

15 August 2025

The Directors

Great Harvest Maeta Holdings Limited

12th Floor

200 Gloucester Road

Wanchai, Hong Kong

Dear Sir,

INSTRUCTIONS

We refer to the instructions from Great Harvest Maeta Holdings Limited (the “**Company**”) for us to value a bulk carrier named “GHFORTUNE” (the “**Vessel**”) held by Joy Ocean Shipping Limited (referred to as “**Joy Ocean**” which is a wholly owned subsidiary of the Company). We confirm that we have conducted an inspection, made relevant enquiries and obtained such further information, as we consider necessary for the purpose of providing you with our opinion of the market value of such Vessel as at 19 June 2025 (the “**valuation date**”).

PURPOSE OF VALUATION

The purpose of our valuation is to provide our independent opinion on the market value of the Vessel at the valuation date in relation to a major transaction for disposal of the Vessel of the Company only. We understand that our valuation report may be included in the Company’s circular and disclosed to parties other than the addressee of our report. However, we will not be liable to any other parties apart from the addressee of our valuation report.

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SCOPE OF WORKS

In undertaking this valuation engagement of the Vessel, we have performed the following steps and procedure to evaluate the reasonableness of the adopted bases and assumptions provided by the Company:

- Conducted discussion with the management of the Company;
- Obtained relevant information related to the Vessel from the Company;
- Performed market research and obtained data from publicly available sources;
- Conducted inspection/investigation of the Vessel upon arrangement by the Company;
- Conducted valuation of the Vessel by considering the relevant basis of value and valuation approaches where appropriate; and
- Compiled the results of our findings and conclusions of value in this valuation report.

SCOPE OF INVESTIGATION & SOURCE OF INFORMATION

We have conducted an inspection of the Vessel via instant electronic communication, reviewed the information provided, investigated market conditions and interviewed with relevant personnel in order to familiarize ourselves with the conditions, utilities and histories of the Vessel.

We have been provided by the Company a list of information regarding the specification, capacity, built year of the Vessel and so on. During our valuation, list of documents/certificates, such as Certificate of Class, Certificate of Registry, maintenance records, blueprint of the Vessel and so on were provided by the Company.

DESCRIPTION OF THE VESSEL

As advised by the Company, the Vessel is a steel bulk carrier which was built in 2002 owned by Joy Ocean.

Descriptions of the technical specifications of the Vessel are tabulated as follows:

Name of Marine Vessel	:	GH FORTUNE
IMO Number	:	9218856
Type	:	BULK CARRIER
Year of Construction	:	2002
Flag	:	HONG KONG
Port of Registry	:	HONG KONG
Owner	:	JOY OCEAN SHIPPING LIMITED
Material of Hull	:	STEEL
Deadweight Tonnage (Ton)	:	75,214

BASIS OF VALUATION

We have valued the Vessel on the basis of market value (“**Market Value**”), which is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

VALUATION METHODOLOGIES

The following generally accepted valuation approaches have been considered in the course of our valuation: (1) the market approach; (2) the income approach; and (3) the cost approach.

The Market Approach

The Market Approach considers transaction prices recently paid for similar assets, with adjustments made to the indicated market prices to reflect the conditions and utilities of the appraised assets relative to their market comparable. The values of assets for which there are established secondhand market comparable may be appraised by this approach.

The Income Approach

Income Approach values an asset by reference to the capitalized value of income, cash flows or cost savings that could hypothetically be earned or achieved by a market participant owning the asset. The principle of this approach is that the value of the asset can be measured by the present worth of the economic benefits to be received over the asset's life. This approach estimates the future economic benefits and discounts these benefits to its present value using an appropriate discount rate for all risks associated with realizing those benefits.

The Cost Approach

The Cost Approach considers the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, with allowances for accrued depreciation arising from condition, utility, age, wear and tear, and/or obsolescence present (physical, functional and/or economic), taking into consideration the past and present maintenance policy and rebuilding history. This approach generally furnishes the most reliable indication of the values of assets in the absence of a known market based on comparable sales.

