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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 2013

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 2013 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2013

	NOTE	**2013** *US$'000*	2012 *US$'000*
Revenue	3	**23,290**	25,202
Cost of services		**(25,108)**	(20,595)
Gross (loss)/profit		**(1,818)**	4,607
Other income		**22**	162
General and administrative expenses	4	**(2,784)**	(2,568)
Impairment loss recognised on property, plant and equipment	4	**(7,700)**	(7,707)
Operating loss		**(12,280)**	(5,506)
Finance income	5	**189**	177
Finance costs	5	**(1,324)**	(1,580)
Finance costs — net		**(1,135)**	(1,403)
Loss before income tax		**(13,415)**	(6,909)
Income tax expense	6	**—**	—
Loss for the year and total comprehensive loss attributable to owners of the Company		**(13,415)**	(6,909)
Loss per share for loss attributable to owners of the Company	7		
— Basic and diluted		**(US1.62 cents)**	(US0.83 cents)
Dividends	8	**—**	—

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2013

	NOTE	2013 US$'000	2012 US$'000
ASSETS			
Non-current assets			
Property, plant and equipment		**125,760**	141,166
Finance lease receivable		**—**	1,685
Pledged bank deposits		**3,000**	3,000
		128,760	145,851
Current assets			
Inventories		**696**	—
Finance lease receivable		**1,867**	—
Trade and other receivables	9	**4,371**	6,090
Pledged bank deposits		**5,096**	1,966
Cash and cash equivalents		**1,146**	5,946
		13,176	14,002
Total assets		**141,936**	159,853
EQUITY			
Equity attributable to owners of the Company			
Share capital	10	**1,064**	1,064
Reserves		**96,026**	108,958
Total equity		**97,090**	110,022
LIABILITIES			
Non-current liabilities			
Bank borrowings		**37,237**	41,723
		37,237	41,723
Current liabilities			
Other payables and accruals	11	**3,123**	2,623
Bank borrowings		**4,486**	5,485
		7,609	8,108
Total liabilities		**44,846**	49,831
Total equity and liabilities		**141,936**	159,853
Net current assets		**5,567**	5,894
Total assets less current liabilities		**134,327**	151,745

1. GENERAL INFORMATION

Great Harvest Maeta Group Holdings Limited (the "Company") and its subsidiaries (together, the "Group") engaged in chartering out of dry bulk vessels. 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, KYI–1111, Cayman Islands.

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

The announcement is presented in US dollars, unless otherwise stated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRS 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.

Effect of adopting amendments to standards

The following amendments to standards are mandatory for the first time for the financial year beginning 1 April 2012.

HKAS 12 (Amendment)	Income taxes
HKFRS 1 (Amendment)	Severe hyperinflation and removal of fixed dates for first- time adopters
HKFRS 7 (Amendment)	Financial instruments: Disclosure

The adoption of these amendments to standards does not have any significant impact to the results and financial position of the Group.

New standards, amendments to standards and interpretations that have been issued but not yet effective and have not been early adopted by the Group:

HKAS 19 (Amendment)	Employee benefits[1]
HKAS 27 (2011)	Separate financial statements[1]
HKAS 28 (2011)	Investment in associates[1]
HKAS 32 (Amendment)	Financial instruments: Presentation — offsetting financial assets and financial liabilities[2]
HKFRS 7 (Amendment)	Financial instruments: Disclosures — offsetting financial assets and financial liabilities[1]
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory effective date and transition disclosures[3]
HKFRS 9	Financial instruments[3]
HKFRS 10	Consolidated financial statements[1]
HKFRS 11	Joint arrangements[1]
HKFRS 12	Disclosures of interests in other entities[1]
HKFRS 13	Fair value measurement[1]
HKIFRIC 20	Stripping costs in the production phase of a surface mine[1]

[1] Effective for the Group for annual period beginning 1 January 2013
[2] Effective for the Group for annual period beginning 1 January 2014
[3] Effective for the Group for annual period beginning 1 January 2015

The Group will apply the above new standards, interpretation, amendments or improvements to existing standards as and when they become effective. The Group has already commenced an assessment of the impact of these new standards, interpretation, amendments or improvements to existing standards, and anticipated that the adoption of new standards, interpretation, amendments or improvements to existing standards will not have a material effect on the Group's operating result or financial position.

