

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



Great Harvest Maeta Holdings Limited

榮 豐 億 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3683)

**AUDITED FINAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2022
AND
PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION**

FINANCIAL HIGHLIGHTS

- Revenue of US\$21.6 million was recorded for the year ended 31 March 2022, a 73% increment as compared to US\$12.5 million for the year ended 31 March 2021.
- Operating profit reached US\$27.0 million for the year ended 31 March 2022, compared with US\$3.6 million for the year ended 31 March 2021.
- Earnings before interest, taxes, depreciation, amortisation and reversal of impairment losses (EBITDA) increased from US\$4.5 million for the year ended 31 March 2021 to US\$12.3 million for the year ended 31 March 2022.
- Loss attributable to owners of the Company of US\$3.3 million for the year ended 31 March 2021 changed to profit attributable to owners of the Company of US\$24.7 million for the year ended 31 March 2022.
- The basic loss per share of US0.34 cents for the year ended 31 March 2021 changed to the basic earnings per share of US2.60 cents for the year ended 31 March 2022.
- The diluted loss per share of US0.34 cents for the year ended 31 March 2021 changed to the diluted earnings per share of US1.92 cents for the year ended 31 March 2022.

Reference is made to the announcement of Great Harvest Maeta Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 30 June 2022 in relation to the Unaudited Final Results of the Group for the year ended 31 March 2022 (the “**Preliminary Announcement**”). Capitalised terms used herein shall have the same meanings as defined in the Preliminary Announcement unless the context herein requires otherwise.

AUDITED FINAL RESULTS

The Group’s audited profit for the year ended 31 March 2022 is US\$24.7 million. If the reversal of impairment losses on property, plant and equipment of US\$19.2 million was excluded, the Group’s profit for the year ended 31 March 2022 would be US\$5.5 million, the same amount (excluding reversal of impairment losses on property, plant and equipment) as disclosed in the Preliminary Announcement.

The Board is pleased to announce that SHINEWING (HK) CPA Limited (“**SHINEWING**”), the auditor of the Company has completed its audit of the consolidated financial statements of the Group for the year ended 31 March 2022 in accordance with the Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Save for the reconciliation as disclosed in the section headed “Reconciliation of the Unaudited and Audited Final Results” and the information disclosed in (i) the section headed “Update on Remedial Measures” and (ii) Note 2.1.1 to the consolidated financial statements in relation to the Petition which has been withdrawn on 14 July 2022 in this announcement, the other information contained in the Preliminary Announcement remain unchanged and shall be read in conjunction with this audited final results announcement (the “**Final Results Announcement**”).

The audited consolidated financial results of the Group for the year ended 31 March 2022 (the “**Audited Final Results**”) together with the comparative figures for the year ended 31 March 2021 are set forth as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2022

	Note	2022 <i>US\$'000</i>	2021 <i>US\$'000</i>
Revenue	3(a)	21,562	12,454
Cost of services	5	(10,988)	(11,307)
Gross profit		10,574	1,147
Other gains	4	—	2,215
Other income		17	77
General and administrative expenses	5	(2,752)	(2,332)
Reversal of impairment losses on property, plant and equipment		19,169	2,447
Operating profit		27,008	3,554
Finance income	6	1	—
Finance costs	6	(2,306)	(5,961)
Finance costs — net		(2,305)	(5,961)
Profit/(loss) before income tax		24,703	(2,407)
Income tax expense	7	(7)	(725)
Profit/(loss) for the year		24,696	(3,132)
Profit/(loss) attributable to			
— Owners of the Company		24,722	(3,258)
— Non-controlling interest		(26)	126
		24,696	(3,132)

	Note	2022 <i>US\$'000</i>	2021 <i>US\$'000</i>
Other comprehensive income for the year			
<i>Item that may be reclassified to profit or loss</i>			
Currency translation differences		<u>1,740</u>	<u>3,533</u>
Total comprehensive income for the year		<u><u>26,436</u></u>	<u><u>401</u></u>
Total comprehensive income/(loss)			
attributable to:			
— Owners of the Company		<u>26,305</u>	<u>(43)</u>
— Non-controlling interest		<u>131</u>	<u>444</u>
		<u><u>26,436</u></u>	<u><u>401</u></u>
Earnings/(loss) per share attributable to owners of the Company			
— Basic earnings/(loss) per share	8	<u><u>US2.60 cents</u></u>	<u><u>(US0.34 cents)</u></u>
— Diluted earnings/(loss) per share	8	<u><u>US1.92 cents</u></u>	<u><u>(US0.34 cents)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

	Note	2022 US\$'000	2021 US\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		68,515	52,126
Investment properties		76,482	73,806
Pledged deposit	10	—	500
Pledged bank deposits		501	1,472
		<u>145,498</u>	<u>127,904</u>
Current assets			
Trade receivables, deposits, prepayments and other receivables	10	4,156	2,393
Pledged deposit	10	500	—
Pledged bank deposits		889	515
Cash and cash equivalents		2,688	218
		<u>8,233</u>	<u>3,126</u>
Total assets		<u><u>153,731</u></u>	<u><u>131,030</u></u>
EQUITY			
Equity attributable to owners of the Company			
Share capital		1,221	1,221
Reserves		45,921	19,616
		<u>47,142</u>	<u>20,837</u>
Non-controlling interest		4,594	4,463
Total equity		<u><u>51,736</u></u>	<u><u>25,300</u></u>

