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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)

FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2019

The board (the "**Board**") of directors (the "**Directors**") of Great Harvest Maeta Group Holdings Limited (the "**Company**") hereby announces the audited consolidated final results of the Company and its subsidiaries (the "**Group**") for the year ended 31 March 2019 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2019

	Note	**2019** *US$'000*	2018 *US$'000*
Revenue	3(a)	**16,402**	14,180
Cost of services		**(9,699)**	(8,582)
Gross profit		**6,703**	5,598
Other (losses)/gains — net		**(649)**	911
Other income		**107**	33
General and administrative expenses	4	**(3,007)**	(3,296)
Reversal of impairment losses on property, plant and equipment		**13,000**	—
Operating profit		**16,154**	3,246
Finance income	5	**5**	1
Finance expenses	5	**(5,905)**	(5,622)
Finance costs — net		**(5,900)**	(5,621)
Profit/(loss) before income tax		**10,254**	(2,375)
Income tax expense	6	**(182)**	(368)
Profit/(loss) for the year		**10,072**	(2,743)

	Note	2019 US$'000	2018 US$'000
Profit/(loss) attributable to			
— Owners of the Company		**10,090**	(2,771)
— Non-controlling interest		**(18)**	28
		10,072	(2,743)
Other comprehensive (loss)/income for the year			
Items that may be reclassified to profit or loss			
Currency translation differences		**(3,149)**	4,209
Total comprehensive income for the year		**6,923**	1,466
Total comprehensive income/(loss) attributable to:			
— Owners of the Company		**7,225**	1,059
— Non-controlling interest		**(302)**	407
		6,923	1,466
Earnings/(loss) per share attributable to owners of the Company			
— Basic earnings/(loss) per share	7(a)	**US 1.07 cents**	(US 0.30 cents)
— Diluted earnings/(loss) per share	7(b)	**US 1.06 cents**	(US 0.30 cents)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2019

	Note	2019 US$'000	2018 US$'000
ASSETS			
Non-current assets			
Property, plant and equipment		**57,895**	47,906
Investment properties		**65,701**	69,528
Pledged bank deposits		**2,031**	2,048
		125,627	119,482
Current assets			
Trade and other receivables	9	**1,674**	1,980
Pledged bank deposits		**4,109**	4,734
Cash and cash equivalents		**2,597**	1,054
		8,380	7,768
Total assets		**134,007**	127,250
EQUITY			
Equity attributable to owners of the Company			
Share capital		**1,221**	1,188
Reserves		**31,892**	18,144
		33,113	19,332
Non-controlling interest		**3,988**	4,290
Total equity		**37,101**	23,622

	Note	2019 US$'000	2018 US$'000
LIABILITIES			
Non-current liabilities			
Borrowings and loans		**18,893**	20,581
Convertible bonds		**43,975**	39,998
Deferred income tax liabilities		**15,615**	16,526
		78,483	77,105
Current liabilities			
Other payables and accruals		**6,495**	5,856
Borrowings and loans		**11,928**	15,944
Convertible bonds		**—**	4,723
		18,423	26,523
Total liabilities		**96,906**	103,628
Total equity and liabilities		**134,007**	127,250

1 GENERAL INFORMATION

Great Harvest Maeta Group Holdings Limited (the "Company") and its subsidiaries (together, the "Group") are principally engaged in chartering of dry bulk vessels and property investment and development. The principal activity of the Company is investment holding.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

These financial statements are presented in United States dollars ("US$"), unless otherwise stated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") and the requirements of Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention, as modified in relation to the revaluation of investment properties and certain financial liabilities (including derivative financial instruments) at fair value through profit or loss, which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

2.1.1 Going concern basis

As at 31 March 2019, the Group's current liabilities exceeded its current assets by US$10,043,000 which included borrowings and loans of US$11,928,000 repayable within one year, while the Group's cash and cash equivalents balance was US$2,597,000.

These conditions indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern.

The directors of the Company have reviewed the Group's cash flow projections in which the volatility of the shipping market has been considered, which cover a period of twelve months from 31 March 2019. The directors are of the opinion that, after taking into account the following plans and measures, the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the next twelve months from 31 March 2019:

(i) On 30 September 2018, the ultimate holding company of the Group, together with the Company's two directors, Mr. Yan Kim Po and Ms. Lam Kwan, (collectively, the "Guarantors"), entered into a deed of funding undertakings to provide funding to the Group. The funding notice could be issued at the discretion of the Company to ultimate holding company and the Guarantors and the total amount of funding undertakings shall not exceed US$30,000,000. The deed was renewed on 31 March 2019 to extend the period of funding notice to 31 March 2021. The above deed entered on 30 September 2018 had ceased to be effective on 31 March 2019 and was superseded by this renewal deed dated 31 March 2019.

    The funding when provided shall be treated as an advance to the Company and be repayable by the Company at a suitable time to be agreed among the Company, the ultimate holding company and the Guarantors, but in any event shall only be repaid after at least twelve months from the funding draw down date.

    The undertakings shall cease to have effect after twenty four months from the date of the deed or upon the Company or any member of the Group having obtained additional long-term external bank borrowings or other sources of long-term financing with a principal amount of not less than US$30,000,000, whichever is earlier.

    As at 31 March 2019, the Group had obtained a total of US$4,500,000 of loan from the ultimate holding company under the terms of the deed, of which US$1,500,000 will be repayable by January 2020 and the remaining will be repayable by March 2021. The amount of available funding under the deed of funding undertakings was US$25,500,000 as at 31 March 2019.

(ii) In respect of bank borrowing of approximately US$7,250,000 which originally matures in February 2019, the directors have successfully negotiated with the bank to extend the maturity of bank borrowing until April 2019. In April, the Group has fully repaid the bank borrowing with its available funds and funds generated from the new non-current borrowings as detailed below.

    On 29 March 2019, the Group entered into a loan agreement of US$4,270,000 with a financial institution, an independent third party. The Group drew down the loan from this financial institution on 11 April 2019. The loan bears interest based on London Interbank Offered Rate ("LIBOR") and matures in October 2022. The loan is secured by the property, plant and equipment of US$10,096,000 and a pledged deposit of US$500,000.

