Great Harvest Maeta Holdings Limited

榮 豐 億 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3683)

AUDITED FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

FINANCIAL HIGHLIGHTS

- Revenue of US$3.8 million was recorded for the year ended 31 March 2026, a 72.9% decrement as compared to US$14.0 million for the year ended 31 March 2025.

- Operating loss of US$0.5 million was recognised for the year ended 31 March 2026, compared with the operating loss made of US$6.4 million for the year ended 31 March 2025.

- Earnings before interest, tax, depreciation, amortisation and provision for/reversal of impairment losses (“**EBITDA**”) decreased from US$7.9 million for the year ended 31 March 2025 to US$(0.4) million for the year ended 31 March 2026.

- Loss attributable to owners of the Company of US$10.4 million for the year ended 31 March 2025 decreased to US$6.0 million for the year ended 31 March 2026.

- The basic and diluted loss per share of US1.09 cents for the year ended 31 March 2025 decreased to US0.63 cents for the year ended 31 March 2026.

The board (the "**Board**") of directors (the "**Directors**") of Great Harvest Maeta Holdings Limited (the "**Company**") hereby announces the audited consolidated final results of the Company and its subsidiaries (the "**Group**") for the year ended 31 March 2026 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	2026 US$'000	2025 US$'000
Revenue	3(a)	**3,806**	14,038
Cost of services		**(3,416)**	(15,134)
Gross profit/(loss)		**390**	(1,096)
Other (loss)/gains, net	4	**(776)**	3,972
Other income		**106**	86
General and administrative expenses		**(2,320)**	(2,405)
Reversal of/(provision for) impairment losses on property, plant and equipment		**2,106**	(6,944)
Operating loss		**(494)**	(6,387)
Finance income	6	**36**	9
Finance costs	6	**(5,584)**	(3,996)
Finance costs – net		**(5,548)**	(3,987)
Loss before income tax	5	**(6,042)**	(10,374)
Income tax expense	7	**(8)**	(9)
Loss for the year		**(6,050)**	(10,383)
Loss attributable to:			
Owners of the Company		**(6,047)**	(10,375)
Non-controlling interest		**(3)**	(8)
		(6,050)	(10,383)

	Notes	**2026** ***US$'000***	2025 *US$'000*
Other comprehensive income/(expense) for the year			
Item that may be reclassified subsequently to profit or loss			
Currency translation differences		**3,093**	(1,268)
Total comprehensive expense for the year		**(2,957)**	(11,651)
Total comprehensive expense attributable to:			
Owners of the Company		**(3,232)**	(11,529)
Non-controlling interest		**275**	(122)
		(2,957)	(11,651)
Loss per share attributable to owners of the Company			
Basic loss per share	*8*	**(US0.63 cents)**	(US1.09 cents)
Diluted loss per share	*8*	**(US0.63 cents)**	(US1.09 cents)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	2026	2025
		US$'000	*US$'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**16,279**	19,192
Investment properties		**76,272**	71,629
Right-of-use assets		**228**	82
		92,779	90,903
Current assets			
Trade receivables, deposits, prepayments and other receivables	*10*	**723**	1,669
Cash and cash equivalents		**1,394**	167
		2,117	1,836
Total assets		**94,896**	92,739
EQUITY			
Equity attributable to owners of the Company			
Share capital		**1,221**	1,221
Reserves		**2,067**	5,299
		3,288	6,520
Non-controlling interest		**4,572**	4,297
Total equity		**7,860**	10,817

	Notes	**2026**	2025
		US$'000	*US$'000*
LIABILITIES			
Non-current liabilities			
Borrowings and loans	*11*	**192**	1,296
Convertible bonds	*12*	**–**	53,088
Deferred tax liabilities		**18,226**	17,116
		18,418	71,500
Current liabilities			
Other payables and accruals		**8,041**	7,725
Borrowings and loans	*11*	**113**	109
Convertible bonds	*12*	**60,230**	2,500
Lease liabilities		**230**	84
Tax payables		**4**	4
		68,618	10,422
Total liabilities		**87,036**	81,922
Total equity and liabilities		**94,896**	92,739

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Great Harvest Maeta Holdings Limited (the "**Company**") and its subsidiaries (together, the "**Group**") are principally engaged in chartering of dry bulk vessels and property investment and development. The principal activity of the Company is investment holding. Its parent is Ablaze Rich Investments Limited ("**Ablaze Rich**") (incorporated in British Virgin Islands) and the ultimate controlling parties are Mr. Yan Kim Po ("**Mr. Yan**") and Ms. Lam Kwan ("**Ms. Lam**").

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

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

These consolidated financial statements are presented in United States dollars ("**US$**") which is also the functional currency of the Company and rounded to nearest thousand US$, unless otherwise stated.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards issued by Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, except for investment properties that are measured at fair value, at the end of each reporting period.

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Going concern basis

The Group reported a net loss of approximately US$6,050,000 for the year ended 31 March 2026. As at 31 March 2026, the Group's current liabilities exceeded its current assets by approximately US$66,501,000, which included borrowings and loans of approximately US$113,000 and convertible bonds of approximately US$60,230,000 that are repayable within one year, while the Group's cash and cash equivalents balance was approximately US$1,394,000. In addition, the Group has entered into agreements which will involve capital commitments of approximately US$259,000 in respect of investment properties project as at 31 March 2026.

As set out in Note 12, the Company entered into the Second Supplemental Settlement Agreement with the Guarantors and the Bondholder on 21 January 2025 which set out the repayment schedule of the Bonds (the Settlement Plan, refer to Note 12 for details).

During the year ended 31 March 2026, the Company repaid US$900,000 and there was US$1,600,000 instalments overdue and unpaid as at 31 March 2026 (the "**Outstanding Instalments**"). Subsequent to 31 March 2026, the Bondholder confirmed to the Company that the Company shall repay the Outstanding Instalment on or before 31 December 2026.

As the financial resources available to the Group as at 31 March 2026 and up to the date of approval of these consolidated financial statements for issuance may not be sufficient to satisfy operating and financing requirements together with the payment of capital expenditure when they fall due, the Group is actively pursuing additional financing including, but not limited to, debt financing and bank borrowings.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Going concern basis (Continued)

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

(i) Various settlement proposals and extension of the settlement of the Bonds

The Group has been actively negotiating with the Bondholder for various alternative settlement proposals for the Settlement Plan (as defined in Note 12), including but not limited to restructuring of the Bonds and partial settlement by assets, as well as extension of the settlement of the Bonds. Negotiation with the Bondholder is ongoing and no agreement has been reached as at the date of this announcement.

(ii) Financing through shareholders

On 30 September 2025, the Company entered into a deed of funding undertakings that Ablaze Rich, Mr. Yan and Ms. Lam have undertaken to provide funding of up to US$30,000,000 to the Group when funding notice issue by the Company within twenty four months of the date of the deed. The undertakings shall cease to have effect after twenty four months from the date of the deed or upon the Company or any member of the Group having obtained long-term external bank borrowings or other sources of long-term financing with a principal amount of not less than US$30 million, whichever is the earlier. As at 31 March 2026 and 2025, there was no loan obtained under the terms of deed and the aforesaid undertaking is still effective.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Going concern basis (Continued)

(iii) Financing through capital market and banks

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. Additionally, 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. Negotiation with potential investor(s), banks and other financial institutions is ongoing as at the date of this announcement.

(iv) Enhancement of operation of chartering business

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

The directors of the Company have reviewed the Group's cash flow projection for a period covering not less than twelve months from 31 March 2026. Assuming that the above plans and measures would be successful in obtaining additional financing and extension of the settlement as well as restructuring of the Bonds, the directors of the Company accordingly consider it is appropriate that the Group will have sufficient working capital to meet its cash flow requirements in the next twelve months. The directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Going concern basis (Continued)

Notwithstanding the above, material uncertainties exist as to whether the Group can achieve the plans and measures described above to generate adequate cash inflow as scheduled. The sufficiency of the Group's working capital to satisfy its present requirements for at least the next twelve months from the date of approval of these consolidated financial statements for issuance is dependent on the followings:

(i) Whether the Group can liquidate its assets on time to finance needed funding requirements;

(ii) Whether the shareholders will be able to provide further funding to the Group under the above-mentioned deed of funding undertakings, as and when needed, to meet the Group's working capital and scheduled loan repayments;

(iii) Whether the Group can successfully obtain financing through banks, capital market, or agree on alternative sources to finance the Settlement Plan (as defined in Note 12) with the Bondholder; and

(iv) Whether the Group can successfully renegotiate the settlement schedule and restructuring of the Convertible Bonds.

Should the Group be unable to operate as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their realisable values, to provide for financial liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.1 Basis of preparation (Continued)

2.1.2 Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2.1.3 New and amendments to HKFRS Accounting Standards issued but not yet effective

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – Dependent Electricity[2]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]

[1] Effective for annual periods beginning on or after a date to be determined.

[2] Effective for annual periods beginning on or after 1 January 2026.

[3] Effective for annual periods beginning on or after 1 January 2027.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.1 Basis of preparation (Continued)

2.1.3 New and amendments to HKFRS Accounting Standards issued but not yet effective (Continued)

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all the other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standards, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made. HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker ("**CODM**") (i.e. executive directors), that are used to make strategic decisions and allocate resources.

The operating segments comprise:

– Chartering of vessels

– Property investment and development

HKFRS 8 "Operating Segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by CODM in order to allocate resources to segments and to assess their performance.

The performance of the operating segments was assessed based on their segment profit or loss before income tax expense, which is measured in a manner consistent with that in the consolidated financial statements.

Segment assets are those operating assets that are employed by a segment in its operating activities. Segment assets exclude corporate assets, which are managed on a central basis.

Segment assets reported to the CODM are measured in a manner consistent with that in the consolidated financial statements. No analysis of segment liabilities is presented as it is not regularly provided to the CODM.

3. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment revenue, results and other information

	Chartering of vessels	Property investment and development	Unallocated	Total
	US$'000	*US$'000*	*US$'000*	*US$'000*
Year ended 31 March 2026				
Revenue recognised over time	**3,806**	**–**	**–**	**3,806**
Depreciation of property, plant and equipment	**(1,180)**	**–**	**–**	**(1,180)**
Reversal of impairment losses on property, plant and equipment	**2,106**	**–**	**–**	**2,106**
Loss on disposal of property, plant and equipment	**(776)**	**–**	**–**	**(776)**
Finance costs	**(19)**	**(5,542)**	**(23)**	**(5,584)**
Segment loss before income tax	**(37)**	**(5,587)**	**(418)**	**(6,042)**
Income tax expense				**(8)**
Loss for the year				**(6,050)**

3. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment revenue, results and other information (Continued)

	Chartering of vessels	Property investment and development	Unallocated	Total
	US$'000	*US$'000*	*US$'000*	*US$'000*
Year ended 31 March 2025				
Revenue recognised over time	14,038	–	–	14,038
Depreciation of property, plant and equipment	(3,899)	–	–	(3,899)
Provision for impairment losses on property, plant and equipment	(6,944)	–	–	(6,944)
Loss on disposal of property, plant and equipment	(3,213)	–	–	(3,213)
Gain on disposal of subsidiaries	–	–	3	3
Gain on modification of convertible bonds	–	3,180	–	3,180
Reversal of expected penalty interest for convertible bonds	–	4,002	–	4,002
Finance costs	(22)	(3,868)	(106)	(3,996)
Segment (loss)/profit before income tax	(13,098)	3,210	(486)	(10,374)
Income tax expense				(9)
Loss for the year				(10,383)

Segment profit/(loss) represents the profit/(loss) from each segment without allocation of central general and administrative expenses and finance costs. This is the measure reported to CODM for the purposes of resource allocation and performance assessment.

The accounting policies of the operating segments are the same as the Group's accounting policies.

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment assets

	Chartering of vessels *US$'000*	Property investment and development *US$'000*	Unallocated *US$'000*	Total *US$'000*
As at 31 March 2026				
Segment assets	**17,950**	**76,792**	**154**	**94,896**
As at 31 March 2025				
Segment assets	20,516	72,118	105	92,739

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

(c) Revenue from major services

During the years ended 31 March 2026 and 2025, revenue is recognised 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.

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

3. REVENUE AND SEGMENT INFORMATION (Continued)

(d) Geographical information

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

	2026	2025
	US$'000	*US$'000*
The People's Republic of China (the "**PRC**")	**76,272**	71,629
Hong Kong	**229**	83
	76,501	71,712

(e) Information about major customers

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

	2026	2025
	US$'000	*US$'000*
Customer A	**1,060**	–[#]
Customer B	**–***	3,648
Customer C	**2,740**	3,269

* *Revenue arising from the provision of vessels chartering services for Customer B in 2026 contributed less than 10% of total revenue of the Group.*

[#] *Revenue arising from the provision of vessels chartering services for Customer A in 2025 contributed less than 10% of total revenue of the Group.*

3. REVENUE AND SEGMENT INFORMATION (Continued)

(f) Contract liabilities related to the contracts with customers

As at 31 March 2026, contract liabilities included in other payables and accruals amounted to approximately US$134,000 (2025: US$80,000).

Revenue recognised for the year ended 31 March 2026 that was included in the contract liabilities as at 1 April 2025 is approximately US$80,000 (2025: US$221,000).

4. OTHER (LOSS)/GAINS, NET

	2026	2025
	US$'000	*US$'000*
Gain on modification of convertible bonds *(Note 12)*	**–**	3,180
Reversal of expected penalty interest for convertible bonds	**–**	4,002
Loss on disposal of property, plant and equipment	**(776)**	(3,213)
Gain on disposal of subsidiaries *(Note)*	**–**	3
	(776)	3,972

Note: During the year ended 31 March 2025, the Group disposed of subsidiaries with nil net assets value to an independent third party with approximately US$3,000 cash consideration. A gain on disposal of approximately US$3,000 was recognised.

5. LOSS BEFORE INCOME TAX

Loss before income tax is stated after charging the following:

	2026	2025
	US$'000	*US$'000*
Depreciation of property, plant and equipment	**1,180**	3,899
Depreciation of right-of-use assets	**274**	246
Crew expenses (included in cost of services)	**1,111**	2,221
Auditor's remuneration – audit services	**54**	53
Employee benefit expenses (including directors' emoluments)	**1,315**	1,380

6. FINANCE COSTS – NET

	2026	2025
	US$'000	*US$'000*
Finance income		
Interest income	**36**	9
Finance costs		
Interest expense on borrowings and loans	**33**	122
Interest expense on convertible bonds – non-cash	**5,542**	3,868
Interest expense on lease liabilities	**9**	6
	5,584	3,996

7. INCOME TAX EXPENSE

Under the two-tiered profits tax rates regime of Hong Kong profits tax, the first HK$2 million of assessable profits of qualifying corporation under Hong Kong profits tax will be taxed at 8.25%, and assessable profits above HK$2 million will be taxed at 16.5%. For the years ended 31 March 2026 and 2025, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The assessable profits of other entities of the Group not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the rate of 16.5%. The subsidiaries established in the PRC are subject to corporate income tax rate of 25% for both years.

	2026	2025
	US$'000	*US$'000*
Current income tax		
Hong Kong Profits Tax	**8**	9
Income tax expense	**8**	9

8. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

	2026	2025
	US$'000	*US$'000*
Loss		
Loss for the year attributable to owners of the Company for the purposes of basic loss per share	**(6,047)**	(10,375)

	2026	2025
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purposes of basic loss per share	**952,614**	952,614

For the years ended 31 March 2026 and 2025, the computation of diluted loss per share does not assume the exercise of the Company's share options and the conversion of the Company's outstanding convertible bonds since their assumed exercise would result in a decrease in loss per share.

9. DIVIDENDS

The directors of the Company do not recommend the payment of a final dividend for the year ended 31 March 2026 and 2025.

10. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	2026	2025
	US$'000	*US$'000*
Trade receivables	**12**	1,070
Prepayments	**132**	60
Deposits	**59**	49
Other receivables	**493**	464
Other receivables due from related companies	**27**	26
	723	1,669

As at 31 March 2026 and 2025, the ageing analysis of the trade receivables based on invoice date were as follows:

	2026	2025
	US$'000	*US$'000*
0-30 days	**–**	1,069
31-60 days	**–**	1
61-90 days	**–**	–
91-365 days	**–**	–
Over 365 days	**12**	–
	12	1,070

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

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

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. As at 31 March 2026 and 2025, no provision of expected credit loss allowance are made on trade receivables.

11. BORROWINGS AND LOANS

	2026	2025
	US$'000	*US$'000*
Non-current		
– Bank borrowings *(Note i)*	**192**	304
– Loans from the ultimate holding company *(Note ii)*	**–**	992
	192	1,296
Current		
– Bank borrowings *(Note i)*	**113**	109

Notes:

(i) As at 31 March 2026, the Group's bank borrowings obtained under the SME Financing Guarantee Scheme launched by the Government of HKSAR of approximately US$305,000 (2025: US$413,000). The carrying amounts of these bank borrowings were denominated in Hong Kong dollars ("**HK$**"). These bank borrowings bear interest at Prime rate minus 2.25% and their fair values approximate the carrying amounts.

(ii) The loans from the ultimate holding company are unsecured and bears interest at 4% per annum. On 30 March 2023, the ultimate holding company extended the maturity of the outstanding balance to 30 June 2026. The carrying amount of the Group's loans from the ultimate holding company are denominated in US$. The amount was fully repaid during the year end 31 March 2026.

11. BORROWINGS AND LOANS (Continued)

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

	2026	2025
Effective interest rate:		
Fixed-rate borrowings	**4%**	4%
Variable-rate borrowings	**2.87% to 3%**	3% to 3.63%

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

	Bank borrowings		**Loans from the ultimate holding company**	
	2026	2025	**2026**	2025
	US$'000	*US$'000*	***US$'000***	*US$'000*
Within 1 year	**113**	109	**–**	–
Between 1 and 2 years	**116**	112	**–**	992
Between 2 and 5 years	**76**	192	**–**	–
	305	413	**–**	992

12. CONVERTIBLE BONDS

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

- The debt element was treated as a financial liability and measured at amortised cost and interest expense was recognised in the consolidated statement of profit or loss and other comprehensive income using the effective interest method.

- The share conversion option element was treated as an equity component and was measured at cost.

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

During the year ended 31 March 2022, the Company was in default under the terms and conditions of the relevant agreements of the Top Build Convertible Bonds for the aggregate principal amount of US$54,000,000 that were not settled in full on the maturity date of 10 May 2021 and a petition was filed by the holders of the Top Build Convertible Bonds (the "**Bondholder**") with the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the "**High Court of Hong Kong**") for the winding-up of the Company under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) on 24 February 2022 (the "**Petition**").

On 29 June 2022, the Company, Mr. Yan, Ms. Lam, Ablaze Rich (as the Guarantors) and the Bondholder entered into supplemental settlement agreement ("**Supplemental Settlement Agreement**") in which the Bondholder has agreed, among others, to conditionally withdraw the petition and withhold taking any further litigation or claims against the Company in respect of the default. Pursuant to the Supplemental Settlement Agreement, the Company will settle the outstanding principal of the redemption amount of the Top Build Convertible Bonds by repaying the Bondholder (i) US$5,000,000 in cash in 10 quarterly instalments of US$500,000 each with the first instalment to be paid within 7 business days from the date of the order granted by the High Court of Hong Kong for the withdrawal of the Petition; and (ii) the remaining balance of US$46,230,000 and all accumulated interest (calculated at an interest rate of 8% per annum), both to be paid in cash in one lump sum on 31 December 2024. Pursuant to the Supplemental Settlement Agreement, if payment is not made in full by the schedule due date, additional finance charge will be imposed.

