THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Great Harvest Maeta Holdings Limited** (the "**Company**"), you should at once hand this circular to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

MAJOR TRANSACTION
DISPOSAL OF VESSEL

This circular, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Group. The directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other facts the omission of which would make any statement herein or this circular misleading.

15 August 2025

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In this circular, the following expressions shall, unless the context requires otherwise, have the following meanings:

"2011 Share Option Scheme"	the share option scheme of the Company approved and adopted by an ordinary resolution of the Shareholders at the annual general meeting held on 19 August 2011 and expired on 18 August 2021
"Ablaze Rich"	Ablaze Rich Investments Limited, a company incorporated in the British Virgin Islands, the controlling shareholder of the Company (as defined under the Listing Rules) holding approximately 63.68% of the issued share capital of the Company as at the date of the MOA
"Banking Day(s)"	any day(s) on which banks are open in Hong Kong and Singapore
"Board"	the board of Directors
"Bondholder"	the holder of the Top Build Convertible Bonds
"Buyer"	Migo Shipping Co., Limited(邁高航運有限公司), the buyer of the Vessel pursuant to the MOA
"Company"	Great Harvest Maeta Holdings Limited(榮豐億控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"Deposit"	has the meaning as defined in the paragraph headed "Letter from the Board – 2. The Disposal and the MOA – Consideration" in this circular
"Directors"	directors of the Company
"Disposal"	the disposal of the Vessel by the Seller under the MOA
"dwt"	deadweight tonnage, a measure expressed in metric tons or long tons of a ship's carrying capacity, including cargoes, bunker, fresh water, crew and provisions
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Parties"	person(s) who or company(ies) who is/are third party(ies) independent of the Company and its connected persons
"Latest Practicable Date"	11 August 2025, being the latest practicable date for ascertaining certain information contained in this circular prior to its publication
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"MOA"	the written memorandum of agreement dated 19 June 2025 and entered into between the Seller and the Buyer in respect of the Disposal
"Mr. Yan"	Mr. Yan Kim Po
"Ms. Lam"	Ms. Lam Kwan, the chairperson of the Board, the chief executive officer of the Company and an executive Director
"PRC"	The People's Republic of China
"Previous Agreement"	the written memorandum of agreement dated 12 July 2024 and entered into between the Seller and the Buyer in respect of the disposal of a vessel named "GH Power" by the Seller as disclosed in the announcement of the Company dated 12 July 2024
"Second Supplemental Settlement Agreement"	has the meaning as defined in the paragraph headed "Letter from the Board – 4. Financial Effect of the Disposal and Use of Proceeds" in this circular
"Seller"	Joy Ocean Shipping Limited, a wholly owned subsidiary of the Company
"Settlement"	the settlement terms under the Second Supplemental Settlement Agreement

"Settlement Agreement"	the settlement agreement dated 24 November 2021 (as supplemented) and entered into between, the Company, Mr. Yan, Ms. Lam, Ablaze Rich (Ablaze Rich, collectively with Mr. Yan and Ms. Lam (the guarantors)) and the Bondholder in relation to the Top Build Convertible Bonds
"SFO"	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Sfund"	Sfund International Investment Fund Management Limited
"Share(s)"	ordinary share(s) of the Company of HK$0.01 each
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Top Build Convertible Bonds"	the convertible bonds in the total original principal amount of US$54,000,000 due on 10 May 2021 issued by the Company initially to Mr. Yan, Ms. Lam and Mr. Yin Hai and subsequently transferred to Sfund
"Vessel"	a vessel named "GH Fortune", brief particulars of which are set out in the paragraph headed "Letter from the Board – 2. The Disposal and the MOA – Asset to be disposed" in this circular
"Undertakings"	has the meaning as defined in the paragraph headed "Letter from the Board – 4. Financial Effect of the Disposal and Use of Proceeds" in this circular
"US$"	United States Dollars, the lawful currency of the United States of America
"%"	per cent.

* *For identification purposes only*

In this circular, for illustration purpose only and unless otherwise specified, amounts quoted in US$ have been converted into HK$ at the rate of US$1 to HK$7.80. Such exchange rate has been used, where applicable, for illustration purpose only and does not constitute a representation that any amounts were or may have been exchanged at these or any other rates or at all.

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)

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Mr. Pan Zhongshan

Independent non-executive Directors:
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Ms. Wong Tsui Yue Lucy
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15 August 2025

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION
DISPOSAL OF VESSEL

1. INTRODUCTION

Reference is made to the announcement of the Company dated 19 June 2025.

On 19 June 2025 (after trading hours), the Seller (a wholly owned subsidiary of the Company) and the Buyer entered into the MOA, pursuant to which the Seller agreed to sell, and the Buyer agreed to purchase, the Vessel at a consideration of US$4.5 million (equivalent to approximately HK$35.1 million) according to the terms and conditions set out therein.

The purpose of this circular is to give you further information regarding the Disposal, and financial and other information of the Group.

2. THE DISPOSAL AND THE MOA

The principal terms of the MOA are set out below.

Date:

19 June 2025 (after trading hours)

Parties:

Seller: Joy Ocean Shipping Limited, a wholly owned subsidiary of the Company

Buyer: Migo Shipping Co., Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Buyer and its ultimate beneficial owners are Independent Third Parties.

Asset to be disposed:

The Vessel, a bulk carrier built in 2002 with 39,709 gross tonnage and 25,329 net tonnage. Pursuant to the MOA, the Seller shall deliver the Vessel to the Buyer free from all charters, encumbrances, mortgages and maritime liens or any other debts whatsoever, and is not subject to Port State or other administrative detentions.

Consideration:

The consideration payable by the Buyer is US$4.5 million (equivalent to approximately HK$35.1 million) and is payable by the Buyer to the Seller in the manner as follows:

(i) the deposit (the "**Deposit**") of US$2 million within three Banking Days after the date of the MOA; and

(ii) on delivery of the Vessel, the balance of the consideration payable, being US$2.5 million.

