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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)**

**COMPLETION OF CONNECTED TRANSACTION IN RELATION TO  
THE ISSUE OF CONVERTIBLE PREFERENCE SHARES  
UNDER SPECIFIC MANDATE;  
AND  
FURTHER UPDATE ON THE DEBT RESTRUCTURING PLAN**

**COMPLETION OF CONNECTED TRANSACTION IN RELATION TO THE ISSUE OF  
CONVERTIBLE PREFERENCE SHARES UNDER SPECIFIC MANDATE**

The Board is pleased to announce that Subscription Completion has taken place on 4 January 2024 following the fulfillment of all the conditions precedent set out in the Subscription Agreement. A total of 14,535,514,629 Liheng CPS and 2,732,235,940 Yuanheng CPS have been issued to Jilin Liheng and Jilin Yuanheng, representing approximately 55.53% and 10.44% of the issued share capital of the Company as enlarged only by the allotment and issue of Conversion Shares immediately after the full conversion of the Subscription CPS, respectively.

**FURTHER UPDATE ON THE DEBT RESTRUCTURING PLAN**

On 31 December 2023, Nongtou, as the current creditor of the Entire Transferred Loans, and several wholly-owned subsidiaries of the Group, being the debtors or co-debtors of the Entire Transferred Loans, had entered into the Debt Restructuring Agreement pursuant to which the Group has agreed to repay to Nongtou RMB1,580.0 million by no later than 30 January 2024 for the Settlement. As at the date of this announcement, the Group has transferred a total of RMB1,580.0 million (comprising the entire net proceeds from the Subscription of approximately HK\$1,716,775,057 and self-financing fund) to Nongtou for the purpose of the Settlement and all repayment obligations of the Group under the Debt Restructuring Agreement have been fulfilled.

Reference is made to (i) the announcement of Global Bio-chem Technology Group Company Limited (the “**Company**”) dated 30 November 2023 in relation to the Subscription; (ii) circular of the Company dated 14 December 2023 (the “**Circular**”); and (iii) the voting results announcement of the Company dated 31 December 2023. Terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

## **COMPLETION OF CONNECTED TRANSACTION IN RELATION TO THE ISSUE OF CONVERTIBLE PREFERENCE SHARES UNDER SPECIFIC MANDATE**

The Board is pleased to announce that following the passing of the resolutions as set out in the notice of EGM of the Company dated 14 December 2023 on 31 December 2023 (the “**Resolutions**”), all the conditions precedent set out in the Subscription Agreement have been fulfilled and the Subscription Completion has taken place on 4 January 2024. Based on the exchange rate of HK\$1.0: RMB0.915 applied by the bank when the Subscription Monies were transferred by the Subscribers to a bank account designated by the Company in Hong Kong, 14,535,514,629 Liheng CPS and 2,732,235,940 Yuanheng CPS were respectively issued to Jilin Liheng and Jilin Yuanheng, representing approximately 55.53% and 10.44% of the issued share capital of the Company as enlarged only by the allotment and issue of Conversion Shares immediately after the full conversion of the Subscription CPS, respectively.

The aggregate nominal value of the Subscription CPS is HK\$1,726,775,056.9 based on the nominal value of HK\$0.10 per Share. The gross proceeds of the Subscription amounted to approximately HK\$1,726,775,056.97 (equivalent to RMB1,580,000,000). The net proceeds from the Subscription, after the deduction of the professional and other related expenses, are approximately HK\$1,716,775,057, representing a net issue price of approximately HK\$0.099 per Subscription CPS.

### **Effect on the Shareholding Structure of the Company**

For illustrative purpose, set out below is the shareholding structure of the Company (i) immediately before the Subscription Completion; (ii) immediately upon Subscription Completion (a) as at the date of this announcement with no conversion of the Subscription CPS and the Convertible Bonds; (b) assuming full conversion of the Subscription CPS but no conversion of the Convertible Bonds; (c) assuming full conversion of the Convertible bonds but no conversion of the Subscription CPS; and (d) assuming full conversion of the Subscription CPS and the Convertible Bonds:

