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Great Harvest Maeta Holdings Limited
榮豐億控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 3683)

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

The board (the "**Board**") of directors (the "**Directors**") of Great Harvest Maeta Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") would like to provide updates in relation to the Company's action in resolving the disclaimer of opinion ("**Disclaimer of Opinion**") as set out in its annual report (the "**Annual Report**") for the year ended 31 March 2026 ("**FY25/26**"). This announcement is also made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Annual Report.

The Board has reviewed the Group's cash flow projections covering a period of not less than twelve months from 31 March 2026 (the "**Forecast**") and considered that it is appropriate to prepare the consolidated financial statements for FY25/26 on a going concern basis, subject to certain plans and measures to be implemented by the Company. During the period from 26 August 2026 up to the date of this announcement (the "**Reporting Period**"), the following plans and measures have been implemented to improve the financial position and liquidity of the Group so as to address the Disclaimer of Opinion:

1. Continuing negotiation with the Bondholder for alternative settlement proposals

As envisioned in the Annual Report, the Company planned to negotiate with the Bondholder for various alternative settlement proposals for the Settlement, including but not limited to restructuring of the Top Build Convertible Bonds, partial settlement by assets, and extension of the settlement of the Top Build Convertible Bonds. The Forecast assumed that the extension agreement would be executed in the fourth quarter of 2026, with a view to extending the maturity of the relevant indebtedness of approximately US$64.5 million, constituting the outstanding redemption amount of the Top Build Convertible Bonds, the interests accrued therefrom and liquidated damages calculated up to 31 December 2026, to 2028, and that, if agreed and implemented, the extension would defer the repayments of such amount otherwise falling due on or before 31 December 2026 and reduce the Group's cash outflows of approximately US$64.5 million during that period.

During the Reporting Period, the Group held 14 meetings with the Bondholder, continued its negotiations regarding the settlement proposals and requested an extension of the settlement of the Top Build Convertible Bonds. The Group has not made any repayment of the outstanding redemption amount of the Top Build Convertible Bonds during the period from 31 March 2026 up to the date of this announcement.

Based on the Group's discussions with the Bondholder, the Bondholder has indicated that it prefers a settlement by way of a combination of cash and land, rather than a settlement solely by way of land. Given the Group's current liquidity position, the cash portion largely depends on the Company successfully introducing a strategic investor. The Bondholder has also indicated that it is prepared to consider certain concessions in respect of the principal, as well as the accrued interest and liquidated damages, subject to its internal approval. To fund the cash portion, the Company has been negotiating with a potential investor and such investor is conducting legal, financial and business due diligence on the Group. The Forecast took into account funding of US$3 million from investment to be made by potential investor. Please refer to the sub-paragraph headed "3. Seeking financing through banks and capital market" below for further details. On 26 November 2026, the Company received a written notice from the Bondholder confirming that they agree to extend the settlement of the Top Build Convertible Bonds from 31 December 2026 to 31 January 2028, subject to the specific terms of the relevant extension agreement to be entered into subsequently. Accordingly, the Company shall repay the relevant indebtedness under the Top Build Convertible Bonds on or before the extended maturity date, being 31 January 2028.

The Board reviewed the progress of the said measure as at the date of this announcement and noted that significant progress has been made, as the Bondholder has issued the above written notice in relation to the extension of the settlement of the Top Build Convertible Bonds. Accordingly, the Board is of the view that the progress of the said measure is in line with the assumptions adopted in the Forecast. The Management continues to prioritise the ongoing negotiations with the Bondholder with a view to reaching an agreement on the settlement proposals on or before 31 January 2028.

2. Financing through ultimate holding company

As envisioned in the Annual Report, the Company planned to obtain funding from Ablaze Rich, Mr. Yan and Ms. Lam (the "**Controlling Shareholders**") under the deed of funding undertakings dated 30 September 2025 (the "**Undertakings**"), pursuant to which the Controlling Shareholders have undertaken to provide funding of up to US$30 million to the Group upon the Company issuing a funding notice within twenty-four months of the date of the Undertakings. The Undertakings shall cease to have effect after twenty-four months from the date thereof or upon the Company or any 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. In addition, on 23 June 2026, Mr. Yan gave an undertaking to the Company to provide funding of US$1 million to the Group before 30 November 2026 to meet the Group's operating and financing needs until the end of September 2027, being 18 months from the year ended 31 March 2026.

