listing Rules.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Taking into account the current COVID-19 situation, the Company strongly recommends the Shareholders to appoint the chairman of the Annual General Meeting as their proxy to vote on their behalf in respect of the resolutions to be proposed at the Annual General Meeting to minimise the risk of infection. For Shareholders attending the Annual General Meeting in person, the Company will implement the following prevention and control measures at the Annual General Meeting:

- (a) compulsory body temperature check will be conducted for every Shareholder or proxy at the entrance of the venue. Any person with a body temperature of 37.2 degrees Celsius or above will not be permitted access to the venue (those Shareholders whose entry to the venue are denied are still eligible to exercise their voting rights in respect of the resolutions to be proposed at the Annual General Meeting);
- (b) every Shareholder or proxy is required to sterilise their hands with hand sanitiser after they register their attendance at the counter at the entrance of the venue;
- (c) every Shareholder or proxy is required to wear a surgical mask in the venue and throughout the meeting; and
- (d) no refreshments will be served.

LETTER FROM THE BOARD

RECOMMENDATIONS

The Board considers that the ordinary resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of such resolutions at the Annual General Meeting.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

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
Zhang Zihua
Acting Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable you to make an informed decision whether to vote for or against the resolution to approve the grant of the Repurchase Mandate to the Directors.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which is summarised below. The Company is empowered by its memorandum and articles of association to repurchase its own Shares.

(a) Shareholders' approval

The Listing Rules provide that all on-market shares repurchased by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by specific approval with reference to a specific transaction.

(b) Source of funds

Repurchase must be paid out of funds legally available for the purpose and in accordance with the Company's memorandum and articles of association and the Companies Law. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under Cayman Islands law, repurchases by a company may only be made out of profits of the company or out of proceeds of a fresh issue of shares made for the purpose, or, if so authorised by its memorandum and articles of association and subject to the provisions of the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the shares to be purchased must be provided for out of profits of the company or out of the company's share premium account, or if so authorised by its memorandum and articles of association and subject to the provisions of the Companies Law, out of capital.

(c) Trading restrictions

Where the securities to be repurchased by a company are shares, such shares must be fully paid shares.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 8,907,405,717 Shares.

Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no further Shares will be allotted and issued or repurchased by the Company before the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 890,740,571 Shares, representing 10% of the total number of Shares in issue as at the Latest Practicable Date.

3. REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association, the Listing Rules and the applicable laws of the Cayman Islands.

Taking into account the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2020, being the date on which its latest published audited consolidated financial statements were made up. The Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange for each of the previous twelve calendar months immediately preceding (and including) the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
April	0.144	0.123
May	0.141	0.120
June	0.140	0.120
July	0.129	0.109
August	0.128	0.100
September	0.195	0.100
October	0.200	0.140
November	0.410	0.180
December	0.395	0.330
2021		
January	0.375	0.285
February	0.315	0.250
March	0.325	0.255
April (up to the Latest Practicable Date)	0.320	0.250

6. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved at the Annual General Meeting and exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make purchases of the Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, applicable laws of the Cayman Islands and the regulations set out in the memorandum and articles of association of the Company.

If as a result of a share repurchase made pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, Modern Agricultural Industry Investment Limited ("**Modern Agricultural**") is interested in approximately 93.27% of the Shares, comprising 3,135,509,196 shares and 5,172,759,833 underlying shares in the Company which may be issued at a conversion price of HK\$0.21 upon full conversion of the convertible bonds issued by the Company to Modern Agricultural pursuant to the subscription agreement dated 30 August 2015, as amended and supplemented by the supplemental agreement dated 25 September 2020.

On the basis of 8,907,405,717 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be allotted and issued or repurchased before the Annual General Meeting, if the Repurchase Mandate were exercised in full, the percentage shareholding of Modern Agricultural in the Company would increase to approximately 103.64% of the then issued Shares.

On the basis of the shareholding interests of Modern Agricultural, it will not be obligated to make a mandatory offer under rule 26 of the Takeovers Code if the Repurchase Mandate is exercised in full.

The Directors are not aware of any other consequence which would arise under the Takeovers Code as a consequence of any repurchase pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

As at the Latest Practicable Date, no core connected person of the Company had notified the Company that he/she/it has a present intention to sell any securities to the Company nor has such core connected person undertaken not to sell any of the securities held by him/her/it to the Company in the event that the Repurchase Mandate is granted.

7. SECURITIES REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The following sets out the biographical information of the Directors eligible for re-election at the Annual General Meeting:

EXECUTIVE DIRECTOR

Mr. Liu Shuhang

Mr. Liu, aged 49, has been appointed as an executive Director since 26 January 2018 and the chairman of the executive committee of the Company since 22 July 2020. Mr. Liu graduated from China University of Political Science and Law in 1999 majoring in Law. Mr. Liu was the Secretary of Party Committee in Jiangjiadian Village, Liuhe County from January 2003 to January 2006, and the director of Liuhe Economic Development Zone and the First Secretary of Liuhe County Party Committee from January 2006 to December 2010. He was the Deputy County Chief of Liuhe County from December 2010 to July 2016, and he also served the temporary position of Associate General Manager of Risk Management Department of Bank of China in Jilin Province from September 2014 to September 2015. Mr. Liu was the Deputy Director-general of the Quality and Technology Supervision Bureau in Tonghua City from July 2016 to January 2018.