The consideration for the Vessel was determined after arm's length negotiations between the Seller and the Buyer on normal commercial terms with reference to, among other things:

(i) the valuation of the Vessel prepared by BMI Appraisals Limited (the "**Valuer**"), a reputable and qualified independent vessel valuer, which assessed the Vessel to have a discounted value of US$4.5 million based on the assumption as set out in the valuation report in Appendix II to this circular;

(ii) the recently concluded sale and purchase transactions of second hand vessels of comparable type, size, condition of maintenance and year of build conducted in the market, which had also been referenced by the Valuer in the preparation of its valuation report and are disclosed on page II-5 of the circular;

(iii) the quotations for the Vessel provided by reputable brokers in the shipping industry; and

(iv) the book value and market value of the Vessel.

In the course of negotiating the consideration of the Vessel, the Group engaged the Valuer to provide a valuation of the Vessel. According to the Valuer, the discounted market value of the Vessel as at 19 June 2025 was US$4.5 million. The valuation report of the Vessel issued by the Valuer is included in Appendix II to this circular. The Valuer is a reputable and qualified valuer with extensive experience in providing valuation and consultancy services for various kinds of assets including plant, machineries and equipment and other assets (including but not limited to oil tankers, bulker ships, cruise ships, yachts) to clients worldwide for variety of transactions ranging from initial public offerings, financial reporting and mergers and acquisitions. Having considered that the Valuer has considerable experience in vessel valuation (in particular, for listed companies in Hong Kong), the Board is of the view that the Valuer is qualified and competent to appraise the Vessel for purposes of the Disposal.

In respect of the valuation of the Vessel, the Company has reviewed the valuation report (including the valuation methodology adopted by the Valuer) and discussed with the Valuer about the valuation approach and methodology adopted (including the key inputs and assumptions) in the valuation of the Vessel. The Board had also, in respect of the valuation components, performed fact-checking to ensure that there were no contradictions or omissions of material information and assessed the reasonableness of the key assumptions and parameters adopted by the Valuer according to the best knowledge, information and belief of the Directors and, in particular, the Board discussed with the Valuer on the comparable, the selection basis and the age and capacity adjustments made by them, the discount applied on the valuation of the Vessel given the relatively tight timeline for completion of the Disposal and discussed the same with the management of the Company, to assess the reasonableness thereof.

As advised by the Valuer, the market approach has been adopted in the valuation of the Vessel.

The Board discussed with the Valuer with regards to its rationale for adopting the market approach, and based on the following reasons, the Board concurs with the Valuer that the market approach is the most suitable approach to reflect a fair and reasonable value of the Vessel:

(a) The 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. 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;

(b) 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; and

(c) 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 comparables. The values of assets for which there are established secondhand market comparable may be appraised by this approach. Based on the discussion with the Valuer, the Board understands that the market approach is preferred where an active market exists for the asset. Market comparable is the best proof of transacted value as it reflects the dynamics of secondary market. Furthermore, the market approach has been consistently adopted for the valuation and impairment assessment of the Group's vessels in preparing the Group's consolidated financial statements for previous years, including but not limited to the two most recent years ended 31 March 2024 and 2025. Such approach had been adopted as it is considered to be the most suitable valuation method given that it is generally considered as the most accepted valuation approach for valuing a vessel because it is based on publicly available data on comparable transactions. In the marketplace, buyers and sellers often have different perceptions of the value of the asset in disposal. The market approach, which valuation is based on and with reference to actual transaction prices by direct comparison to recent actual sales of comparable vessels, requires fewer subjective assumptions as compared to the income and cost approaches and provides a concrete method that eliminates ambiguity or uncertainty for determining the value of the vessel's worth. The Valuer had selected one comparable over hundred vessel transactions within one month which fit its 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%. The Valuer believed such selection criteria allows it to identify comparable with similar characteristics to the Vessel thus ensuring that minimal adjustments were to be made to arrive at its opinion of value to the Vessel, thereby producing to a fairer opinion. The Board also understands that the Valuer had made adjustments after taking into account the differences in the effective age and capacity between the Vessel and the comparable. The Valuer advised, which the Directors concur, that the consideration for the comparable would produce the most proximate value to the Vessel given the close similarities of their specifications, save for in effective age and capacity for which adjustment had been made, and hence required relatively little adjustment when computing the value of the Vessel. Thus, the Directors are of the view that the adoption of market approach based on the data obtained with respect to the comparable referenced would produce a meaningful benchmark to appraise the price levels that buyers are generally willing to offer for similar vessel.

Based on the above, the Board considers the aforementioned valuation approach and methodology adopted in respect of the valuation of the Vessel to be in line with industry norm and market practice and are appropriate. As such, the Board considers that the adoption of the market approach as the valuation method for the Vessel is fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

Delivery:

The MOA is not subject to any condition precedent.

The Vessel shall be delivered to the Buyer in the PRC on or before 30 June 2025 ("**Cancellation Date**").

On 20 June 2025, delivery of the Vessel and completion of the Disposal had taken place, and the Seller had received all of the consideration payable to it pursuant to the MOA in full.

Inspection:

The Buyer has inspected and accepted the Vessel's classification records. The Buyer has waived physical inspection of the Vessel and has accepted the Vessel without inspection and therefore, the sale is outright and definite, subject only to the terms and conditions of the MOA.

Cancellation and compensation:

Cancellation by the Seller

Should the Deposit and/or the balance of the consideration not be paid by the Buyer in accordance with the terms and conditions of the MOA, the Seller has the right to cancel the MOA, in which case (where the Deposit has been paid) the Deposit together with interest earned, if any, shall be retained by the Seller. If the Deposit does not cover the Seller's loss, the Seller shall be entitled to claim further compensation for its losses and for all expenses incurred together with interest.

