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## 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(1) of the Listing Rules.

The Board wishes to inform the shareholders of the Company and potential investors that the unaudited consolidated net profit after tax of the Group for the six months ended 30 September 2011 is expected to record an over 50% decline as compared with that for the six months ended 30 September 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(1) 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 six months ended 30 September 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 unaudited consolidated net profit after tax of the Company for the six months ended 30 September 2011 is expected to record an over 50% decline as compared with that for the six months ended 30 September 2010. It was mainly attributable to the significant drop in the Group’s income and profit due to market factors.

The Directors noted that the average daily time charter rate of the world’s panamax and capesize dry bulk fleet dropped from about US\$19,784 and US\$31,942 for the six months ended 30 September 2010 to about US\$13,813 and US\$26,601 for the six months ended 30 September 2011, respectively, representing a decrease of about US\$5,971 and US\$5,341, or about 30% and 17%, respectively. The Baltic Dry Index also decreased from 2,446 points as at 30 September 2010 to 1,899 points as at 30 September 2011, representing a decrease of 547 points, or about 22%. As noted in the section headed “Management discussion and analysis — Outlook” of the annual report of the Company for the year ended 31 March 2011 and dated 28 June 2011, it was the general market view that shipping freight level in 2011 would be lower than in 2010 and oversupply in the shipping market would continue in 2011. As a result of the

unfavourable market environment, there was a significant drop in the daily time charter rate for the Group's dry bulk vessels in the six months ended 30 September 2011, which materially and adversely impacted the Group's income and profit.

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 six months ended 30 September 2011. Detailed financial results of the Group for the six months ended 30 September 2011 will be disclosed in the interim results announcement which is expected to be published by the end of November 2011.

**Shareholders of the Company and the 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, 4 November 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.*