As at the date of this announcement, the Company has not yet requested funding from Mr. Yan under his undertaking dated 23 June 2026. The Group currently has sufficient funds to meet its operating needs. The Company therefore considers it unnecessary to draw on the funding at this stage, as (i) the undertaking was intended to meet the Group's operating and financing needs, and the Forecast accordingly assumed that, if the US$1 million were drawn down in full, it would be used for the Group's working capital and other scheduled loan repayments as set out below; (ii) given that approximately US$64.5 million calculated up to 31 December 2026 is owed to the Bondholder, drawing down the US$1 million and applying it towards this amount would not materially help resolve the Company's indebtedness to the Bondholder; and (iii) the Bondholder has indicated that it is prepared to consider certain concessions as mentioned above, subject to its internal approval, and the Company is seeking an overall settlement with the Bondholder on that basis. Accordingly, the Company considers it prudent to preserve the funding under Mr. Yan's undertaking for the Group's operating needs. Mr. Yan has confirmed in writing that, although the undertaking refers to funding being provided before 30 November 2026, he will continue to provide the full amount of US$1 million to the Group upon the Company's request after that date, until the end of September 2027. It was anticipated that the Controlling Shareholders would provide funding to the Group under the Undertakings and the undertaking given by Mr. Yan dated 23 June 2026 as and when needed to meet the Group's working capital and scheduled loan repayments. The Forecast took into account funding of US$1 million from Mr. Yan. If the funding is drawn down in full, the Group intends to use US$940,000 for its working capital and US$60,000 for its scheduled loan repayments. As the Group's forecast funding requirements arise progressively rather than as a single immediate funding requirement, the expected timing of the Controlling Shareholders' available funds was assessed against the timing of the Group's forecast cash requirements. Accordingly, the Company intends to request funding from the Controlling Shareholders as and when needed.

On 30 September 2026, the Company entered into a deed of funding undertakings. The Controlling Shareholders 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 Undertakings entered on 30 September 2025 was superseded by this deed, and had ceased to be effective from 30 September 2026. The Forecast took into account the funding from this deed of funding undertakings. During the Reporting Period, no loan has been obtained under the terms of the Undertakings.

Mr. Yan and Ms. Lam are in the process of realising certain of their private assets, with completion of the relevant disposals expected in or around the first quarter of 2027. As at the date of this announcement, no formal agreement has been entered into by Mr. Yan or Ms. Lam in relation to the aforementioned disposals. Mr. Yan has verbally indicated that part of the proceeds would be used by Ablaze Rich to, among other things, provide financial support of US$2 million to the Group under the Undertakings. The Forecast took into account funding of this US$2 million, and if this funding is drawn down in full, the Group intends to use US$1,940,000 for its working capital and US$60,000 for its scheduled loan repayments. The Controlling Shareholders have also provided written confirmation to the Company that they do not intend to revoke, amend or reduce their funding commitments under the Undertakings and the undertaking given by Mr. Yan dated 23 June 2026, and that they are implementing measures to secure the liquidity required to fulfil those commitments.

The Board reviewed the progress of the said measure as at the date of this announcement and noted that there had been no material changes in the commitment given by the Controlling Shareholders under the Undertakings and the undertaking given by Mr. Yan. The Board is of the view that the progress of the said measure is in line with the assumptions adopted in the Forecast.

3. Seeking financing through banks and capital market

As envisioned in the Annual Report, the Company planned to negotiate with banks and other financial institutions with a view to seeking 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, and to conduct feasibility studies on, and negotiate with potential investors in connection with, fundraising opportunities through the capital market, such as placement or issue of corporate bonds and/or other sources. The Forecast assumed that equity funding of not less than US$3 million would be introduced through the proposed investment into the Company, and the Group would initially seek a loan of US$2 million at an anticipated interest rate of 8% per annum secured by a mortgage over GH Glory, with the financing arrangements expected to be completed and the loan drawn down in the first quarter of 2027.

During the Reporting Period, the Company has approached seven potential independent investors for investment into the Company, and the Group has been in discussions with financial institutions regarding a medium– to long-term loan secured by GH Glory, a bulk carrier wholly owned by the Group. In respect of (i) the potential investment, a potential investor signed a confidentiality agreement with the Company in July 2026. It has been conducting legal, financial and business due diligence on the Group, which is expected to be completed by the first quarter of 2027. On 25 November 2026, the potential investor signed a letter of intent with the Company and Ablaze Rich in relation to the potential investment; and (ii) the financing from financial institutions, that financing remains subject to, among other things, the financial institution's credit assessment and its valuation of the vessel, which is expected to be completed by the first quarter of 2027. As at the date of this announcement, no definitive agreement has been entered into with any potential investor or financial institution.