Cancellation by the Buyer

If the Seller anticipates that the Vessel will not be ready for delivery by the Cancellation Date, it may notify the Buyer in writing stating the date when the Seller anticipates that the Vessel will be ready for delivery and proposing another new cancellation date. Upon receipt of such notification the Buyer shall have the option of either (1) cancelling the MOA in accordance with its terms and conditions within three Banking Days of receipt of the notice; or (2) accepting the new date as the new cancellation date. If the Buyer has not declared its option within three Banking Days of receipt of the Seller's notification or if the Buyer accepts the new cancellation date, the date proposed in the Seller's notification shall be deemed to be the new cancellation date, substituting the original Cancellation Date, but without prejudice to the Buyer's entitlement to any claim for damages the Buyer may have if the Vessel not being ready by the original Cancellation Date is due to Seller's proven negligence.

The Buyer may also at its option to cancel the MOA if the Seller fails to be ready to validly complete a legal transfer by the Cancellation Date. If the Buyer elects to cancel the MOA, the Deposit (without interest) shall be repaid to the Buyer. Under such circumstances, the Seller shall make due compensation to the Buyer for its loss and for all expenses if the Seller's failure is due to proven negligence and whether or not the Buyer cancels the MOA.

3. INFORMATION ABOUT THE GROUP AND THE PARTIES

The principal activity of the Company is investment holding, and through its subsidiaries, principally engaged in chartering of dry bulk vessels and property investment and development.

The Seller is a company incorporated in the British Virgin Islands and a direct wholly owned subsidiary of the Company. The Seller is a special purpose company for the holding and operation of the Vessel.

The Buyer is a company incorporated in Hong Kong and is principally engaged in international dry bulk transportation. As at the date of the MOA, to the best of the Directors' knowledge upon making all reasonable enquiries, the Buyer is ultimately beneficially owned as to 100% by Xu Fangfang (徐芳芳), who is an Independent Third Party.

The Buyer is an existing customer of the Group who is a charterer of the Group's vessel chartering business. The Buyer was first introduced to the Group to become its customer through the referral of an independent shipbroker. In July 2024, the Buyer acquired from the Group its vessel, GH Power. The Buyer had understood from the market that the Group intended to dispose another vessel (i.e. the Vessel) and approached the Group in early April 2025 to discuss the terms of the Disposal.

4. FINANCIAL EFFECT OF THE DISPOSAL AND USE OF PROCEEDS

A) Financial effect of the Disposal

Set out below is the net loss (both before and after taxation) of the Seller for the financial years ended 31 March 2023 and 2024:

	For the year ended 31 March 2023	**For the year ended 31 March 2024**
	US$ million (audited)	*US$ million* (audited)
Net (loss) before and after taxation	(1.08)	(1.39)

The net book value of the Vessel was approximately US$8.94 million and US$4.86 million as at 30 September 2024 and 31 March 2025, respectively. The net book value of the Vessel decreased by approximately 45.6% as at 31 March 2025 as compared to 30 September 2024 as the dry bulk charter rates dropped during the year ended 31 March 2025 due to the unfavorable market condition which lead to the decrease in fair value of the Vessel resulting in an impairment.

On the basis of the net book value of the Vessel of approximately US$4.86 million as at 31 March 2025, it is expected that a loss after taxation and expenses of approximately US$0.42 million would be recognized by the Group as a result of the Disposal, which is calculated on the basis of the difference between the net book value of the Vessel as at 31 March 2025 and the consideration for the Vessel (after deducting the associated cost and tax of the Disposal). The consideration for the Disposal also represented a discount to the appraisal value of US$0.5 million.

Immediately upon closing of the Disposal and as a result of the Disposal, besides recognizing a loss on the Disposal, it is expected that the total assets and total liabilities of the Group will both decrease by approximately US$3.5 million. The Group's annual revenue, cost of services (excluding depreciation expenses), depreciation expenses and interest expenses will also decrease by approximately US$3.1 million, US$2.8 million, US$1.5 million and US$0.3 million, respectively.

Shareholders should note that the actual amount of the gain or loss on the Disposal can only be ascertained when the net book value of the Vessel and the incidental transaction costs are determined upon completion of the Disposal. Therefore the actual amount of the gain or loss on the Disposal will be subject to audit and may be different from the amount mentioned above.

Although the consideration for the Disposal will result in (a) a disposal loss of US$0.42 million; and (b) a discount to the appraisal value of US$0.5 million, the Directors (including the independent non-executive Directors) are of the view that such consideration is fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole given that (aa) the Buyer was willing to complete the Disposal by end of June 2025, which was within a relatively tight timeline, allowing the Group to raise funds from the Disposal to repay US$0.3 million to the Bondholder for the outstanding principal of the redemption amount of the Top Build Convertible Bonds prior to its deadline (i.e. within the second quarter of 2025); and (bb) as further explained below, the fund raised from the Disposal partly facilitates the Group to address the disclaimer of opinion on going concern of the Company expressed by the auditor of the Company on the consolidated financial statements of the Group for the year ended 31 March 2025 ("**Disclaimer of Opinion**") in the next financial year, improve the financial position and liquidity of the Group, and to fund the operations of the Group.

In view of the Disclaimer of Opinion on going concern of the Company expressed by the auditor of the Company on the consolidated financial statements of the Group for the year ended 31 March 2025, the Company has implemented the following plans and measures to improve the financial position and liquidity of the Group, and to fund the operations of the Group:

a) Extension of the repayment schedule in relation to the Settlement

On 21 January 2025, the Company, Mr. Yan, Ms. Lam, Ablaze Rich (together with Mr. Yan and Ms. Lam, 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 adjust the repayment schedule of the outstanding redemption amount of the Top Build Convertible Bonds and the interests accrued therefrom from 31 December 2024 to a new repayment schedule. Please refer to the announcement of the Company dated 21 January 2025 for further details of the Second Supplemental Settlement Agreement and the settlement terms contained therein.

b) Realisation of asset for repayment of certain outstanding indebtedness and replenishing general working capital of the Group

As disclosed below, the Group intends to use the net sale proceeds from the Disposal for repayment of certain outstanding indebtedness (including the installments for the outstanding redemption amount under the Second Supplemental Settlement Agreement relating to the Top Build Convertible Bonds) and replenishing the general working capital of the Group. Please refer to the paragraph headed "Letter from the Board – 4. Financial Effect of the Disposal and Use of Proceeds – B) Use of Proceeds" in this circular for further details.

c) 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 of the Group, including but not limited to, land owned by the Group to finance the Settlement. Negotiation with the Bondholder is ongoing as at the Latest Practicable Date.

d) 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 24 months of the date of the Undertakings. The Undertakings shall cease to have effect after 24 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. As at 31 March 2025, no loan was obtained under the terms of the Undertakings.