(iii) The Group does not have any significant capital or other commitment as at 31 March 2019. In respect of the Group's investment properties development in Hainan, the Group is in the process of applying for the land development approval. The Group does not have any significant commitment for capital expenditure of such developments at this stage and no significant expenditures in relation to such development will be committed by the Group before securing the necessary funding.

(iv) The Group will also continue to seek for other alternative financing and bank borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures.

The directors are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from 31 March 2019. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainty exists as to whether management of the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

(i) Whether the ultimate holding company and the Guarantors will be able to provide further funding for up to US$25,500,000 to the Group as and when needed which will be repayable beyond twelve months from 31 March 2019;

(ii) Whether the Group can successfully apply for the land development approval for the Group's investment properties development in Hainan and successfully raise financing as and when required for the development of the investment properties;

(iii) Whether the Group can generate sufficient operating cash inflow from its shipping operations despite the volatile shipping market; and

(iv) Whether the Group can obtain additional sources of financing or bank borrowings as and when needed.

Should the Group be unable to operate as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their recoverable amounts, to provide for further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

2.1.2 New and amended standards adopted by the Group

The following new and amendments to standards are mandatory for the first time for the financial year beginning 1 April 2018, but do not have significant financial impact to the Group:

Annual Improvements Project HKFRS 1 and HKAS 28	Annual Improvements 2014–2016 Cycle
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HKFRS 15 (Amendments)	Clarifications to HKFRS 15
HKAS 40 (Amendments)	Transfers of Investment Property
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration

The adoption of the above new standards, amendments, improvement and interpretation to existing HKFRSs do not have a material impact on the Group, except for HKFRS 9 "Financial Instruments" and HKFRS 15 "Revenue from Contracts with Customers" as set out in note 2.1.4.

2.1.3 New standards and interpretations not yet adopted

The following new standards and amendments to existing standards that have been issued, but are not effective for the financial year beginning on or after 1 April 2018 and have not been early adopted by the Group.

		Effective for accounting periods beginning on or after
Annual Improvements Project	Annual Improvements 2015–2017 Cycle (amendments)	1 April 2019
HKAS 19	Plan Amendment, Curtailment or Settlement (amendments)	1 April 2019
HKAS 28	Long-term Interests in Associates and Joint Ventures (amendments)	1 April 2019
HKFRS 3	Definition of a business (amendment)	1 April 2020
HKFRS 9	Prepayment Features with Negative Compensation (amendments)	1 April 2019
HKFRS 16	Leases (new standard)	1 April 2019
HKFRS 17	Insurance Contracts (new standard)	1 April 2021
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments (new interpretation)	1 April 2019
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting	1 April 2020
Amendment to HKAS 1 and HKAS 8	Definition of material (amendments)	1 April 2020
HKFRS 10 and HKAS 28	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	To be determined

HKFRS 16, Leases

Nature of change

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the balance sheet by lessees, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The Group has reviewed all of the leasing arrangements over the last year in light of the new lease accounting rules in HKFRS 16. The standard will affect primarily the accounting for the Group's operating leases.

Under HKAS 17, lessees were required to make a distinction between a finance lease (on the consolidated statement of financial position) and an operating lease (off balance sheet). HKFRS 16 requires lessees to recognise a lease liability reflecting future lease payments and a right-of-use asset for virtually all lease contracts. The new standard will impact both the consolidated statement of financial position and related ratios (capital adequacy ratio and leverage ratio), but the impact will not be material. If the Group early adopts HKFRS 16, as at 31 March 2019, the amount of operating leasing commitment amounted to US$434,000 (31 March 2018: US$866,000) would be recognised on the consolidated statement of financial position as asset and liability. As such, the Group's total assets and liabilities would be affected by a similar magnitude and have consequential effects on the Group's capital adequacy ratio and leverage ratio.

Date of adoption by the Group

The Group will apply the standard from its mandatory adoption date of 1 April 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. Right-of-use assets for property leases will be measured on transition as if the new rules had always been applied. All other right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions

2.1.4 Changes in accounting policies

HKFRS 9, Financial Instruments

The adoption of HKFRS 9 has resulted in changes in accounting policies. While the new policies are generally required to be applied retrospectively, the Group has taken transitional provisions in HKFRS 9 not to restate comparative information for prior periods with respect to classification and measurement (including impairment) requirements. Differences in the carrying amounts resulting from the adoption of HKFRS 9 are recognised as adjustments to the opening consolidated statement of financial position on 1 April 2018.

HKFRS 9 largely retains the requirements in HKAS 39 "Financial Instruments: Recognition and Measurement" for the classification and measurement of financial liabilities. The adoption of HKFRS 9 has not had a significant effect on the Group's accounting policies related to financial liabilities and financial assets through profit or loss. However, HKFRS 9 eliminates the HKAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale ("AFS"). From 1 April 2018, the Group and, for the purpose of reporting for the Group's financial statements, are required to classify and measure financial assets in accordance with HKFRS 9 categories: as measured at amortised cost, at fair value either through other comprehensive income ("FVOCI") or through profit or loss ("FVPL").

The Group applies the simplified approach permitted by HKFRS 9 for trade and other receivables, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The results of the revision at 1 April 2018 have not resulted in any material change in impairment provision or any material impact on the carrying amount of the Group's trade and other receivables.

HKFRS 15, Revenue from Contracts with Customers

The Group has adopted HKFRS 15 "Revenue from Contracts with Customers" from 1 April 2018. In accordance with the transition provisions in HKFRS 15, the comparative information for prior periods is not restated, the Group recognises the cumulative effect of initial applying the guidance as adjustments to the opening balance of accumulated losses on 1 April 2018, and the Group applies the new guidance only to contracts that are not yet completed on that date.

Presentation of contract assets and contract liabilities

Reclassifications were made as at 1 April 2018 to be consistent with the terminology used under HKFRS 15:

- Contract liabilities relating to advance from customers with contracts of US$15,000 were included in other payables and accruals.

