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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)

(1) ESTABLISHMENT OF EXECUTIVE COMMITTEE

(2) CHANGE OF DIRECTORS

(3) CHANGE OF COMPOSITION OF REMUNERATION COMMITTEE, NOMINATION COMMITTEE AND CORPORATE GOVERNANCE COMMITTEE

The Board announces that with effect from 23 March 2017:

- (i) the Board has established the Executive Committee, and has appointed Mr. Yuan Weisen and Mr. Zhang Zihua as members of the Executive Committee. Mr. Yuan Weisen has also been appointed as the chairman of the Executive Committee;
- (ii) Ms. Wang Qiu has resigned as an executive Director and has ceased to be the Chairman;
- (iii) Mr. Wang Jian has resigned as an executive Director and has ceased to be a member of the Remuneration Committee and a member of the Nomination Committee;
- (iv) Mr. Li Shuguang has resigned as an executive Director and has ceased to be a member of the Corporate Governance Committee;
- (v) Mr. Qiu Zhuang has resigned as a non-executive Director;
- (vi) Mr. Xing Lizhu has resigned as a non-executive Director;
- (vii) Mr. Yuan Weisen has been appointed as an executive Director and the Chairman, and a member of the Remuneration Committee, and a member and the chairman of the Nomination Committee;

* *for identification purpose only*

- (viii) Mr. Zhang Zihua has been appointed as an executive Director and a member of the Corporate Governance Committee; and
- (ix) Ms. Chiu Lai Ling Shirley has ceased to be the chairman of the Nomination Committee, but remained as a member of the Nomination Committee.

ESTABLISHMENT OF EXECUTIVE COMMITTEE

The Board (the “**Board**”) of directors (the “**Directors**”) of Global Bio-chem Technology Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that the Board has established the executive committee (“**Executive Committee**”) with effect from 23 March 2017. The Executive Committee is established for the purpose of effective and timely management of the day-to-day activities of the Group.

The Executive Committee shall comprise a minimum of two members and the members of the Executive Committee must be Executive Directors of the Company. The Board has appointed Mr. Yuan Weisen (“**Mr. Yuan**”) and Mr. Zhang Zihua (“**Mr. Zhang**”) as members of the Executive Committee. Mr. Yuan has also been appointed as the chairman of the Executive Committee.

The terms of reference of the Executive Committee will be published on the websites of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF DIRECTORS

The Board announces that Ms. Wang Qiu (“**Ms. Wang**”), Mr. Wang Jian (“**Mr. Wang**”) and Mr. Li Shuguang (“**Mr. Li**”) have resigned as executive Directors, and Mr. Qiu Zhuang (“**Mr. Qiu**”) and Mr. Xing Lizhu (“**Mr. Xing**”) have resigned as non-executive Directors with effect from 23 March 2017, to align with the corporate strategic development of the Group. Following Ms. Wang, Mr. Wang, Mr. Li, Mr. Qiu and Mr. Xing’s resignation as Directors, Ms. Wang has also ceased to be the chairman of the Board (the “**Chairman**”), Mr. Wang has ceased to be a member of the remuneration committee of the Company (“**Remuneration Committee**”) and member of the nomination committee of the Company (“**Nomination Committee**”), and Mr. Li Shuguang has ceased to be a member of the corporate governance committee of the Company (“**Corporate Governance Committee**”).

Each of Ms. Wang, Mr. Wang, Mr. Li, Mr. Qiu and Mr. Xing has confirmed that he or she has no disagreement with the Board and there is no matter that needs to be brought to the attention of the shareholders of the Company in connection with his/her resignation.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that Mr. Yuan and Mr. Zhang have been appointed as executive Directors with effect from 23 March 2017.