3. REVENUE AND SEGMENT INFORMATION

Revenue represents the net amounts received and receivable for services rendered by the Group to outside customers and less discounts.

	2013	2012
	US$'000	*US$'000*
Time charter income	**9,284**	16,199
Voyage charter income	**7,231**	2,323
Service income	**6,775**	6,680
	23,290	25,202

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 the chief operating decision maker (i.e. executive directors) in order to allocate resources to segments and to assess their performance. The information reported to the Group's chief operating decision maker for the purpose of resource allocation and assessment of performance is prepared based on the overall operation of vessels on a combined basis, hence the Group has only one operating segment.

The chief operating decision maker regularly reviews the revenue components of time charter income, voyage charter income and service income, which are considered as a single operating segment on a combined basis. The gross profit and profit before tax are also reported internally on a combined basis for the resources allocation and performance assessment by the chief operating decision maker. Accordingly, no separate segment information is prepared.

Segment assets and liabilities

No assets and liabilities are included in the Group's segment reporting that are submitted to and reviewed by the chief operating decision maker internally. Accordingly, no segment assets and liabilities are presented.

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. Accordingly, geographical segment revenue for the provision of vessel chartering services is not presented.

Information about customers

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

	2013	2012
	US$'000	*US$'000*
Customer A	**6,775**	6,680
Customer B	**2,864**	2,681
Customer C *(note 1)*	**2,576**	—
Customer D *(note 2)*	**—**	5,012
Customer E *(note 3)*	**—**	2,707
	12,215	17,080

Notes:

1. No revenue was generated from customer C for the year ended 31 March 2012.

2. No revenue was generated from customer D for the year ended 31 March 2013.

3. The revenue generated from customer E for the year ended 31 March 2013 was less than 10% of the total revenue of the Group.

4. EXPENSES BY NATURE

Operating loss is stated after charging the following:

	2013	2012
	US$'000	*US$'000*
Crew expenses (included in cost of services)	**4,024**	3,742
Depreciation of property, plant and equipment	**9,133**	11,992
Operating lease rental for land and buildings	**267**	267
Auditors' remuneration — audit services	**128**	113
Provision for impairment of trade receivables	**8**	—
Bad debt written-off	**32**	—
Impairment losses on property, plant and equipment	**7,700**	7,707
Employee benefit expense (including directors' emoluments)	**1,704**	1,495

5. FINANCE COSTS — NET

	2013	2012
	US$'000	*US$'000*
Finance income		
Interest income	**(7)**	(13)
Finance income on finance lease receivable	**(182)**	(164)
	(189)	(177)
Finance costs		
Interest expense on bank borrowings	**1,209**	1,436
Loan arrangement fee	**115**	144
	1,324	1,580
Finance costs — net	**1,135**	1,403

No borrowing costs were capitalised during the years ended 31 March 2013 and 2012.

6. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profit generated in Hong Kong for the year ended 31 March 2013 (2012: Nil).

Taxation on profits has been calculated on the estimated assessable profits for the year ended 31 March 2013 at the rates of taxation prevailing in the countries/places in which the Group operates. Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the twelve months period.