	Note	2022 <i>US\$'000</i>	2021 <i>US\$'000</i>
LIABILITIES			
Non-current liabilities			
Borrowings and loans	11	9,492	20,459
Deferred income tax liabilities		18,241	17,621
		<u>27,733</u>	<u>38,080</u>
Current liabilities			
Other payables and accruals		9,242	7,487
Borrowings and loans	11	13,789	7,008
Convertible bonds	12	51,230	53,154
Tax payables		1	1
		<u>74,262</u>	<u>67,650</u>
Total liabilities		101,995	105,730
Total equity and liabilities		153,731	131,030

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Great Harvest Maeta Holdings Limited (formerly known as 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. Its parent is Ablaze Rich Investments Limited (“**Ablaze Rich**”) (incorporated in British Virgin Islands) and the ultimate controlling party is Mr. Yan Kim Po (“**Mr. Yan**”) and Ms. Lam Kwan (“**Ms. Lam**”).

Pursuant to the special resolution passed on 18 August 2021, with effect from 23 August 2021, the English name of the Company was changed from Great Harvest Maeta Group Holdings Limited to Great Harvest Maeta Holdings Limited and adoption of the dual foreign name of the Company in Chinese of “榮豐億控股有限公司” in place of its existing dual foreign name “榮豐聯合控股有限公司”.

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 consolidated financial statements are presented in United States dollars (“**US\$**”), which is also the functional currency of the Company and rounded to nearest thousand 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**”) issued by Hong Kong Institute of Certified Public Accountant (“**HKICPA**”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, except for investment properties that are measured at fair value, at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

2.1.1 Going concern basis

The directors of the Company have given careful consideration to the going concern status of the Group in light of the fact that the Group defaulted the repayment of convertible bonds for a principal amount of US\$54 million on its maturity date of 10 May 2021 (the “**May 2021 Default**”). The Company further failed to meet the repayment deadline for part of the outstanding redemption amount of the convertible bonds which were due and payable on 24 January 2022 pursuant to the terms of the Settlement Agreement (as defined and details set out in Note 12). As a result, a winding-up petition (the “**Petition**”) was filed by the holder of the Convertible Bonds (the “**Bondholder**”) on 24 February 2022.

The May 2021 Default also resulted in triggering the cross default clauses in the loan agreements for (i) a bank borrowing of US\$12,175,000 and (ii) loan from a financial institution of US\$1,522,000, in which out of the above said borrowings, US\$10,811,000 shall be repayable after one year in accordance with original repayment terms. In light of this, reclassification of long-term borrowings of US\$10,811,000 as current liabilities is required at 31 March 2022 under applicable accounting standard.

As of 31 March 2022, the Group’s current liabilities (including the US\$10,811,000 reclassification as mentioned above) exceeded its current assets by US\$66,029,000 while the Group’s cash and cash equivalents balance was US\$2,688,000. In addition, the Group has entered into agreements which will involve capital commitments of approximately US\$350,000 in respect of investment properties project as at 31 March 2022.

As the financial resources available to the Group as at 31 March 2022 and up to the date of approval of these consolidated financial statements for issuance may not be sufficient to satisfy operating and financing requirements together with the payment of capital expenditure when they fall due, the Group is actively pursuing additional financing including, but not limited to, debt financing and bank borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Going concern basis (Continued)

In view of such circumstances, certain measures have been taken by the Group to improve their liquidity position, which include:

(i) *Extension of the maturity of Convertible Bonds*

As disclosed in Note 12, the Group entered into a supplemental settlement agreement on 29 June 2022 that the Bondholder has agreed a new repayment term and among others, to conditionally withdraw the Petition, and withhold taking any further litigation or claims against the Company in respect of the default. Pursuant to the terms of the supplemental settlement agreement, the Company will repay in cash in 10 quarterly instalments of US\$500,000 each and the remaining balances and all accumulated interest on 31 December 2024. On 15 July 2022, the Company received the order of the High Court of Hong Kong that the Petition has been withdrawn on 14 July 2022 and the first instalment was repaid on 2 August 2022.

(ii) *Financing through ultimate holding company*

On 30 September 2021, the Company entered into a deed of funding undertakings that Ablaze Rich, Mr. Yan and Ms. Lam have undertaken to provide funding to the Group when funding notice issue 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. As at 31 March 2022, US\$5 million was obtained under the terms of the deed.

(iii) *Financing through banks and capital market*

Subsequent to the end of the reporting period, the Company had reached agreement with the Bondholder on the extension of maturity of the convertible bonds and withdrawal of the Petition and accordingly, the management of the Company considered that the cross default clauses on the relevant borrowings are remediated. The directors of the Company are confident that agreements with the financial institutions will be reached in due course. The Group is also actively seeking for other alternative financing and bank borrowings, to finance the settlement of its existing financial obligations and future operating and capital expenditures. Additionally, the Group is also planning to raise funds through the capital market, such as placement or issue of corporate bonds and/or other sources, to finance the settlement of the outstanding redemption amount of the convertible bonds, negotiation with potential investor(s) on which is ongoing as at the date of approval of these consolidated financial statements for issuance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 *Going concern basis (Continued)*

(iv) 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 strength its working capital and mitigate the potential market fluctuation.