As at the Latest Practicable Date, Mr. Liu did not have any interest in the shares or underlying shares in the Company or its associated corporations within the meaning of Part XV of the SFO. Mr. Liu had not held any directorship in other listed public companies in Hong Kong or overseas during the three years immediately before his appointment as an executive Director or any other major appointments and qualifications. Save as disclosed above, Mr. Liu is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Liu has entered into a service contract with the Company for an initial term of one year commencing from 26 January 2018, which shall be renewable automatically for successive terms of one year unless terminated by at least three months' written notice served by either party at any time during the then existing term. Under the service contract, Mr. Liu is entitled to an annual salary of RMB720,000. Mr. Liu's emolument is determined by the Board with reference to his duties, responsibilities, performance and results of the Group.

APPENDIX II	DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING
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INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Yeung Kit Lam

Mr. Yeung, aged 58, is a practising solicitor of Hong Kong. He obtained a Bachelor's degree in social sciences majoring in economics from the University of Hong Kong in 1985. He was awarded with the postgraduate certificate in laws by the University of Hong Kong in 1992, and was admitted as a solicitor of the High Court of Hong Kong in 1994. He also obtained a Bachelor's degree in laws from Peking University in 2001. Mr. Yeung is currently the consultant of Messrs. Yip, Tse & Tang, a firm of solicitors and notaries in Hong Kong. Mr. Yeung has over 26 years of post-qualification experience in the legal field, and has various experiences in litigation and commercial practices.

As at the Latest Practicable Date, Mr. Yeung did not have any interest in the shares or underlying shares in the Company within the meaning of Part XV of the SFO. During the three years immediately before the Latest Practicable Date, Mr. Yeung had not held any directorship in other listed public companies in Hong Kong or overseas or any other major appointments and qualifications. Mr. Yeung is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Yeung has entered into an appointment letter with the Company for an initial term of two years commencing from 23 April 2015, which shall be renewable automatically for successive terms of one year unless terminated by not less than three months' written notice served by either party at any time during the then existing term. Under the appointment letter, Mr. Yeung shall be paid an annual Director's fee of HK\$240,000. The Director's fee is determined by the Board with reference to his duties, responsibilities, performance and results of the Group.

GENERAL

There are no other matters concerning any of the above Directors that need to be brought to the attention of the Shareholders in relation to their re-election as Directors and there is no other information which is discloseable pursuant to any of the requirements set out in rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



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 annual general meeting (the “**Annual General Meeting**”) of Global Bio-chem Technology Group Company Limited (the “**Company**”) will be held at 11:30 a.m. on Thursday, 27 May 2021 at Lotus Room, 6th Floor, The Marco Polo Hongkong Hotel, Harbour City, No. 3 Canton Road, Tsimshatsui, Kowloon, Hong Kong for the following purposes:

1. to receive and approve the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and the auditors (the “**Auditors**”) of the Company for the year ended 31 December 2020;
2. each as separate resolution, to re-elect the retiring Directors and to authorise the board (the “**Board**”) of Directors to fix the Director’s remuneration;
3. to re-appoint the Auditors and to authorise the Board to fix their remuneration;

and, as further ordinary business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modifications) respectively:

ORDINARY RESOLUTIONS

4. “**THAT:**
 - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the Directors during the Relevant Period of all the powers of the Company to allot, issue and deal with the unissued shares in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for the shares in the Company, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options, including warrants to subscribe for the shares in the Company, which might require the exercise of such powers after the end of the Relevant Period;

* for identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

(c) the total number of shares in the share capital of the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue; or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of the shares in the Company in lieu of the whole or part of a dividend on the shares in the Company in accordance with the articles of association of the Company (the “**Articles of Association**”) in force from time to time; or (iv) any issue of the shares in the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into the shares in the Company shall not exceed the aggregate of:

(i) 20% of the total number of the issued shares of the Company on the date of the passing of this resolution; and

(ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the total number of shares in the share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of the issued shares of the Company on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the “**Companies Law**”) or any other applicable law of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying the authority given to the Directors by this resolution;

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of the shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for the shares in the Company open for a period fixed by the Directors to holders of the shares on the Company’s register of members on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase the shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares in the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of the shares in the Company which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of the issued shares of the Company as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any other applicable law of the Cayman Islands to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”
6. “**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 4 above be and it is hereby extended by the addition to the total number of the shares in the capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount representing the total number of shares in the share capital of the Company purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5 above.”

By order of the Board
Global Bio-chem Technology Group Company Limited
Zhang Zihua
Acting Chairman

Hong Kong, 26 April 2021

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:*

Suites 2202-4, 22nd Floor
Tower 6, The Gateway
9 Canton Road
Tsimshatsui, Kowloon
Hong Kong

Notes:

1. A member entitled to attend and vote at the Annual General Meeting 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, 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 notarially certified copy of such power or authority must be deposited at the offices of the Company's Hong Kong branch share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 48 hours before the time of the Annual General Meeting (i.e. at or before 11:30 a.m. on Tuesday, 25 May 2021 (Hong Kong time)) or any adjournment thereof.
3. The register of members of the Company will be closed from Monday, 24 May 2021 to Thursday, 27 May 2021, both days inclusive, during which no transfer of shares will be effected. In order to qualify for the attendance at the Annual General Meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch registrar in Hong Kong at the address stated in note 2 above no later than 4:30 p.m. on Friday, 21 May 2021 for registration.

NOTICE OF ANNUAL GENERAL MEETING

4. In relation to the proposed resolutions numbered 4 and 6 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares in the share capital of the Company under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The Directors have no immediate plans to issue any new shares other than shares which may fall to be issued upon the exercise of options granted under the share option scheme of the Company or otherwise or any scrip dividend scheme of the Company which may be approved by the shareholders of the Company.
5. In relation to the proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to purchase the shares of the Company in circumstances which they seem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in an appendix to the circular of the Company to be dispatched to the shareholders of the Company.

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