12. CONVERTIBLE BONDS (Continued)

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

On 21 January 2025, the Company, Mr. Yan, Ms. Lam and Ablaze Rich (as defined in Note 1) (collectively as the "**Guarantors**") and the Bondholder have entered into the second supplemental agreement to the Settlement Agreement ("**Second Supplemental Settlement Agreement**") to adjust the repayment schedule of the outstanding principal of the redemption amount of the Top Build Convertible Bonds of US$47,930,000. Pursuant to the Second Supplemental Settlement Agreement, the Company, among others, will settle the outstanding principal of the redemption amount of the Top Build Convertible Bonds (which amounted to US$47,930,000 as at the date of the Second Supplemental Settlement Agreement) by repaying the Bondholder in cash of (i) not less than US$300,000 within each of the second and third quarter of 2025; (ii) not less than US$1,400,000 within the fourth quarter of 2025; (iii) not less than US$500,000 within each of the first, second and third quarter of 2026; (iv) the remaining balance within the fourth quarter of 2026 and on or before 31 December 2026; (v) the outstanding accrued interest on the outstanding principal of the redemption amount of the Top Build Convertible Bonds for the period between 1 July 2022 and 31 December 2024 of US$9,893,162 on or before 31 December 2026; (vi) interest over the outstanding principal of the redemption amount of the Top Build Convertible Bonds for the period between 1 January 2025 and 31 December 2026 (calculated at an interest rate of 8% per annum), on or before 31 December 2026; and (vii) liquidated damages in respect of the default of US$87,405 on or before 31 December 2026 (the "**Settlement Plan**").

During the year ended 31 March 2026, the Company made repayment amounted to US$900,000 (2025: US$1,000,000) and there was Outstanding Instalments of US$1,600,000 as at 31 March 2026. Subsequent to 31 March 2026, the Bondholder confirmed to the Company that the Company shall repay the Outstanding Instalment on or before 31 December 2026.

	2026	2025
	US$'000	*US$'000*
Top Build Convertible Bonds		
– Non-current	**–**	53,088
– Current	**60,230**	2,500
	60,230	55,588

12. CONVERTIBLE BONDS (Continued)

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

	Liability component *US$'000*
As at 1 April 2024	55,900
Interest expense *(Note 6)*	3,868
Gain on modification *(Note 4)*	(3,180)
Redemption	(1,000)
At 31 March 2025 and 1 April 2025	55,588
Interest expense *(Note 6)*	5,542
Redemption	(900)
At 31 March 2026	**60,230**

Details of the pledged assets are set out in Note 13 to the consolidated financial statements.

13. PLEDGE OF ASSETS

As at 31 March 2026, the bank borrowing obtained under the SME Financing Guarantee Scheme is secured fully by guarantees executed by Mr. Yan, Ms. Lam and the Government of HKSAR (2025: same).

On 29 June 2022, the Group entered into the Supplemental Settlement Agreement with its Bondholder and pursuant to which the withdrawal of the petition is conditional upon, among others, the Company having delivered the following security documents for the pledge/mortgage over the following assets of the Group in favour of the Bondholder as security for the Company's performance of its repayment obligations under the settlement agreement (as supplemented by the Supplemental Settlement Agreement).

13. PLEDGE OF ASSETS (Continued)

On 21 January 2025, the Group entered into the Second Supplemental Settlement Agreement with its Bondholder to adjust the repayment schedule of the outstanding principal of the redemption amount of the Top Build Convertible Bonds and the interests accrued therefrom, pursuant to which the Company will provide or procure to be provided the following additional security documents for the pledge/mortgage over the following assets of the Group in favour of the Bondholder as security for the Company's performance of its repayment obligations under the settlement agreement (as supplemented by the Supplemental Settlement Agreement and the Second Supplemental Settlement Agreement):

(i) the mortgage over the land use right of a parcel of land of approximately 103.4 mu located at Haikou, Hainan Province, the PRC held by the PRC Subsidiary (as defined below); and

(ii) the pledge over 41% of the equity interests in the PRC Subsidiary held by the Hong Kong Subsidiary (as defined below).

As at 31 March 2026, the Top Build Convertible Bonds were secured by the following:

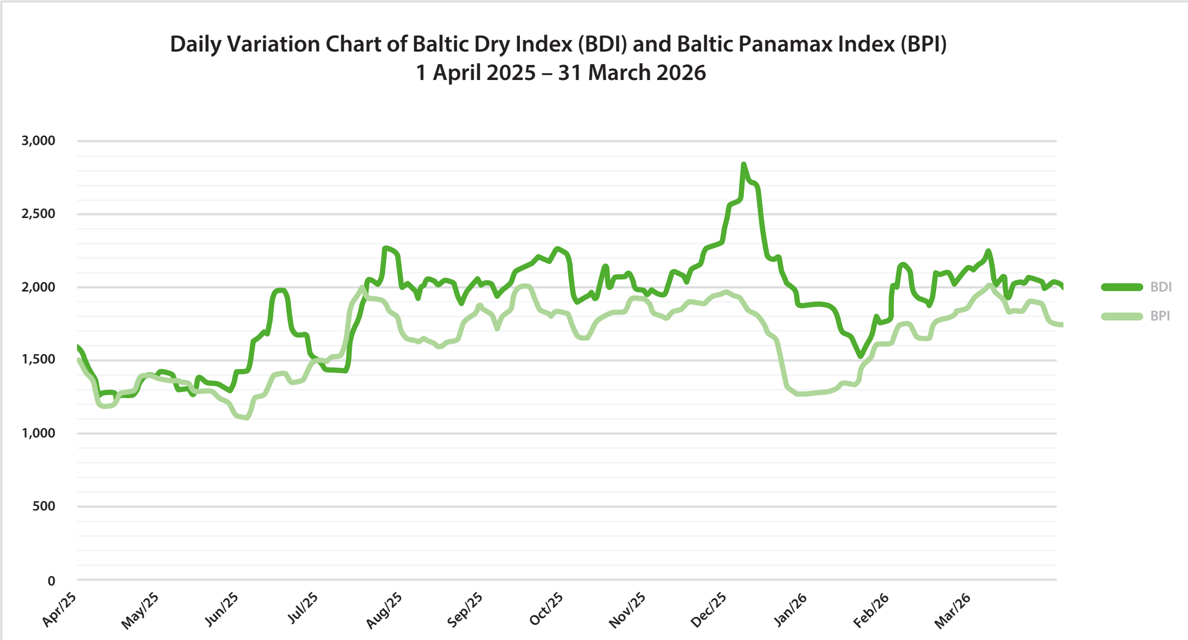
(i) the mortgage over the land use right of two parcels of land of a total of near 200 mu located at Haikou, Hainan Province, the PRC held by a non-wholly owned subsidiary of the Company in the PRC (the "**PRC Subsidiary**") (2025: same);

(ii) the pledge over the equity interests in the PRC Subsidiary held by a wholly owned subsidiary of the Company in Hong Kong (the "**Hong Kong Subsidiary**") (2025: same); and

(iii) the corporate guarantees from the PRC Subsidiary and the Hong Kong Subsidiary (2025: same).

MANAGEMENT DISCUSSION AND ANALYSIS

Market Review



I. Market Overview

During the financial year, the international dry bulk shipping market exhibited a trajectory characterised by an initial downturn followed by a rebound, fluctuating yet picking up. The annual average BDI stood at around 1,780 points, representing a year-on-year increase of approximately 11.2% as compared to the preceding financial year. Looking back at the rhythm of market movements, the overall cycle can be divided into two distinct phases:

Sluggish Period (April to September 2025): Against the backdrop of the slowing global economic recovery, the continuous downturn in China's real estate sector and the contracting coal demand, the BDI oscillated downwards from 1,282 points at the beginning of the period, plunging to 1,145 points in July, the lowest level for the year.

Recovery Period (October 2025 to March 2026): As China's pro-growth policies took effect and the manufacturing sector regained momentum, coupled with the rising demand for long-haul transport boosted by the peak grain export season in South America and the Simandou iron mine's commencement of operation in Guinea, the BDI gradually recovered, closing at 2,178 points in March 2026—a rebound of approximately 90% from the lowest level for the year.

By vessel type, the Baltic Capesize Index (BCI) delivered an outstanding performance with an annual average of 2,908 points, surging 22.6% year-on-year, benefiting from the growth in long-haul iron ore trades and China's steel exports. The Baltic Panamax Index (BPI) averaged 1,717 points, up 15.5% year-on-year, with evident support from grain and bauxite transportation. The Baltic Supramax Index (BSI) remained relatively resilient, averaging 1,340 points, as the rigid demand for transportation of minor bulks, such as fertilisers and construction materials, gave the market considerable resilience.

II. Supply and Demand Analysis of Transport Capacity

Supply Side

Moderating capacity growth: As at March 2026, the total shipping capacity of the global dry bulk vessels reached 1.078 billion dwt, representing a year-on-year increase of 4.2%.

Subdued newbuilding deliveries: New vessel deliveries during the period from April 2025 to March 2026 amounted to 38.50 million dwt, representing a year-on-year increase of 13.8%. In 2025, newbuilding orders hit a five-year low, and production capacity of global shipyards continued to tilt towards container vessels and Liquefied Natural Gas (LNG) carriers.

Accelerated dismantling of aged vessels: During the reporting period, global dry bulk vessel dismantling totalled 6.80 million dwt, representing a year-on-year increase of 81.3%, with an average dismantling age of 27.8 years.

Intensifying environmental regulations: Policies such as the International Maritime Organization's Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII) prompted 15% of the aged vessels to operate at reduced speeds, curtailing effective capacity on the market by approximately 4%.

Varying performance across vessel types: Capacity of Capesize vessels grew at 1.5%, the slowest pace among mainstream vessel types; capacity of Panamax and Supramax vessels grew at 3.7% and 4.3% respectively, indicating relatively pronounced supply pressure among the small- and medium-sized vessel types.

Demand Side

Global dry bulk shipping volume has maintained a low yet steady growth rate: During the reporting period, global dry bulk shipping volume reached 5.944 billion tons, representing a year-on-year increase of 4.5%; tonne-mile demand grew by 1.8%, with the lengthening of voyage distances contributing significantly.

Performance by Cargo Type

Iron ores: Global shipping volume reached 1.615 billion tons, growing by 1.6% year-on-year. China's imports amounted to 1.245 billion tons, up by 4.7%. With the commencement of shipment of the Simandou iron mine in December 2025, the voyage distance from Guinea to China is 2.1 times that of the Australia-China route, bolstering overall tonne-mile demand.

