

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Great Harvest Maeta Group Holdings Limited

榮 豐 聯 合 控 股 有 限 公 司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 3683)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

The Board wishes to inform the shareholders of the Company and potential investors that the audited consolidated net profit after tax of the Group for the year ended 31 March 2011 is expected to record over 80% decline as compared with that for the year ended 31 March 2010.

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

This announcement is made by Great Harvest Maeta Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rule 13.09 of the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Based on the preliminary review of the draft unaudited consolidated management accounts of the Company for the year ended 31 March 2011, the board (the “Board”) of directors (the “Directors”) of the Company wishes to inform the shareholders of the Company and potential investors that the audited consolidated net profit after tax of the Company for the year ended 31 March 2011 is expected to record over 80% decline as compared with that for the year ended 31 March 2010. It was mainly attributable to the following factors:

- (1) The Directors noted that the average daily time charter rate of the world’s panamax and capesize dry bulk fleet dropped from about US\$24,251 and US\$45,441 for the year ended 31 March 2010 to about US\$21,275 and US\$26,807 for the year ended 31 March 2011, respectively, representing a decrease of about US\$2,976 and US\$18,634, or about 12.27% and 41.01%, respectively. The Baltic Index also decreased from 2,998 points as at 31 March 2010 to 1,530 points as at 31 March 2011, representing a decrease of 1,468 points, or about 48.97%. As noted in (i) the section headed “Financial information - Material adverse change” of the prospectus of the Company dated 27 September 2010, (ii) the paragraph headed “4. Material adverse change” in Appendix I to the circular of the Company dated 15 November 2010, and (iii) the section headed “Management discussion and analysis — Outlook” of the interim report of the Company for the six months ended 30 September 2010 and dated 27 November 2010, the world’s hire rate for marine

transportation services had been under significant pressure as a result of, among other factors, (a) the rapid expansion and supply of the world's dry bulk fleet by the delivery and use of new-building dry bulk vessel and (b) the insufficient growth in Chinese demand for imported iron ore from overseas suppliers, which had been one of the key factors affecting the world's demand for dry bulk vessel capacity, to match the increase in the world's dry bulk fleet capacity and to completely off-set the downward pressure on charter rates. As a result, there was a significant drop in the daily time charter rate for the Group's dry bulk vessels in the second half of the year ended 31 March 2011, which materially and adversely impacted the Group's income and profit;

- (2) the one-off listing expenses incurred by the Company for the purpose of the initial public offering of the shares of the Company on the Main Board of the Stock Exchange; and
- (3) the general and administrative expenses incurred by Union Apex Mega Shipping Limited, a wholly owned subsidiary of the Company, for engaging in administrative works for all the operation and commercial activities of the Group's operating subsidiaries following the reorganisation of the Group for the purposes of the listing of the Company.

The Board wishes to state that this announcement is made based on a preliminary review of the draft unaudited consolidated management accounts of the Company for the year ended 31 March 2011. Detailed financial results of the Group for the year ended 31 March 2011 will be disclosed in the final results announcement which are expected to be published by the end of June 2011.

Shareholders of the Company 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 Group Holdings Limited
Yan Kim Po
Chairman

Hong Kong, 18 May 2011

As at the date of this announcement, the executive Directors are Mr. Yan Kim Po, Ms. Lam Kwan and Mr. Cao Jiancheng; and the independent non-executive Directors are Mr. Cheung Kwan Hung, Mr. Chan Chung Bun, Bunny and Mr. Wai Kwok Hung.