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

The tax for the year can be reconciled to the loss before tax as follows:

	2013	2012
	US$'000	*US$'000*
Loss before income tax	**(13,415)**	(6,909)
Calculated at a taxation rate of 16.5% (2012: 16.5%)	**(2,214)**	(1,140)
Offshore income not taxable for tax purpose	**(3,874)**	(4,212)
Income not subject to tax	**—**	(2)
Expenses not deductible for tax purposes	**5,881**	4,988
Tax losses not recognised	**207**	366
Income tax expense	**—**	—

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets in respect of losses amounting to US$3,500,000 (2012: US$2,246,000) that can be carried forward against future taxable income and with no expiry date.

7. LOSS PER SHARE

(a) Basic

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

	2013	2012
Loss attributable to owners of the Company *(US$'000)*	**13,415**	6,909
Weighted average number of ordinary shares in issue *(thousands)*	**830,000**	830,000
Basic loss per share *(US cents per share)*	**1.62**	0.83

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

	2013	2012
Loss attributable to owners of the Company *(US$'000)*	**13,415**	6,909
Weighted average number of ordinary shares for diluted earnings per share *(thousands)*	**830,000**	830,000
Diluted loss per share *(US cents per share)*	**1.62**	0.83

Diluted loss per share for the year ended 31 March 2013 equals basic loss per share as the exercise of the outstanding share options would be anti-dilutive.

8. DIVIDENDS

The directors do not recommend the payment of a final dividend for the year ended 31 March 2013 (2012: Nil).

9. TRADE AND OTHER RECEIVABLES

	2013	2012
	US$'000	*US$'000*
Trade receivables	**3,457**	5,168
Less: Provision for impairment of trade receivables	**(8)**	—
Trade receivables, net	**3,449**	5,168
Prepayments and deposits	**922**	922
	4,371	6,090

The carrying amounts of trade receivables, prepayments and deposits approximate their fair values.

Time charter income and service income are prepaid in advance. The credit period granted by the Group to the customers of voyage charter is within 7 days after completion of loading, signing and/or releasing bill of lading.

As at 31 March 2013 and 2012, the ageing analysis of the trade receivables based on invoice date was as follows:

	2013	2012
	US$'000	*US$'000*
0–30 days	**3,189**	3,898
31–365 days	**145**	1,148
Over 365 days	**123**	122
	3,457	5,168

As at 31 March 2013, trade receivables of US$260,000 (2012: US$179,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The past due ageing analysis of these trade receivables is as follows:

	2013	2012
	US$'000	*US$'000*
0–30 days	**7**	6
31–365 days	**138**	51
Over 365 days	**115**	122
	260	179

As at 31 March 2013, trade receivables of US$8,000 (2012: Nil) were impaired. The amount of the provision was US$8,000 (2012: Nil) as at 31 March 2013.

Movements on the provision for impairment of trade receivables are as follows:

	2013	2012
	US$'000	*US$'000*
As 1 April	**—**	—
Provision for impairment of receivables	**8**	—
As 31 March	**8**	—

The carrying amounts of trade and other receivables are denominated in US dollars.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral as security.

10. SHARE CAPITAL

	2013	2012
	HK$'000	*HK$'000*
Authorised:		
1,000,000,000 ordinary shares of HK$0.01 each	**10,000**	10,000
	US$'000	*US$'000*
Issued and fully paid:		
830,000,000 ordinary shares of HK$0.01 each	**1,064**	1,064