Coal: Global shipping volume stood at 1.316 billion tons, decreasing by 4.0% year-on-year. Traditional fuel coal demand was constrained by the accelerated energy transition in Europe and the implementation of dual-carbon policy in China; meanwhile, winter stockpile replenishment in India and Southeast Asia provided phase-specific support to the market.

Grain: Shipping volume reached 532 million tons, growing by 1.2% year-on-year. Riding on bumper soybean and corn harvests in South America, China's seaborne grain imports increased steadily, with annual imports amounting to 112 million tons, representing a year-on-year increase of 5.8%.

Minor bulks: Shipping volume of bauxite, manganese ore and fertilisers totalled 1.487 billion tons, growing by 3.7% year-on-year. China's bauxite imports surged 12.3% to 162 million tons, while minor bulk exports from Indonesia and Guinea also trended upwards.

III. Regional Market Performance

China, as the core pillar market for global dry bulk shipping demand, saw its pro-growth macro policies drive a recovery in steel consumption for infrastructure and manufacturing, with steel exports reaching 105 million tons, representing a year-on-year increase of 18.3%. Imports of iron ores and grain remained at elevated levels; however, demand for coastal coal transportation was relatively subdued due to the substitution effect of clean energy.

India stands out as the most pivotal growth engine for global shipping demand. During the year, the continued expansion of steel production capacity propelled iron ore imports to grow by 8.5% year-on-year, while coal imports surged 18.7% to 268 million tons. The normalisation of port congestion along the east coast pushed up regional freight rates.

The European energy transition continued to deepen, with coal imports plummeting 27.5% year-on-year to 59.80 million tons, reflecting a long-term contractionary trend in energy consumption.

In the Atlantic market, robust exports of South American grain and West African ores underpinned its outperformance in Panamax freight rates as compared to the Pacific market.

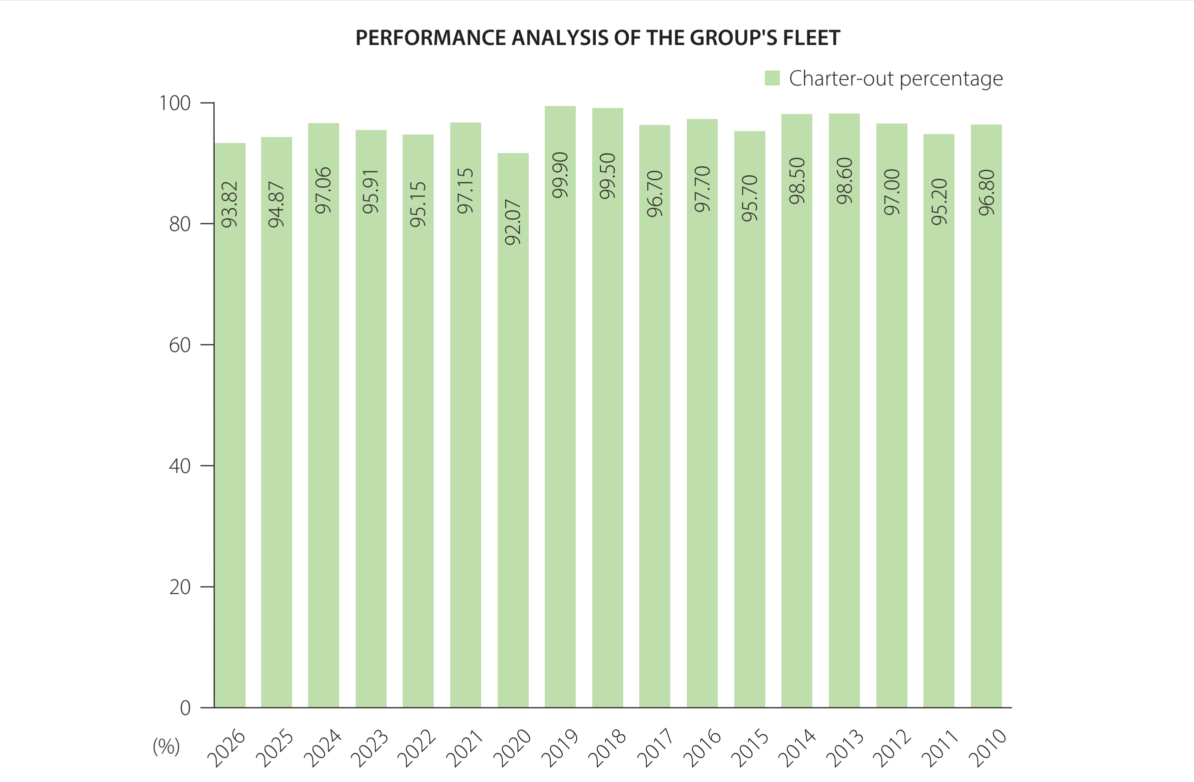
In the Middle East and Red Sea region, geopolitical tensions escalated in early 2026, prompting certain vessels to reroute via the Cape of Good Hope. The resultant 30% increase in voyage distances on Asia-Europe routes provided a short-term boost to Capesize freight rates.

IV. Conclusion and Outlook

In retrospect, the market gradually emerged from the trough during the financial year, despite the weak demand recovery and tight supply constraints, with the average BDI shifting upwards and the performance across vessel types varying notably. In the near term, the South American grain export season and the peak season for China's steel exports in the second quarter of 2026 are expected to support freight rates at elevated, albeit fluctuating, levels.

From a medium to long-term perspective, the shortfall in global newbuilding orders, the accelerated phase-out of aged vessels driven by environmental regulations, and the substantial unleashing of shipping volumes from long-haul bulk shipping projects such as Simandou will continue to optimise and improve the supply-demand dynamics from 2026 to 2027. The international dry bulk shipping industry is poised to enter a robust upward cycle.

Business Review



The Group's vessel maintained sound operational condition during the period from 1 April 2025 to 31 March 2026. Currently, the capacity of the vessel stands at 74,973 dwt and its age is 16 years. During the year, the Group maintained a relatively high operating rate with a vessel charter-out percentage of 94%.

The global economy pressed forward through multiple headwinds including lingering geopolitical conflicts, divergent monetary policies among major economies and the rise of trade protectionism. Against this backdrop, the international dry bulk shipping market exhibited a pattern of moderate demand recovery, slowing supply growth and fluctuating yet stabilising freight rates. The average daily charter hire income of the vessel was US$8,870, representing a decrease of US$375 or 4.1% as compared to the preceding year.

In terms of safety management, the vessel continued to maintain good performance with no major safety incident during the year and limited downtime, thereby sustaining a relatively high operating rate throughout the period.

With respect to dock repair, the Company duly made plans and arrangements to minimise repair time. The vessel was under dock repair in a shipyard from 18 November to 15 December 2025, with an actual duration of 27 days. The Company made its best endeavours to minimise the actual loss during the year.

Furthermore, all freight rates and charter hires were received in full without any huge amounts of account receivables. In the management of its vessel, the Group exercised prudent control over costs and expenses, strived to minimise voyage expenses of all types, and endeavoured to keep the management expenses of the vessel within budget.

During the year, the Group disposed of a vessel named "GH Fortune" in June 2025. For details, please refer to the announcement of the Company dated 19 June 2025 and the circular of the Company dated 15 August 2025.

In order to lower operational risks and improve operational efficiency, the Group will continue to uphold its proactive and sound operating strategies, seek to charter out its vessel to reputable charterers, and endeavour to offer them high-quality services, so as to maintain a favourable market image for the vessel.

Market Outlook

I. Market Fundamentals: Tight Supply-Demand Balance to Persist with Intensifying Structural Divergence

Over the coming one to two years, the international dry bulk shipping market is expected to sustain its core dynamics of "moderate demand recovery and structural supply tightening", exhibiting a phased pattern of "stability in 2026, with moderation in 2027". Global economic growth is estimated to reach 3.3% in 2026, representing an upward revision of 0.2%, with the growth rate anticipated to ease slightly to 3.2% in 2027. Fiscal stimulus and technology investment will underpin economic expansion; however, uncertainties including the rise of trade protectionism and divergent monetary policies among major economies will continue to weigh on the elasticity of dry bulk shipping demand. Demand growth is expected to remain within the 2% to 3% range, potentially softening further to 1% to 2% in 2027.

On the supply side, the market will witness a play of opposing forces with moderate new vessel deliveries battling against faster retirement of aged vessels, with structural constraints emerging as the central theme. Global dry bulk newbuilding deliveries are projected to reach 38.49 million dwt in 2026, with Panamax and Supramax vessels accounting for a prominent share. Over a two-year period, deliveries of these vessel types are expected to total 40 million to 46 million dwt, which is the first time such a volume will have been seen since 2020. Newbuilding deliveries will increase further in 2027, lifting the capacity supply growth rate to 3%. Meanwhile, multiple factors are driving a wave of aged vessel dismantling. The dismantling volume is projected to reach 5.25 million dwt in 2026, surging to 7.70 million dwt in 2027, concentrated primarily in Supramax and Panamax vessels which together account for over 70% of the total. Compounded by tighter CII ratings and persistently high bunker costs, approximately 46% of the vessels will subject to corrective plans due to their substandard CII ratings, with some of the aged vessels forced to operate at reduced speeds. The growth rate of actually available capacity in 2026 may fall below 2.5%. The sustained tight supply-demand balance will continue to support freight rates at relatively elevated levels, with Capesize vessels outperforming other vessel types on the back of increased demand arising from lengthened voyage distances.

II. Regional Markets: Geopolitical Landscape Reshaping Trade Flows with Pronounced Regional Divergence

The Red Sea and the Suez Canal: Currently, the ceasefire agreement for the Gaza Strip remains in effect, with a significant reduction in the frequency of Houthi attacks and a gradual increase in vessel transits through the Suez Canal. The likelihood of vessels returning to Red Sea routes is rising. Should the routes be fully restored, global dry bulk tonne-mile demand would decrease by 2%, exerting short-term pressure on Capesize freight rates. Conversely, should geopolitical conflicts flare up again, prompting vessels to reroute via the Cape of Good Hope, the resultant 30% increase in voyage distances on Asia-Europe routes would continue to boost tonne-mile demand for Capesize vessels and support freight rates at high levels. These uncertainty factors constitute key variables influencing market development.

