GLOBAL CORN GROUP LIMITED
大成玉米集團有限公司 *

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03889)

(1) VOLUNTARY WINDING-UP OF WHOLLY-OWNED SUBSIDIARIES AND (2) UPDATES ON ACTIONS TO RESOLVE AUDITOR'S DISCLAIMER OF OPINION ON THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

(1) VOLUNTARY WINDING-UP

This announcement is made by Global Corn Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.25(1)(c) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

The board ("**Board**") of directors (the "**Directors**") of the Company wishes to announce that on 1 June 2026, (i) the sole shareholder of 錦州大成食品發展有限公司 (Jinzhou Dacheng Food Development Co., Ltd.*) ("**Jinzhou Dacheng**"), an indirect wholly-owned subsidiary of the Company, has passed resolutions to wind up Jinzhou Dacheng and set up a liquidation group to liquidate Jinzhou Dacheng in accordance with the applicable laws and regulations in the People's Republic of China (the "**PRC**"); and (ii) the sole shareholder of 錦州元成生化科技有限公司 (Jinzhou Yuancheng Bio-chem Technology Co., Ltd.*) ("**Jinzhou Yuancheng**"), an indirect wholly-owned subsidiary of the Company, has passed resolutions to wind up Jinzhou Yuancheng and set up a liquidation group to liquidate Jinzhou Yuancheng in accordance with the applicable laws and regulations in the PRC. Pursuant to the respective sole shareholder's resolution of Jinzhou Dacheng and Jinzhou Yuancheng, 北京大成(瀋陽)律師事務所 (Shenyang branch of Beijing Dacheng Law Offices*) ("**Shenyang Dacheng**") has been appointed to exercise the rights of the liquidation group to liquidate Jinzhou Dacheng and Jinzhou Yuancheng. The Board noted that Ms. Liu Ying ("**Ms. Liu**"), an independent non-executive Director, is currently a senior partner of 北京大成(長春)律師事務所 (Changchun branch of Beijing Dacheng Law Offices*) ("**Changchun Dacheng**"). According to Rule 3.13(3) of the Listing Rules, independence of a non-executive director is likely to be questioned if the director is a partner of a professional adviser currently providing services to the listed issuer or any of its subsidiaries. Having considered the responsibilities and duties of Ms. Liu in Changchun Dacheng, and the written explanations provided by Shenyang Dacheng regarding the management, decision-making and profit distribution between it and Changchun Dacheng, the Board is of the view that the management and operation of Shenyang Dacheng and Changchun Dacheng are independent and separated. In addition, Ms. Liu has abstained from voting on the Board resolutions for the appointment of Shenyang Dacheng, and has agreed to abstain from voting in relevant Board resolutions concerning Shenyang Dacheng. Based on the above, the Board is satisfied that the independence of Ms. Liu would not be affected by the appointment of Shenyang Dacheng by the Group to liquidate Jinzhou Dacheng and Jinzhou Yuancheng, and Ms. Liu remains independent in her role as an independent non-executive Director.

As one or more of the percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in respect of Jinzhou Yuancheng for the year ended 31 December 2025 represent 5% or more, the winding-up of Jinzhou Yuancheng is required to be announced under Rule 13.25(1)(c) of the Listing Rules. As the applicable percentage ratios in respect of Jinzhou Dacheng are all below 5%, the winding-up of Jinzhou Dacheng is announced on a voluntary basis.

Information about Jinzhou Dacheng

Jinzhou Dacheng is a company established in the PRC with limited liability and was principally engaged in the downstream processing of corn starch and the manufacture and sale of corn sweeteners. As at the date of this announcement, Jinzhou Dacheng is wholly-owned by Global Sweeteners (China) Limited, which is in turn indirectly wholly-owned by the Company. Based on the unaudited management accounts of Jinzhou Dacheng as at 31 March 2026, Jinzhou Dacheng recorded net liabilities of approximately RMB29,724,000.