Revenue for time-charter is one performance obligation per shipment, which is rendered on a period-related basis, i.e. for the duration of transport. Since revenue from time-charter is already recognised and categorized on a period-related basis, the first time application of HKFRS 15 has not had any significant effects in relation to the revenue recognition. A contract liability (included in other payables and accruals) is recognised for the advance from customers with contracts.

3 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker ("CODM") (i.e. executive directors), that are used to make strategic decisions and allocate resources.

The operating segments comprise:

— Chartering of vessels

— Property investment and development

HKFRS 8 "Operating Segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by CODM (i.e. executive directors) in order to allocate resources to segments and to assess their performance.

The performance of the operating segments was assessed based on their segment profit or loss before income tax, which is measured in a manner consistent with that in the consolidated financial statements.

Segment assets are those operating assets that are employed by a segment in its operating activities. Segment assets exclude corporate assets, which are managed on a central basis. Segment assets reported to the directors are measured in a manner consistent with that in the consolidated financial statements. No analysis of segment liabilities is presented as it is not regularly provided to the executive directors.

(a) Segment revenue, results and other information

	Chartering of vessels *US$'000*	Property investment and development *US$'000*	Others *US$'000*	Total *US$'000*
Year ended 31 March 2019				
Revenue recognised over time	**16,402**	**—**	**—**	**16,402**
Segment profit/(loss)	**15,211**	**(3,997)**	**(960)**	**10,254**
Depreciation	**(2,957)**	**(45)**	**—**	**(3,002)**
Finance expenses	**(1,621)**	**(3,977)**	**(307)**	**(5,905)**
Year ended 31 March 2018				
Revenue recognised over time	14,180	—	—	14,180
Segment profit/(loss)	2,276	(2,943)	(1,708)	(2,375)
Depreciation	(2,558)	(38)	—	(2,596)
Finance expenses	(1,777)	(3,617)	(228)	(5,622)

(b) Segment assets

	Chartering of vessels *US$'000*	Property investment and development *US$'000*	Others *US$'000*	Total *US$'000*
As at 31 March 2019				
Segment assets	**68,005**	**65,924**	**78**	**134,007**
As at 31 March 2018				
Segment assets	57,275	69,826	149	127,250

(c) Geographical information

Due to the nature of the provision of vessel chartering services, which are carried out internationally, the directors consider that it is not meaningful to provide the financial information by geographical segment. For property investment and development business, the investment properties are still under development. Accordingly, geographical segment revenue is not presented.

(d) Information about major customers

Revenue arising from the provision of chartering and other related services for individual customers during the year contributing over 10% of total revenue of the Group is as follows:

	2019	2018
	US$'000	*US$'000*
Customer A	**6,870**	4,407
Customer B	**4,011**	2,623
Customer C	**3,558**	2,176
Customer D	**—***	1,463
	14,439	10,669

* Revenue arising from the provision of chartering and other related services for Customer D during the year contributing less than 10% of total revenue of the Group.

(e) Contract liabilities related to contracts with customers

As at 31 March 2019, contract liabilities included in other payables and accruals amounted to approximately US$232,000.

4 EXPENSES BY NATURE

	2019	2018
	US$'000	*US$'000*
Depreciation of property, plant and equipment	**3,002**	2,596
Crew expenses (included in cost of services)	**3,118**	3,102
Operating lease rental for land and buildings	**426**	563
Auditor's remuneration — audit services	**180**	177
Provision for trade receivables impairment	**—**	23
Employee benefit expense (including directors' emoluments)	**1,507**	1,475

5 FINANCE COSTS — NET

	2019 US$'000	2018 US$'000
Finance income		
Interest income	**5**	1
Finance expenses		
Arrangement fee on bank borrowings	**72**	249
Interest expense on borrowings and loans	**1,750**	1,468
Interest expense on convertible bonds	**4,083**	3,847
Interest expense on derivative financial instruments	**—**	58
	5,905	5,622
Finance costs — net	**5,900**	5,621

6 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profit for the year. The subsidiary established in the PRC is subject to corporate income tax rate of 25% (2018: 25%). Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

In the opinion of the directors, there is no taxation arising in other jurisdictions.

	2019 US$'000	2018 US$'000
Current income tax		
— Hong Kong profits tax	**—**	—
Deferred income tax	**182**	368
Income tax expense	**182**	368

7 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2019	2018
	US Cents	*US Cents*
Basic earnings/(loss) per share attributed to the owners of the Company	**1.07**	(0.30)

(b) Diluted earnings/(loss) per share

	2019	2018
	US Cents	*US Cents*
Diluted earnings/(loss) per share attributed to the owners of the Company	**1.06**	(0.30)

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has share options and convertible bonds which may result in dilutive potential ordinary shares. Its calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share prices of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options and convertible bonds. The number of shares calculated is compared with the number of shares that would have been issued assuming the exercise of the share options and convertible bonds.

Diluted loss per share for the years ended 31 March 2018 equal basic loss per share as the exercise of the outstanding share options and convertible bonds would be anti-dilutive.

(c) Reconciliation of earnings used in calculating earnings per share

	2019
	US$'000
Basic earnings per share	
Profit attributable to the owners of the Company used in calculating basic earnings per share	**10,090**
Diluted earnings per share	
Profit attributable to the owners of the Company used in calculating basic earnings per share	**10,090**
Add: interest saving on convertible bonds	**3,977**
Profit attributable to the owners of the Company used in calculating basic earnings per share	**14,067**

(d) Weighted average number of shares used as the denominator

	2019
	Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share *(thousands)*	**941,901**
Adjustments for calculation of diluted earnings per share	
Share options *(thousands)*	**8,560**
Convertible bonds *(thousands)*	**381,843**
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share (thousands)	**1,332,304**

8 DIVIDENDS

The directors do not recommend the payment of a final dividend for the year ended 31 March 2019 (2018: Nil).