China and India: As the core demand engine of the global economy, China's pro-growth policies will continue to exert their effect. With demand for steel in the manufacturing sector rising steadily, steel exports are expected to maintain growth, whilst imports of iron ore and grain will remain at high levels. Concurrently, the advancement of green transition initiatives is likely to exert moderate pressure on coal demand, and the domestic coastal dry bulk market will continue to undergo structural adjustments. India's steel production capacity continues to expand, bringing about robust demand for iron ore and coal imports. The dependency on imported coal has risen above 70%, and the normalisation of port congestion on the east coast has driven up regional freight rate volatility. Consequently, India stands as the principal force propelling the growth of global dry bulk shipping demand.

Europe and Southeast Asia: The European Union ("**EU**")'s energy transition continues to accelerate, with coal imports set to decline further to below 58 million tons. The Baltic Sea coal freight rates will experience phase-specific volatility driven by winter stockpile replenishment demand. Minor bulk transportation demand in Southeast Asia remains buoyant, with shipping volume of bauxite, fertilisers and other cargoes projected to grow by 12%. Coal imports in Vietnam and other countries continue to increase, emerging as a new bright spot in the minor bulk market. Furthermore, routes from the South Atlantic to Asia for iron ore and bauxite are becoming increasingly active. The average voyage distance for global dry bulk shipping is projected to increase by 0.5% to 1.5% annually, supporting tonne-mile demand further.

III. Policies and Technologies: Deepening Green Transformation, Redefining Cost Structure

Environmental Policy: The green transition has entered a deepening phase, becoming a core driver reshaping the industry landscape. The CII rating benchmark will tighten by approximately 11% in 2026 compared to the 2019 baseline. Vessels that attained a C rating in 2024 will be downgraded to D in 2026, exposing such vessels to charter rate discounts of 5% to 15%, with certain charterers already beginning to refuse D or E-rated vessels. Under the EU Emissions Trading System (EU ETS), compliant operation of carbon costs will reach 100% in 2026, significantly increasing the carbon cost burden for conventionally fuelled vessels. For a Panamax vessel consuming 35,000 tons of fuel oil annually, the annual carbon cost would amount to approximately US$11.17 million, further squeezing the survival space of aged vessels.

Trade and Technology Policy: Restructuring of global supply chains is ongoing, and trade protectionism could trigger policy shifts. Measures such as tariff increases by the United States administration could indirectly affect trade flows of core commodities, including iron ore and grain. In terms of technology, digitalised operations and energy-saving technologies are gradually acquiring popularity. Shipowners are mitigating cost pressures by optimising voyage scheduling and enhancing vessel operational efficiency. Technological upgrades, such as green vessel retrofitting and the adoption of new fuels, will play a critical role in enhancing the core competitiveness of shipowners.

IV. Challenges and Risks

Risk of Reversal in Supply-Demand Dynamics: The market supply-demand balance will remain stable in 2026; however, in 2027, demand growth is expected to decelerate to 1% to 2% while capacity growth is expected to rise to 3%. The market may shift from a tight balance towards oversupply, placing downward pressure on freight rates. Furthermore, should the dismantling volumes in 2026 fall short of expectations and effective capacity contraction prove less pronounced than anticipated, supply-demand imbalances could intensify and freight rate volatility could widen during the year.

Geopolitical and Policy Uncertainties: Geopolitical risks, such as renewed volatility in the Red Sea region and political unrest in Guinea, could reshape trade flows and affect capacity deployment. If environmental policies, including the EU ETS and tighter CII ratings, are implemented faster than expected, shipowners could face a substantial increase in operating costs. This could even lead to cash flow disruption for small and medium-sized shipowners.

Increasing Cost Pressures: The average price of Brent crude oil is projected to be US$85 per barrel in 2026, and to remain high at US$80 per barrel in 2027. Currently, fuel costs account for 180% to 190% of shipowners' operating costs, with certain aged vessels unable to cover their fuel expenditure through daily charter hire income alone.

Risk of structural imbalance in vessel types: With a surge in deliveries of Panamax and Supramax vessels over the next two years, an imbalance between supply and demand for these vessel types may arise, leading to their weaker freight rates compared to Capesize vessels and exacerbating structural divergence in the market.

On the whole, the international dry bulk market is expected to remain stable in 2026, with freight rates sustained at relatively elevated levels. In 2027, the freight rates tend to soften amid the shifting supply-demand dynamics, while Capesize vessels will continue to lead the market. The green transition, dismantling of aged vessels, and geopolitical developments are the key factors influencing the market. A tight supply-demand balance remains the underlying logic throughout the period; however, vigilance is warranted against downside risks arising from overcapacity and moderating demand in 2027.

In light of the above market outlook, the Group will adhere to its prudent and stable operating strategies, closely monitor market fluctuations and policy developments, optimise its fleet structure with a focus on Capesize vessel-related business to mitigate the risk of oversupply in small and medium-sized vessels, deepen refined vessel management, advance energy-saving technologies and the application of green fuels, and exercise strict control over operating costs. The Group will also stabilise its relationship with core charterer clientele, expand its access to quality cargoes, enhance the resilience of its business against risks, and strive to achieve stable growth in operating income, thereby creating sustained value for our Shareholders.

Financial Review

Revenue

Revenue of the Group decreased from US$14.0 million for the year ended 31 March 2025 to US$3.8 million for the year ended 31 March 2026, representing a drop of approximately US$10.2 million, or 72.9%.

Following the disposal of vessels GH Power and GH Fortune in July 2024 and June 2025 respectively, the Group's fleet now has only one vessel. Also, the average daily charter hire income of the Group's fleet decreased from US$9,245 for the year ended 31 March 2025 to US$8,870 for the year ended 31 March 2026.

Furthermore, the Group generated over US$6.6 million freight revenue for the year ended 31 March 2025 but there was no such vessel sub-leasing business for the year ended 31 March 2026 which also resulted in the drop in revenue in the current year.

Cost of services

Cost of services of the Group decreased from US$15.1 million for the year ended 31 March 2025 to US$3.4 million for the year ended 31 March 2026, representing a drop of approximately US$11.7 million, or 77.4%.

Following the disposal of vessels GH Power and GH Fortune in July 2024 and June 2025 respectively, the Group's fleet now has only one vessel, which led to the drop in the Group's cost of ship operation, including but not limited to vessel depreciation, crew expenses and other management costs.

Furthermore, the freight cost of US$6.5 million for the year ended 31 March 2025 reduced to zero for the year ended 31 March 2026 due to there was no such vessel sub-leasing business for the year ended 31 March 2026 which also led to the drop in cost of services in the current year.

Gross profit/(loss)

The Group recorded a gross profit of US$0.4 million for the year ended 31 March 2026 as compared to the gross loss of US$1.1 million for the year ended 31 March 2025, representing a turnaround of US$1.5 million. It was due to the smaller drop in revenue of 72.9% as compared to the decrease in cost of services of 77.4% for the year ended 31 March 2026.

General and administrative expenses

General and administrative expenses of the Group decreased from US$2.4 million for the year ended 31 March 2025 to US$2.3 million for the year ended 31 March 2026, representing a decrease of approximately US$0.1 million or 3.5%. The slight decrease in administrative cost was mainly due to the reduction in staff headcount and staff cost under the Group's continued stringent expenditure control for the year ended 31 March 2026.

Reversal of/(Provision for) impairment losses on property, plant and equipment

The Group principally engages in chartering of dry bulk vessel and the Group's fleet has one vessel with carrying capacity of 74,973 dwt and an age of 16 years as at 31 March 2026. The Group maintained a fleet occupancy rate of 94% for the year ended 31 March 2026.

The Group's management regards each individual vessel as a separate identifiable cash-generating unit ("**CGU**").

As at 31 March 2026, the Group reviewed the carrying amounts of its property, plant and equipment (including the vessel) to determine whether there is any indication that those assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased. The Group estimated the recoverable value, representing the greater of the vessel' s fair value less cost to disposal ("**FVLCTD**") or its value in use ("**VIU**") and internal and external sources of information are considered in the estimation assessment.

Impairment Assessment:

VIU: The VIU of the vessels is assessed based on management's assumptions and estimates of vessels' future earnings and appropriate pre-tax discount rates to derive the present value of those earnings. The Group usually enters charter hire contracts for periods of 3 to 12 months in the spot market. The discount rates used for the VIU calculation on owned vessels was 8.3% (31 March 2025: 8.6%), which are based on the industry sector risk premium relevant to the CGUs and the applicable gearing ratio of the CGUs.

FVLCTD: As at 31 March 2026, the FVLCTD of the vessel amounted to US$16.3 million. The fair value is based on valuation performed by a leading international company specialised in vessels valuation.

The fair value of the vessel was an estimate of fair market price based on the price the valuer estimates as its opinion in good faith that the vessel would obtain in a hypothetical transaction between a willing buyer and a willing seller on the basis of prompt charter free delivery at an acceptable worldwide delivery port, for cash payment on standard sale terms.

The fair value of the vessel was primarily determined based on the direct comparison method with reference to recent sales of comparable vessels. In particular, the vessel's market value is estimated using five factors:

– Type: Each vessel type is modelled independently.

– Features: Relative scores are assigned to all features recorded in the vessel database.

– Age and Cargo Capacity: The nonlinear dependences of value on age and cargo capacity are modelled using mathematical functions with adjustable parameters which allow them to assume a variety of shapes. Constraints are imposed on these parameters by application of economic principles and broking expertise.

– Freight Earnings: Time charters, spot freight rates and forward freight agreements are used to create indicators of freight market sentiment for each vessel type. Signal processing techniques are applied to these indicators to maximise their correlation with vessel values.