In addition, Ablaze Rich has also provided a shareholder's loan to the Group. The outstanding principal amount of the shareholder's loan granted by Ablaze Rich amounted to approximately US$1.0 million as at 31 March 2025.

e) 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. Negotiation with potential investor(s) is ongoing as at the Latest Practicable Date.

f) 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.

Save as disclosed above, the Disposal is not expected to have any material impact on the earnings and assets and liabilities of the Group.

As at the Latest Practicable Date, the Company has no intention or plan, nor has it entered into any agreement, undertaking and negotiation (whether formal or informal; express or implied) for the acquisition of new business(es) and/or disposal of its existing business(es).

B) Use of Proceeds

The Group intends to use the net sale proceeds received pursuant to the Disposal for repayment of certain outstanding indebtedness (including the installments for the outstanding redemption amount under the Second Supplemental Settlement Agreement relating to the Top Build Convertible Bonds) and replenishing the general working capital of the Group.

As at 31 March 2025, the total debts of the Group (which includes bank borrowings, loans and/or outstanding principal of the redemption amount of the Top Build Convertible Bonds) is approximately US$64.8 million. Out of such debts, (a) US$10.4 million will become due and payable on or before 31 March 2026; (b) US$54.2 million will become due and payable on or before 31 March 2027; and (c) US$0.2 million will become due and payable on or before 31 March 2028.

Pursuant to the terms of the Second Supplemental Settlement Agreement, the Company has to repay the Bondholder not less than US$0.3 million of the outstanding principal of the redemption amount of the Top Build Convertible Bonds within the second quarter of 2025. As such, the Company had utilized US$0.3 million of the net sale proceeds from the Disposal for repayment to the Bondholder for such purpose on 27 June 2025. As for the remaining net sale proceeds from the Disposal of approximately US4.14 million, the Group intends to utilize it as follow:

(a) US$3.2 million for repayment to the Bondholder of the outstanding principal of the redemption amount of the Top Build Convertible Bonds, as to (i) US$0.3 million due within the third quarter of 2025; (ii) US$1.4 million due within the fourth quarter of 2025; and (iii) an aggregate of US$1.5 million, payable as to US$0.5 million due within each of the first, second and third quarter of 2026; and

(b) US$0.94 million for replenishing general working capital of the Group to fund its operation, as to (i) cost of ship operation, including crew expenses and other management costs; and (ii) general and administrative expenses, including rental and utilities payment of office and director's quarter as well as management and staff salaries. The Group expects to fully utilise all of the net proceeds from the Disposal allocated for replenishing general working capital of the Group by September 2025.

5. REASONS FOR AND BENEFITS OF THE DISPOSAL

In light of the complex external operating environment and the market challenges in recent period, the Directors consider that the Disposal represent an opportunity to dispose of the Vessel at a reasonable price which will enable the Group to enhance its working capital position and further strengthen its liquidity and overall financial position. The consideration for the Vessel is considered reasonable with reference to the valuation of the Vessel prepared by an independent vessel valuer, as well as the recently reported market sales of second hand bulk carriers with similar type, size, condition of maintenance and year of build in the international market.

Furthermore, the Vessel had been built in 2002 and had reached approximately 23.2 years of age as at the date of the valuation (i.e. 19 June 2025). As a result, the Vessel has had to undergo increasingly frequent repairs and routine inspections, thus incurring higher maintenance costs with time. Most of trade terms and letter of credit terms exclude vessels that are over 20 years old, and fewer charterers and customers choose to charter a vessel of such age, so the charter rates and freight rates of the Vessel are much lower than the market rates. Having regard to the rising management costs of the Vessel and its declining condition, US$4.5 million was the most that the Buyer was prepared to pay. As such, notwithstanding that there will be a disposal loss of approximately US$4.5 million and the discount of the consideration to the appraised value of US$0.5 million, the Board is of the view that the Disposal represents an opportunity for the Group to dispose of the Vessel at the best possible price which will enable the Group to improve its liquidity position and lower the gearing ratio thus enhancing the Group's overall financial position.

Prior to the Disposal, the Group's fleet had 2 vessels with a total size of 150,187 dwt and an average age of 19 years. Following the Disposal, the Group's remaining fleet has 1 vessel with a total size of 74,973 dwt and an age of 15 years. As such, the Directors believe that the Disposal will not have any material adverse effect on the operations of the Group. Furthermore, the Group has its strengths to maintain competitiveness in the marine transportation industry. With an experienced management team to adopt suitable long term and short term strategies to cater for market challenges and risks, and stringently maintained and managed vessels to offer high standard, safe and reliable marine transportation services to its customers, the Group will continue to uphold its proactive and prudent operating strategies and seek to charter out vessels to reputable charterers while endeavouring to offer them the best services, so as to maintain a favourable market image for the fleet.

The Directors will continuously monitor the prevailing market conditions of the shipping industry as well as the operations of the Group going forward and look out for opportunities to maintain a reasonably modern and competitive fleet, not ruling out any potential replacement with newer vessels or chartering of vessels in the future. The Directors will make such decisions on a case-by-case basis to maintain financial flexibility and operational competitiveness.