The directors of the Company have reviewed the Group's cash flow projection for the coming twelve months, and taking into account the successful implementation of measures of the Group as described above, the directors of the Company are of the opinion that the Group will have sufficient working capital to meet its cash flow requirements in the next twelve months. The directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Notwithstanding the above, material uncertainties exist as to whether the Group can achieve the plans and measures described above to generate adequate cash inflow as scheduled. The sufficiency of the Group's working capital to satisfy its present requirements for at least the next twelve months from the date of approval of these consolidated financial statements for issuance is dependent on the Group's ability to generate adequate operating cash flows under the market fluctuation and successful control over cost, and financing cash flows through successful renewal of its borrowings upon expiries, compliance with the covenants under the borrowing agreements or obtaining waiver from the relevant bank and financial institution upon the breach of covenant requirements, successful securing of the financing from bank with repayment terms beyond twelve months from the date of approval of these consolidated financial statements for issuance, as well as the ability on provision of funding pursuant to the deed of financing undertaking by the ultimate holding company or its shareholders. 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 realisable values, to provide for financial liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.2 Application of new and amendment to HKFRSs

In the current year, the Group has applied, for the first time, the following amendments to HKFRSs issued by HKICPA which are effective for the Group's financial year beginning 1 April 2021:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2
Amendment to HKFRS 16	COVID-19-Related Rent Concessions
Amendment to HKFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021

Except for the amendments to HKFRSs mentioned below, the application of the amendments listed above did not have material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest rate benchmark reform — phase 2

The amendments provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications, and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates.

As at 1 April 2021, the Group has a bank borrowing and a loan from a financial institution, the interests of which are indexed to benchmark rates that will be subject to interest rate benchmark reform. The following table shows the total amounts of outstanding contracts as at 31 March 2022. The amounts of financial liabilities are shown at their carrying amounts.

	USD London Interbank Offered Rate ("LIBOR")
Financial liabilities	
Bank borrowing	US\$12,175,000
Loan from a financial institution	US\$1,522,000

The amendments have had no impact on the consolidated financial statements as none of the above contracts has been transitioned to the relevant replacement rates during the year.

The Group will apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank borrowing and loan from a financial institution measured at amortised cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.3 Amendments to HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKFRS that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and related Amendments ²
Amendments to HKFRS 3	Reference to Conceptual Framework ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ²
Amendments to HKAS 8	Definition of Accounting Estimates ²
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²
Amendments to HKAS 16	Property, plant and equipment: Proceeds before Intended Use ¹
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract ¹
Amendments to HKFRS 4	Extension of the temporary exemption from applying HKFRS 9 ²
Amendments to HKFRSs	Annual improvement to HKFRSs 2018–2020 cycle ¹
Initial Application of HKFRS 17 and HKFRS 9	Comparative Information (Amendment to HKFRS 17) ²

¹ Effective for annual periods beginning on or after 1 January 2022.

² Effective for annual periods beginning on or after 1 January 2023.

³ Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that the application of the new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3 REVENUE AND SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-marker (“**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 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 executive 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment revenue, results and other information

	Chartering of vessels <i>US\$'000</i>	Property investment and development <i>US\$'000</i>	Unallocated <i>US\$'000</i>	Total <i>US\$'000</i>
Year ended 31 March 2022				
Revenue recognised over time	<u>21,562</u>	<u>—</u>	<u>—</u>	<u>21,562</u>
Depreciation of property, plant and equipment	(4,462)	(13)	—	(4,475)
Reversal of impairment losses on property, plant and equipment	19,169	—	—	19,169
Finance costs	<u>(1,020)</u>	<u>(846)</u>	<u>(440)</u>	<u>(2,306)</u>
Segment profit/(loss) before income tax	<u>26,927</u>	<u>(1,142)</u>	<u>(1,082)</u>	24,703
Income tax expense				(7)
Profit for the year				<u>24,696</u>
Year ended 31 March 2021				
Revenue recognised over time	<u>12,454</u>	<u>—</u>	<u>—</u>	<u>12,454</u>
Depreciation of property, plant and equipment	(3,386)	(36)	—	(3,422)
Reversal of impairment losses on property, plant and equipment	2,447	—	—	2,447
Finance costs	<u>(651)</u>	<u>(4,807)</u>	<u>(503)</u>	<u>(5,961)</u>
Segment profit/(loss) before income tax	<u>1,550</u>	<u>(2,853)</u>	<u>(1,104)</u>	(2,407)
Income tax expense				(725)
Loss for the year				<u>(3,132)</u>

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 2. Segment profit/(loss) represents the profit earned by/(loss from) each segment without allocation of central general and administrative expenses and finance costs. This is the measure reported to CODM for the purposes of resource allocation and performance assessment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment assets

	Chartering of vessels <i>US\$'000</i>	Property investment and development <i>US\$'000</i>	Unallocated <i>US\$'000</i>	Total <i>US\$'000</i>
As at 31 March 2022				
Segment assets	<u>75,314</u>	<u>77,104</u>	<u>1,313</u>	<u>153,731</u>
As at 31 March 2021				
Segment assets	<u>56,567</u>	<u>74,272</u>	<u>191</u>	<u>131,030</u>

All assets are allocated to operating segments other than certain deposits, prepayment, other receivables and certain cash and cash equivalents as these assets are managed on a group basis.

