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

Great Harvest Maeta Holdings Limited
榮豐億控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3683)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board (the "**Board**") of directors (the "**Directors**") of Great Harvest Maeta Holdings Limited (the "**Company**") hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 September 2026 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

		Six months ended 30 September	
		2026	2025
	Notes	***US$'000***	*US$'000*
		(Unaudited)	(Unaudited)
Revenue	4	**1,762**	2,270
Cost of services		**(1,556)**	(1,805)
Gross profit		**206**	465
Other loss		**–**	(776)
Other income		**1**	92
General and administrative expenses		**(1,108)**	(1,196)
Reversal of impairment losses on property, plant and equipment		**2,459**	1,134
Operating profit/(loss)		**1,558**	(281)

	Notes	Six months ended 30 September 2026 **US$'000** (Unaudited)	2025 *US$'000* (Unaudited)
Finance income		**–**	28
Finance costs		**(2,728)**	(2,926)
Finance costs – net		**(2,728)**	(2,898)
Loss before income tax		**(1,170)**	(3,179)
Income tax expense	5	**–**	–
Loss for the period		**(1,170)**	(3,179)
Loss attributable to:			
Owners of the Company		**(1,169)**	(3,177)
Non-controlling interest		**(1)**	(2)
		(1,170)	(3,179)
Other comprehensive income for the period			
Item that may be reclassified subsequently to profit or loss			
Currency translation differences		**868**	868
Total comprehensive expense for the period		**(302)**	(2,311)
Total comprehensive income/(expense) attributable to:			
Owners of the Company		**(379)**	(2,387)
Non-controlling interest		**77**	76
		(302)	(2,311)
Loss per share attributable to owners of the Company			
Basic loss per share	6	**(US0.12 cents)**	(US0.33 cents)
Diluted loss per share	6	**(US0.12 cents)**	(US0.33 cents)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Note	**30 September 2026**	31 March 2026
		US$'000	*US$'000*
		(Unaudited)	(Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**18,120**	16,279
Investment properties		**77,577**	76,272
Right-of-use assets		**93**	228
		95,790	92,779
Current assets			
Trade receivables, deposits, prepayments and other receivables	8	**735**	723
Cash and cash equivalents		**342**	1,394
		1,077	2,117
Total assets		**96,867**	94,896
EQUITY			
Equity attributable to owners of the Company			
Share capital		**1,221**	1,221
Reserves		**1,688**	2,067
		2,909	3,288
Non-controlling interest		**4,649**	4,572
Total equity		**7,558**	7,860

	30 September 2026	31 March 2026
	US$'000	*US$'000*
	(Unaudited)	(Audited)
LIABILITIES		
Non-current liabilities		
Borrowings	**249**	192
Deferred tax liabilities	**18,538**	18,226
	18,787	18,418
Current liabilities		
Other payables and accruals	**7,424**	8,041
Borrowings	**50**	113
Convertible bonds	**62,952**	60,230
Lease liabilities	**94**	230
Tax payables	**2**	4
	70,522	68,618
Total liabilities	**89,309**	87,036
Total equity and liabilities	**96,867**	94,896

NOTES TO THE CONDENSED 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 vessel 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 condensed 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. BASIS OF PREPARATION

These condensed consolidated financial statements of the Group for the six months ended 30 September 2026 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("**HKAS 34**") as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The condensed consolidated financial statements do not include all the notes of the type normally included in an annual consolidated financial statements. Accordingly, the condensed consolidated financial statements are to be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2026 which have been prepared in accordance with HKFRS Accounting Standards and any public announcements made by the Company during the interim reporting period.

The preparation of condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

2.1 Going concern basis

The Group reported a net loss of approximately US$1,170,000 for the six months ended 30 September 2026. As at 30 September 2026, the Group's current liabilities exceeded its current assets by approximately US$69,445,000, which included borrowings of approximately US$50,000 and convertible bonds of approximately US$62,952,000 that are repayable within one year, while the Group's cash and cash equivalents balance was approximately US$342,000. In addition, the Group has entered into agreements which will involve capital commitments of approximately US$263,000 in respect of investment properties project as at 30 September 2026.

On 21 January 2025, the Company entered into the Second Supplemental Settlement Agreement with the guarantors and the bondholder 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 six months ended 30 September 2026, there was no repayment made (year ended 31 March 2026: US$900,000 was repaid) and there was an outstanding instalment of US$2,600,000 as at 30 September 2026 (31 March 2026: US$1,600,000). Subsequent to 30 September 2026, the bondholder had indicated that the maturity date of the Top Build Convertible Bonds could be extended from 31 December 2026 to 31 January 2028 subject to the final term and conditions of the extension agreement to be executed.

