
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).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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 Vinson Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong at 4:00 p.m. on 31 May 2010 is set out on pages 14 to 18 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 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting 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.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
Introduction	3
General mandate to repurchase shares	4
General mandate to issue shares	4
Closure of register of members	5
Re-election of Directors	5
Actions to be taken	5
Voting at the Annual General Meeting	6
Recommendations	6
Additional Information	6
Miscellaneous	6
Appendix I — Explanatory Statement on the Repurchase Mandate	7
Appendix II — Details of the Directors proposed to be re-elected at the Annual General Meeting	11
Notice of Annual General Meeting	14

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 14 to 18 of this circular
“Annual General Meeting”	the annual general meeting of the Company to be convened and held at Vinson Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on 31 May 2010 at 4:00 p.m. 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
“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
“Latest Practicable Date”	22 April 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“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 Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution at the Annual General Meeting
“Registrar”	Tricor Tengis Limited, the Company’s branch registrar and transfer office in Hong Kong, whose office is at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase Shares, the aggregate nominal amount of which shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue 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 Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, respectively, the lawful currency of Hong Kong
“%”	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. Liu Xiaoming
Mr. Xu Zhouwen
Mr. Wang Tieguang

Registered office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Non-executive Director:

Mr. Patrick E Bowe
(Mr. Steven C Wellington as his alternate)

*Head office and principal place
of business in Hong Kong:*

Unit 1104
Admiralty Centre
Tower 1
18 Harcourt Road
Hong Kong

Independent non-executive Directors:

Mr. Lee Yuen Kwong
Mr. Chan Man Hon, Eric
Mr. Li Defa

28 April 2010

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 29 May 2009, a general mandate was given by the Company to the Directors to exercise the powers of the Company to repurchase 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 shares of the Company, up to a maximum of 10% of the share capital of the Company in issue 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 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 shares of the Company of up to 20% of the aggregate nominal amount of the share capital of the Company in issue 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 2,318,849,403 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 463,769,880 Shares. In addition, an ordinary resolution will be proposed that the Directors be authorised to allot, issue or otherwise deal with shares of the Company in an amount equal to the aggregate issued share capital of the Company repurchased under the Repurchase Mandate.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

In order to ascertain and the attendance at the Annual General Meeting, the register of members of the Company will be closed from 27 May 2010 to 31 May 2010 (both days inclusive) during which period no transfer of Shares may be effected.

Shareholders are reminded that in order to qualify for the attendance at the Annual General Meeting, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Registrar for registration no later than 4:30 p.m. on 26 May 2010.

RE-ELECTION OF DIRECTORS

In accordance with article 108(A) of the Articles of Association, each of Mr. Patrick E Bowe, Mr. Lee Yuen Kwong and Mr. Chan Man Hon, Eric will retire as Director by rotation and, being eligible, offer himself for re-election as Director at the Annual General Meeting.

Particulars of each of Mr. Patrick E Bowe, Mr Steven C Wellington (the alternate Director to Mr. Patrick E Bowe), Mr. Lee Yuen Kwong and Mr. Chan Man Hon, Eric are set out in Appendix II to this circular.

ACTIONS TO BE TAKEN

The AGM Notice is set out on pages 14 to 18 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 Shares that may be allotted, issued or otherwise dealt with under the New Issue Mandate by such number of additional Shares with an aggregate nominal value equal to the aggregate issued share capital of the Company repurchased under the Repurchase Mandate; and
- (d) to approve the re-election of Directors.

Enclosed with this circular is a form of proxy for use at the Annual General Meeting.

LETTER FROM THE BOARD

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 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.

RECOMMENDATIONS

The Board considers that the ordinary resolutions in respect of the proposed grant of the Repurchase Mandate and New Issue Mandate and the re-election of Directors 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.

Yours faithfully,

For and on behalf of the Board

Global Bio-chem Technology Group Company Limited

Liu Xiaoming

Co-Chairman

Xu Zhouwen

Co-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 summarized 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 2,318,849,403 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 231,884,940 Shares.