(c) Revenue from major services

During the years ended 31 March 2022 and 2021, revenue represents hire income under time charter arising from the Group's owned vessels. Hire income under time charter is accounted for as operating lease and is recognised on a straight-line basis over the period of each time charter contract.

All unsatisfied vessel chartering service contracts are for periods of less than one year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(d) Geographical information

Due to the nature of the provision of vessels chartering services, which are carried out internationally, the directors consider that it is not meaningful to provide the revenue information by geographical segment. For property investment and development business, the investment properties are still under development. Accordingly, geographical segment revenue is not presented. Information about the Group's non-current assets (other than chartering of vessels) is presented based on the geographical location of the assets.

	2022 <i>US\$'000</i>	2021 <i>US\$'000</i>
The People's Republic of China ("the PRC")	<u>76,488</u>	<u>73,824</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(e) Information about major customers

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

	2022 <i>US\$'000</i>	2021 <i>US\$'000</i>
Customer A	7,741	8,136
Customer B	7,045	2,574
Customer C	6,707	1,165*
	<u>21,493</u>	<u>11,875</u>

* Revenue arising from the provision of vessels chartering services for Customer C in 2021 contributed less than 10% of total revenue of the Group.

(f) Contract liabilities related to the contracts with customers

As at 31 March 2022, there was no contract liabilities included in other payables and accruals (2021: US\$81,000).

4 OTHER GAINS

	2022 <i>US\$'000</i>	2021 <i>US\$'000</i>
Fair value gains on investment properties	<u>—</u>	<u>2,215</u>

5 EXPENSES BY NATURE

Profit/(loss) before income tax is stated after charging the following:

	2022 <i>US\$'000</i>	2021 <i>US\$'000</i>
Depreciation of property, plant and equipment	4,475	3,422
Crew expenses (included in cost of services)	3,526	3,186
Short-term operating lease payments for land and buildings	139	246
Auditor's remuneration — audit services	130	200
Employee benefit expense (including directors' emoluments)	<u>1,244</u>	<u>1,321</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6 FINANCE COSTS — NET

	2022 <i>US\$'000</i>	2021 <i>US\$'000</i>
Finance income		
— Interest income	1	—
Finance costs		
— Arrangement fee on borrowings and loans	30	66
— Interest expense on borrowings and loans	1,223	1,088
— Interest expense on convertible bonds — non-cash	846	4,807
— Write-off of unamortised loan originating fee	207	—
	<u>2,306</u>	<u>5,961</u>
Finance costs — net	<u>2,305</u>	<u>5,961</u>

7 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for both years. The subsidiary established in the PRC is subject to corporate income tax rate of 25% for both years.

	2022 <i>US\$'000</i>	2021 <i>US\$'000</i>
Current income tax		
— Hong Kong profits tax	7	6
Under provision in prior years		
— Hong Kong profits tax	—	165
Deferred income tax	—	554
Income tax expense	<u>7</u>	<u>725</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8 EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share attributable to the owners of the Company is based on the following data:

	2022 <i>US\$'000</i>	2021 <i>US\$'000</i>
Earnings/(loss)		
Earnings/(loss) for the purpose of basic earnings/(loss) per share	24,722	(3,258)
Effect of dilutive potential ordinary shares:		
Interest expense on convertible bonds	846	—
Earnings/(loss) for the purpose of diluted earnings/(loss) per share	<u>25,568</u>	<u>(3,258)</u>
	2022 <i>'000</i>	2021 <i>'000</i>
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings/(loss) per share	952,614	952,535
Effect of dilutive potential ordinary shares:		
Convertible bonds	381,843	—
Weighted average number of ordinary shares for the purposes of diluted earnings/(loss) per share	<u>1,334,457</u>	<u>952,535</u>

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. A 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.

The computation of diluted earnings/(loss) per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for shares for the years ended 31 March 2022 and 2021.

The computation of diluted loss per share for the year ended 31 March 2021 did not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in an decrease in loss per share.

9 DIVIDENDS

The directors do not recommend the payment of a final dividend for the year ended 31 March 2022 (2021: same).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	2022 <i>US\$'000</i>	2021 <i>US\$'000</i>
Trade receivables	2,527	1,161
Less: Provision for impairment of trade receivables	<u>(31)</u>	<u>(31)</u>
Trade receivables, net	2,496	1,130
Prepayments	857	716
Deposits	688	598
Other receivables	607	441
Other receivables due from related companies	<u>8</u>	<u>8</u>
	4,656	2,893
Less: non-current pledged deposit	—	(500)
Less: current pledged deposit	<u>(500)</u>	<u>—</u>
	<u><u>4,156</u></u>	<u><u>2,393</u></u>

Note: The pledged deposit secured loan from a financial institution bears interest at 1.5% (2021: same) per annum.