Therefore, while the Disposal will result in (a) a disposal loss of US$0.42 million; and (b) a discount of the consideration for the Disposal to the appraisal value of US$0.5 million, respectively, taking into account the aforesaid reasons and benefits as well as the factors set out in the paragraphs headed "Letter from the Board – 2. The Disposal and the MOA – Consideration" and "Letter from the Board – 4. Financial Effect of the Disposal and Use of Proceeds" in this circular, the Directors (including the independent non-executive Directors) are of the view that the terms of the Disposal (including the consideration for the Disposal) are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Accordingly, the Directors would recommend Shareholders to vote in favour of the relevant resolutions put to vote at a general meeting of the Company if a general meeting were required to be convened to approve the transactions contemplated under the MOA and the Disposal.

6. LISTING RULES IMPLICATIONS

Since the MOA and the Previous Agreement were entered into with the Buyer, the disposal of the vessels under the MOA and the Previous Agreement shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

As the highest of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal, when aggregated with the disposal under the Previous Agreement, exceeds 25% but is less than 75%, the Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules, and therefore is subject to reporting, announcement and Shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

Under Rule 14.44 of the Listing Rules, Shareholders' approval for a major transaction may be obtained by way of written shareholders' approval in lieu of holding a general meeting if (a) no shareholder is required to abstain from voting if the issuer were to convene a general meeting for the approval of the transaction; and (b) the written shareholders' approval has been obtained from a shareholder or a closely allied group of shareholders (as defined under the Listing Rules) who together hold more than 50% of the voting rights at that general meeting to approve the transaction.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders or any of their respective close associates have any material interest in the transaction contemplated under the MOA, and therefore none of them is required to abstain from voting if the Company were to convene a general meeting for the approval of the transaction contemplated under the MOA. As such, written shareholders' approval may be accepted in lieu of holding a general meeting pursuant to Rule 14.44(2) of the Listing Rules.

On 19 June 2025, Ablaze Rich, a Shareholder then holding 606,600,000 Shares, representing approximately 63.68% of the issued share capital of the Company as at such date, had given its written approval on the transaction contemplated under the MOA. As at the Latest Practicable Date, Ablaze Rich was owned as to 49% by Ms. Lam, the chairperson of the Board, the chief executive officer of the Company and an executive Director, and 51% by Mr. Yan. Accordingly, no extraordinary general meeting of the Company will be convened for the purpose of approving the transaction contemplated under the MOA as a major transaction.

7. ADDITIONAL INFORMATION

Your attention is drawn to the information set out in the appendices to this circular.

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

1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the three financial years ended 31 March 2023, 2024 and 2025 are disclosed in the following documents which have been published on the websites of the Stock Exchange (**http://www.hkexnews.hk**) and the Company (**http://www.greatharvestmg.com**):

- Annual report of the Company for the year ended 31 March 2023 (pages 106 to 188): https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0727/2023072700674.pdf
- Annual report of the Company for the year ended 31 March 2024 (pages 102 to 182): https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0730/2024073000031.pdf
- Annual report of the Company for the year ended 31 March 2025 (pages 106 to 188): https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0725/2025072500007.pdf

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 June 2025, being the latest practicable date for the purpose of preparing this indebtedness statement prior to the printing of this circular, the Group had total outstanding indebtedness as follows:

	At 30 June 2025
	US$'000
Bank borrowings – unsecured and guaranteed	387
Convertible bonds – secured and guaranteed	56,863
Loans from the ultimate holding company – unsecured and unguaranteed	749
Lease liabilities – unsecured and guaranteed	56
Total	58,055

The Group's guaranteed bank borrowings were guaranteed by a Director, Mr. Yan and the Government of Hong Kong under the SME Financing Guarantee Scheme.

The Group's secured and guaranteed convertible bonds were secured by land use right of two parcels of land and the equity interests in a non-wholly owned subsidiary of the Company in the PRC (the "**PRC Subsidiary**") held by a wholly owned subsidiary of the Company in Hong Kong (the "**Hong Kong Subsidiary**") and guaranteed by the PRC Subsidiary and the Hong Kong Subsidiary.

Save as aforesaid and apart from the intra-group liabilities, as at the close of business on 30 June 2025, the Group did not have any debt securities issued and outstanding, any authorised or otherwise created but unissued, term loans, other borrowings, indebtedness in nature of borrowings including bank overdrafts, liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments, debentures, mortgages, charges, recognised lease liabilities, which are either guaranteed, unguaranteed, secured, or unsecured, or other material contingent liabilities or guarantees.

3. FINANCIAL AND TRADING PROSPECTS

The Group offers worldwide marine transportation services to its customers through chartering out vessels for transportation of dry bulk cargoes (such as coal, iron ore, wheat, corn and grain). The Group has been establishing its market presence in the marine transportation market as ship owner since 2004. Headquartered in Hong Kong, all vessels of the Group's fleet are registered under the laws and flag of Hong Kong. All of the Group's vessels are hired out under time charters for a contractual period of time.

The Group usually enters charter hire contracts for periods of three to six months in the spot market. Revenue is recognized over time when the Group transfers control of the services over time, based on daily hire or freight rate with reference to the voyage details such as cargo quantity, port loading and discharging information. During the voyage, the Group is generally required to provide and pay for all provisions and fees of the crew, insurance of the vessels and repair and maintenance costs while the charterers shall bear the costs that are directly related to the voyages, such as bunker fees except as otherwise agreed, port charges and pilotages on charterers' businesses and other usual expenses.

Provision of the Group's vessel chartering services is carried out internationally. Customers are on a worldwide basis which are usually existing customers which have hired the Group's vessels in the past and they would approach the Group when they have new marine transportation needs. Also, the Group has engaged brokers and agents sourcing new customers for the Group's vessels.

Suppliers of the Group are mainly ship management company based in China which provides technical management services to the Group for operating the Group's vessels. Such services provided include, for example, recruitment and management of the crew, operations of the ships during the voyage such as arrangement of bunker and fresh water, application of licences, payment of licence fees and port charges, arrangement of insurance, repairs and maintenance.