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 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 Group as compared with the position as at 31 December 2009, being the date on which its latest published audited consolidated accounts were made up. However, 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 Group which in the opinion of the Directors are from time to time appropriate for the Group.

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	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2009		
April	1.53	0.96
May	1.57	1.07
June	1.82	1.39
July	1.64	1.29
August	2.18	1.50
September	2.26	1.90
October	2.14	1.84
November	1.93	1.64
December	2.02	1.70
2010		
January	2.66	1.87
February	2.27	1.88
March	2.23	1.95
April (up to the Latest Practicable Date)	2.15	1.85

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 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 a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, 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 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, Mr. Liu Xiaoming and LXM Limited held in aggregate approximately 15.65% of the then existing issued Shares. On the basis of 2,318,849,403 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 aggregate percentage shareholding of Mr. Liu Xiaoming and LXM Limited in the Company would increase to approximately 17.39% of the then issued Shares.

On the basis of the shareholding interests of Mr. Liu Xiaoming and LXM Limited, none of them will be obligated to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate is exercised in full.

The Directors also 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 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 connected person undertaken not to sell any of the securities held by he/she/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) during the six months immediately preceding the Latest Practicable Date.

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

NON-EXECUTIVE DIRECTOR**Mr. Patrick E Bowe**

Mr. Bowe, aged 51, is the President of Cargill Sweeteners North America and is responsible for all aspects of Cargill's sweeteners business. He holds a master's degree in economics from Stanford University, the United States and has over 26 years of experience in corn milling and sweetener operations. Save as disclosed above, Mr. Bowe did not hold any other position with the Group as at the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Bowe was not interested in any shares or underlying shares of the Company pursuant to Part XV of the SFO. During the three years immediately before the Latest Practicable Date, based on the information available to the Company, Mr. Bowe had not held any position in any other public listed companies. Mr. Bowe is not related to any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Bowe was appointed as a non-executive Director on 6 April 2006. His appointment was renewed for a further term of two years commencing on 6 April 2010. Mr. Bowe has not entered into any service contract with the Company or any of its subsidiaries but is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Mr. Bowe is not entitled to receive any emolument as a non-executive Director.

Mr. Steven C Wellington (alternate Director to Mr. Patrick E Bowe)

Mr. Wellington, aged 56, is the Business Development Manager of Cargill Sweeteners North America and is responsible for the development of corn milling exports and investment opportunities in Asia. Mr. Wellington did not hold any other position with the Group as at the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Wellington was not interested in any shares or underlying shares of the Company pursuant to Part XV of the SFO. During the three years immediately before the Latest Practicable Date, based on the information available to the Company, Mr. Wellington had not held any position in any other public listed companies. Mr. Wellington is not related to any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Wellington has acted as the alternate Director to Mr. Patrick E Bowe since 6 April 2006. As an alternate Director, Mr. Wellington is not entitled to receive any emolument from the Group.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lee Yuen Kwong

Mr. Lee, aged 49, is a certified public accountant and has been practising since 1990. Graduated from the University of Sunderland, the United Kingdom, he holds a Bachelor of Arts Degree in Business Studies. He has over 21 years' experience in accounting, auditing, taxation and management consulting. Mr. Lee is currently a member of the Advisory Committee on Travel Agents and board member of the Ocean Park Corporation. Mr. Lee is also an independent non-executive director of FAVA International Holdings Limited and was an independent non-executive director of China Best Group Holdings Limited until 21 August 2008, both are listed companies in Hong Kong.

As at the Latest Practicable Date, Mr. Lee did not have any interest in the shares or underlying shares of the Company pursuant to Part XV of the SFO. Save as disclosed, during the three years immediately before the Latest Practicable Date, Mr. Lee had not held any directorship in other listed public companies or any other major appointments and qualifications. Mr. Lee is not related to any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Lee was appointed as an independent non-executive Director since 1 March 2003. His appointment was renewed for a further term of two years commencing on 1 March 2009. He is entitled to a monthly director's fee of HK\$30,000 as determined by the Board with regard to the time expected to be spent by Mr. Lee on the affairs of the Company.