9 TRADE AND OTHER RECEIVABLES

	2019	2018
	US$'000	*US$'000*
Trade receivables	**802**	1,163
Less: Provision for impairment of trade receivables	**(31)**	(31)
Trade receivables — net	**771**	1,132
Prepayments and deposits	**756**	718
Other receivables	**139**	122
Other receivables from related companies	**8**	8
	1,674	1,980

As at 31 March 2019 and 2018, the ageing analysis of the trade receivables based on invoice date were as follows:

	2019	2018
	US$'000	*US$'000*
0–30 days	**344**	1,108
31–60 days	**394**	—
61–365 days	**33**	21
Over 365 days	**31**	34
	802	1,163

The carrying amounts of trade and other receivables approximate their fair values and are mainly denominated in United States dollar.

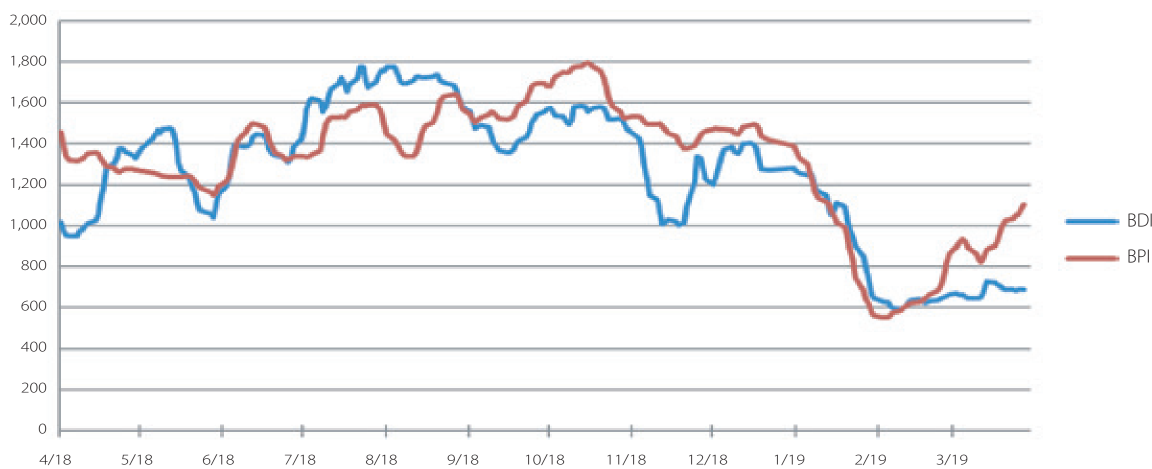
Time charter income is prepaid every 15 days in advance of the time charter hire.

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. As at 31 March 2019, trade receivables of US$31,000 (2018: US$31,000) were impaired.

MANAGEMENT DISCUSSION AND ANALYSIS

Market Review

Daily Variation Chart of Baltic Dry Index (BDI) and Baltic Panamax Index (BPI)
1 April 2018 – 31 March 2019



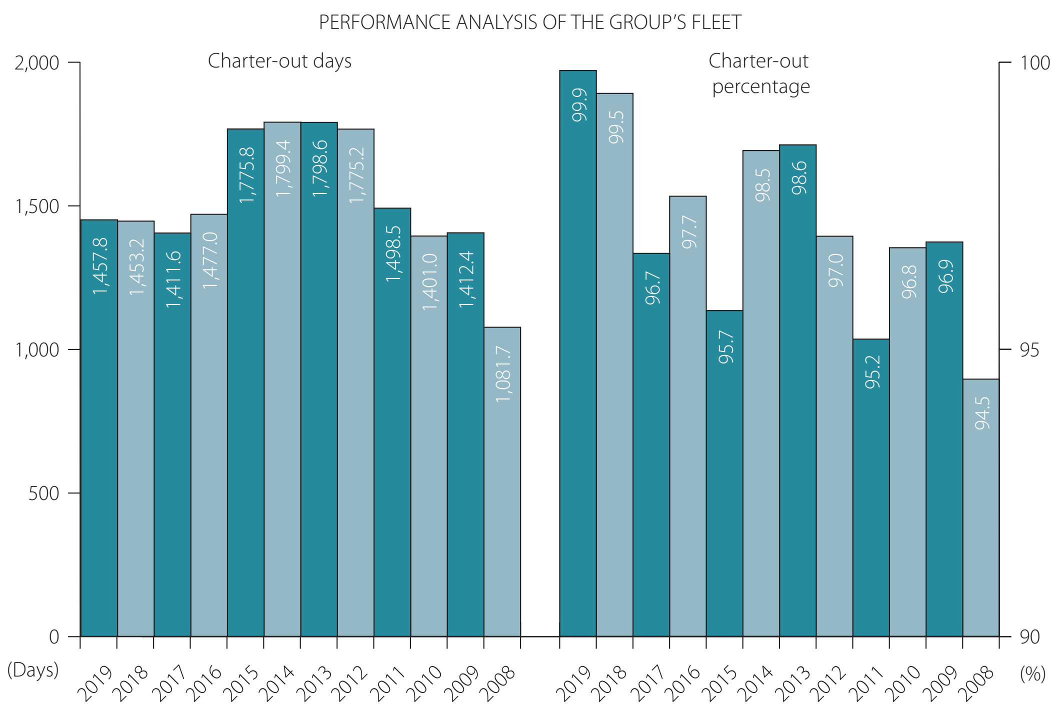
BDI high at 1,774 in July 2018, low at 595 in February 2019, average at 1,257.40.

BPI high at 1,796 in October 2018, low at 552 in February 2019, average at 1,310.47.

In succession of the level from last year, the spot freight rate for dry bulk marine transportation market remains at a higher level in 2018. The rising demand for marine transportation of bulk grains in South America and the maintenance and growth of China's imports of iron ore and coal supported and contributed to the maintenance and growth of the spot freight rate. The Baltic Panamax Index average remained flat at 1,310 points during the period from 1 April 2018 to 31 March 2019, as compared to 1,321 points for the corresponding period of last year. Problems of oversupply of the dry bulk fleet and sluggish demand growth of marine transportation still exist and affect the trend of market freight rates, resulting in a noticeable change, that is the demand for marine transportation of dry bulk cargoes growing slower than the growth rate of international trade has become a norm. While the vessel chartering market resumed operation, cargo owners and charterers had to pay for vessels with longer terms at a rate higher than the spot freight rate in an effort to balance the risks of and pressure from cargo transportation caused by the volatility of freight rates in the market. As such, vessel owners were provided with another business option that they might set the charter period for one year or more. Among different kinds of vessels, panamax vessels remained relatively stable in the freight market due to factors such as an increase in shipment of bulk grains from South America and overstock at loading ports, while capesize vessels witnessed relatively significant fluctuation. While the freight market rebounded, the supply of the fleet also increased and the dismantlement of old vessels dropped dramatically under the high freight rate, leading to a greater actual growth in the fleet size as compared to that of last year. There is still oversupply in the shipping market. According to the market statistics from shipbroking companies, the demand for dry bulk marine transportation increased approximately 2.3% this year, as compared to the growth of fleet size of approximately 2.9%, the oversupply of vessels would continue to exist and intensify.