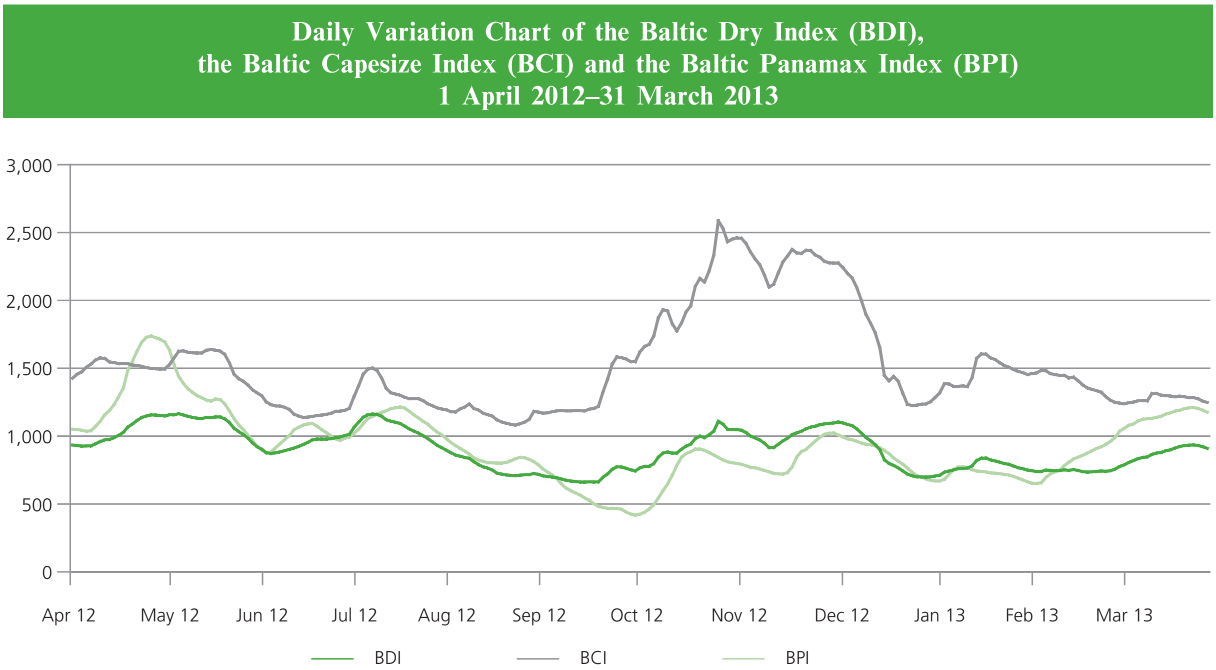
11. OTHER PAYABLES AND ACCRUALS

	2013	2012
	US$'000	*US$'000*
Other payables and accruals	**1,342**	1,245
Receipt in advance from charterers	**1,781**	1,378
	3,123	2,623

The carrying amounts of other payables and accruals approximate their fair values.

MANAGEMENT DISCUSSION AND ANALYSIS

Market review

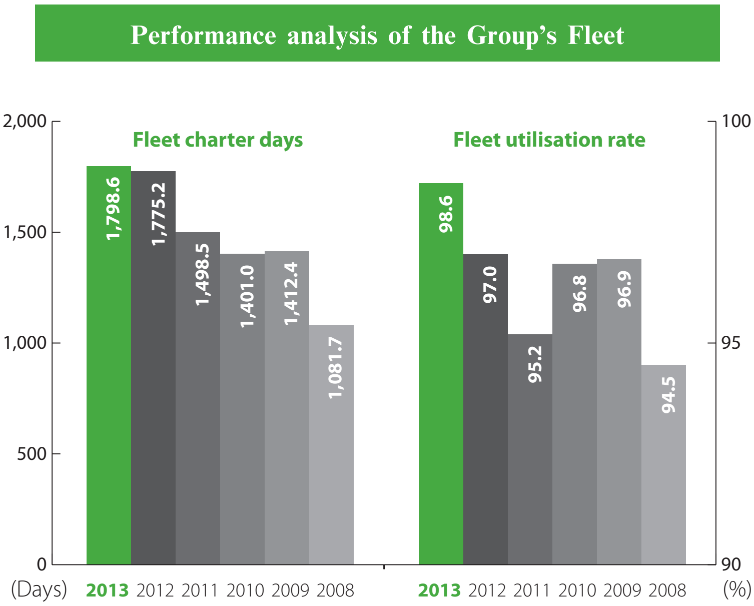


	BDI	BCI	BPI
1 April 2012–31 March 2013 (year average)	903	1,520	934
1 April 2012–30 September 2012 (first half average)	932	1,342	1,014
1 October 2012–31 March 2013 (second half average)	874	1,700	854

