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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)

QUARTERLY UPDATE ON ACTIONS TO RESOLVE AUDITOR'S DISCLAIMER OF OPINION

References are made to the annual report of Global Corn Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") for the year ended 31 December 2025 (the "**Annual Report**"), the Company's announcement dated 7 August 2026 (the "**Previous Announcement**") and the interim report of the Company for the six months ended 30 June 2026. Unless otherwise stated, capitalized terms used in this announcement shall have the same meanings as those defined in the Previous Announcement.

As disclosed in the Annual Report, the Auditor 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**"). In the Previous Announcement, the Group has provided updates on the implementation of the actions to resolve the Disclaimer of Opinion (the "**Action Plan**") as at 7 August 2026. The Company wishes to provide further updates on the implementation of the Action Plan during the period from 8 August 2026 and up to the date of this announcement (the "**Relevant Period**") as follows:

(a) Debt restructuring

As disclosed in the Previous Announcement and the announcement of the Company dated 1 June 2026, Jinzhou Yuancheng and 錦州大成食品發展有限公司 (Jinzhou Dacheng Food Development Co., Ltd.*) ("**Jinzhou Dacheng**") 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. For further details in relation to the voluntary winding-up of Jinzhou Yuancheng and Jinzhou Dacheng, please refer to the announcement of the Company dated 1 June 2026.

During the Relevant Period, Jinzhou Yuancheng and Jinzhou Dacheng are still undergoing the relevant winding-up process, and the official liquidators have yet to be appointed. The Group has engaged PRC auditors to audit the financial statements of these companies, which will subsequently be submitted to the local court for the purpose of the winding-up petition. As such, the assets and liabilities of Jinzhou Yuancheng and Jinzhou Dacheng remain consolidated in the financial position and results of operations of the Group as at the date of this announcement.

(b) Active negotiations with banks to obtain banking facilities

As disclosed in the Annual Report, the Group received a letter of intent given by Shanghai Nanyang in March 2026, indicating its intention to grant further bank facilities in the aggregate amount of RMB24.0 million to Shanghai Haocheng, subject to final approval.

As disclosed in the Previous Announcement, Shanghai Haocheng obtained (i) a loan in the principal amount of RMB12.0 million from Shanghai Nanyang on 17 April 2026, and (ii) loans in the aggregate principal amount of RMB20.0 million from 招商銀行股份有限公司上海分行 (China Merchants Bank Co., Ltd. Shanghai Branch*) on 16 April 2026 and 22 April 2026, respectively.

Subsequently, during the Relevant Period, Shanghai Haocheng was further granted a new loan in the principal amount of RMB8.0 million by Shanghai Nanyang on 14 August 2026. In addition, an existing loan in the principal amount of RMB12.0 million, which had been granted by Shanghai Nanyang on 17 April 2026, was renewed on 21 September 2026.

It is intended that Shanghai Haocheng will utilize these new banking facilities to strengthen its working capital position, thereby enabling timely procurement and strategic purchasing of raw materials which helps mitigate the impact of price volatility and secure a more stable raw material procurement price and improve overall operational efficiency. The Directors believe that these new banking facilities will significantly enhance the Group's liquidity and overall financial position.

(c) Monitoring the Group's operating cash flows

As part of the ongoing measures, during the Relevant Period, the Company remains committed to enhancing the operating cash flow of the Group and has continued to negotiate with its suppliers, employees and creditors to formulate settlement plans more favourable to the Group regarding some longstanding payables. The Directors believe that the material longstanding payables would be derecognised or written off upon the appointment of official liquidators for winding-up of Jinzhou Yuancheng and Jinzhou Dacheng, as each of Jinzhou Dacheng and Jinzhou Yuancheng will cease to be a subsidiary of the Company and their financial positions and results will be deconsolidated from those of the Company.

(d) Financial support from substantial shareholders

As disclosed in the Annual Report, the Group has received written confirmations from its substantial shareholders (being Mr. Kong, Mr. Wang and Hong Kong Huasheng Company Limited ("**Huasheng**")) (the "**Substantial Shareholders**") and/or their holding companies, as well as their controlled entities in February 2026, confirming that they would provide financial assistance to the Group in the 12 months following the respective dates of such confirmations on a going concern basis and agreed that repayment requests will not be made while the financial situation of the Group does not allow.

The Group has received updated written confirmations dated 5 August 2026 from the Substantial Shareholders, as well as (i) 點點通供應鏈科技(深圳)有限公司 (DDT Supply Chain Technology (Shenzhen) Co., Ltd.*), an associate (as defined under the Listing Rules) of Mr. Wang; (ii) 銳豪科創商貿(廣州)有限公司 (Ruihao Tech Innovation Trading (Guangzhou) Co., Ltd.*), an associate (as defined under the Listing Rules) of Mr. Kong and Mr. Wang; and (iii) 吉林省華生商貿有限公司 (Jilin Huasheng Trading Limited*), an associate (as defined under the Listing Rules) of Huasheng, respectively, confirming that they would provide financial assistance to the Group in the 12 months following the date of the confirmations on a going concern basis and agreed that repayment requests will not be made while the financial situation of the Group does not allow. Such assistance received by the Group is not secured by any assets of the Group. As at the date of this announcement, such confirmations have not been revoked by any of the relevant parties.

The management of the Company will continue to use its best endeavours to implement the Action Plan 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, 9 November 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. Dai Yachun; and three independent non-executive Directors, namely, Ms. Li Guichen, Ms. Liu Ying and Mr. Lo Kwing Yu.

** For identification purpose only*