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Great Harvest Maeta Holdings Limited

榮 豐 億 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3683)

PERIODICAL UPDATES IN RELATION TO THE COMPANY'S ACTION IN RESOLVING THE DISCLAIMER OF OPINION

The board (the “**Board**”) of directors (the “**Directors**”) of Great Harvest Maeta Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) would like to provide updates in relation to the Company’s action in resolving the disclaimer of opinion (“**Disclaimer of Opinion**”) as set out in its annual report for the year ended 31 March 2024 (the “**Annual Report**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Annual Report.

During the period from 30 July 2024 and up to the date of this announcement, the following plans and measures have been implemented to improve the financial position and liquidity of the Group so as to address the Disclaimer of Opinion:

1. Extension of the repayment schedule in relation to the Settlement

On 21 January 2025, the Company, Mr. Yan, Ms. Lam, Ablaze Rich (as the Guarantors), 海南華儲實業有限公司 (Hainan Huachu Industries Co., Ltd.*) (a non-wholly owned subsidiary of the Company established in the PRC) (the “**PRC Subsidiary**”), Great Harvest Realty Investment Company Limited (榮豐地產投資有限公司) (a wholly owned subsidiary of the Company incorporated in Hong Kong) (the “**Hong Kong Subsidiary**”) (both the PRC Subsidiary and the Hong Kong Subsidiary as the security

providers) and the Bondholder entered into a second supplemental agreement to the Settlement Agreement (the “**Second Supplemental Settlement Agreement**”) in which the Bondholder has agreed, among others, to extend the repayment schedule of the outstanding redemption amount of the Top Build Convertible Bonds and the interests accrued therefrom from 31 December 2024 to the new repayment schedule as specified below. Pursuant to the Second Supplemental Settlement Agreement, the Company will settle:

- (i) the outstanding principal of the redemption amount of the Top Build Convertible Bonds (which amounted to USD47,930,000 as at the date of this announcement) by repaying the Bondholder in cash of (a) not less than USD300,000 within each of the second and third quarter of 2025; (b) not less than USD1,400,000 within the fourth quarter of 2025; (c) not less than USD500,000 within each of the first, second and third quarter of 2026; and (d) the remaining balance within the fourth quarter of 2026 and on or before 31 December 2026;
- (ii) the outstanding accrued interest on the outstanding principal of the redemption amount of the Top Build Convertible Bonds for the period between 1 July 2022 and 31 December 2024 of USD9,893,162 in cash on or before 31 December 2026;
- (iii) interest over the outstanding principal of the redemption amount of the Top Build Convertible Bonds for the period between 1 January 2025 and 31 December 2026, calculated at an interest rate of 8% per annum, in cash on or before 31 December 2026; and
- (iv) liquidated damages in respect of the Default of USD87,405 in cash on or before 31 December 2026.

Please refer to the announcement of the Company dated 21 January 2025 for further details of the Second Supplemental Settlement Agreement.

2. Continuing negotiation with the Bondholder for alternative settlement proposals

The Group has been actively negotiating with the Bondholder for various alternative settlement proposals for the Settlement, including realisation of assets to finance the Settlement. Negotiation with the Bondholder is ongoing as at the date of this announcement.

3. Financing through ultimate holding company

On 30 September 2024, the Company entered into a deed of funding undertakings (the “**Undertakings**”) that Ablaze Rich, Mr. Yan and Ms. Lam have undertaken to provide funding to the Group when funding notice was issued by the Company within twenty four months of the date of the Undertakings. The Undertakings shall cease to have effect after twenty four months from the date thereof or upon the Company or any members 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 outstanding principal amount of the shareholders’ loan granted by Ablaze Rich amounted to US\$0.72 million as at the date of this announcement.

4. Seeking financing through banks and capital market

The Group has been actively negotiating with banks and other financial institutions with a view of seeking for other alternative financing and bank borrowings to refinance its existing financial obligations (including but not limited to the redemption amount of the Top Build Convertible Bonds) and to fund the Group’s future operating and capital expenditures. Additionally, the Group has been conducting feasibility study on, and has been negotiating with potential investors in connection with, fundraising opportunities through the capital market, such as placement or issue of corporate bonds and/or other sources.

5. Enhancement of operation of chartering business

The Group continues its efforts to enhance its operation of chartering of dry bulk vessels to improve its cash flow from operations, and further control capital and operating expenditures to strengthen its working capital and mitigate the potential market fluctuation.

Periodical announcement in relation to the Company's action in resolving the Disclaimer of Opinion will be made every three months from the date of this announcement until the Disclaimer of Opinion is resolved.

** For identification purposes only*

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

Hong Kong, 26 May 2025

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