As the freight market of dry bulk vessels was under the influence and effect of the uncertain world economy and trading environment and excess supply of newly built vessels, the Baltic Dry Index was highly volatile and in general remained weak during the period from 1 April 2012 to 31 March 2013. The Baltic Dry Index maintained an average of 903 points only for the period, representing a further 36% decrease as compared with the preceding 12 month period during which a significant drop in the index was witnessed. The Baltic Dry Index reached its highest at 1,165 points, which was still lower than the average point last year. During the year ended 31 March 2013, the spot market continued to display a pattern of fluctuation at low level, while the average daily charter rate in the Baltic Panamax Index was only US$7,449, representing a further decrease of approximately 40% as compared with the corresponding period last year. According to market report from broker companies, the number of dry bulk vessels with more than 10,000 dwt delivered and used in 2012 reached 1,185, carrying nearly 100 million dwt. Notwithstanding the increasing number of demolition of aged dry bulk vessels, the net growth of the fleet reached approximately 10.7%, which was twice as large as the approximately 5% demand growth for marine transportation of dry bulk cargoes. This condition was more unfavorable to the ship owners who were struggling under the over-supply situation of the dry bulk freight market. Meanwhile, as a result of the high world crude oil prices, the fuel oil prices for ships remained at a high level throughout the year, which largely undermined the operating profits of the vessels. Given the low spot rates in the market, fewer vessels were chartered in the spot market, which further resulted in the low charter rates and rare transaction volume in the time charter market. It is expected that the oversupply of vessels in the dry bulk marine transportation market may only be eased with a combination of a delay in the delivery schedule and a decrease in the number of newly built vessels, as well as an increase in the number of aged dry bulk vessels being demolished.

In the background of extensive operational pressures on ship owners due to the depressed freight income of dry bulk cargoes, factors such as new regulations, inflation and fluctuation of foreign exchange rates further added to the upward pressure on the operation and administration costs of vessels. For instance, crew salaries, purchasing costs of materials and spare parts and insurance premium had materially increased during the year ended 31 March 2013. On the other hand, the introduction of new regulations and new requirements in respect of vessel management and operation also increased the operation costs and management costs for vessels in a continuous fashion. For example, in order to comply with the restrictions against vessels' carbon and sulfur emissions in certain regions, vessels were required to use more expensive low-sulfur fuel oil when operating in those regions. Also, in order to meet certain requirements in respect of the quality of vessels' ballast water at the port of certain regions, vessels needed to replace their ballast water in deep-sea area, which in turn increased the consumption of fuel oil. Besides, some new standards also required vessels to install new equipments and reinforce existing equipments and structures. All these contributed to a difficult operating environment for ship owners.

Business overview



The Group's vessels managed to uphold sound technical and operational status with its fleet maintaining an aggregate carrying capacity of approximately 418,230 dwt for the year ended 31 March 2013, which was in line with the corresponding period last year. The Group's vessels maintained high operation level with its occupancy rate at approximately 98.6% and a total of approximately 1,798.6 days of occupancy, both of which were higher than those in the corresponding period last year. The Group's average daily charter rate per vessel was approximately US$9,804.79. Without taking into account the high charter rate vessels under long term charter contracts, the average daily charter rate per vessel of the Group's Panamax vessels was approximately US$8,368, representing 112.3% of the average daily charter rate of US$7,449 recorded in Baltic Panamax Index. Despite the fact that the Capesize vessel of the Group had served for 22 years and the carrying capacity of which represented only 68% of that of a standard capesize vessel, its average daily charter rate was approximately US$5,635, representing 75% of the average daily charter rate of US$7,457 recorded in Baltic Capesize Index.