Given the slow global economic growth, although the estimated economic growth for 2019 by the International Monetary Fund (IMF) was 3.3%, the estimated annual growth of demand for the dry bulk marine transportation by shipbroking companies was a mere 2%, which could not truly alleviate the existing oversupply of vessels in the shipping market. The favourable factor in the spot freight market is that China's relatively large import volume of dry bulk cargoes remained flat in 2018 as compared to that of last year. In 2018, China's import volume of iron ore/coal/grains/soybean already exceeded 1.45 billion tons. This would make significant contribution to the stability of dry bulk marine transportation market as well as maintain and promote the stability and rebound of the spot freight rate.

Business Review



The Group's vessels were under sound operation from 1 April 2018 to 31 March 2019. Currently, the fleet size is 319,923 dwt and the average age of the fleet is 13 years. The fleet maintained a relatively high operational level with an occupancy rate of approximately 99.85% throughout the year. The average daily charter hire income of the vessels was approximately US$11,556, representing an increase of US$1,586 per day as compared to the corresponding period last year, with a growth rate of approximately 16%, which is basically in line with the market index level of the same type of vessel. For the year, the fleet maintained a relatively high operational level since no vessel underwent dock repair, and the fleet achieved a sound record of safe operation with no adverse incident or downtime caused by various reasons during the year. All freight rate and charter hire were basically received in full with no receivables of significant amount. The Group was able to exert stringent control over costs and expenses in the course of vessel management and strove to minimise voyage expenses, so the management expenses of vessels were also basically within budget.

In order to reduce operational risks and achieve better operational efficiency, the Group will continue to uphold its proactive and prudent operating strategies and seek to charter out its vessels to reputable charterers while endeavouring to provide the best services to charterers, so as to maintain a favourable market image for the fleet.

Market Outlook

In the year of 2019, under substantial fluctuations and a downward trend in the first quarter, the freight rate in the spot dry bulk market is expected to be lower than that of last year. Meanwhile, the freight rate market is expected to witness considerable fluctuations under the influence of China-US trade negotiations. China's import of iron ore is expected to remain high, and China's coal import is expected to increase further, all of which will support and contribute to the maintenance and further promotion of the spot freight rate. It is hoped that the spot freight rate will remain as high as that of last year and such momentum will last for a longer period. Although the oversupply condition in the vessel market is alleviated, no fundamental change occurs. The number of newly built vessels in the dry bulk fleet delivered this year is expected to reach 4% of the existing fleet size, yet, this year's estimated growth of dry bulk marine transportation is a mere 2%. Therefore, the existing oversupply of dry bulk vessels will remain and the spot freight market will continue to operate under the pressure of vessel oversupply. According to the IMF, the global economy and world trade volume are predicted to grow at a rate of 3.3% in 2019, which is lower than that of last year. Under such an economic environment with a lower growth rate, we hope that the adverse impacts on the demand for dry bulk marine transportation will be minimal. Given the slow global economic growth, the ability to maintain a stable growth in the demand for dry bulk marine transportation is highly important to the operation of the shipping market, the stability of the spot freight rate as well as the change in the oversupply of vessels.

According to the statistics and forecast from shipbroking companies, among the major dry bulk cargoes, the marine transportation demand for iron ore and coal is forecasted to increase by 1% and 2% respectively this year, which is expected to support the stability of the spot freight rate this year. Meanwhile, China will import more bulk grains from South America, which provides a better support to the marine transportation demand for panamax vessels.

Given the fluctuation in the spot freight market, the Group will maintain its prudent operating strategies by enhancing the daily management of vessels, providing better transportation services to customers and chartering out its vessels to more reputable and reliable charterers at higher rates, thus generating more operational income for the Company. Meanwhile, the Group will strictly control operating costs and reduce all unnecessary expenses.

Since May 2016, Top Build Group Ltd. ("Top Build") has held, indirectly through its subsidiaries, 91% equity interest in a company in the PRC which holds two parcels of land located at Meidian Slope, Hongqi Town, Qiongshan District, Haikou, Hainan Province, the PRC (the "Lands"). Driven by the strong economic growth and development in the PRC, the increase in population in Hainan and the limited supply of residential property due to government policy, the land premium and prices of real estates in Hainan had increased substantially in recent years. To capture the opportunities prompted by the increase in demand of residential property, the Group plans to develop its property development project into a "cultural and tourism real estate" project (the "Project") for the development of villas, high/low density apartment, retail and SOHO with approximately 130,000 square meters.

In line with the Belt and Road Initiative, during the Boao Forum in April 2018, President Xi Jinping has announced Hainan as a free trade port, and the local government will strongly support the development of the related industries including tourism and finance in Hainan. In the past year, the Hainan provincial government had conducted technical research and devised implementation plans for the said free trade port opening and the supports for the related industries. The Project will be commenced when the Government's implementation plans are launched.

In light of the growth potential in Hainan, on 11 October 2018, the Company entered into a memorandum of understanding (the "MOU") with two individuals in relation to the proposed investment by the Group in the online hospitality services, online travel transaction services and real estate agency services business in Hainan, the PRC. Up to the date of this announcement, the proposed investment is still at its feasibility study and negotiation stage.