Prior to the Disposal, the Group's fleet has a size of 150,187 dwt and an average age of 19 years. The fleet maintained a relatively high operating performance with an average vessel charter-out percentage of 95% for the year ended 31 March 2025. The average daily charter hire income of each vessel in the fleet was approximately US$9,245 per day for the year ended 31 March 2025. All freight rates and charter hires were basically received in full without huge amounts of account receivables. In view of a good track record of safe operation with no adverse incident and limited downtime, the fleet managed to maintain a relatively high operating rate for the year ended 31 March 2025.

The Group was able to exert stringent control over costs and expenses in the management of its fleet and strived to minimize voyage expenses. Thus the management expenses of its vessels were basically within budget.

The Group's future plan of its vessel chartering business as set out as follows:

(a) ***Chartering of the Group's own vessel:*** Following the Disposal, the Group's remaining fleet has one vessel with a size of 74,973 dwt and an age of 15 years. The Group has its strengths to maintain competitiveness in the marine transportation industry. Given over 20 years of establishment of the Group's business coupled with an experienced management team to adopt suitable long term and short term strategies to cater for market challenges and risks, and stringently maintained and managed vessel to offer high standard, safe and reliable marine transportation services to its customers, the Group will continue to uphold its proactive and prudent operating strategies and seek to charter out vessel to reputable charterers while endeavoring to offer them the best services, so as to maintain a favorable market image for the fleet.

The Directors will continuously monitor the prevailing market conditions of the shipping industry as well as the operations of the Group going forward and look out for opportunities to maintain a reasonably modern and competitive fleet, not ruling out any potential replacement with newer vessels or acquisition of additional vessels in the future. The Directors will make such decisions on a case-by-case basis to maintain financial flexibility and operational competitiveness as replacement with newer vessels would require higher capital expenditure. As such, the Group will focus on maintaining and running its existing vessel for the time being.

(b) ***Sub-leasing of vessels:*** The Group has also expanded into vessel sub-leasing business starting from April 2024 and seven freights have been completed for the year ended 31 March 2025, generating over US$6.6 million freight revenue. Because of the sub-leasing arrangement, the receipt of freight revenue (operating cash inflow) and payment of freight cost (operating cash outflow) usually occurred over a short period of time, thereby shortening the time for the Group to receive cash inflow which helps to improve the Group's liquidity. Such sub-leasing business would not require the Group to incur any capital expenditure investment and/or financing needs for acquisition of vessel(s).

(c) ***Management of self-owned vessel and other ship owners' vessels:*** With an experienced management team to adopt suitable long term and short term strategies to cater for market challenges and risks, and stringently maintained and managed vessel to offer high standard, safe and reliable marine transportation services to its customers, the Group is exploring the feasibility to enter into the ship management business by first managing the Group's self-owned vessel by its internal management and staff team. Under this circumstances, the Group's own team will replace the existing ship management company allowing the Group to save costs. Furthermore, the technical expertise gained by the Group thereof would allow it to expand into managing other ship owner's vessels and earn income therefrom. The Group expects that expanding into such business would require limited capital expenditures, as the Group would only need to recruit new staffs to build up a specialized and professional team for the provision of such services. As such, the Group may utilize its internal resources and/or general working capital to fund such development.

Accordingly, taking into account the existing operation and business of the Group and the future plan of its vessel chartering business as aforesaid, the future prospects of the marine transportation industry as set out below, as well as the plans and measures to improve the financial position and liquidity of the Group to address the Disclaimer of Opinion and to fund the operations of the Group as set out in the paragraph headed "Letter from the Board – 4. Financial Effect of the Disposal and Use of Proceeds" in this circular, the Directors are of the view that the Company would be able to maintain sufficient operations and assets under Rule 13.24 of the Listing Rules.

Market Outlook

I. Market fundamentals: weak demand recovery coexists with tight supply constraints

In 2025, the international dry bulk shipping market will be shaped by moderate demand recovery and structural supply contraction. The growth of global economy is expected to recover to 3.3%, while heightened trade protectionism and geopolitical conflicts continue to weigh on actual demand resilience.

The market sees opposing forces in supply side – a surge in new vessel deliveries battling against faster retirement of older ships. In 2025, it is projected that 38.33 million dwt of new vessels will be delivered, marking a record high since 2016, but environmental regulations Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII) may trigger disassembling of high-energy-consuming vessels by shipowners, with an annual scrapping volume of approximately 8 million dwt, representing a 113% year-on-year increase. The growth rate of actual available capacity may be below 2.5%. The intensified fleet aging issue and the CII rating pressures have led some shipowners to slow down their operations, further reducing the effective capacity.

II. Regional market: geopolitical conflicts reshape trading flows

The Red Sea and the Suez Canal: Resumed Houthi attacks caused a 70% year-on-year decline in Suez Canal traffic, forcing Asia-Europe routes to divert to the Cape of Good Hope, with an increasing voyage distance by 30%, which boosted Capesize ton-mile demand by approximately 15%. If U.S. military intervention fails to effectively suppress the attacks, sustained detours may continue through the second half of 2025, supporting Capesize freight rates at high levels.

China and India: China's coastal inter-provincial dry bulk fleet capacity decreased by 2.8%, with the proportion of aging vessels rising to 12.3%, indicating structural adjustments in the domestic market. The persistent congestion at East Indian ports resulted in the increase of iron ore import cost by 10%, but the capacity expansion has driven shipping demand to grow by 8.5%, resulting in freight rate volatility significantly exceeding global average.

Europe and Southeast Asia: The accelerated replacement of European renewable energy has reduced coal imports by 8.6% to 58 million tons, while the coal freight rates in Baltic Sea experienced intensified volatility due to winter demand fluctuations. The minor bulk shipments such as bauxite and fertilisers recorded 12% growth in Southeast Asia, and coal imports in Vietnam increased by 9.7% to 62 million tons, emerging as a new growth driver.