As at 1 April 2020, trade receivables from contracts with customers amounted to US\$754,000.

As at 31 March 2022 and 2021, the ageing analysis of the trade receivables based on invoice date were as follows:

	2022 <i>US\$'000</i>	2021 <i>US\$'000</i>
0–30 days	1,370	1,106
31–60 days	1,060	3
61–90 days	—	—
91–365 days	66	2
Over 365 days	<u>31</u>	<u>50</u>
	<u><u>2,527</u></u>	<u><u>1,161</u></u>

The carrying amounts of trade receivables, deposits and other receivables approximate their fair values and are mainly denominated in US\$.

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

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. As at 31 March 2022, trade receivables of US\$31,000 (2021: same) were impaired.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11 BORROWINGS AND LOANS

	2022 <i>US\$'000</i>	2021 <i>US\$'000</i>
Non-current		
— Bank borrowings (<i>Note i</i>)	619	8,275
— Loan from a financial institution (<i>Note ii</i>)	—	1,522
— Loan from the ultimate holding company (<i>Note iii</i>)	8,873	10,662
	<u>9,492</u>	<u>20,459</u>
Current		
— Bank borrowings (<i>Note i</i>)	12,267	2,251
— Loan from a financial institution (<i>Note ii</i>)	1,522	990
— Loan from the ultimate holding company (<i>Note iii</i>)	—	3,767
Total	<u>13,789</u>	<u>7,008</u>

Notes:

- (i) The Group's bank borrowings comprise of a bank borrowing of US\$12,175,000 (2021: US\$10,013,000) and another bank borrowing obtained under the SME Financing Guarantee Scheme launched by the Government of Hong Kong Special Administrative Region of US\$711,000 (2021: US\$513,000). The carrying amounts of these bank borrowings were denominated in US\$ and HK\$ respectively. These bank borrowings bear interest at LIBOR or Hong Kong Dollars Best Lending Rate, and their fair values approximate the carrying amounts. As at 31 March 2022, the current bank borrowings included an amount of US\$10,811,000 with original contractual repayment dates after one year from 31 March 2022 which has been reclassified as current liabilities as at 31 March 2022 as a result of cross default described in Note 2.1.1. Details of the pledged assets are set out in Note 13 to the consolidated financial statements.
- (ii) The loan from a financial institution bears interest at LIBOR and repayable on 10 October 2022. The carrying amount of the Group's loan from a financial institution is denominated in US\$. The fair value of the loan from a financial institution approximates its carrying amount. Details of the pledged assets are set out in Note 13 to the consolidated financial statements.
- (iii) The loan from the ultimate holding company is unsecured and bears interest at 4% per annum and originally repayable on 15 January 2023. On 30 March 2022, the ultimate holding company extended the maturity of the outstanding balance for 2 years with a new maturity due on 30 March 2024. The carrying amount of the Group's loan from the ultimate holding company is denominated in US\$. The fair value of the loan from the ultimate holding company approximates its carrying amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11 BORROWINGS AND LOANS (CONTINUED)

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings and loans are as follows:

	2022	2021
Effective interest rate:		
Fixed-rate borrowings	4%	4%
Variable-rate borrowings	<u>2.75% to 6.34%</u>	<u>2.75% to 6.23%</u>

Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements):

	Bank borrowings (Note)		Loan from a financial institution		Loan from the ultimate holding company	
	2022	2021	2022	2021	2022	2021
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Within 1 year	1,456	2,251	1,522	990	—	3,767
Between 1 and 2 years	1,466	8,187	—	1,522	8,873	10,662
Between 2 and 5 years	<u>9,964</u>	<u>88</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
	<u>12,886</u>	<u>10,526</u>	<u>1,522</u>	<u>2,512</u>	<u>8,873</u>	<u>14,429</u>

Note:

As detailed in Note 2.1.1, the event of default of convertible bonds resulted in cross default of a bank borrowing with an amount of US\$10,811,000 with original contractual repayment dates after one year from 31 March 2022 which has been reclassified as current liabilities as at 31 March 2022 for financial reporting purpose. The amounts shown in the table above represents amounts repayable in accordance with the original repayment dates set out in the loan agreements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12 CONVERTIBLE BONDS

On 10 May 2016, the Company issued convertible bonds with principal amount of US\$54,000,000 (“**Top Build Convertible Bonds**”) which were due on 10 May 2021. The Top Build Convertible Bonds is interest-free and may be converted in full or in part (multiples of US\$100,000) at the initial conversion price of HK\$1.096 per conversion share (subject to anti-dilutive adjustment) any time within five years from the date of issue to 7 business days prior to maturity date. At initial recognition, the Top Build Convertible Bonds comprised two elements and were accounted for as follows:

- The debt element was treated as a financial liability and measured at amortised cost and interest expense was recognised in the consolidated statement of comprehensive income using the effective interest method.
- The share conversion option element was treated as an equity component and was measured at cost.