Mr. Lee has not entered into any service contract with the Company or any of its subsidiaries but is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association.

Mr. Chan Man Hon, Eric

Mr. Chan, aged 53, is a solicitor and has been practising in Hong Kong for over 26 years. Mr. Chan holds a bachelor's degree in law from the University of Hong Kong and a master's degree in Business Administration from The Chinese University of Hong Kong. He was admitted as a solicitor of the Supreme Court of Hong Kong in 1981 and is a consultant of Messrs. Vincent T. K. Cheung, Yap & Co. Mr. Chan is also an independent non-executive director and a non-executive director of two listed companies in Hong Kong, namely, Emperor International Holdings Limited and Southeast Asia Properties & Finance Limited respectively.

As at the Latest Practicable Date, Mr. Chan did not have any interest in the shares or underlying shares of the Company pursuant to Part XV of the SFO. Save as disclosed, during the three years immediately before the Latest Practicable Date, Mr. Chan had not held any directorship in other listed public companies or any other major appointments and qualifications. Mr. Chan is not related to any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Chan was appointed as an independent non-executive Director since 1 March 2003. His appointment was renewed for a further term of two years commencing on 1 March 2009. He is entitled to a monthly director's fee of HK\$30,000 as determined by the Board with regard to the time expected to be spent by Mr. Chan on the affairs of the Company.

Mr. Chan has not entered into any service contract with the Company or any of its subsidiaries but is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association.

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 of Global Bio-chem Technology Group Company Limited (“**Company**”) will be held at Vinson Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on 31 May 2010 at 4:00 p.m. for the following purposes:

1. to receive and approve the audited consolidated financial statements and the reports of the directors (“**Directors**”) and the auditors (“**Auditors**”) of the Company for the year ended 31 December 2009;
2. each as separate resolution, to re-elect the retiring Directors and to authorise the board of Directors to fix the Director’s remuneration;
3. to re-appoint the Auditors and to authorise the board of Directors 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 of the Company 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 shares in the Company, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

* for identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options, including warrants to subscribe for shares in the Company, which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital 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 shares in the Company in lieu of the whole or part of a dividend on shares in the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of 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 shares in the Company shall not exceed the aggregate of:
 - (i) 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
 - (ii) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of any 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 aggregate nominal amount of the share capital of the Company in issue 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;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands 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 general meeting revoking or varying the authority given to the directors of the Company by this resolution;

“**Rights Issue**” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares in the Company open for a period fixed by the directors of the Company to holders of 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 of the Company 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 of the Company during the Relevant Period of all the powers of the Company to purchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (“**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 (“**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, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

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

Yours faithfully,

For and on behalf of the Board

Global Bio-chem Technology Group Company Limited

Liu Xiaoming

Co-Chairman

Xu Zhouwen

Co-Chairman

Hong Kong, 28 April 2010

NOTICE OF ANNUAL GENERAL MEETING

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place
of business in Hong Kong:*

Unit 1104, Admiralty Centre
Tower 1
18 Harcourt Road
Hong Kong

Notes:

1. A member entitled to attend and vote at the 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 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 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 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong no later than 48 hours before the time of the meeting or any adjournment thereof.
3. The register of members of the Company will be closed from 27 May 2010 to 31 May 2010, 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 26 May 2010 for registration.
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 under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("**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 numbered 5 above, the Directors wish to state that they will exercise the powers conferred thereby to purchase shares of the Company in circumstances which they seem appropriate for the benefit of the shareholders. An explanatory statement containing the information necessary to enable the shareholders 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.

As at the date of this notice, the board of Directors comprises three executive Directors, namely Mr. Liu Xiaoming, Mr. Xu Zhouwen and Mr. Wang Tiegung, a non-executive Director, namely Mr. Patrick E Bowe (Mr. Steven C Wellington as his alternate) and three independent non-executive Directors, namely Mr. Lee Yuen Kwong, Mr. Chan Man Hon, Eric and Mr. Li Defa.