Meanwhile, the fleet had achieved a successful year of safe operation and zero adverse incident, carrying an aggregate of approximately 3,087,237 tonnes of cargoes which mainly consisted of coal (accounting for approximately 68% of the total cargo volume) during the year ended 31 March 2013. The Group was able to exert stringent control over all costs and expenses for vessel management and had strived to minimize voyage expenses, hence managed to control the management expenses for the Group's vessels within the budget. All of the Group's vessels had operated in the spot market, except for GREAT HARVEST which operated under long term charter contracts, as the time charter market shrank and the time charter rates were unsatisfactory. For the year ended 31 March 2013, in order to reduce operation risks and achieve better operation efficiency, the Group upheld its proactive and prudent operating strategies. We sought to charter out vessels to more reputable charterers and successfully received the full amount of freight and charter for the whole year.

Market outlook

Despite the fact that the International Monetary Fund has expected a 3.3% growth in the world economy, as well as a 3.8% growth in the trading volume, both of which are higher than those growth rates in 2012, the forecast over the dry bulk marine transportation market is conservative and pessimistic for the 2013 spot market. However, as the number of newly-built vessels to be delivered in 2013 will be close to that of last year, the dry bulk fleet will still record a near double-digit growth (with approximately 1,272 new vessels and new carrying capacity of 100 million dwt). Therefore, so long as the increase in freight volume is insufficient to offset the increase in supply due to the delivery of newly built vessels, the overall situation will remain highly challenging to ship owners.

However, Chinese demand may ease the difficulties faced by ship owners to some extent. Firstly, coal prices in the international market have been going low as a result of recession and uncertainty of the world economy and lower coal price will probably be a driver for the volume of China's coal imports. China's coal imports had increased by nearly 30% in 2012 and may grow even more significantly in 2013, which will in turn increase the demand for marine transportation of dry bulk cargoes. Meanwhile, it is expected by the market that major infrastructure projects will be launched in a more speedy way after the completion of reshuffling of the Chinese government. Therefore, China should be able to maintain and increase its iron ore imports. Secondly, it is reported that South America has enjoyed a successful grain harvest this year with more than 10% increase in output, which will increase the demand for marine transportation of grain. Thirdly, the domestic natural gas output of the United States has increased dramatically and the coal otherwise used to generate power domestically may be exported at lower prices. The adoption of austerity economic policies in Europe may also result in an increase in the use of coal for power generation. Such changes may contribute to the growth in demand for the marine transportation of coal. Besides, massive ore carriers such as Vale of Brazil have yet to play any role in China as the ports in China are still not open to vessels of more than 350,000 dwt, which favours the Capesize fleet in terms of maintaining their regular operation in China.

Although the above factors have a positive driving effect on the dry bulk cargoes freight market, they are still unable to entirely offset the negative influence generated from the oversupply of newly built vessels. Subsequent to the end of March 2013, the Baltic Dry Index has been improved by 10% in June 2013. It is both the ship owners and the investors' expectation to see that all of the positive factors can provide a relatively large impetus on the recovery of the dry bulk freight market. Some European investors have started to purchase vessels by taking advantage of the low prices in the market.

Amidst the current difficult market condition, the Group is committed to generating higher operating revenue by adhering to our prudent operating strategies, enhancing day-to-day management of vessels, optimizing transportation to better service its customers and striving to charter out our vessels to reputable and reliable customers. We will also exercise stringent control on operating costs and reduce all unnecessary expenses. In a bid to consolidate and expand our scope of business, the Group currently intends to identify new development opportunities and/or expand our business and diversify our income streams by actively considering expansion into other businesses, such as the upstream business, apart from the shipping business.