Information about Jinzhou Yuancheng

Jinzhou Yuancheng is a company established in the PRC with limited liability and was principally engaged in the manufacture and sale of upstream corn refined products. As at the date of this announcement, Jinzhou Yuancheng is wholly-owned by Global Starch Investments Limited, which is in turn directly wholly-owned by the Company. Based on the unaudited management accounts of Jinzhou Yuancheng as at 31 March 2026, Jinzhou Yuancheng recorded net liabilities of approximately RMB349,458,000, which mainly consisted of (i) the loans owed to 錦州市華銀資產經營有限公司 (Jinzhou Huayin Asset Management Co., Ltd.*) ("**Jinzhou Huayin**") with the aggregate principal amount and outstanding interest of approximately RMB317,109,000 (the "**Huayin Transferred Loans**"); and (ii) the outstanding payables of approximately RMB250,078,000 owed to 上海好成食品發展有限公司 (Shanghai Haocheng Food Development Co., Ltd.*) ("**Shanghai Haocheng**"), an indirect wholly-owned subsidiary of the Company (the "**Haocheng Payables**"). The Huayin Transferred Loans are secured by mortgage of certain properties owned by Jinzhou Yuancheng and are guaranteed by 長春帝豪食品發展有限公司 (Changchun Dihao Foodstuff Development Co., Ltd.*) ("**Dihao Foodstuff**"), a former indirect wholly-owned subsidiary of the Company (the obligations and liabilities under which shall be counter-guaranteed and indemnified under the counter-guarantee provided by the Company to Dihao Foodstuff in respect of the obligations and liabilities that Dihao Foodstuff may incur and suffer under the guarantees provided by Dihao Foodstuff in respect of the debts owed by Jinzhou Yuancheng under the guarantee agreements dated 11 June 2021 and 27 December 2021). On the other hand, the Haocheng Payables are secured by pledge of certain machinery owned by Jinzhou Yuancheng.

Reasons for the voluntary winding-ups

As the operations of Jinzhou Dacheng and Jinzhou Yuancheng have been suspended since 2019 and 2020, respectively, neither company has recorded any revenue since 2020. Based on the unaudited financial statements for the year ended 31 December 2025, Jinzhou Dacheng and Jinzhou Yuancheng recorded net losses of approximately RMB8,171,000 and RMB96,121,000, respectively, for the year.

Taking into account the net loss positions of Jinzhou Dacheng and Jinzhou Yuancheng in the latest financial year, the long-defaulted Huayin Transferred Loans owed by Jinzhou Yuancheng, and the outstanding payables owed by Jinzhou Dacheng and Jinzhou Yuancheng to multiple suppliers and creditors in the aggregate amount of approximately RMB324,636,000 as at 31 March 2026, the Board is of the view that neither of the companies has reasonable means or prospect of making any material improvement on their respective financial positions or resuming sustainable operations in the foreseeable future, and that it is unlikely for them to be able to generate sufficient cash inflows to meet their respective liabilities.

As such, the Board considers that the voluntary winding-up of Jinzhou Dacheng and Jinzhou Yuancheng is appropriate to reduce losses of the Group and reallocate the resources and management effort to the Group's other existing businesses, and such winding-ups are in the interests of the Company and its shareholders as a whole.

Upon the appointment of official liquidators during their respective winding-up processes, each of Jinzhou Dacheng and Jinzhou Yuancheng will cease to be subsidiary of the Company and their financial positions and results will be deconsolidated from that of the Company. Based on the latest valuation of the properties owned by Jinzhou Yuancheng, the Huayin Transferred Loans could be largely settled if these properties could be realised at or around the valuation amount upon the winding-up of Jinzhou Yuancheng. Therefore, the Board does not expect that the voluntary winding-up of Jinzhou Dacheng and Jinzhou Yuancheng will have any material adverse impact on the financial results and position of the Group.