It must be noted that the valuation is dated as at the valuation date. We take no responsibility for the condition, continued existence and/or operational abilities of the Vessel after this date. We must advise that the valuation is not suitable for insurance purposes.

Selected Valuation Approach

The selection of a valuation approach is based on, among other criteria, the quantity and quality of the information provided, access to available data, supply of relevant market transactions, type and nature of the subject asset, purpose and objective of the valuation and professional judgment and technical expertise.

The Market Approach has been adopted to ascertain the Market Value of the Vessel. The market approach is preferred where an active market exists for these assets. Market comparable is the best proof of transacted value as it reflects the dynamics of secondary market. Factors such as the capacity and age of the vessel are influencing factors on the transactions.

Details of the comparable selected in valuing the Vessel are tabulated as follows:

Name of Marine Vessel	: EVANGELIA
Type	: BULK CARRIER
Year of Construction	: 2000
IMO Number	: 9221798
Deadweight Tonnage (Ton)	: 74,381
Date of Transaction	: 6 May 2025
Consideration	: US\$4,700,000

The transaction information of the comparable “Evangelia” is sourced from CW Kellock & Co., one of the appointed brokers and valuers to the Admiralty Marshal of the Courts of Justice in England and Wales. CW Kellock & Co., which is a part of the Eggar Forrester Group, has been serving the shipping industry for over 200 years.

When applying the Market Approach to indicate value by analyzing recent sales (or offering prices) of assets which are similar (i.e., comparable) to the subject asset and if the comparable are not exactly like the asset being appraised, the selling prices of the comparable are adjusted to equate them to the characteristics of the asset being appraised.

To conduct the valuation, we have selected comparable over hundred vessel transactions within one month which fit our main selection criteria, being vessel with transaction which occurred within one month of the valuation date, capacity difference within 5% and effective age difference within 10%. We believe such selection criteria allows us to identify comparable with similar characteristics to the Vessel thus ensuring that minimal adjustments are to be made to arrive at our opinion of value to the subject asset, thereby producing to a fairer opinion.

In valuing the Vessel, relevant adjustments have been made to account for the differences between the comparable and the Vessel in terms of factors mainly effective age and capacity that would have affected the sale price of the comparable.

Effective age

Effective age is the apparent age of a property in comparison with a new property asset of like kind; that is, the age indicated by the actual condition of a property.

Capacity

If the comparable does not have the same, or very similar, capacity as the subject, it may be necessary to adjust the comparable selling price to account for such capacity difference.

Deadweight tonnage (DWT) is a crucial metric used in maritime and shipping industries to measure the carrying capacity of a ship in terms of weight. This measurement can help to determine the maximum load a vessel can safely transport, taking into account of cargo, fuel, provisions and crew. DWT is a pivotal measure in maritime transport, defining a ship's maximum load capacity and it is a main factor to reflect to the value of a vessel.

VALUATION CONSIDERATIONS AND ASSUMPTIONS

Inspection of the Vessel had been conducted on 8 May 2025 via instant electronic communication and its contents were confirmed by the Company. The Company advised us that regular maintenance has been carried out to the Vessel and the Vessel is capable of operating the purpose for which it was designed and produced.

We have been advised by the Company that the Vessel is in fair condition. Our valuation is based on the premise that the Vessel is in a condition commensurate with its respective age and usage. Should we receive any updated information that will have material impact on our reported value, we would amend our opinion of value accordingly.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. The Company has also advised us that no material facts have been omitted from the information for us to reach an informed view, and we have no reason to suspect that any material information has been withheld.

We have been advised by the Company that the Vessel has to be sold by the end of June 2025 and the disposal transaction has to be completed within a restricted period of time due to the Company has committed for the settlement of the outstanding redemption amount of the Top Build Convertible Bonds by repaying the Bondholder in cash of (a) not less than US\$300,000 within each of the second and third quarter of 2025; (b) not less than US\$1,400,000 within the fourth quarter of 2025; and (c) not less than US\$500,000 within each of the first, second and third quarter of 2026 whilst the Company's cash and cash equivalents balances was approximately US\$167,000 as at 31 March 2025 as further detailed in the paragraphs headed "Letter from the Board – 4. Financial Effect of the Disposal and Use of Proceeds; and 5. Reasons for and Benefits of the Disposal" in this circular. Based on such restricted time frame, the Company is willing to give a discount to potential buyer(s) which can fulfill such timetable. Our valuation has been carried out to take into account this limiting assumption for disposal of the Vessel.

