

## GLOBAL CORN GROUP RECORDS OVER 40% GROWTH IN GROSS PROFIT

27 March 2026 – Global Corn Group Limited (“Global Corn Group” or the “Company”, stock code: 03889) together with its subsidiaries (the “Group”) announced that its sales volume and consolidated revenue for the year ended 31 December 2025 (the “Year”) amounted to approximately 158,000 metric tonnes (“MT”) (2024: 186,000 MT) and HK\$491.0 million (2024: HK\$623.5 million) respectively. During the Year, the consolidated gross profit and gross profit margin of the Company increased by 45.0% and 4.2 percentage points to approximately HK\$45.4 million and 9.2% respectively, mainly attributable to the Group’s adjustment of production volume in its Shanghai production site to achieve an optimal production operation rate and the decrease in purchase price of corn starch, which led to a drop in the average unit production cost of sweetener products.

Despite the increase in gross profit, there was an absence of recognition of one-off gains in the corresponding prior year from the completion of the Retail Group Disposal and the Debt Restructuring Agreement, coupled with the year-on-year increase in finance costs for the Year, the Group recorded a net loss of approximately HK\$131.9 million (2024: net profit of approximately HK\$66.6 million).

During the Year, the revenue of the Group’s corn syrup segment and corn syrup solid segment was approximately HK\$411.2 million (2024: HK\$498.3 million) and HK\$79.8 million (2024: HK\$125.2 million) respectively. The adjustment in revenue of these segments was mainly due to the continued oversupply of sweetener products in China and intense market competition, which put sustained pressure on prices. The Group therefore adjusted its production volume to achieve an optimal production operation rate. During the Year, gross profit of the corn syrup segment increased by approximately 79.6% to approximately HK\$40.4 million (2024: HK\$22.5 million), primarily attributable to the fact that the decline in the average production cost of corn syrup exceeded the decline in selling price. On the other hand, the Group’s corn syrup solid segment recorded a gross profit of approximately HK\$5.0 million (2024: HK\$8.8 million) during the Year, as the decline in the average production cost failed to fully offset the decline in selling price.

Although the refurbishment of the Group’s upstream production facilities in Jinzhou was completed, the Group continued to suspend its operation due to keen market competition and lack of initial working capital for the Jinzhou production site. As a result, no revenue from the sale of corn starch and other corn refined products was recorded during the Year. The Group is actively negotiating with the Jinzhou municipal government and relevant parties to resolve historical debt issues in the Jinzhou region, while seeking strategic business cooperation to strengthen initial working capital, with an aim of resuming production at the Jinzhou facilities as soon as possible. It is expected that once the operation of its Jinzhou production site is resumed, the Group’s financial resources and the working capital will be improved, thereby enabling synergistic effects between its upstream and downstream operations, and enhancing operational flexibility and risk resilience.

Moving forward, in order to maintain the competitiveness of the Group, the Group will

continue to optimise its production while maintaining its market share. It will strive to minimise the production cost and maintain sufficient cash flow to stabilise its normal operation in the short term. Meanwhile, the Group will dedicate more time and energy to resource conservation and development of green products and further improve cost effectiveness and product mix through continuous research and development.

### **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 year ended 31 December		
	2025	2024	Change %
<b>Revenue (HK\$ million)</b>	<b>491.0</b>	623.5	(21.3)
<b>Gross profit (HK\$ million)</b>	<b>45.4</b>	31.3	45.0
<b>(Loss) Profit before tax (HK\$ million)</b>	<b>(130.2)</b>	57.2	N/A
<b>(Loss) Profit for the year (HK\$ million)</b>	<b>(131.9)</b>	66.6	N/A
<b>(Loss) Earnings per share (HK cents)</b>			
- <b>Basic</b>	<b>(6.8)</b>	3.8	N/A
- <b>Diluted</b>	<b>(6.8)</b>	2.8	N/A
<b>Proposed final dividend per share (HK cents)</b>	-	-	N/A