The market approach was consistently adopted for the year ended 31 March 2026 and 2025. The market approach was adopted as the Company considered it to be the most suitable valuation method as it is universally 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, needs fewer subjective assumptions as compared to the other alternative approaches and provides a concrete method that eliminates ambiguity or uncertainty for determining the value of the vessel's worth. There were no subsequent changes in the valuation method used.

As at 31 March 2026, the recoverable amount of vessel amounted to US$16.3 million, which was determined by FVLCTD. Since the recoverable amount of the vessel was higher than its carrying amount, reversal of impairment losses of US$2.1 million was recognised in the consolidated statement of profit or loss and other comprehensive income of the Group for the year ended 31 March 2026. Such reversal of impairment loss is non-cash in nature and does not have impact on the operating cash flows of the Group.

Finance costs

Net finance costs of the Group increased from US$4.0 million for the year ended 31 March 2025 to US$5.5 million for the year ended 31 March 2026, representing an increase of US$1.5 million or 39.2%. The increase in net finance costs was mainly due to the interest expenses arising from the amortisation of the Top Build Convertible Bonds increased by US$1.7 million as compared to the last year.

Loss for the year

The Group incurred a loss of US$10.4 million for the year ended 31 March 2025 and a loss of US$6.1 million for the year ended 31 March 2026, representing a decrease of US$4.3 million or 41.7%. The significant decrease in loss for the year ended 31 March 2026 was mainly attributable to the following factors:

(i) the Group recorded a gross profit of approximately US$0.4 million in the current year as compared to the gross loss of approximately US$1.1 million in the last year, representing a turnaround of approximately US$1.5 million;

(ii) decrease in loss on disposal of property, plant and equipment of approximately US$2.4 million;

(iii) recognition of reversal of impairment losses on property, plant and equipment of approximately US$2.1 million in the current year as compared to provision for impairment losses on property, plant and equipment of approximately US$6.9 million in the last year; and

(iv) the absence of non-recurring gain on modification of convertible bonds of US$3.2 million and reversal of expected penalty interest for convertible bonds of US$4.0 million in the current year which was recognised in the last year.

EBITDA

The Group's EBITDA dropped from US$7.9 million for the year ended 31 March 2025 to US$(0.4) million for the year ended 31 March 2026. It was mainly due to the non-recurring gain on modification of convertible bonds of US$3.2 million and reversal of expected penalty interest for convertible bonds of US$4.0 million recognised for the year ended 31 March 2025.

Liquidity, financial resources, capital structure and gearing ratio

As at 31 March 2026, the Group's cash and cash equivalents amounted to US$1.4 million (31 March 2025: US$0.2 million), of which 93.7% were denominated in US$ and 6.3% were denominated in HK$. Outstanding bank borrowings amounted to US$0.3 million (31 March 2025: US$0.4 million) and other loans (including convertible bonds) amounted to US$60.2 million (31 March 2025: US$56.6 million), of which 99.5% were denominated in US$ and 0.5% were denominated in HK$.

As at 31 March 2026 and 31 March 2025, the Group had a gearing ratio (being bank borrowings and other borrowings (including convertible bonds) of the Group divided by the total assets of the Group) of 63.8% and 61.5% respectively. The slight increase in gearing ratio as at 31 March 2026 was mainly due to (1) decrease in assets arising from disposal of vessel GH Fortune in June 2025 offset by reversal of impairment losses on vessel and unrealised exchange gain on the investment properties owned by the Group as at 31 March 2026; and (2) increase in amount recognised under convertible bonds due to accrual of interest partially offset by the repayment of the principal during the year ended 31 March 2026.

The Group recorded net current liabilities of about US$66.5 million as at 31 March 2026 and approximately US$8.6 million as at 31 March 2025. The significant increase was mainly due to the reclassification of the Top Build Convertible Bonds of US$60.2 million as at 31 March 2026 as current liabilities.

The Group monitors the current and expected liquidity requirements regularly to mitigate the effects of fluctuations in cash flows. The Company has entered into six loan facility agreements with Ablaze Rich, a controlling shareholder of the Company (as defined in the Listing Rules), on 19 January 2017, 12 April 2017, 15 January 2018, 17 April 2019, 28 February 2020 and 23 June 2020 for six loan facilities (collectively, the "**Facilities**") in the amounts of US$3.0 million (the "**First Facility**"), US$3.0 million (the "**Second Facility**"), US$1.5 million (the "**Third Facility**"), US$2.0 million (the "**Fourth Facility**"), US$2.0 million (the "**Fifth Facility**") and US$3.0 million (the "**Sixth Facility**") respectively. The First Facility, the Second Facility and the Sixth Facility were extended on 30 March 2023.

The full loan amount had been drawn down by the Company under the First Facility, the Second Facility, the Third Facility, the Fourth Facility and the Fifth Facility. As at 31 March 2025, US$2.0 million of the loan amount had been drawn down by the Company under the Sixth Facility.

The First Facility will be repayable on an extended repayment date which is on or before 30 June 2026, the Second Facility will be repayable on an extended repayment date which is on or before 30 June 2026 and the Sixth Facility will be repayable on or before 30 June 2026. These loan facilities are unsecured and carry an interest of 4% per annum. As at the date of this announcement, the drawn amount under the First Facility, the Second Facility, the Third Facility, the Fourth Facility, the Fifth Facility and the Sixth Facility have been repaid in full. The disinterested members of the Board (including the independent non-executive Directors) consider that as each of the Facilities is on normal commercial terms or better and is not secured by assets of the Group, the receipt of financial assistance by the Group thereunder are fully exempt under Rule 14A.90 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

On 30 September 2025, the Company entered into a deed of funding undertakings. Ablaze Rich, Mr. Yan and Ms. Lam have undertaken to provide funding to the Group when funding notice shall be issued by the Company within twenty four months of the date of the deed. The undertakings shall cease to have effect after twenty four months from the date of the deed or upon the Company or any member of the Group having obtained long-term external bank borrowings or other sources of long-term financing with a principal amount of not less than US$30 million, whichever is the earlier. The deed of funding undertakings entered on 30 September 2024 was superseded by this deed, and had ceased to be effective from 30 September 2025. As at the date of this announcement, no loan was obtained under the terms of the deed.

As the financial resources available to the Group as at 31 March 2026 and up to the date of approval of these consolidated financial statements for issuance may not be sufficient to satisfy operating and financing requirements together with the payment of capital expenditure when they fall due, the Group is actively pursuing additional financing including, but not limited to, debt financing and bank borrowings.

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

(i) Various settlement proposals and extension of the settlement of the Bonds

The Group has been actively negotiating with the Bondholder for various alternative settlement proposals for the Settlement Plan (as defined in Note 12 to the consolidated financial statements), including but not limited to restructuring of the Bonds and partial settlement by assets, as well as extension of the settlement of the Bonds. Negotiation with the Bondholder is ongoing and no agreement has been reached as at the date of this announcement.

(ii) Financing through shareholders

On 30 September 2025, the Company entered into a deed of funding undertakings that Ablaze Rich, Mr. Yan and Ms. Lam have undertaken to provide funding of up to US$30,000,000 to the Group when funding notice issue by the Company within twenty four months of the date of the deed. The undertakings shall cease to have effect after twenty four months from the date of the deed or upon the Company or any member of the Group having obtained long-term external bank borrowings or other sources of long-term financing with a principal amount of not less than US$30 million, whichever is the earlier. As at 31 March 2026 and 2025, there was no loan obtained under the terms of deed and the aforesaid undertaking is still effective.

(iii) Financing through capital market and banks

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. Additionally, 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. Negotiation with potential investor(s), banks and other financial institutions is ongoing as at the date of this announcement.

(iv) Enhancement of operation of chartering business

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

The directors of the Company have reviewed the Group's cash flow projection for a period covering not less than twelve months from 31 March 2026. Assuming that the above plans and measures would be successful in obtaining additional financing and extension of the settlement as well as restructuring of the Bonds, the directors of the Company accordingly consider it is appropriate that the Group will have sufficient working capital to meet its cash flow requirements in the next twelve months. The directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Convertible Bonds

As announced by the Company on 10 May 2016, completion of the acquisition of the entire issued share capital of Top Build Group Ltd. took place on 10 May 2016 and a convertible bond with principal amount of US$54,000,000 ("**Top Build Convertible Bonds**") was issued in May 2016.

As announced by the Company on 14 May 2021, 24 June 2021, 24 November 2021, 31 December 2021 and 25 February 2022, the Top Build Convertible Bonds matured on 10 May 2021 and the Company defaulted in the redemption of the Top Build Convertible Bonds in full in accordance with the terms and conditions thereof (the "**Default**"). On 24 November 2021, the Company and the holder of the Top Build Convertible Bonds (the "**Bondholder**"), among others, entered into a settlement agreement (the "**Settlement Agreement**"), pursuant to which the Bondholder has agreed to withhold taking any further litigation or claims against the Company in respect of the Default, provided that the Company settled the outstanding redemption amount in the Top Build Convertible Bonds by, among others, repaying the Bondholder US$25 million in cash within two months from the date of the Settlement Agreement (i.e. 24 January 2022). On 31 December 2021, the Company entered into a subscription agreement with an independent investor in Hong Kong, pursuant to which the Company has agreed to issue, and the investor has agreed to subscribe for, corporate bond in the principal amount of US$50 million, but the completion of such subscription did not take place. As a result, the Company did not pay in full the US$25 million which was due and payable on 24 January 2022 pursuant to the terms of the Settlement Agreement. On 24 February 2022, the Bondholder filed a winding-up petition (the "**Petition**") with the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the "**High Court of Hong Kong**") for the winding-up of the Company in relation to the outstanding redemption amount in the Top Build Convertible Bonds, which amounted to US$51,230,000 as at the date of the Petition.

