

GLOBAL CORN GROUP RECORDS SIGNIFICANT UPSURGE IN GROSS PROFIT AND GROSS MARGIN IN 2025 H1

29 August 2025 – Amid fierce market competition and declining sugar prices, Global Corn Group Limited (“Global Corn Group” or the “Company”, stock code: 03889) together with its subsidiaries (the “Group”) adjusted its sweetener production volume to achieve an optimal production operation rate and reduce production cost during the six months ended 30 June 2025 (the “Period”). As a result, the Group’s sales volume and consolidated revenue for the Period decreased to approximately 81,000 metric tonnes (“MT”) (2024: 99,000 MT) and HK\$253.6 million (2024: HK\$332.5 million), but gross profit and gross profit margin of the Group surged by approximately 113.2% and 6.2 percentage points year-on-year, respectively to approximately HK\$24.3 million (2024: HK\$11.4 million) and 9.6% (2024: 3.4%) during the Period.

Despite improved operating performance, the Group recorded a net loss of approximately HK\$63.3 million (2024: net profit: HK\$165.6 million), with LBITDA (i.e. loss before interest, taxation, depreciation and amortisation) of approximately HK\$22.5 million (2024: EBITDA (i.e. earnings before interest, taxation, depreciation and amortisation) of approximately HK\$195.4 million) during the Period. This was mainly attributable to the absence of the recognition of the one-off gains from the completion of the Debt Restructuring Agreement and from the completion of the Retail Group Disposal during the Period, as well as the recognition of the amortisation of deferred day-one loss and the imputed interest in relation to the convertible bonds issued in 2024.

During the Period, the revenue of the corn syrup segment and the corn syrup solid segment decreased by approximately 20.4% and approximately 37.3% to approximately HK\$212.5 million (2024: HK\$267.0 million) and HK\$41.1 million (2024: HK\$65.5 million), respectively. Such decreases were mainly attributable to the adjustment in production volume by the Group to achieve an optimal production operation rate. Due to the Group’s achievement of optimal production operation rate and the decrease in purchase price of corn starch, the average production cost of corn syrup and corn syrup solid thus decreased by 14.4% and 11.5% respectively, and the gross profit margin of the corn syrup segment and the corn syrup solid segment increased by 6.9 and 2.8 percentage points respectively. During the Period, no sale of upstream products was recorded as the Group suspended all its upstream operations.

The Group has continued to negotiate with Jinzhou Huayin Asset Management Co., Ltd. and the local government of Jinzhou for the debt restructuring arrangement in relation to the loans with an aggregate principal amount of RMB212.5 million together with outstanding interest. Once the debt restructuring arrangement mentioned above is completed, the Group will consider resuming operations of its Jinzhou production facilities subject to the market conditions and the financial resources of the Group.

The Company was formerly known as Global Sweeteners Holdings Limited. After the completion of the Group’s corporate restructuring, the Company changed its name to “Global Corn Group Limited” with effect from 20 May 2025, and subsequently adopted a

new logo. The new corporate image and identity are believed to better reflect and support the future business plans and development of the Group.

About Global Corn Group

Global Corn Group (formerly known as Global Sweeteners Holdings Limited, stock code: 03889.HK) is listed on the Main Board of The Stock Exchange of Hong Kong Limited in September 2007 and is principally engaged in the production and sale of corn refined products (including corn starch, corn oil, gluten meal and fibre feed), and various corn sweeteners (including glucose syrup, maltose syrup, HFCS and maltodextrin) for food and beverage, chemical, confectionery, daily, cosmetics and pharmaceutical products manufacturers.

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Global Corn Group's financial highlights

	For the six months ended 30 June		
	2025	2024	Change%
	(Unaudited)	(Unaudited)	
Revenue (HK\$ million)	253.6	332.5	(23.7)
Gross profit (HK\$ million)	24.3	11.4	113.2
(Loss) Profit before tax (HK\$ million)	(63.3)	165.6	N/A
(Loss) Profit for the period (HK\$ million)	(63.3)	165.6	N/A
(Loss) Profit attributable to owners of the Company (HK\$ million)	(63.3)	165.6	N/A
(Loss) Earnings per share (HK cents)			
- Basic	(3.3)	10.3	N/A
- Diluted	(3.3)	9.6	N/A