The Board reviewed the progress of the said measure as at the date of this announcement and noted that (i) progress has been made on the potential investment, as the Company has entered into a letter of intent with the potential investor; and (ii) no significant progress has been made on the financing from financial institutions. The Board noted that no significant progress has been made in respect of the financing from financial institutions, mainly because the financial institutions have raised concerns about the Group's ongoing negotiations with the Bondholder. In particular, concerns have been raised as to (i) the specific terms of the overall settlement plan; and (ii) the extent of any concessions the Bondholder is willing to grant in respect of the principal, accrued interest and liquidated damages. To continue to move this measure forward, (i) the Group will continue to provide the information requested by the potential investor and the financial institution promptly, so that the due diligence review, credit assessment and vessel valuation can be completed by the first quarter of 2027; and (ii) the Group will keep the potential investor and the financial institution updated on the progress of the negotiations with the Bondholder. Given that (i) the potential investment remains subject to the due diligence review by the potential investors; and (ii) the financing from financial institutions remains subject to, among other things, credit assessment and valuation of the vessel, the Board is of the view that the progress of the said measure is in line with the assumptions adopted in the Forecast. The Group continues to negotiate with potential investors for investment into the Company, and continues its discussions with financial institutions regarding a medium- to long-term loan.

4. Enhancement of operation of chartering business

As envisioned in the Annual Report, the Company planned to enhance the operation of its chartering of dry bulk vessel so as to improve the Group's cash flow from operations, and to further control capital and operating expenditures to strengthen its working capital and mitigate potential market fluctuation. The Forecast assumed that the existing charter arrangement in respect of GH Glory would continue, with the extension option expected to be exercised, thereby providing a contractual basis for forecasting the charter hire receipts during the applicable charter period under the Forecast, and that the Group's administrative and operating expenditure would be reduced. Although the Group expected its administrative and operating expenditure to be reduced, the estimated cost savings have been excluded from the Forecast for the sake of prudence.

During the Reporting Period, the charterer exercised the first extension option under the charter arrangement dated 26 November 2025 on 14 July 2026, pursuant to which the daily charter hire will increase from US$10,000 to US$10,250 with effect from 30 December 2026, as compared to the average daily charter rate of approximately US$10,070 during the period between 26 August 2025 to 26 November 2025 representing a difference in cash inflow of US$6,510 attributable to charter rates. The current daily charter rate and projected increase is in line with the assumptions adopted in the Forecast. The Group has also been negotiating with the landlord of its Hong Kong office premises for a reduction in rent in the range of US$10,000 to US$30,000 per annum and, if satisfactory revised terms cannot be agreed, intends to relocate to lower-cost premises upon expiry of the current lease in February 2027. As at the date of this announcement, the landlord has advised that it is still considering the proposed rent reduction and expects to respond by the end of December 2026. The Company has been implementing measures to reduce other administrative expenditure so as to reduce recurring cash outflows, such as by promoting video-conferencing over physical meetings with investors, financial institutions and business partners, thereby minimizing travelling and related expenses claim, so as to reduce recurring cash outflows. These initiatives are expected to reduce the Group's annual administrative and operating expenditure by approximately US$100,000.

The Board reviewed the progress of the said measure as at the date of this announcement and noted that GH Glory is still operating and generating revenue, the charterer exercised the first extension option under the charter arrangement, and the Management has been actively negotiating with the landlord of the Group's Hong Kong office premises for a reduction in rent. The Board is of the view that the progress of the said measure is in line with the assumptions adopted in the Forecast.

In reviewing and monitoring the implementation status of the above-mentioned plans and measures, the Audit Committee (i) held meetings with the Management (including the executive Directors) to discuss the said plans and measures; (ii) held meetings with the auditor to understand its view on the said plans and measures; (iii) discussed with the Management on the progress of implementation of the said plans and measures; (iv) discussed with the Bondholder to understand the progress of the ongoing negotiations between the Company and the Bondholder in relation to the alternative settlement proposals for the Settlement and the Bondholder's then-current views on the settlement proposals; (v) met and discussed with the Management and Mr. Yan to understand the financial position of Ablaze Rich, Mr. Yan and Ms. Lam; (vi) monitored the actual progress against the Forecast and noted that no material deviation had occurred based on the reasons as explained above; and (vii) considered and formulated appropriate follow-up actions to be taken by the Company in the event of any material deviation from the Forecast. Based on the foregoing, the Audit Committee was satisfied that it had taken appropriate steps to review and monitor the implementation of the above-mentioned plans and measures and their progress against the Forecast.

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

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

Hong Kong, 26 November 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.