On 29 June 2022, the Company and the Bondholder, among others, entered into a supplemental agreement to the Settlement Agreement (the "**Supplemental Settlement Agreement**"), pursuant to which the Bondholder has agreed, among others, to conditionally withdraw the Petition and withhold taking any further litigation or claims against the Company in respect of the Default. Pursuant to the Supplemental Settlement Agreement, the Company will settle the outstanding redemption amount of the Top Build Convertible Bonds (which amounted to US$51,230,000 as at the date of the Supplemental Settlement Agreement) by repaying the Bondholder (i) US$5,000,000 in cash in 10 quarterly instalments of US$500,000 with the first instalment to be paid within 7 business days from the date the High Court of Hong Kong grant an order for the withdrawal of the Petition; and (ii) the remaining balance of US$46,230,000 and all accumulated interest (calculated at an interest rate of 8% per annum), both to be paid in cash in one lump sum on 31 December 2024. The withdrawal of the Petition is further conditional upon, among others, the Company having delivered security documents for the pledge/mortgage over certain assets of the Group in favour of the Bondholder as security for the Company's performance of its repayment obligations under the Settlement Agreement (as supplemented by the Supplemental Settlement Agreement). Please refer to the announcement of the Company dated 29 June 2022 for further details.

As disclosed in the announcement of the Company dated 15 July 2022, pursuant to the Supplemental Settlement Agreement, the Petitioner and the Company have executed and filed a consent summons to the High Court of Hong Kong for the withdrawal of the Petition. On 15 July 2022, the Company received the order of the High Court of Hong Kong dated 14 July 2022 which ordered, among other things, that the Petition be withdrawn.

As disclosed in the insider information announcement dated 31 March 2023, the Company has not repaid to the Bondholder the fourth quarterly instalment of US$500,000 due on 31 March 2023. The Company and the Bondholder have made further arrangements in relation to the settlement of the unpaid instalment and the US$500,000 was fully repaid in 3 instalments on or before 15 June 2023.

On 30 June 2023, the Company has made repayment of US$100,000 to the Bondholder for partial payment of the fifth quarterly instalment due on 30 June 2023.

On 22 November 2023, the Bondholder confirmed to the Company that the Company shall repay (i) the remaining balance of US$400,000 of the fifth quarterly instalment due on 30 June 2023; and (ii) the sixth quarterly instalment of US$500,000 (due on 30 September 2023) on or before 31 December 2023.

On 7 February 2024, the Company has made repayment of US$200,000 to the Bondholder for partial payment of the fifth quarterly instalment.

On 7 May 2024, the Bondholder confirmed to the Company that the Company shall repay (i) the remaining balance of US$200,000 of the fifth quarterly instalment; (ii) the sixth quarterly instalment of US$500,000; (iii) the seventh quarterly instalment of US$500,000 (due on 31 December 2023); (iv) the eighth quarterly instalment of US$500,000 (due on 31 March 2024); and (v) the ninth quarterly instalment of US$500,000 (due on 30 June 2024) on or before 31 December 2024.

On 13 September 2024, the Company has made repayment to the Bondholder for (i) the remaining balance of US$200,000 of the fifth quarterly instalment; (ii) the sixth quarterly instalment of US$500,000; and (iii) partial payment of US$300,000 of the seventh quarterly instalment.

On 21 January 2025, the Company, Mr. Yan, Ms. Lam, Ablaze Rich (Ablaze Rich, collectively with Mr. Yan and Ms. Lam (the "**Guarantors**")) and the Bondholder, entered into 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.

Pursuant to the Second Supplemental Settlement Agreement, the Company will settle:

(i) the outstanding principal of the redemption amount of the Top Build Convertible Bonds (which amounted to US$47,930,000 as at the date of the Second Supplemental Settlement Agreement) 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; (c) not less than US$500,000 within each of the first, second and third quarter of 2026; and (d) the remaining balance within the fourth quarter of 2026 and on or before 31 December 2026;

(ii) the outstanding accrued interest on the outstanding principal of the redemption amount of the Top Build Convertible Bonds for the period between 1 July 2022 and 31 December 2024 of US$9,893,162 in cash on or before 31 December 2026;

(iii) interest over the outstanding principal of the redemption amount of the Top Build Convertible Bonds for the period between 1 January 2025 and 31 December 2026, calculated at an interest rate of 8% per annum, in cash on or before 31 December 2026; and

(iv) liquidated damages in respect of the default of US$87,405 in cash on or before 31 December 2026.

Under the Second Supplemental Settlement Agreement, the Company will provide or procure to be provided the following pledge/mortgage over the Group's assets in favour of the Bondholder as additional security (the "**Additional Security**") for the Company's performance of its repayment obligations under the Settlement Agreement (as supplemented by the Supplemental Settlement Agreement and the Second Supplemental Settlement Agreement):

(i) the mortgage over the land use right of a parcel of land of approximately 103.4 mu located at Haikou, Hainan Province, the PRC held by the PRC Subsidiary; and

(ii) the pledge over 41% of the equity interests in the PRC Subsidiary held by the Hong Kong Subsidiary.

All existing security documents as provided under the Supplemental Settlement Agreement remained as security for the Settlement Agreement. Pursuant to the Second Supplemental Settlement Agreement, the Bondholder agrees to release the existing mortgage over a vessel (the "**Subject Vessel**") owned by the Group upon completion of the requisite registration procedures in respect of the Additional Security. Pursuant to the Second Supplemental Settlement Agreement, the Group has undertaken to the Bondholder that, after the release of the existing mortgage over the Subject Vessel, if the Group disposes of the Subject Vessel, 50% of such sale proceeds shall be applied towards settlement of the amount due under the Supplemental Agreement (as supplemented) and shall be paid to the Bondholder within 15 days after receipt by the Group of the sale proceeds.

The Group is planning to raise funds through the capital market, such as placement or issue of corporate bonds and/or other sources, to finance the settlement of the outstanding redemption amount of the Top Build Convertible Bonds, negotiation with potential investor(s) on which is ongoing as at the date of this announcement. Further announcement(s) in relation to, inter alia, any other material developments in connection with the redemption arrangement of the Top Build Convertible Bonds will be made as and when appropriate.

On 27 June 2025, 3 September 2025 and 19 December 2025, the Company has made repayment of US$300,000, US$400,000 and US$200,000 respectively to the Bondholder, pursuant to the Second Supplemental Settlement Agreement.

Exposure to fluctuations in exchange rate risk and related hedges

The Group's transactions and monetary assets were primarily denominated in US$. Operating expenses of the Group's Hong Kong subsidiaries were primarily denominated in HK$ and that of the Group's PRC subsidiary was primarily denominated in RMB and the borrowings and loans of the Group were denominated in US$ and HK$. As the Group does not have significant foreign currency transactions or balances, the Directors consider that the level of foreign currency exposure for the Group is relatively minimal.

The Group has not entered into any arrangements to hedge for the future fluctuations of Hong Kong Dollars Best Lending Rate or cost of fund arising from the Group's variable-rate borrowings.

Charges on assets

As at 31 March 2026, the Group had pledged the following assets to the Bondholder as securities against the convertible bonds to the Group:

	31 March 2026	31 March 2025
	US$'000	*US$'000*
Investment properties	**76,272**	71,629

Contingent liabilities

There were no material contingent liabilities for the Group as at 31 March 2026.

Employees' remuneration and retirement scheme arrangements

As at 31 March 2026, the Group had a total of 35 employees (as at 31 March 2025: 54 employees). For the year ended 31 March 2026, the total salaries and related costs (including Directors' fees) amounted to approximately US$2.4 million (2025: US$3.6 million). It is the Group's policy to remunerate its employees with reference to the relevant market situation, and accordingly the remuneration level of the Group's employees remains at a competitive level and is adjusted in accordance with the employees' performance. Other benefits offered by the Group include mandatory provident fund scheme and medical insurance.

The Group operates defined contribution plans by paying contributions to pension insurance plans. The Group's contributions to such defined contribution plans vest fully and immediately with the employees. Accordingly, there are no forfeited contributions under such plans which may be used by the Group as employer to reduce its existing level of contributions for the year ended 31 March 2026.

Material acquisitions and disposals

Except for the disposal of vessel GH Fortune in June 2025, the Group had no other material acquisitions or disposals during the year ended 31 March 2026.

Significant investment

The Group did not have any significant investment which accounted for more than 5% of the Group's total assets as at 31 March 2026.

Investment properties

Particulars of property interests held by the Group as at 31 March 2026 are as follows:

Location	Existing use	Tenure	Attributable interest of the Group
Investment properties			
Two parcels of land located at Meidian Slope, Hongqi Town, Qiongshan District, Haikou, Hainan Province, the PRC	Vacant	Medium	91%

Future plans for material investments or capital assets

The Group did not have any future plans for material investments or capital assets as at the date of this announcement.

PROSPECTS

Against a backdrop of lingering geopolitical tensions and the implementation of multiple new international maritime environmental regulations driving industry-wide transformation, the industry's supply-demand landscape is undergoing fundamental shifts: while global trade demand recovers moderately, the supply side is experiencing a structural contraction due to the accelerated phasing out of ageing vessels and a slowdown in deliveries of newly built vessels.

Looking ahead to 2026, the international shipping market is expected to be characterised by pronounced divergence across market segments, with the dry bulk and oil tanker sectors performing relatively better, whilst the container shipping sector lacking sufficient momentum for recovery. The overall market trend is likely to hover within a narrow range, and the disparity in profitability across different sectors is set to widen further.

The Group will closely monitor market developments and remain prudent in exploring any potential investment or business opportunities to diversify its revenue streams. Meanwhile, we will strengthen safety management, strictly abide by carbon emission reduction regulations, and consistently optimise operating costs. The Group will update the Shareholders on the latest business developments in due course.

Financially, the Group would continue its efforts in implementing the plans and measures described in the section headed "Management Discussion and Analysis – Liquidity, financial resources, capital structure and gearing ratio" for the purposes of obtaining additional financing and extension of the settlement as well as restructuring of the Bonds so that the Group will have sufficient working capital to meet its cash flow requirements in the next twelve months.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the principles and code provisions set out in the CG Code contained in Part 2 of Appendix C1 to the Listing Rules as the Company's code on corporate governance practices throughout the year ended 31 March 2026 except for the deviations as stated below.