Financial review

Revenue

Revenue of the Group decreased from approximately US$25.2 million for the year ended 31 March 2012 to approximately US$23.3 million for the year ended 31 March 2013, representing a decrease of approximately US$1.9 million, or approximately 7.6%. It comprised time charter income of approximately US$9.3 million (constituted approximately 39.9% of the revenue of the Group) (2012: approximately US$16.2 million, constituted approximately 64.3% of the revenue of the Group), voyage charter income of approximately US$7.2 million (constituted approximately 31.0% of the revenue of the Group) (2012: approximately US$2.3 million, constituted approximately 9.2% of the revenue of the Group) and service income of approximately US$6.8 million (constituted approximately 29.1% of the revenue of the Group) (2012: approximately US$6.7 million, constituted approximately 26.5% of the revenue of the Group) for the year ended 31 March 2013. The decrease in charter income was mainly attributable to the decrease in average Daily TCE of the Group's fleet from approximately US$13,331 for the year ended 31 March 2012 to approximately US$9,805 for the year ended 31 March 2013. The increase in voyage charter income was mainly due to the income for the year ended 31 March 2013 derived from completion of voyage charters with aggregate shipping volume of 464,900 metric tonnes of cargo like salt, petcoke, soy bean and coal as compared with completion of shipping volume 223,600 metric tonnes of iron ore for the year ended 31 March 2012.

Cost of services

Cost of services of the Group increased from approximately US$20.6 million for the year ended 31 March 2012 to approximately US$25.1 million for the year ended 31 March 2013, representing an increase of approximately US$4.5 million or approximately 21.9%. The increase of cost of services was mainly due to increase in direct expenses including bunker expenses and port charges related to voyage chartering.

Gross loss

The Group recorded gross loss of approximately US$1.8 million for the year ended 31 March 2013 as compared with gross profit of approximately US$4.6 million for the year ended 31 March 2012, representing a difference of approximately US$6.4 million, while the gross profit margin decreased from approximately 18.2% for the year ended 31 March 2012 to approximately -7.8% for the year ended 31 March 2013. The decrease in gross profit margin of the Group was mainly attributable to the decrease in average Daily TCE of the Group's vessels.

General and administrative expenses

General and administrative expenses of the Group increased from approximately US$2.6 million for the year ended 31 March 2012 to approximately US$2.8 million for the year ended 31 March 2013, representing an increase of approximately US$0.2 million or approximately 8.4%, mainly due to the share-based payments amortization started in October 2011 during the year ended 31 March 2012 while such amortization was accounted for throughout the year ended 31 March 2013.

Finance costs

Finance costs of the Group decreased from approximately US$1.6 million for the year ended 31 March 2012 to approximately US$1.3 million for the year ended 31 March 2013, representing a decrease of approximately US$0.3 million or approximately 16.2%. Such decrease was mainly attributable to the repayment of the principal amount of the Group's bank loans.

Loss and total comprehensive expense for the year

The Group incurred a loss of approximately US$13.4 million for the year ended 31 March 2013 as compared with approximately US$6.9 million for the year ended 31 March 2012. Such decline was mainly due to (i) the impairment loss of approximately US$7.7 million of the Group's vessels; and (ii) the deterioration from gross profit for the year ended 31 March 2012 to gross loss for the year ended 31 March 2013 with a difference of approximately US$6.4 million. As the gross loss together with the increase in general administrative expenses during the year ended 31 March 2013 was significant, the decrease in finance cost during the year was not able to compensate for the decline effect.

Liquidity, financial resources, capital structure and gearing ratio

As at 31 March 2013, the Group's bank balances and cash amounted to approximately US$1.1 million (as at 31 March 2012: approximately US$5.9 million), of which approximately 93.2% was denominated in US$ and approximately 6.1% in HK$. Outstanding bank loans amounted to approximately US$41.7 million (31 March 2012: approximately US$47.2 million), 100% of which (31 March 2012: 100%) was denominated in US$.

As at 31 March 2012 and 31 March 2013, the Group had a gearing ratio (being the bank loans of the Group divided by the total assets of the Group) of approximately 29.5% and 29.4% respectively. The decrease in gearing ratio as at 31 March 2013 was mainly due to the repayment of the principal amount of the Group's bank loans.