We have assumed a useful life of vessel of 30 years.

For comparable EVANGELIA:

Effective age = 25 years

Age adjustment factor = $1 + (\text{effective age of comparable} - \text{effective age of subject asset}) / \text{useful life of vessel}$
 $= 1 + (25 - 23.2) / 30 = 1.059$

Deadweight tonnage = 74,381 tons

Capacity adjustment factor = $\text{deadweight tonnage of subject asset} / \text{deadweight tonnage of comparable}$
 $= 75,214 / 74,381 = 1.011$

For the Vessel:

Effective age = Valuation date (i.e. 19 June 2025) – date built = approximately 23.2 years
Deadweight tonnage = 75,214 tons

Market Value of the Vessel = $\text{transaction price of comparable} \times \text{age adjustment factor} \times \text{capacity adjustment factor}$
 $= \text{US\$4,700,000} \times 1.059 \times 1.011 = \text{US\$5,033,019}$ and rounded to US\$5,000,000 for valuation reporting purposes

Discounted value of the Vessel (based on the limiting assumption for disposal) = $\text{adjustment factor to account for a discount being 10\% which is accepted by the Company for the disposal of the Vessel within a limited period of time} \times \text{Market Value of the Vessel}$
 $= 0.9 \times \text{US\$5,000,000} = \text{US\$4,500,000}$

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Vessel or for any expenses or taxation, which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Vessel is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

We have not investigated the title or any liabilities affecting the Vessel appraised. No consideration was made for any outstanding amount owned under financing agreements, if any.

Unless otherwise stated, it is assumed that all necessary procedures, licenses, permits and other relevant documents have been obtained by the Company in accordance with relevant legislations and regulations for utilization of the Vessel which can be freely disposed of in the market.

REMARKS

We hereby certify that we neither have any present nor any prospective interest in the Company, Joy Ocean, the Vessel appraised or the value reported.

Unless otherwise specified, all money amounts stated herein are in United States Dollars (US\$) and no allowances have been made for any exchange transfers.

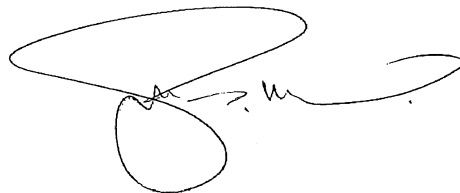
OPINION OF VALUE

Based on the information as contained herein, we are of the opinion that the Market Value of the Vessel based on the aforesaid basis, assumptions and considerations, as at 19 June 2025, was **US\$5,000,000 (UNITED STATES DOLLARS FIVE MILLION ONLY)**.

We are of the opinion that the discounted value of the Vessel based on the limiting assumption for disposal as at 19 June 2025 was estimated to be **US\$4,500,000 (UNITED STATES DOLLARS FOUR MILLION AND FIVE HUNDRED THOUSAND ONLY)**.

Yours faithfully,
For and on behalf of

BMI APPRAISALS LIMITED



Dr. Tony C.H. Cheng

*BSc., MUD, MBA(Finance), MSc.(Eng), PhD(Econ),
FSOE, FIPlantE, CEnv, SIFM, FCIM, FIPA, FAIA, MCIArb,
MASCE, MIET, MIEEE, MASME, MIISE, MHKIE*
Managing Director

Note:

Dr. Tony C. H. Cheng has various engineering qualifications. He is currently the Chairman of Institute of Mechanical Engineers, a Fellow member of The Society of Operations Engineers (SOE), Institution of Plant Engineers (IPlantE) and a member of The Institute of Industrial & Systems Engineers (IISE) and the American Society of Mechanical Engineers (ASME). He has extensive experience in machinery valuations in different industries in Hong Kong and the People's Republic of China.