Code provision C.2.1 of the CG Code stipulates that the roles of chairperson and chief executive should be separate and should not be performed by the same individual. Ms. Lam has resigned from the positions of Chairperson and Executive Director of the Company with effect from 19 September 2025, whilst remaining as Chief Executive Officer. Mr. Yan Yui Ham has been appointed as Chairperson of the Company with effect from 19 September 2025. The Board considers that the separation of the roles of Chairperson and Chief Executive Officer will enhance the balance of power and responsibilities, improve oversight function, and further strengthen the corporate governance of the Group. The Company has fully complied with Code provision C.2.1 of the CG Code from 19 September 2025 to 31 March 2026.

Save as disclosed above, the Company had complied with all the other code provisions set out in the CG Code during the year ended 31 March 2026.

DIVIDEND

The Directors did not recommend the payment of any final dividend to the shareholders of the Company for the year ended 31 March 2026.

EVENTS AFTER THE REPORTING PERIOD

There were no events causing material impact on the Group from 31 March 2026, being the end of the reporting period to the date of this announcement.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares of the Company (the "**Shares**") on a pro-rata basis to existing shareholders of the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares for the year ended 31 March 2026. The Company did not hold any treasury shares during the year ended 31 March 2026.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this announcement, there is sufficient public float of more than 25% of the Company's issued Shares as required under the Listing Rules.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

Below is an extract of the report by Rongcheng (Hong Kong) CPA Limited ("**RCHK**"), the auditor of the Company, regarding the consolidated financial statements of the Group for the year ended 31 March 2026.

Disclaimer of Opinion

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Disclaimer of Opinion

Scope limitation relating to the going concern basis in the preparation of the consolidated financial statements

As described in Note 2.1.1 to the consolidated financial statements, the Group reported a net loss of approximately US$6,050,000 for the year ended 31 March 2026. As at 31 March 2026, the Group's current liabilities exceeded its current assets by approximately US$66,501,000, which included borrowings and loans of approximately US$113,000 and convertible bonds of approximately US$60,230,000, that are repayable within one year, while the Group's cash and cash equivalents balances was approximately US$1,394,000. In addition, the Group has entered into agreements which will involve capital commitments of approximately US$259,000 in respect of investment properties project as at 31 March 2026.

As set out in Note 12 to the consolidated financial statements, the Company had only repaid US$900,000 for the Bond instalment and there was US$1,600,000 overdue instalment payment as at 31 March 2026. The Company has received confirmation from the Bondholder to extend the repayment date of these overdue outstanding instalment to on or before 31 December 2026. The outstanding instalment and other repayment obligations in relation to the Bonds amounted to US$60,230,000 as at 31 March 2026 and are repayable within one year.

As set out in Note 2.1.1 to the consolidated financial statements, the directors have prepared the consolidated financial statements on the going concern basis which is based on a cashflow forecast of the Group that assumed the plan and measures in renegotiating with the Bondholders for alternative settlement proposal and/or extension of the settlement of the Bonds and obtaining additional financing as detailed in Note 2.1.1 to the consolidated financial statements would be successful. However, as at the date of this announcement, except for the deed of funding undertaking entered into with the shareholders on 30 September 2025 to provide financing for up to US$30,000,000 which remain effective up to 30 September 2027 or upon the Group being able to obtain bank financing of US$30,000,000, there was no definitive outcome of other plans and measures so there are material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. We have not been able to obtain sufficient appropriate audit evidence to satisfy ourselves that the events or conditions underpinning the cash flow forecast of the Group for going concern assessment are reasonable and supportable because of the lack of sufficient appropriate audit evidence from the management on the success and feasibility of:

(i) Whether the Group can liquidate its assets on time to finance needed funding requirements;

(ii) Whether the shareholders will be able to provide further funding to the Group under deed of funding undertakings, as and when needed, to meet the Group's working capital and scheduled loan repayments;

(iii) Whether the Group can successfully obtain financing through banks, capital market, or agree on alternative sources to finance the Settlement Plan (as defined in Note 12 to the consolidated financial statements) with the Bondholder; and

(iv) Whether the Group can successfully renegotiate the settlement schedule and restructuring of the Convertible Bonds.

There were no other satisfactory audit procedures that we could adopt to conclude whether it is appropriate to use the going concern assumption to prepare these consolidated financial statements.

Should the Group fail to achieve the plans and measures, as mentioned in Note 2.1.1 to the consolidated financial statements, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effect of these adjustments has not been reflected in these consolidated financial statements.

Management's View on the Disclaimer of Opinion

The fundamental reason for the Disclaimer of Opinion made by the external auditor of the Company (the "**Auditor**") for the year ended 31 March 2026 is due to the fact that the Group reported a net loss of approximately US$6,050,000 for the year ended 31 March 2026. As at 31 March 2026, the Group's current liabilities exceeded its current assets by approximately US$66,501,000, which included borrowings and loans of approximately US$113,000 and convertible bonds of approximately US$60,230,000, that are repayable within one year, while the Group's cash and cash equivalents balances was approximately US$1,394,000. In addition, the Group has entered into agreements which will involve capital commitments of approximately US$259,000 in respect of investment properties project as at 31 March 2026.

On 21 January 2025, the Company, the Guarantors and the Bondholder entered into 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. Please refer to the section headed "Management Discussion and Analysis – Convertible Bonds" in this announcement for further details of the Second Supplemental Settlement Agreement and the settlement terms contained therein.

The management of the Group (the "**Management**") has taken various measures and plans as mentioned in Note 2.1.1 to the consolidated financial statements of the Group, in particular the shareholders will be able to provide further funding to the Group under the deed of funding undertakings, as and when needed, to meet the Group's working capital and scheduled loan repayments, and extension of the settlement, as well as restructuring of the Bonds, to resolve the current liquidity situation. Taken into account those measures and plans the Directors have prepared a cash flow forecast of the Group covering a period of not less than twelve months from 31 March 2026. The validity of the going concern assumption is dependent on the successful and favourable outcomes of these plans and measures.

The Management also highlights the Group's net equity position and the Group's investment properties, being commercial properties in the Hainan province, the PRC, are presently vacant which current fair value exceeds the amount of convertible bonds together with the ongoing negotiation with the Bondholder for various alternative settlement proposals for the Settlement Plan, including but not limited to restructuring of the Bonds and partial settlement by assets. As such, the Management believes the Group has adequate available assets to discharge its redemption obligation should the Bondholder call for it, either by way of asset realization or asset offer in lieu of payment to finance the settlement of the outstanding redemption amount of the Top Build Convertible Bonds, all accumulated interest and liquidated damages, without causing too much disruption to the Group's current business activities and operations.

As set out in the Independent Auditor's Report, the Auditor has not been able to obtain sufficient appropriate audit evidence to satisfy themselves that the events or conditions underpinning the cash flow forecast of the Group for going concern assessment are reasonable and supportable because of the lack of sufficient appropriate audit evidence from the Management on its success and feasibility, except for the deed of shareholders' undertaking to provide financing for up to US$30,000,000 entered into on 30 September 2025. Furthermore, there were no other satisfactory audit procedures that the Auditor could adopt to conclude whether it is appropriate to use the going concern assumption to prepare the consolidated financial statements of the Group for the year ended 31 March 2026. Therefore, the Auditor was unable to form an audit opinion on the consolidated financial statements of the Group for the year ended 31 March 2026 and expressed the Disclaimer of Opinion. Please refer to the extract of the Independent Auditor's Report for details.

Audit Committee's View on the Disclaimer of Opinion

The audit committee of the Board ("**Audit Committee**") has reviewed the Disclaimer of Opinion for the year ended 31 March 2026, and understood the Management's position and basis as set out in the section headed "Management's View on the Disclaimer of Opinion" above. Having considered the current circumstances, Management's commitment to implement and realise the measures and plans referred to in Note 2.1.1 to the consolidated financial statements of the Group, and the support previously provided by the Bondholder to the Company, and bearing in mind that it is in the common commercial interests of the Company, its shareholders, and the Bondholder (which its ultimate shareholder indirectly controls approximately 7.8% of the Company's issued Shares) to extend the settlement schedule of the Convertible Bonds so as to allow additional time for the Company to implement its plans and measures to improve and address its current liquidity position, including through obtaining financing from the capital markets (such as placement to investors or issue of corporate bonds) and/or other sources to finance the Settlement Plan with the Bondholder, together with the ongoing negotiation with the Bondholder to explore various alternative settlement proposals (including, but not limited to, restructuring of the Convertible Bonds and partial settlement by assets), the Audit Committee agrees with the Management's position and basis.

The Audit Committee reminds Management of its responsibility to address the underlying issues giving rise to the Disclaimer of Opinion and to take resolute steps to resolve such issues, and any further progress and/or development should be announced as and when appropriate.

The plans and measures of the Group to address the Disclaimer of Opinion, as at the date of this announcement, are set out in Note 2.1.1 to the consolidated financial statements of the Group.

AUDIT COMMITTEE

The Audit Committee has reviewed with the Management the accounting principles and practices adopted by the Group and the audited consolidated financial statements for the year ended 31 March 2026 and discussed auditing, internal control and financial reporting matters with the Auditor. There were no disagreements from the Auditor or the Audit Committee in respect of the accounting policies adopted by the Company. The Audit Committee comprise three members, namely Mr. Cheung Kwan Hung, Ms. Wong Tsui Yue Lucy and Mr. Liu Yongshun.

SCOPE OF WORK OF RONGCHENG (HONG KONG) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been agreed by the Group's Auditor, RCHK, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 25 June 2026. The work performed by RCHK in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by RCHK on the preliminary announcement.

PUBLICATION OF AUDITED FINAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This audited final results announcement is published on the websites of the Company (www.greatharvestmg.com) and the Stock Exchange (www.hkexnews.hk). The annual report of the Company for the year ended 31 March 2026 will be available on the above websites in due course.

For and on behalf of the Board
Great Harvest Maeta Holdings Limited
Yan Yui Ham
Chairperson

Hong Kong, 25 June 2026

As at the date of this announcement, the executive Directors are Mr. Pan Zhongshan and Mr. Sze Wing Kin Pierre; the non-executive Director is Mr. Yan Yui Ham; and the independent non-executive Directors are Mr. Cheung Kwan Hung, Ms. Wong Tsui Yue Lucy and Mr. Liu Yongshun.