Immediately following the Subscription Completion

	Immediately before the Subscription Completion		(i) as at the date of this announcement with no conversion of the Subscription CPS; and (ii) no conversion of the Convertible Bonds		(i) assuming full conversion of the Subscription CPS; and (ii) no conversion of Convertible Bonds		(i) assuming no conversion of the Subscription CPS; and (ii) full conversion of the Convertible Bonds		(i) assuming full conversion of the Subscription CPS; and (ii) full conversion of Convertible Bonds	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b>Subscribers</b>										
Jilin Yuanheng	-	-	-	-	2,732,235,940	10.44	-	-	2,732,235,940	8.72
Jilin Liheng	-	-	-	-	14,535,514,629	55.53	-	-	14,535,514,629	46.37
Subtotal	-	-	-	-	17,267,750,569	65.97	-	-	17,267,750,569	55.09
<b>Other substantial Shareholder</b>										
Modern Agricultural Investment	3,135,509,196	35.20	3,135,509,196	35.20	3,135,509,196	11.98	8,308,269,029	59.01	8,308,269,029	26.50
HK Bloom Investment Limited (Note 1)	2,508,407,357	28.16	2,508,407,357	28.16	2,508,407,357	9.58	2,508,407,357	17.82	2,508,407,357	8.00
<b>Director</b>										
Mr. Wang Guicheng	500,000	0.01	500,000	0.01	500,000	0.00	500,000	0.00	500,000	0.00
<b>Public Shareholders</b>	3,262,989,164	36.63	3,262,989,164	36.63	3,262,989,164	12.47	3,262,989,164	23.17	3,262,989,164	10.41
<b>Total</b>	8,907,405,717	100.00	8,907,405,717	100.00	26,175,156,286	100.00	14,080,165,550	100.00	31,347,916,119	100.00

**Notes:**

1. HK Bloom Investment Limited is beneficially owned as to 50% by Mr. Li Zhenghao and 50% by Ms. Sun Zhen.
2. This table is for illustrative purpose only. While the Subscribers are ultimately controlled by PRC Governmental Bodies of Jilin Province, for the purpose of the Public Float Requirement, the Conversion Shares held by the Subscribers upon conversion of the Subscription CPS will not be regarded as public float. Pursuant to the terms of the Subscription CPS and the Convertible Bonds, the conversion rights must not be exercised to such an extent that the public float of the Shares shall become less than 25% (or any given percentage as required by the Listing Rules) of the issued Shares at the relevant time in breach of the Public Float Requirement.
3. The aggregate of the percentage figures in the table above may not add up to the total percentage figures shown due to rounding of the percentage figures.

**FURTHER UPDATE ON THE DEBT RESTRUCTURING PLAN**

Reference is further made to the announcement of the Company dated 24 July 2023 in relation to, among others, the Group's debt restructuring plan.

On 31 December 2023, the Group was notified by Jilin Cinda and Nongtou that the loans with an aggregate outstanding principal of approximately RMB4,267.8 million, together with outstanding interest, owed by the Group to Jilin Cinda (the “**Entire Transferred Loans**”) have been transferred to Nongtou. The Entire Transferred Loans comprised of:

- (i). the loans with an aggregate outstanding principal amount of approximately RMB1,100.0 million, together with outstanding interest, initially owed by the Group to 中國農業銀行股份有限公司吉林省分行 (Jilin Branch of Agricultural Bank of China Co., Ltd.\*) and 中國農業銀行股份有限公司農安縣支行 (Nongan Branch of Agricultural Bank of China Co., Ltd.);
- (ii). the loans initially owed by the Group to 中國建設銀行股份有限公司吉林省分行 (Jilin Branch of China Construction Bank Corporation\*) with an aggregate outstanding principal amount of approximately RMB1,983.5 million, together with outstanding interest; and
- (iii). the loan initially owed by the Group to 中國進出口銀行 (The Export-Import Bank of China\*) with an aggregate outstanding principal amount of approximately RMB1,184.3 million, together with outstanding interest.

On 31 December 2023, Nongtou, as the current creditor of the Entire Transferred Loans, and several wholly-owned subsidiaries of the Group, being the debtors or co-debtors of the Entire Transferred Loans, had entered into a debt restructuring agreement (the “**Debt Restructuring Agreement**”) (forming part of the Debt Restructuring Arrangement) pursuant to which the Group has agreed to repay to Nongtou RMB1,580.0 million by no later than 30 January 2024 for the settlement of the Entire Transferred Loans (the “**Settlement**”).

As mentioned in the Circular, the whole amount of the estimated net proceeds from the Subscription are intended to be used for the settlement of the Debt Restructuring Arrangement. As at the date of this announcement, the Group has transferred a total of RMB1,580.0 million (comprising the entire net proceeds from the Subscription of approximately HK\$1,716,775,057 and self-financing fund) to Nongtou for the purpose of the Settlement and all repayment obligations of the Group under the Debt Restructuring Agreement have been fulfilled.

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

Hong Kong, 4 January 2024

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

*\* For identification purposes only*