Financial Review

Revenue

Marine transportation demand was stable during the year from 1 April 2018 to 31 March 2019. The revenue of the Group followed the growth trend in the market increased from about US$14.2 million for the year ended 31 March 2018 to about US$16.4 million for the year ended 31 March 2019, represented an increase of about US$2.2 million, or about 15.7%. The average Daily TCE of the Group's fleet increased from approximately US$9,970 for the year ended 31 March 2018 to approximately US$11,556 for the year ended 31 March 2019, approximately increased by 15.9% as compared to last year.

Cost of services

Cost of services of the Group increased from about US$8.6 million for the year ended 31 March 2018 to about US$9.7 million for the year ended 31 March 2019, representing an increase of approximately US$1.1 million. The main reasons for the changes were (i) in the year ended 31 March 2018, there is a net return of US$0.5 million excess budgeted funds from ship manager due to the Group's cost control strategy; (ii) with the reversal of the impairment losses of the Group's vessels amounted to US$13.0 million recognized at 30 September 2018, the depreciation expenses of vessels of the second half year has increased correspondingly by about US$0.5 million.

Gross profit

Gross profit further improved from about US$5.6 million for the year ended 31 March 2018 to about US$6.7 million for the year ended 31 March 2019 which is in line with the increase of revenue, representing an increase of approximately US$1.1 million, while the gross profit margin improved from approximately 39.5% for the year ended 31 March 2018 to approximately 40.9% for the year ended 31 March 2019.

General and administrative expenses

General and administrative expenses of the Group decreased from approximately US$3.3 million for the year ended 31 March 2018 to approximately US$3.0 million for the year ended 31 March 2019, representing a decrease of approximately US$0.3 million or approximately 8.8%. The office rental decreased by US$0.1 million compared to last year after the new tenancy agreement became effective. Legal and professional fee decreased by US$0.2 million as some professional fee related to bank loan arrangements were incurred in the year ended 31 March 2018.

Finance expenses

Finance expenses of the Group increased from approximately US$5.6 million for the year ended 31 March 2018 to approximately US$5.9 million for the year ended 31 March 2019, representing an increase of approximately US$0.3 million or approximately 5.0%. Such increase was mainly attributable to the increase in the interest of the convertible bonds in principal amount of US$54 million issued in May 2016 ("Top Build Convertible Bonds").

Profit/(Loss) for the year

The Group turned to a profit of approximately US$10.1 million for the year ended 31 March 2019 as compared with a loss of approximately US$2.7 million for the year ended 31 March 2018. Such turn around was mainly due to (i) the recovery of the operating environment of the global bulker shipping market contributed to the growth and stability of the turnover; (ii) the reversal of the impairment losses of the Group's vessels as a result of the recovery in the marine transportation industry; and (iii) the fair value gain of valuation of investment property were US$1.5 million for the year ended 31 March 2018 and was slowdown to US$0.7 million for the year ended 31 March 2019.

Liquidity, financial resources, capital structure and gearing ratio

As at 31 March 2019, the Group's cash and cash equivalent amounted to approximately US$2.6 million (as at 31 March 2018: approximately US$1.0 million), of which approximately 97.1% was denominated in US$, approximately 2.8% in HK$ and approximately 0.1% was denominated in RMB. Outstanding bank loans amounted to approximately US$23.2 million (as at 31 March 2018: approximately US$28.8 million) and other borrowings amounted to approximately US$51.6 million (as at 31 March 2018: approximately US$52.5 million), which were denominated in US$.

As at 31 March 2019 and 31 March 2018, the Group had a gearing ratio (being the bank loans and other borrowings of the Group divided by the total assets of the Group) of about 55.8% and 63.8% respectively. The decrease in gearing ratio as at 31 March 2019 was mainly due to the appreciation of investment property, the reversal of impairment loss of the Group's vessels, the repayment of bank loans and the conversion of entire principle amount of First Convertible Bonds into shares.

The Group recorded net current liabilities of about US$10.0 million as at 31 March 2019 and approximately US$18.8 million as at 31 March 2018. It was mainly due to the entire principle amount of First Convertible Bonds due in the year ended 31 March 2019 amounted to US$3.0 million (at 31 March 2018: approximately US$3.0 million) was being converted into shares. The repayment of bank borrowings amounted US$5.6 million and the increase in cash and cash equivalent attained by steady growth in gross profit during the year ended 31 March 2019 also contributed to the improvement in net current liabilities position.

On 17 November 2017, certain members of the Group has entered into a new bank borrowing agreement of US$20.0 million (i.e. the GH FORTUNE/GLORY/HARMONY Loan) to refinance the Group's bank borrowings of three vessels, namely, GH FORTUNE, GH GLORY and GH HARMONY. After the drawdown of GH FORTUNE/GLORY/HARMONY Loan, the GH FORTUNE/GH PROSPERITY Loan, the GH GLORY Loan and the GH HARMONY Loan was fully repaid. The principal amount of the GH FORTUNE/GLORY/HARMONY Loan shall be repaid in five years. The GH FORTUNE/GLORY/HARMONY Loan is also subject to compliance of certain restrictive financial undertakings for which the Group will continue to monitor.

On 29 March 2019, Bryance Group Limited, a wholly-owned subsidiary of the Company, has entered into a new borrowing agreement of US$4.27 million for refinancing the GH POWER loan under an existing facility agreement dated 25 January 2008. After the drawdown of this New GH POWER Loan, the then GH POWER Loan was fully repaid. The principal amount of the New GH POWER Loan shall be repaid by 14 quarterly instalments commencing three months from the drawdown date. The New GH POWER Loan is also subject to compliance of certain restrictive financial undertakings for which the Group will continue to monitor.

The management maintains continuous relationship with the banks and the Directors are of the opinion that bank borrowings will continue to be available to the Group for the next twelve months from 31 March 2019.