III. Policies and Technologies: dual forces driving the green transition and trade barriers

Environmental Policy: The full implementation of EEXI and CII is driving fleet renewal. In 2025, new vessel orders powered by green methanol and ammonia increased to 25% of total orders. It is expected that around 46% of ships will need to develop corrective plans due to substandard CII ratings, leading to a 5% to 8% increase in operating costs for shipowners.

Trade Policy: The U.S. government's imposition of tariffs on imported goods is indirectly reshaping the flow of iron ore and grain trade through the restructuring of global supply chains.

IV. Challenges and Risks

1. **Supply-Demand Imbalance Risk**: In 2025, demand is expected to grow by 2.5%, while capacity is projected to increase by 3%. The market may enter a phase of "tight balance", leading to increased freight rate volatility.

2. **Geopolitical Black Swan**: The volatile situation in the Red Sea, political instability in Guinea, and the U.S. trade protectionism constituted major sources of uncertainty.

3. **Rising Cost Pressures**: Fuel price volatility, the implementation of carbon taxes, and the costs of green vessel retrofitting are squeezing shipowners' profits. Cash flow risks are intensifying for the shipowners of small and medium-sized vessels.

In 2024, low order volumes led to a 16.4% year-on-year decrease in new vessel orders, and the implementation of EEXI and CII is expected to constrain supply expansion. The actual growth of available shipping capacity may fall below 2%. If the Red Sea situation continues to stabilize, freight rates may experience a moderate rebound in the second half of 2025 amid a rebalancing of supply and demand. However, caution is warranted regarding the risk of trade contraction triggered by the implementation of U.S. tariff policies.

In light of the volatile spot freight market, the Group will maintain a prudent operational strategy, focusing on daily vessel management and striving to provide high-quality transportation services to the users. We aim to charter our vessels at favorable rates to reputable and reliable charterers, thereby enhancing a better operating income for the Company. At the same time, we will exercise strict control over operating expenses and minimize all unnecessary expenditures.

The Directors consider that competition in the marine transportation industry will continue to present challenges for the Group. However, the Directors believe that the Group has its strengths to maintain competitiveness in the industry. The Group has an experienced management team so as to adopt suitable long term and short term strategies to cater for market challenges and risks, and stringently maintained and managed vessels to offer high standard, safe and reliable marine transportation services to its customers. The Group will continue to uphold its proactive and prudent operating strategies and seek to charter out vessels to reputable charterers while endeavouring to offer them the best services, so as to maintain a favourable market image for the fleet. The Directors expect that with the financial resources available to the Group, including cash generated from operating activities and bank loans and means available to raise funds in the capital market and from banks and financial institutions, the Group's financial position will improve for the current financial year. The Directors view the future prospects with confidence and believe the Group is well placed to continue its business in line with its strategies.

4. WORKING CAPITAL STATEMENT

The Directors, after due and careful enquiry, are of the opinion that the working capital available to the Group may not be sufficient for the Group's requirements for at least 12 months from the date of this circular.

Given the above circumstances, the Group has undertaken certain plans and measures in view to improve its working capital position, which include:

(i) The Group has been actively negotiating with the Bondholder for various alternative settlement proposals for the Settlement, including realisation of assets of the Group, including but not limited to, land owned by the Group to finance the Settlement. Negotiation with the Bondholder is ongoing as at the Latest Practicable Date. Up to the Latest Practicable Date, the Group has not reached any formal agreements with the Bondholder.

(ii) On 30 September 2024, the Company entered into 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 24 months of the date of the Undertakings. The Undertakings shall cease to have effect after 24 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.

In addition, Ablaze Rich has also provided a shareholder's loan to the Group. The outstanding principal amount of the shareholder's loan granted by Ablaze Rich amounted to approximately US$1.0 million as at 31 March 2025.

(iii) 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. Negotiation with potential investor(s) is ongoing as at the Latest Practicable Date.

(iv) 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.

The Company has obtained the working capital sufficiency confirmation letter from its auditor as required under Rule 14.66(12) of the Listing Rules.

The following is the full text of the valuation report received from BMI Appraisals Limited, an independent valuer, in connection with its valuation as at 19 June 2025 of the Vessel prepared for the purpose of incorporation in this circular.

BMI APPRAISALS

BMI Appraisals Limited 中和邦盟評估有限公司

Suite 01-08, 27th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
香港灣仔港灣道6-8號瑞安中心27樓2701-2708室
Tel 電話：(852) 2593 9678 Fax 傳真：(852) 2802 0863
Email 電郵：enquiry@bmintelligence.com Website 網址：www.bmi-appraisals.com

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 "GH FORTUNE" (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 as 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.

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 + (effective age of comparable – effective age of subject asset)/ useful life of vessel = 1 + (25-23.2)/30 = 1.059

Deadweight tonnage = 74,381 tons

Capacity adjustment factor = deadweight tonnage of subject asset/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 = transaction price of comparable x age adjustment factor x capacity adjustment factor = US$4,700,000 x 1.059 x 1.011 = 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) = 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 x Market Value of the Vessel = 0.9 x US$5,000,000 = 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.

1. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she was taken or deemed to have under such provisions of the SFO); or (ii) recorded in the register required to be kept by the Company under Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules, were as follows:

Interest and Short Position in Shares, underlying Shares and debentures of the Company:

Name of Director	Capacity/ Nature of interest	Number of Shares held *(Note 1)*	Number of underlying Shares held *(Note 1)*	Approximate percentage of interest (%) *(Note 4)*
Ms. LAM Kwan ("**Ms. Lam**")	Interest of controlled corporation *(Note 2)*	628,145,000 (L)	–	65.94
	Beneficial owner	11,370,000 (L)	–	1.19
	Beneficial owner *(Note 3)*	–	187,103,101 (S)	19.64
Mr. PAN Zhongshan	Beneficial owner	602,500 (L)	–	0.06

Notes:

1. The letter "L" denotes the person's long position and "S" denotes the person's short position in the Shares and underlying Shares of the Company.