The fair value of the liability component of Top Build Convertible Bonds approximates its carrying amount.

During the year ended 31 March 2022, the Company was in default under the terms and conditions of the relevant agreements of the Top Build Convertible Bonds for the aggregate principal amount of US\$54,000,000 that were not settled in full on the maturity date of 10 May 2021.

On 24 November 2021, the Company, Mr. Yan, Ms. Lam and Ablaze Rich (collectively as Guarantors) and the Bondholder have entered into a settlement agreement (the “**Settlement Agreement**”) to extend the settlement date of the remaining principal amount of the Convertible Bonds of US\$52,000,000. Pursuant to the Settlement Agreement, the Company will settle the outstanding redemption amount of the Convertible Bonds (which amounted to US\$52,000,000 as at the date of the Settlement Agreement) by repaying the Bondholder (i) US\$25,000,000 in cash within two months from the date of the Settlement Agreement; (ii) US\$15,000,000 in cash on or before 28 February 2022; and (iii) US\$12,000,000 by issuing corporate bonds to the Bondholder for the principal amount of US\$12,000,000 with a maturity date of two years on or before 28 February 2022.

On 31 December 2021, the Company and an independent investor in Hong Kong (the “**Subscriber**”) entered into a subscription agreement (the “**Subscription Agreement**”) in which the Company has agreed to issue, and the Subscriber has agreed to subscribe for, corporate bond in the principal amount of US\$50,000,000 with a maturity date falling 24 months after the completion of the Subscription Agreement, with an interest rate of 5% per annum (the “**Corporate Bond**”). Under the Subscription Agreement, completion of the Subscription Agreement should take place on 17 January 2022 or such other date as the Company and the Subscriber may agree in writing. However, the completion of the Subscription Agreement has not taken place and the subscription price thereof has not been received by the Company. Given the delay in the completion of the Subscription Agreement, the Company had not paid part of the outstanding redemption amount of the Convertible Bonds of US\$25,000,000 which was due and payable on 24 January 2022 pursuant to the terms of the Settlement Agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12 CONVERTIBLE BONDS (CONTINUED)

On 24 February 2022, the Petition was filed by the Bondholder (the “**Petitioner**”) with the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the “**High Court of Hong Kong**”) for the winding-up of the Company under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Petition is in relation to the Petitioner’s claim for an outstanding debt in the sum of US\$51,230,000 as at the date of filing.

On 29 June 2022, the Company, Mr. Yan, Ms. Lam, Ablaze Rich (as the Guarantors) and the Bondholder entered into a supplemental agreement to the Settlement Agreement (the “**Supplemental Settlement Agreement**”) in which the Bondholder has agreed, among others, to conditionally withdraw the Petition and withhold taking any further litigation or claims against the Company in respect of the default. Pursuant to the Supplemental Settlement Agreement, the Company will settle the outstanding redemption amount of the Convertible Bonds by repaying the Bondholder (i) US\$5,000,000 in cash in 10 quarterly instalments of US\$500,000 each with the first instalment to be paid within 7 business days from the date of the order granted by the High Court of Hong Kong for the withdrawal of the Petition; and (ii) the remaining balance of US\$46,230,000 and all accumulated interest (calculated at an interest rate of 8% per annum), both to be paid in cash in one lump sum on 31 December 2024.

On 15 July 2022, the Company received the order of the High Court of Hong Kong dated 14 July 2022 which ordered, among other things, that the Petition be withdrawn.

The movements of the liability component of Top Build Convertible Bonds for the year are set out below:

	Liability component <i>US\$'000</i>
As at 1 April 2020	48,347
Interest expense (<i>Note 6</i>)	4,807
	<hr/>
As at 31 March 2021 and 1 April 2021	53,154
Interest expense (<i>Note 6</i>)	846
Redemption	(2,770)
	<hr/>
At 31 March 2022	<u>51,230</u>

13 PLEDGE OF ASSETS

As at 31 March 2022, the Group's vessels of US\$54,356,000 (2021: US\$52,108,000) were pledged as security for bank borrowings and loan from a financial institution.

As at 31 March 2022, a cash deposit of US\$500,000 (2021: US\$500,000) was pledged as security for loan from a financial institution of US\$1,522,000 (2021: US\$2,512,000) (Note 10).

As at 31 March 2022, the Group's bank deposits of US\$1,390,000 (2021: US\$1,987,000) were pledged as security for a bank borrowing and a loan from a financial institution. Among the pledged bank deposits, US\$889,000 (2021: US\$515,000) are of restricted use for daily operation subject to the approval from a bank and a financial institution. In case of default under the loan agreements, the bank and the financial institution have the right to seize the pledged bank deposits.

As at 31 March 2022, the bank borrowing obtained under the SME Financing Guarantee Scheme is secured fully by personal guarantees executed by Mr. Yan, Ms. Lam and the Government of HKSAR (31 March 2021: same).