The Group monitors the current and expected liquidity requirements regularly to mitigate the effects of fluctuations in cash flows. The Company has entered into four loan facility agreements with Ablaze Rich Investments Limited ("Ablaze Rich") on 28 April 2015, 19 January 2017, 12 April 2017 and 15 January 2018 for loan facilities in the total amount of US$2.0 million (the "First Facility"), US$3.0 million (the "Second Facility"), US$3.0 million (the "Third Facility") and US$1.5 million (the "Fourth Facility") respectively. The Second Facility and Third Facility were extended on 18 January 2019 and 29 March 2019 respectively. The full loan amount had been drawn down by the Company under the First Facility, the Second Facility, the Third Facility and the Fourth Facility. The First Facility was repayable on or before 27 April 2017, the Second Facility will be repayable on an extended repayment date which is on or before 18 January 2021, the Third Facility will be repayable on an extended repayment date which is on or before 28 March 2021 and the Fourth Facility will be repayable on or before 16 January 2020 respectively. These loan facilities were unsecured and carried an interest of 4% per annum. As at 31 March 2019, the drawn amount under the First Facility had been fully repaid by the Company. The drawn amount under Second Facility, Third Facility and Fourth Facility had not been repaid yet. The disinterested members of the Board (including the independent non-executive directors) consider that as the First Facility, the Second Facility, the Third Facility and the Fourth Facility are all on normal commercial terms or better and are not secured by the assets of the Group, the receipt of financial assistance by the Group thereunder are fully exempt under Rule 14A.90 of the Rules Governing the Listing of securities on the Stock Exchange (the "Listing Rules").

On 30 March 2018, the Company entered into a deed of funding undertakings. Ablaze Rich, Mr. Yan Kim Po ("Mr. Yan") and Ms. Lam Kwan ("Ms. Lam") have undertaken to provide funding to the Group when funding notice shall be issued by the Company within fifteen months of the date of the deed. The undertakings shall cease to have effect after fifteen months from the date of the deed or upon the Company or any member of the Group having obtained long-term external bank borrowings or other sources of long-term financing with a principal amount of not less than US$30 million, whichever is the earlier. The other terms included in the deed dated 29 September 2017 were included in this deed and remained the same. The deed entered on 29 September 2017 were superseded by this deed, and had ceased to be effective from 30 March 2018.

On 30 September 2018, the Company entered into a deed of funding undertakings. Ablaze Rich, Mr. Yan and Ms. Lam have undertaken to provide funding to the Group when funding notice shall be issued by the Company within fifteen months of the date of the deed. The undertakings shall cease to have effect after fifteen months from the date of the deed or upon the Company or any member of the Group having obtained long-term external bank borrowings or other sources of long-term financing with a principal amount of not less than US$30 million, whichever is the earlier. The above deed entered on 30 March 2018 was superseded by this deed, and had ceased to be effective from 30 September 2018.

On 31 March 2019, the Company entered into a deed of funding undertakings. Ablaze Rich, Mr. Yan and Ms. Lam have undertaken to provide funding to the Group when funding notice shall be issued by the Company within twenty four months of the date of the deed. The undertakings shall cease to have effect after twenty four months from the date of the deed or upon the Company or any member of the Group having obtained long-term external bank borrowings or other sources of long-term financing with a principal amount of not less than US$30 million, whichever is the earlier. The above deed entered on 30 September 2018 was superseded by this deed, and had ceased to be effective from 31 March 2019.

The Directors are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations.

The Group's liquidity requirements will be satisfied by a combination of cash flow generated from working capital arising from operating activities, bank loans and other financing means which the Company may from time to time consider appropriate.

Convertible Bonds

On 5 July 2013, the Company entered into a subscription agreement with Ablaze Rich in respect of, amongst others the issue and subscription of the first convertible bonds ("First Convertible Bonds") in an aggregate principal amount of US$3.0 million, which may be converted into 19,763,513 shares of the Company ("Shares") at the conversion price of HK$1.184 per conversion share at the exchange rate of HK$7.8 to US$1.0.

The completion of the issue and subscription of the First Convertible Bonds took place on 2 September 2013. The net proceeds from the issue of the First Convertible Bonds had been fully utilised as general working capital of the Group.

Further details of the issue of the First Convertible Bonds are set out in the announcements of the Company dated 5 July 2013 and 2 September 2013, and the circular of the Company dated 23 July 2013.

On 31 August 2018, the entire principal amount of the First Convertible Bonds was converted into 19,763,513 shares at the conversion price of HK$1.184 per conversion share at the exchange rate of HK$7.8 to US$1.0.

As announced by the Company on 10 May 2016, completion of the acquisition of the entire issued share capital of Top Build took place on 10 May 2016 and the Top Build Convertible Bonds were issued.

As at 31 March 2019, the entire principal amount of the Top Build Convertible Bonds remained outstanding.

Exposure to fluctuations in exchange rate risk and related hedges

The Group's transactions and monetary assets were primarily denominated in US$. Operating expenses of the Group's Hong Kong subsidiary were primarily denominated in HK$ and that of the Group's PRC subsidiary was primarily denominated in RMB and the bank loans of the Group were denominated in US$. As the Group does not have significant foreign currency transactions or balances, the Directors consider that the level of foreign currency exposure for the Group is relatively minimal.

The Group has not entered into any arrangements to hedge for the future fluctuations of London Interbank Offered Rate or cost of fund arising from the Group's variable-rate borrowings.

Bank loans and disclosure under Rules 13.13 to 13.19 of the Listing Rules

Pursuant to Rule 13.18 of the Listing Rules, a general disclosure obligation will arise where an issuer or any of its subsidiaries enters into a loan agreement that includes a condition imposing specific performance obligations on any controlling shareholders, such as a requirement to maintain a specified minimum holding in the share capital of the issuer. As at 31 March 2019, the Group recorded outstanding bank loans of about US$23.2 million and all the bank loans carried interest at floating rate. The New GH POWER loan agreement was entered into on 29 March 2019. These loans, namely the GH POWER Loan, the New GH POWER Loan and the GH FORTUNE/GLORY/HARMONY Loan, were for financing the acquisition costs of vessels of the Group and were secured by, inter alia, the following:

- corporate guarantee from the Company;
- first preferred mortgages over the vessels held by the Group;
- assignment of the charter-hire income and insurance and/or requisition compensation in respect of the vessels held by the Group;
- charges over shares of each of the Group companies holding those vessels.

The above bank loans were provided to the Group on the conditions that, inter alia, Mr. Yan, Ms. Lam and/or any company controlled by them shall hold at least 51% shareholding interests in the Company.

