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Great Harvest Maeta Holdings Limited

榮豐億控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3683)

PROFIT WARNING

This announcement is made by Great Harvest Maeta Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Based on the information currently available and the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 March 2024 (“**FY2024**”), the board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to inform the shareholders (“**Shareholders**”) of the Company and potential investors that the Group is expected to record a net loss of not less than approximately US\$6.8 million for FY2024, representing a decrease in loss of approximately US\$10.3 million or 60.2% improvement as compared to a net loss of approximately US\$17.1 million for the year ended 31 March 2023 (“**FY2023**”). The significant decrease in net loss for FY2024 primarily resulted from the following factors:

- (i) Decrease in revenue of approximately US\$4.7 million due to drop in average daily charter hire income of the Group’s fleet, as well as the disposal of a vessel named “GH Harmony” in January 2024. Following the disposal, the Group’s remaining fleet has 3 vessels;
- (ii) Decrease in cost of services by US\$3.3 million due to decrease in depreciation in FY2024 after impairment losses of vessels recognized in FY2023, as well as the disposal of vessel GH Harmony in January 2024 leading to drop in the Group’s cost of ship operation, including but not limited to crew expenses and other management costs;

- (iii) Reversal of impairment losses on property, plant and equipment of US\$0.9 million resulting from the rebound of the dry bulk market and hence increase in the recoverable amount of the vessels owned by the Group as at 31 March 2024, as compared to provision for impairment losses on property, plant and equipment of US\$8.2 million for FY2023;
- (iv) Loss on disposal of US\$4.4 million was recognized as a result of the disposal of vessel GH Harmony in January 2024; and
- (v) Fair value gain in investment properties of US\$5.0 million was recognized during FY2024.

The Company has yet to finalize the annual results of the Group for FY2024. The financial results of the Group for FY2024 will only be ascertained after all the relevant results and accounting treatments are finalized.

The information contained in this announcement is only based on preliminary assessment by the Company of its unaudited consolidated management accounts of the Group for FY2024 and the information currently available to it, which has not been confirmed or reviewed by the Company's independent auditors or audit committee and may be subject to possible amendments and adjustments. The information contained in this announcement may be different from the actual financial information to be published. The Company is in the process of finalizing the results announcement for FY2024. Shareholders and potential investors are advised to refer to details in the annual results announcement of the Company for FY2024 which is expected to be published by the end of June 2024.

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

For and on behalf of the Board
Great Harvest Maeta Holdings Limited
Lam Kwan
Chairperson

Hong Kong, 21 June 2024

As at the date of this announcement, the executive Directors are Ms. Lam Kwan and Mr. Pan Zhongshan; and the independent non-executive Directors are Mr. Cheung Kwan Hung, Dr. Chan Chung Bun, Bunny and Ms. Wong Tsui Yue Lucy.