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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)

CONTINUING CONNECTED TRANSACTIONS SUPPLEMENTAL AGREEMENT

References are made to the announcement of Global Bio-chem Technology Group Company Limited (the “**Company**”, together with its subsidiaries from time to time, the “**Group**”) dated 1 November 2023 and the circular of the Company dated 6 December 2023 (the “**Circular**”) in relation to the continuing connected transactions under the 2023 Master Supply Agreement. Unless otherwise defined, capitalised terms used herein should have the same meaning as defined in the Circular.

As disclosed in the Circular, the Company and 吉林省農業發展集團有限公司 (Jilin Agricultural Development Group Co., Ltd.*) (“**Nongfa**”) (formerly known as 吉林省農業投資集團有限公司 (Jilin Agricultural Investment Group Co., Ltd.*)) entered into the 2023 Master Supply Agreement pursuant to which the Company has appointed Nongfa and its subsidiaries from time to time (collectively, the “**Nongfa Group**”) as one of its suppliers for corn kernels and the Nongfa Group has agreed to supply corn kernels to the Group for a period expiring on 31 December 2026.

Under the 2023 Master Supply Agreement, the Nongfa Group shall supply corn kernels to the Group at market rates and price, which shall not be higher than the highest price of (i) the average unit corn transaction price published on the official website of Dalian Commodity Exchange (www.dce.com.cn) and (ii) the highest corn price in each of Liaoning Province, Jilin Province and Heilongjiang Province (whichever is applicable) obtained from China Corn Network (www.yumi.com.cn).

As price information of corn kernels is no longer available on China Corn Network (www.yumi.com.cn), on 24 December 2025 (after trading hours), in order to allow the parties to continue having an indicative reference point for determining the highest unit price of corn kernels to be supplied by the Nongfa Group, the Company and Nongfa entered into a supplemental agreement (the “**Supplemental Agreement**”) to revise such terms. Pursuant to the Supplemental Agreement, the parties agreed that the unit price of the corn kernels supplied by the Nongfa Group to the Group shall not be higher than the highest price of the prices below (price exclusive of transportation and storage fees, interests, handling fee and/or other fees including transfer fees, unloading fees and warehouse release costs):

- (1) the average unit corn transaction price (玉米單位平均交割結算價) of the latest trade matching day before the proposed date of the placing of purchase order by any member of the Group, calculated by averaging the unit corn transaction prices (交割結算價) of all the corn transactions on the said latest trade matching day being published on the official website of Dalian Commodity Exchange; and
- (2) the highest corn procurement price (最高玉米收購價格) in Jilin Province on the date immediately before the proposed date of the placing of purchase order by any member of the Group, obtained from Mysteel (www.mysteel.com), an independent third party price consulting platform;

provided that if any of the above websites are, for any reason(s), unable to function normally, be accessed or provide valid price information, then such highest price (exclusive of transportation and storage fees, interests, handling fee and/or other fees including transfer fees, unloading fees and warehouse release costs) shall be the unit corn price as published on any other website(s) of similar standing or credibility as approved by the Board and the Audit Committee.

Save for the aforesaid revision of terms. All other terms and conditions of the 2023 Master Supply Agreement and the relevant annual caps remain unchanged.

The Directors (including the independent non-executive Directors) consider that the entering into the Supplemental Agreement and the terms therein, are fair and reasonable, and in the best interests of the Company and the Shareholders as a whole.

INFORMATION OF THE GROUP AND NONGFA

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

Nongfa is principally engaged in the investment in agriculture, sale and purchase of grain, distribution of agricultural products and provision of agricultural science and technology services. As at the date of this announcement, Nongfa is owned as to 90.0% by Jilin SASAC and as to 10.0% by Jilin DOF. Both Jilin SASAC and Jilin DOF are PRC Governmental Bodies.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Nongfa is interested in approximately 49.49% of the entire issued share capital of the Company (excluding 44,560,000 treasury shares (which have the meaning ascribed to it under the Listing Rules)) through its control in PRC LLP, which indirectly holds the entire issued share capital of Modern Agricultural. As such, Nongfa is a connected person of the Company. Accordingly, the transactions under the 2023 Master Supply Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Since the highest applicable percentage ratio for the annual caps under the 2023 Master Supply Agreement for each of the three years ending 31 December 2026 is more than 5% and the consideration exceeds HK\$10 million each, the continuing connected transactions under the 2023 Master Supply Agreement and the annual caps therefore are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Shareholders have passed an ordinary resolution authorising any Directors to take any action and sign any document as he/she considers necessary, desirable or expedient in connection with the 2023 Master Supply Agreement, and to agree to such variation, amendment or waiver as are, in the opinion of such Director, in the interest of the Company provided that such variation, amendment or waiver shall not be fundamentally different from the terms as provided in the 2023 Master Supply Agreement, on the EGM on 21 December 2023.

The Board is of the view that entering into the Supplemental Agreement has been validly authorised by the Independent Shareholders, and the amendments to the 2023 Master Supply Agreement under the Supplemental Agreement do not constitute a substantial or material variation of the terms of the 2023 Master Supply Agreement given that (i) such amendments are in response to practical difficulties encountered by the parties in ascertaining the highest unit price of corn kernels to be supplied by the Nongfa Group under the 2023 Master Supply Agreement; (ii) such amendments do not create any disadvantage or prejudice to the Company and its Shareholders; (iii) no other terms of the 2023 Master Supply Agreement are varied; (iv) the nature and substance of the underlying transaction remain unchanged; and (v) the annual caps for the three years ending 31 December 2026 remain unchanged. The Supplemental Agreement and the transactions contemplated thereunder are, therefore, not subject to re-compliance of reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Notwithstanding the above, the Company has decided to make this announcement to update the Shareholders and potential investors for good corporate governance purposes.

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

Hong Kong, 24 December 2025

As of 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*