The Board wishes to further inform the shareholders and potential investors of the Company that, during the liquidation processes of Jinzhou Yuancheng and Jinzhou Dacheng, the Group will actively participate in the relevant asset auctions, where the auction price is considered favourable, or, where permissible under applicable PRC laws, request the relevant court to transfer the relevant assets of Jinzhou Yuancheng to Shanghai Haocheng for the settlement of the Haocheng Payables. The Company will endeavour to preserve, retain and safeguard the core assets of Jinzhou Dacheng and Jinzhou Yuancheng within the Group to support its business operations and to act in the best interests of the Group and its shareholders as a whole.

The Company will keep its shareholders and potential investors informed of any significant development and further announcement(s) will be made by the Company as and when appropriate.

(2) UPDATES ON ACTIONS TO RESOLVE AUDITOR'S DISCLAIMER OF OPINION

Reference is made to the annual report of the Company for the year ended 31 December 2025 (the "**Annual Report**"). As disclosed in the Annual Report, the auditor of the Company did not express an opinion on the consolidated financial statements of the Group due to material uncertainty related to going concern (the "**Disclaimer of Opinion**"), details of which are set out on pages 54 to 55 of the Annual Report. The Company wishes to provide the latest updates in relation to the actions to resolve the Disclaimer of Opinion since the publication of the Annual Report, and up to the date of this announcement.

To address the Disclaimer of Opinion and improve the Group's financial position, various measures are being taken by the management of the Company as disclosed under note 2.2 to the consolidated financial statements of the Group in the Annual Report. In particular, it was disclosed that the Group had been actively discussing details of the debt restructuring arrangements with Jinzhou Huayin in relation to the Huayin Transferred Loans, and the parties were aiming to finalise and commence the debt restructuring by the end of June 2026.

As disclosed in the paragraph headed "(1) VOLUNTARY WINDING-UP" above, the sole shareholder of Jinzhou Yuancheng has resolved to wind up Jinzhou Yuancheng and set up a liquidation group to liquidate Jinzhou Yuancheng in accordance with the applicable laws and regulations in the PRC. As such, Jinzhou Yuancheng will undergo liquidation procedures (and/or bankruptcy procedures, if applicable), and the assets and liabilities, including the Huayin Transferred Loans, will be dealt with by the liquidation group in accordance with the applicable laws and regulations in the PRC.

As negotiations with the relevant parties, including Jinzhou Huayin and the local government of Jinzhou, in relation to the debt restructuring proposal of the Huayin Transferred Loans have taken longer than anticipated, and in light of the uncertainties surrounding both the outcome and implementation timetable of the proposal, the Directors, including the audit committee of the Company, consider that the aforementioned deviation from the original debt restructuring plan in relation to the Huayin Transferred Loans is in the interests of the Company and its shareholders as a whole because the winding-up of Jinzhou Yuancheng would enable the resolution of all its liabilities within a definite timeframe, and the financial position and results of operations of Jinzhou Yuancheng will no longer be consolidated into the financial position and results of operations of the Group. It is expected that the financial position of the Group will be significantly improved and the Group will be able to reallocate its resources and management focus to its other existing businesses, which will facilitate the improvement of, and help address, the material uncertainties related to going concern of the Group.

Save as disclosed above, all other measures/actions to resolve the Disclaimer of Opinion in the Annual Report remain unchanged. The management of the Company will continue to use its best endeavours to implement the measures disclosed with the aim of resolving the Disclaimer of Opinion as soon as possible. The Company will publish further announcement(s) to keep its shareholders and potential investors informed of the status of implementation of such measures as and when appropriate.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Global Corn Group Limited
Wang Tieguang
Joint Chairman

Hong Kong, 1 June 2026

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Wang Tieguang, Mr. Kong Zhanpeng and Mr. Li Fangcheng; one non-executive Director, namely, Mr. Tai Shubin; and three independent non-executive Directors, namely, Ms. Li Guichen, Ms. Liu Ying and Mr. Lo Kwing Yu.

** For identification purpose only*