2. These 628,145,000 Shares were held as to 597,952,500 Shares by Ablaze Rich and as to 30,192,500 Shares by All Ages Holdings Limited ("**All Ages**"). The entire issued share capital of Ablaze Rich was owned as to 51% by Mr. Yan and 49% by Ms. Lam, who were also directors of Ablaze Rich. As such, Ms. Lam was deemed to be interested in the Shares held by Ablaze Rich by virtue of the SFO. The entire issued share capital of All Ages was owned as to 50% by Ms. Lam, who was also a director of All Ages. As such, Ms. Lam was deemed to be interested in the Shares held by All Ages by virtue of the SFO.

3. These 187,103,101 Shares represented the total number of Shares which may be allotted and issued to Sfund International Investment Fund Management Limited ("**Sfund**") upon the exercise of the conversion rights attaching to the convertible bonds in the total principal amount of US$54,000,000 due on 10 May 2021 issued by the Company to Mr. Yan, Ms. Lam and Mr. Yin Hai and subsequently transferred to Sfund at the initial conversion price of HK$1.096 per Share and the exchange rate of HK$7.75 to US$1.00. Mr. Yan and Ms. Lam have granted the put option in favour of Sfund pursuant to which Sfund may request Mr. Yan and Ms. Lam to purchase these Top Build Convertible Bonds. On 15 July 2020, Sfund has exercised the put options. As at the Latest Practicable Date, the completion of the put option has not taken place. The exercise of the conversion rights attaching to the Top Build Convertible Bonds is subject to the terms and conditions thereof, including the restriction against conversion which would cause the Company to be in breach of the minimum public float requirement under the Listing Rules.

4. The percentage is calculated on the basis of 952,613,513 Shares in issue as at the Latest Practicable Date.

Interests in shares and underlying shares of associated corporation:

Name of Director	Name of associated corporation	Capacity/ Nature of interest	Number of shares held *(Note)*	Approximate percentage of interest (%)
Ms. Lam	Ablaze Rich	Beneficial owner	9,800 (L)	49.00
Ms. Lam	All Ages	Beneficial owner	5,000 (L)	50.00

Note: The letter "L" denotes the person's long position in the shares and underlying shares of an associated corporation.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

2. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group that would have a material adverse effect on the Group's results of operations or financial condition.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had a service contract with the Company which was not determinable by the Company within one year without payment of compensation other than statutory compensation.

4. DIRECTORS' INTEREST IN ASSETS

As at the Latest Practicable Date, none of the Directors has since 31 March 2025, being the date to which the latest published audited financial information of the Company were made up, any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

5. DIRECTORS' INTEREST IN CONTRACTS

None of the Directors had material interests in any contract or arrangement entered into by any member of the Group which was subsisting as at the Latest Practicable Date which was significant in relation to the business of the Group as a whole.

6. COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors and their respective close associates (as defined in the Listing Rules) has (i) any business or interest which competes or may compete with the business of the Group; and (ii) any other conflict of interest which any such person has or may have with the Group.

7. EXPERT

The following is the qualifications of the expert who has given, or agreed to the inclusion of, its valuation report in this circular:

Name	Qualification
BMI Appraisals Limited	Professional valuer

The expert as set out above has given, and has not withdrawn, its written consent to the issue of this circular with the inclusion of its valuation report and references to its name or summaries of its valuation report included herein in the form and context in which they respectively appear.

As at the Latest Practicable Date, the expert as set out above did not have any shareholding in any member of the Group, nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group, nor did it have any direct or indirect interest in any asset which has since 31 March 2025, being the date to which the latest published audited financial information of the Company were made up, been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group.

8. COMPANY SECRETARY

The company secretary of the Company is Mr. Sze Wing Kin Pierre. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

9. MATERIAL CONTRACTS

Save as disclosed below, no other contract (not being contracts in the ordinary course of business) had been entered into by any member of the Group within two years immediately preceding the issue of this circular which are or may be material:

(a) the MOA;

(b) the written memorandum of agreement dated 12 January 2024 and entered into between United Edge Holdings Limited ("**United Edge**") as seller and Fu Bang Shipping Limited (富邦海運有限公司) as buyer in respect of the disposal of a vessel named "GH Harmony" by United Edge at a consideration of US$11 million (equivalent to approximately HK$85.80 million);

(c) the written memorandum of agreement dated 12 July 2024 and entered into between Bryance Group Limited ("**Bryance Group**") as seller and Migo Shipping Co., Limited (邁高航運有限公司) as buyer in respect of the disposal of a vessel named "GH Power" by Bryance Group at a consideration of US$6 million (equivalent to approximately HK$46.80 million); and

(d) the second supplemental settlement agreement dated 21 January 2025 and entered into between the Company, Mr. Yan, Ms. Lam, Ablaze Rich (together with Mr. Yan and Ms. Lam, as the guarantors), 海南華儲實業有限公司 (Hainan Huachu Industries Co., Ltd.*) ("**Hainan Huachu**"), Great Harvest Realty Investment Company Limited（榮豐地產投資有限公司）(together with Hainan Huachu, as the security providers) and Sfund ("**Bondholder**", as the bondholder) to supplement the settlement agreement dated 24 November 2021 (as supplemented) in which the Bondholder has agreed, among others, to adjust the repayment schedule of the outstanding redemption amount of the Top Build Convertible Bonds and the interests accrued therefrom.

10. MISCELLANEOUS

(a) The Hong Kong share registrar and transfer office of the Company is Union Registrars Limited at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong.

(b) In the event of inconsistency, the English version of this circular shall prevail over its Chinese version.

11. DOCUMENT ON DISPLAY

Copies of the following documents will be available for display on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.greatharvestmg.com) during the period of 14 days from the date of this circular (both days inclusive):

(a) the MOA;

(b) the valuation report prepared by BMI Appraisals Limited in relation to the Vessel, the text of which is set out in Appendix II to this circular; and

(c) the written consent of the expert as referred to in the paragraph headed "7. Expert" in this appendix.

* *For identification purposes only*