Mr. Yuan Weisen

Mr. Yuan, aged 53, is the chairman of 吉林省農業投資集團有限公司 (Jilin Agricultural Investment Group Co., Ltd.), and the executive director, general manager and party secretary of 吉林糧食資產管理有限公司 (Jilin Grain Asset Management Co., Ltd). Mr. Yuan has held a number of positions in various state-owned enterprises in Jilin Province's agricultural sector, including deputy general manager of 吉林糧食集團有限公司 (Jilin Grain Group Co. Ltd.), chairman and party secretary of 吉林西部現代農業產業園股份有限公司 (Jilin Western Modern Agricultural Industrial Park Co., Ltd.), and general manager of 吉林省酒精工業集團有限公司 (Jilin Alcohol Industry Group Co., Ltd.). Mr. Yuan graduated from the Jilin Institute of Finance and Economics (now as Jilin University of Finance and Economics) in 1986 and received a Bachelor's degree in grain and oil engineering.

As at the date of this announcement, Mr. Yuan 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 Securities and Futures Ordinance. Save as disclosed, Mr. Yuan 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. Yuan is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Yuan has entered into a service contract with the Company for an initial term of three years commencing from 23 March 2017, 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. Yuan is not entitled to any basic salary nor any management bonus in respect of each financial year of the Company.

Mr. Zhang Zihua

Mr. Zhang, aged 47, is the chairman of 吉林省現代農業投資有限公司 (Jilin Province Modern Agricultural Investment Co., Ltd). Mr. Zhang has held a number of positions in various state-owned enterprises in Jilin Province's agricultural sector, including the general manager of 吉糧期貨經紀有限公司 (Jiliang Futures Brokerage Co., Ltd.), general manager of asset management department of 吉林省投資集團有限公司 (Jilin Province Investment Group Co., Ltd.), deputy general manager of 吉林經濟合作開發投資有限公司 (Jilin Economic Cooperation Development Investment Co., Ltd.), and the chairman of 吉林省大米股份有限公司 (Jilin Rice Co., Ltd.). Mr. Zhang attained a Master's degree in business management from School of Management Jilin University in 2005. Mr. Zhang has also been

appointed as an executive director of Global Sweeteners Holdings Limited, a major subsidiary of the Company whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited (stock code: 03889), on 23 March 2017.

As at the date of this announcement, Mr. Zhang 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 Securities and Futures Ordinance. Save as disclosed, Mr. Zhang 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. Zhang is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Zhang has entered into a service contract with the Company for an initial term of three years commencing from 23 March 2017, 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. Zhang is not entitled to any basic salary nor any management bonus in respect of each financial year of the Company.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of the above new Director that needs to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange.

CHANGE OF COMPOSITION OF REMUNERATION COMMITTEE, NOMINATION COMMITTEE AND CORPORATE GOVERNANCE COMMITTEE

The Board further announces that following the change of Directors as announced above, the composition of the Remuneration Committee, Nomination Committee and the Corporate Governance Committee has been changed as follows with effect from 23 March 2017:

- (i) Mr. Wang has ceased to be a member of the Remuneration Committee, and Mr. Yuan has been appointed as a member of the Remuneration Committee;
- (ii) Ms. Chiu Lai Ling Shirley has ceased to be the chairman of the Nomination Committee but remained to be a member of the Nomination Committee. Mr. Wang has ceased to be a member of the Nomination Committee, and Mr. Yuan has been appointed as a member and the chairman of the Nomination Committee; and
- (iii) Mr. Li has ceased to be a member of the Corporate Governance Committee, and Mr. Zhang has been appointed as a member of the Corporate Governance Committee.

The Board would like to express its gratitude to Ms. Wang, Mr. Wang, Mr. Li, Mr. Qiu and Mr. Xing for their valuable contributions to the Company during their respective tenure of service. The Board would also like to take this opportunity to express its warmest welcome to Mr. Yuan and Mr. Zhang to the Board.

An updated list of Directors and their roles and function including the composition of each of the committees of the Board will be made available on the websites of the Stock Exchange and the Company in due course.

By order of the Board
Global Bio-chem Technology Group Company Limited
Lee Chi Yung
Company Secretary

Hong Kong, 23 March 2017

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Yuan Weisen and Mr. Zhang Zihua; and three independent non-executive Directors, namely, Mr. Ng Kwok Pong, Mr. Yeung Kit Lam and Ms. Chiu Lai Ling Shirley