

GLOBAL BIO-CHEM GROSS PROFIT HAS SURGED BY 3 TIMES IN 2024 WITH LEAPS IN SALES VOLUME AND CONSOLIDATED REVENUE

30 March 2025 – Global Bio-chem Technology Group Company Limited (“Global Bio-chem” or the “Company”, stock code: 00809, together with its subsidiaries, the “Group”) announced that its audited consolidated revenue for the year ended 31 December 2024 (the “Year”) from continuing operations and gross profit increased by 45.7% and 338.1% to approximately HK\$2,001.1 million (2023: HK\$1,373.9 million) and approximately HK\$191.0 million (2023: HK\$43.6 million) respectively, with a gross profit margin of 9.5% (2023: 3.2%), as a result of substantial increase in sales volume and decrease in the average corn purchase price.

The Group’s EBITDA (i.e. earnings before interest, taxation, depreciation and amortisation) and profit from continuing operations decreased to approximately HK\$1,297.5 million (2023: HK\$4,695.0 million) and approximately HK\$769.6 million (2023: HK\$3,743.1 million) for the Year respectively, mainly attributable to the absence of a one-off gain on derecognition of a subsidiary and gain on debt restructuring, recorded for the corresponding prior year. Despite this, the business operations and the financial position of the Group have improved during the Year.

During the Year, the Group maximised the production capacity of amino acids and introduced a variety of high value-added amino acid products, which led to a 55.9% year-on-year growth in sales volume to approximately 382,000 metric tonnes (“MT”) (2023: 245,000 MT), including the sale volume of other corn refined products increased by approximately 70.0% to approximately 102,000 MT (2023: 60,000 MT) with a revenue of approximately HK\$264.2 million (2023: HK\$217.2 million) and the sales volume of the Group’s amino acids segment recorded a significant increase by approximately 51.4% to approximately 280,000 MT (2023: 185,000 MT), with a revenue of approximately HK\$1,736.9 million (2023: HK\$1,156.7 million) during the Year. As a result of the improvement of utilisation rate of the Group’s production facilities and launching a series of high value-added products during the Year, the Group’s gross profits margin of other corn refined products and lysine products increased to 1.0% (2023: gross loss margin: 6.6%) and 10.8% (2023: 5.0%) respectively.

During the Year, the export sales of the Group increased to approximately HK\$632.1 million (2023: HK\$354.2 million) and accounted for approximately 31.6% (2023: 25.8%) of the Group’s total revenue.

On the other hand, the Group transferred Changchun Dacheng Industrial Group Company Limited and its subsidiaries, including the remaining land and buildings situated in Luyuan District, Changchun City, Jilin Province, the PRC and a portion of outstanding repurchased loans

owned by Changchun Rudder Investment Group Co., Ltd. in principal amount of approximately RMB113.5 million, together with outstanding interests, to a third party. As such, the total borrowings and net liabilities of the Group had reduced by approximately HK\$1,904.7 million to approximately HK\$1,693.7 million and approximately HK\$2,082.5 million to approximately HK\$1,954.4 million respectively as at 31 December 2024.

In order to maintain its competitiveness, the Group will strive to consolidate its market position, diversify its product range and enhance its capability in developing high value-added products and new applications through in-house research. In the short run, the Group will maintain the stable production of its lysine products and strengthen its position in the industry through distributor collaboration. Moreover, the Group will redesign the proposal of the refurbishment of the boiler facilities and achieve the lower cost of production of lysine. Additionally, the Group will strive to introduce industry players to facilitate the resumption of production of the Xinglongshan site to improve its operational efficiency.

About Global Bio-chem

Global Bio-chem (stock code: 00809.HK) has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 2001. The Group is principally engaged in the manufacture and sale, research and development of corn-based biochemical products in the People's Republic of China (the "PRC"). The Company's production facilities are based in Jilin province in the PRC.

- End -

Issued by: Global Bio-chem Technology Group Company Limited
Through: CorporateLink Limited

Media Enquiry: CorporateLink Limited
Shiu Ka Yue Tel: 2801 6198/ 9029 1865
Zoe Mak Tel: 2801 6090/ 6539 3300
Rainy Zhang Tel: 2801 7393/ 9608 8187

Email: sky@corporatelink.com.hk
Email: zoe@corporatelink.com.hk
Email: rainy@corporatelink.com.hk

Global Bio-chem's financial highlights

	For the year ended 31 December		
	2024	2023	Change %
Revenue (HK\$ million)	2,001.1	1,373.9	45.7
Gross profit (HK\$ million)	191.0	43.6	338.1
Profit for the Year from continuing operations (HK\$ million)	769.6	3,743.1	(79.4)
Profit for the Year from discontinued operations (HK\$ million)	-	481.5	N/A
Profit for the Year (HK\$ million)	769.6	4,224.6	(81.8)
Profit attributable to owners of the Company arising from			
Continuing operations (HK\$ million)	769.6	3,743.1	(79.4)
Discontinued operations (HK\$ million)	-	481.5	N/A
Basic earnings per share (HK cents) arising from			
Continuing operations	8.6	42.0	(79.5)
Discontinued operations	-	5.4	N/A
Diluted earnings per share (HK cents) arising from			
Continuing operations	2.9	25.7	(88.7)
Discontinued operations	-	3.4	N/A
Proposed final dividend per share (HK cents)	-	-	N/A