The Group's net current assets had slightly decreased from approximately US$5.9 million as at 31 March 2012 to approximately US$5.6 million as at 31 March 2013. Such decline was mainly due to decrease in working capital arisen from the decline in operating income of the Group.

The Group's liquidity requirements will be satisfied by a combination of cash flow generated from working capital arising from operating activities and bank loans. The Group also monitors the current and expected liquidity requirements regularly to mitigate the effects of fluctuations in cash flows.

Exposure to fluctuations in exchange rate 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 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.

During the year ended 31 March 2013, the Group had not adopted any financial instruments for hedging purposes.

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

Pursuant to Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 2013, the Group recorded outstanding bank loans of approximately US$41.7 million and all the bank loans carried interest at floating rate. The bank loans, namely the First Loan[1], the Second Loan[2] and the Third Loan[3], were for financing the acquisition 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 Bryance Group Limited ("Bryance Group"), Joy Ocean Shipping Limited ("Joy Ocean") , Great Ocean Shipping Limited ("Great Ocean"), and Way Ocean Shipping Limited ("Way Ocean") respectively;
- Assignment of the charter-hire income and insurance in respect of the vessels held by Bryance Group, Joy Ocean, Great Ocean and Way Ocean respectively;
- Charge over shares of each of Bryance Group, Joy Ocean, Great Ocean and Way Ocean.

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

In relation to the Second 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 Director of the Company without the lender's prior consent.

Save as disclosed above, the Directors have confirmed that, as at the date of this announcement, there are no other circumstances that would trigger a disclosure obligation under Rules 13.13 to 13.19 of the Listing Rules.

Notes:

1. "First loan" represents a term loan for the aggregate principal amount of US$65 million for the purpose of refinancing the former bank borrowings for the acquisitions of GH FORTUNE and GH RESOURCES, and for working capital purpose. US$35 million of the principal amount of such term loan shall be repaid by 36 quarterly instalments, and US$30 million thereof shall be repaid by 16 quarterly instalments, commencing three months from 9 January 2008.

2. "Second loan" represents a term loan for the principal amount of US$39 million for the acquisition of GH POWER. The principal amount shall be repaid by 40 quarterly instalments commencing three months from 11 February 2008.

3. "Third loan" represents a term loan for the principal amount of US$26 million for the acquisition 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.

Charges on assets

As at 31 March 2013, the Group had pledged the following assets to banks as securities against banking facilities granted to the Group:

	2013	2012
	US$'000	*US$'000*
Property, plant and equipment	**125,750**	141,153
Pledged bank deposits	**8,096**	4,966
	133,846	146,119

Contingent liabilities

The Group had no material contingent liabilities as at 31 March 2013.

Employees' remuneration and retirement scheme arrangements

As at 31 March 2013, the Group had 121 employees (2012: 120 employees). For the year ended 31 March 2013, the total salaries and related cost (including Directors' fees and share-based payments) amounted to approximately US$5.7 million (2012: US$5.2 million). It is the Group's policy to remunerate its employees according 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 2013 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 2013 and up to the date of this announcement.

DIVIDEND

At the Board meeting held on 28 June 2013, the Directors did not recommend the payment of any final dividend to the Shareholders for the year ended 31 March 2013.

SHARE CAPITAL

Details of the share capital of the Company are set out in Note 10.

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, redeemed or cancelled any of the Company's listed securities for the year ended 31 March 2013.

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.

REVIEW BY 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 2013 and discussed audit, internal control and financing reporting matters with the Group's external auditors. There were no disagreements from the external auditors or the Audit Committee in respect of the accounting policies adopted by the Company.

PUBLICATION OF FINAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This final results announcement is published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company's website (www.greatharvestmg.com). The annual report of the Company for the year ended 31 March 2013 will 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 2013

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.