Subsequent to 31 March 2022, the Group entered into Supplemental Settlement Agreement with its Bondholder and the convertible bonds were secured by the following:

- (i) the mortgage over a vessel of the Group amounting to US\$14,153,000;
- (ii) the mortgage over the land use right of a parcel of land of approximately 95.9 mu out of a total of near 200 mu located at Haikou, Hainan Province, the PRC held by 海南華儲實業有限公司;
- (iii) the pledge over the equity interests in 海南華儲實業有限公司 held by a wholly owned subsidiary of the Company in Hong Kong (the "**Hong Kong Subsidiary**"); and
- (iv) the corporate guarantees from the 海南華儲實業有限公司 and the Hong Kong Subsidiary.

14 EVENT AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in the consolidated financial statements, there were no other significant events that were required to be disclosed.

RECONCILIATION OF THE UNAUDITED AND AUDITED FINAL RESULTS

The audit of the annual results for the year ended 31 March 2022 had not been completed as at the date of publication of the Preliminary Announcement due to (a) the impact of the Epidemic on the work suspension and strict travel restrictions in force in the PRC, (b) the resignation of former auditors on 20 June 2022 and (c) the appointment of new auditors on 8 July 2022. Please refer to the announcements of the Company dated 20 June 2022, 24 June 2022 and 8 July 2022 for details. Since subsequent adjustments have been made to the Unaudited Final Results upon the completion of the audit, Shareholders and potential investors of the Company are advised to pay attention to the following reconciliation on the Unaudited Final Results and the Audited Final Results in this announcement. Set forth below are principal details and reasons for the reconciliation in such financial information in accordance with Rule 13.49(3)(ii)(b) of the Listing Rules.

(i) Consolidated Statement of Financial Position

	Disclosure in this announcement as at 31 March 2022 <i>US\$'000</i>	Disclosure in the Preliminary Announcement as at 31 March 2022 <i>US\$'000</i>	<i>US\$'000</i>	<i>Note</i>
Property, plant and equipment	68,515	61,836	6,679	(a)

(ii) Consolidated Statement of Comprehensive Income

	Disclosure in this announcement for the year ended 31 March 2022 <i>US\$'000</i>	Disclosure in the Preliminary Announcement for the year ended 31 March 2022 <i>US\$'000</i>	<i>US\$'000</i>	<i>Note</i>
Reversal of impairment losses on property, plant and equipment	19,169	12,490	6,679	(a)
Earnings per share attributable to owners of the Company				
Basic earnings per share	US2.60 cents	US1.89 cents	US0.71 cents	(b)
Diluted earnings per share	US1.92 cents	US1.89 cents	US0.03 cents	(b)

(iii) Ratio

	Disclosure in this announcement as at 31 March 2022	Disclosure in the Preliminary Announcement as at 31 March 2022	<i>Note</i>
Gearing ratio (Total assets divided by bank borrowings, other borrowings and convertible bonds)	48.5%	50.7%	(c)

Notes:

- (a) The increment in property, plant and equipment was due to the additional reversal of impairment loss on property, plant and equipment after the reassessment of vessels impairment. In assessing the indicators of reversal of impairment loss, internal and external sources of information are considered in assessing the fair market value and value-in-use. These include market valuations from a leading, independent and internationally recognised shipbroking company, increasing trend in fair value of vessels and the performance of the Group's vessels. As a result, profit for the year ended 31 March 2022 as disclosed in the section headed "Management Discussion and Analysis — Financial Review — Profit/(loss) for the year" in the Preliminary Announcement should read "US\$24.7 million" instead of "US\$18.0 million". Three out of four vessels of the Group were pledged to a bank and a financial institution as securities against the bank borrowing and loan granted to the Group, and as a result, the total amount of property, plant and equipment of the Group pledged as at 31 March 2022 as disclosed in the section headed "Management Discussion and Analysis — Charges on assets — Property, plant and equipment" in the Preliminary Announcement should read "US\$54,356,000" with pledge of 3 vessels instead of "US\$61,830,000" with pledge of 4 vessels.
- (b) The increment in basic earnings per share was due to the additional reversal of impairment loss on property, plant and equipment. For diluted earnings per share, further downward adjustment was made in consideration of the dilutive impact from convertible bonds.
- (c) The drop on gearing ratio was due to an increment in property, plant and equipment with the additional reversal of impairment loss on property, plant and equipment. As a result, gearing ratio as at 31 March 2022 as disclosed in the section headed "Management Discussion and Analysis — Financial Review — Liquidity, financial resources, capital structure and gearing ratio" in the Preliminary Announcement should read "48.5%" instead of "50.7%".

Save as disclosed in this announcement and the corresponding adjustments in totals, percentages, ratios, and comparative figures related to the above differences, all other information contained in the Preliminary Announcement remain unchanged.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

Below is an extract of the report by SHINEWING, the auditor of the Company, regarding the consolidated financial statements of the Group for the year ended 31 March 2022.