In relation to the GH POWER Loan, it would be an event of default if any two of Mr. Yan, Ms. Lam and Mr. Cao Jiancheng cease to be the executive Directors of the Company without the lender's prior consent.

The Directors have confirmed that, save as disclosed above, as at the date of this announcement, there are no other matters that would require disclosure under Rules 13.13 to 13.19 of the Listing Rules.

Notes:

1. "GH FORTUNE/GH PROSPERITY Loan" represents a term loan for the aggregate principal amount of US$16 million in two tranches for the purpose of financing or refinancing the acquisition costs of GH FORTUNE and GH PROSPERITY. US$10.4 million of the principal amount of such term loan shall be repaid by 20 quarterly instalments, and US$5.6 million thereof shall be repaid by 12 quarterly instalments, commencing three months from 5 December 2013. The GH FORTUNE/GH PROSPERITY Loan has been fully repaid.

2. "GH GLORY Loan" represents a term loan for the principal amount of US$26.0 million for financing the acquisition costs of GH GLORY. 70% of the principal amount of the bank loan shall be repayable by 28 consecutive quarterly instalments of US$650,000 commencing three months from the drawdown date, and the remaining 30% of the principal amount of the loan to be repaid together with the last quarterly instalment. The GH GLORY Loan has been fully repaid.

3. "GH HARMONY Loan" represents a term loan for the principal amount of US$16.0 million for financing the acquisition costs of GH HARMONY. The principal amount of the bank loan shall be repayable by 28 consecutive quarterly instalments commencing three months from 14 July 2014. The GH HARMONY Loan has been fully repaid.

4. "GH FORTUNE/GLORY/HARMONY Loan" represents a term loan for the principal amount of US$20.0 million for refinancing the three vessels owned by the Group, namely, GH FORTUNE, GH GLORY and GH HARMONY. The principal amount of the bank loan shall be repayable by 20 consecutive quarterly instalments commencing three months from 24 November 2017.

5. "GH POWER Loan" represents a term loan for the principal amount of US$39.0 million for financing the acquisition costs of GH POWER. The principal amount shall be repaid by 43 consecutive quarterly instalments commencing three months from 11 February 2008 with final repayment date on 18 April 2019. The GH POWER Loan has been fully repaid.

6. "New GH POWER Loan" represents a term loan for the principal amount of US$4.27 million for refinancing a vessel owned by the Group, namely, GH POWER. The principal amount shall be repaid by 14 quarterly instalments commencing three months from 11 April 2019.

Charges on assets

As at 31 March 2019, the Group had pledged the following assets to banks as securities against banking facilities granted to the Group:

	31 March 2019 *US$'000*	31 March 2018 *US$'000*
Property, plant and equipment	**57,798**	47,755
Pledged bank deposits	**6,140**	6,782
	63,938	54,537

Contingent liabilities

For the year ended 31 March 2019, the Inland Revenue Department ("IRD") of Hong Kong is in the process of tax review of a subsidiary of the Group for the year of assessments 2010/2011 and 2011/2012.

After taking into account the recent developments of IRD's review, the Directors consider that the Group's taxation charges as at 31 March 2019 are adequate and fairly presented. If the final outcome of IRD's review is different from the Directors' expectation, further provision for tax and any related surcharges may be required. The Group has been closely monitoring the status of IRD's review and will revise their expectations when preparing future financial statements in the future periods if necessary.

Save as disclosed above, the Group had no other material contingent liabilities as at 31 March 2019.

Employees' remuneration and retirement scheme arrangements

As at 31 March 2019, the Group had a total of 105 employees (as at 31 March 2018: 107 employees). For the year ended 31 March 2019, the total salaries and related costs (including Directors' fees) amounted to approximately US$4.6 million (as at 31 March 2018: US$4.6 million). It is the Group's policy to remunerate its employees with reference to the relevant market situation, and accordingly the remuneration level of the Group's employees remains at a competitive level and is adjusted in accordance with the employees' performance. Other benefits offered by the Group include mandatory provident fund scheme and medical insurance.

CODE ON CORPORATE GOVERNANCE PRACTICES (THE "CG CODE")

The Company has adopted the principles and code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules as the Company's code on corporate governance practices. Throughout the year ended 31 March 2019 and up to the date of this announcement, the Company had been in compliance with the code provisions set out in the CG Code.

MODEL CODE FOR DIRECTOR'S SECURITIES TRANSACTIONS (THE "MODEL CODE")

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions.

The Directors have confirmed that, following specific enquiry by the Company, they have complied with the required standards as set out in the Model Code for the year ended 31 March 2019 and up to the date of this announcement.

DIVIDEND

The Directors did not recommend the payment of any final dividend to the shareholders of the Company for the year ended 31 March 2019.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro-rata basis to existing shareholders of the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares for the year ended 31 March 2019.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this announcement, there is sufficient public float of more than 25% of the Company's issued Shares as required under the Listing Rules.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has reviewed the accounting principles and practices adopted by the Group and the audited financial statements for the year ended 31 March 2019 and discussed auditing, internal control and financial reporting matters including with the Group's external auditors. There were no disagreements from the auditors or the Audit Committee in respect of the accounting policies adopted by the Company.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The below sections set out an extract of the report by PricewaterhouseCoopers, the auditor of the Company, regarding the consolidated financial statements of the Group for the year ended 31 March 2019.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material Uncertainty Related to Going Concern

We draw your attention to Note 2.1.1 to the consolidated financial statements, which states that the Group's current liabilities exceeded its current assets by US$10,043,000 as at 31 March 2019 which included borrowings and loans of US$11,928,000 repayable within one year, while the Group's cash and cash equivalent balance was US$2,597,000. These conditions, as set forth in Note 2.1.1 to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

PUBLICATION OF FINAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This final results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.greatharvestmg.com). The annual report of the Company for the year ended 31 March 2019 will also be despatched to the shareholders of the Company and published on the aforesaid websites in due course in accordance with the Listing Rules.

For and on behalf of the Board
Great Harvest Maeta Group Holdings Limited
Yan Kim Po
Chairman

Hong Kong, 28 June 2019

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, Dr. Chan Chung Bun, Bunny and Mr. Wai Kwok Hung.