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 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “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 attention to Note 2.1.1 to the consolidated financial statements, which states that the Group’s current liabilities exceeded its current assets by approximately US\$66,029,000 as at 31 March 2022, which included convertible bonds of an outstanding amount of US\$51,230,000 that were due for settlement on 10 May 2021. The above-said default also triggered the cross default clauses in several other borrowings of the Group and reclassification of long-term borrowings of approximately US\$10,811,000 as current liabilities is required at 31 March 2022 under applicable accounting standards. Subsequent to the end of the reporting period, the Group has entered into supplemental settlement agreement that the bondholder has agreed to a new repayment term and among others, to withdraw the winding-up petition that the bondholder filed to the court on 24 February 2022.

The Group is undertaking a number of financing plans and other measures as described in Note 2.1.1 to the consolidated financial statements in order to ensure that the Group is able to meet its commitments in the next twelve months from the date of approval of these consolidated financial statements for issuance. The directors of the Company are of the opinion that based on the assumptions that these financing plans and other measures can be successfully executed, the Group will have sufficient working capital to finance its operations and to pay its financial obligations as and when they fall due in the next twelve months from the date of approval of these consolidated financial statements for issuance. However, the likelihood of successful implementation of these financing plans and other measures, as set forth in Note 2.1.1 to the consolidated financial statements, show that the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) was established in accordance with Rule 3.21 of the Listing Rules and is primarily responsible for reviewing the financial reporting process, risk management, internal control systems and monitoring the integrity of the financial statements and financial reports of the Company. The Audited Final Results have been reviewed by the Audit Committee. The Audit Committee comprises three members, namely Mr. Cheung Kwan Hung, Dr. Chan Chung Bun, Bunny and Mr. Wai Kwok Hung, with Mr. Cheung Kwan Hung as its chairman.

The Audit Committee has discussed with the management and the external auditor of the Company and has reviewed the Audited Final Results together with the accounting standards and practices adopted by the Group. The Audit Committee has agreed with the management of the Company on the Audited Final Results.

SCOPE OF WORK OF AUDITORS ON THE ANNUAL RESULTS ANNOUNCEMENT

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 March 2022 as set out in this announcement have been agreed by the Group’s auditors, SHINEWING, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by SHINEWING in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by SHINEWING on this announcement.

UPDATE ON REMEDIAL MEASURES

The consolidated financial statements of the Group for the year ended 31 March 2021 was subject to the disclaimer of audit opinion by the auditor of the Company as detailed in the 2021 annual report of the Company (the “**2021 Annual Report**”). After the completion of 2022 annual audit, the disclaimer of audit opinion has been removed and only the material uncertainty as mentioned in the section headed “Material Uncertainty Related to Going Concern” remained in the independent auditor’s report for the consolidated financial statements of the Group for the year ended 31 March 2022. Further to the management’s response and relevant remedial measures taken and to be taken by the management as set out in Note 2.1.1 to the consolidated financial statements in the 2021 Annual Report, the management of the Company wishes to provide the latest update on the relevant remedial measures taken or to be taken, details of which are set out in Note 2.1.1 to the consolidated financial statements in this announcement. Such remedial measures have been considered, recommended and agreed by the Audit Committee after its critical review of the management’s position for the year ended 31 March 2022.

PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

The Board proposes to amend and restate the articles of association of the Company (the “**Articles of Association**”). Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 “Core Standards” for shareholder protections for issuers. Furthermore, the Company proposes to modernise and provide flexibility to the Company in relation to the conduct of general meetings. As such, the Board proposes to amend the Articles of Association for the purposes of, among others, (i) allowing general meetings to be held as a physical meeting, an electronic meeting (also referred to as virtual general meeting) or a hybrid meeting; (ii) to bring the Articles of Association in line with amendments made to Listing Rules and applicable laws and procedures of the Cayman Islands; and (iii) making certain minor housekeeping amendments to the Articles of Association for the purpose of clarifying existing practice and making consequential amendments in line with the amendments to the Articles of Association (collectively, the “**Amendments**”). Details of the proposed Amendments will be set out in the circular to be despatched to the shareholders of the Company (the “**Shareholders**”) in due course.

At the upcoming annual general meeting of the Company (the “**2022 AGM**”), a special resolution will be proposed for the Shareholders to consider and, if thought fit, approve the proposed adoption of the new set of amended and restated Articles of Association incorporating the Amendments.

A circular containing, amongst other things, further information regarding the Amendments, together with the notice of the 2022 AGM will be despatched to the Shareholders in due course.

ANNUAL GENERAL MEETING

The 2022 AGM is expected to be held on 30 September 2022. The notice of 2022 AGM will be published and despatched to the Shareholders in the manner required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 27 September 2022 to Friday, 30 September 2022 (both days inclusive) for the purpose of determining the right to attend and vote at the 2022 AGM. In order to be qualified for attending and voting at the 2022 AGM, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the corresponding share certificates are lodged with the Company’s share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 26 September 2022.

PUBLICATION OF FINAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This Final Results Announcement is published on the websites of the Company (www.greatharvestmg.com) and the Stock Exchange (www.hkexnews.hk). The annual report for the year ended 31 March 2022 of the Company containing all information required by the Listing Rules is expected to be dispatched to the Shareholders and made available on the above websites on or before 31 August 2022.

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

Hong Kong, 24 August 2022

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