As the financial resources available to the Group as at 30 September 2026 and up to the date of approval of these condensed 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 on the settlement of the Top Build Convertible Bonds

The Group has been actively negotiating with the bondholder for various alternative settlement proposals for the Settlement Plan, including but not limited to restructuring of the Top Build Convertible Bonds and partial settlement by assets. Subsequent to 30 September 2026, the bondholder had indicated that maturity date of the Top Build Convertible Bonds could be extended from 31 December 2026 to 31 January 2028 subject to the final terms and conditions of the extension agreement to be executed.

(ii) Financing through shareholders

On 30 September 2026, 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 members of the Group having obtained long-term external bank borrowings or other sources of long-term financing with a principal amount of not less than US$30,000,000, whichever is the earlier. As at 30 September 2026 and up to the date of this announcement, no loan was obtained under the terms of the 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 vessel chartering business

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

The directors of the Company have reviewed the Group's cash flow projection for a period covering not less than twelve months from 30 September 2026. Assuming that other solutions would be reached and the plans and measures as described above would be successfully implemented by the Group, 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 condensed consolidated financial statements on a going concern basis.

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

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

(ii) Whether the Group can successfully renegotiate the settlement schedule and restructuring of the Top Build Convertible Bonds;

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

(iv) Whether the Group can successfully obtain financing through banks, capital market, or agree on alternative sources to finance the Settlement Plan with the bondholder.

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 condensed consolidated financial statements.

3. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties, which are measured at fair values.

Other than change in the accounting policies resulting from application of the amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2026 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2026.

Application of amendments to HKFRS Accounting Standards

In the current period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group's financial year beginning 1 April 2026:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-Dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. 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 loss before income tax, which is measured in a manner consistent with that in the condensed 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 condensed consolidated financial statements. No analysis of segment liabilities is presented as it is not regularly provided to the CODM.

(a) Segment revenue, results and other information

	Chartering of vessels *US$'000*	Property investment and development *US$'000*	Unallocated *US$'000*	Total *US$'000*
Six months ended 30 September 2026 (unaudited)				
Revenue recognised over-time from external customers	**1,762**	**–**	**–**	**1,762**
Depreciation of property, plant and equipment	**(618)**	**–**	**–**	**(618)**
Reversal of impairment losses on property, plant and equipment	**2,459**	**–**	**–**	**2,459**
Finance costs	**(6)**	**(2,722)**	**–**	**(2,728)**
Segment profit/(loss) before income tax	**1,804**	**(2,743)**	**(231)**	**(1,170)**
Income tax expense				**–**
Loss for the period				**(1,170)**

	Chartering of vessels *US$'000*	Property investment and development *US$'000*	Unallocated *US$'000*	Total *US$'000*
Six months ended 30 September 2025 (unaudited)				
Revenue recognised over-time from external customers	2,270	–	–	2,270
Depreciation of property, plant and equipment	(596)	–	–	(596)
Loss on disposal of property, plant and equipment	(776)	–	–	(776)
Reversal of impairment losses on property,plant and equipment	1,134	–	–	1,134
Finance costs	(11)	(2,892)	(23)	(2,926)
Segment loss before income tax	(56)	(2,916)	(207)	(3,179)
Income tax expense				–
Loss for the period				(3,179)

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

(b) Segment assets

	Chartering of vessels	Property investment and development	Unallocated	Total
	US$'000	*US$'000*	*US$'000*	*US$'000*
As at 30 September 2026 (unaudited)				
Segment assets	**18,723**	**78,104**	**40**	**96,867**
As at 31 March 2026 (audited)				
Segment assets	17,950	76,792	154	94,896

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 six months ended 30 September 2026 and 2025, revenue is recognised over time when the Group transfers control of the services over time, based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously.

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

(d) Geographical information

Due to the nature of the provision of vessels chartering services, which are carried out internationally, the directors 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.

	30 September 2026	31 March 2026
	US$'000	*US$'000*
	(Unaudited)	(Audited)
The People's Republic of China (the "**PRC**")	**77,577**	76,272
Hong Kong	**94**	229
	77,671	76,501

5. 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 six months ended 30 September 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 periods.

	Six months ended 30 September	
	2026	2025
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
Current income tax		
Hong Kong Profits Tax	**–**	–*

* *Less than US$1,000.*

6. LOSS PER SHARE

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

	Six months ended 30 September	
	2026	2025
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
Loss		
Loss for the period attributable to the owners of the Company for the purpose of basic loss per share	**(1,169)**	(3,177)

	Six months ended 30 September	
	2026	2025
	'000	*'000*
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	**952,614**	952,614

For the six months ended 30 September 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.

7. DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 September 2026 (2025: same).

8. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	30 September 2026	31 March 2026
	US$'000	*US$'000*
	(Unaudited)	(Audited)
Trade receivables	**7**	12
Prepayments	**70**	132
Deposits	**110**	59
Other receivables	**521**	493
Other receivables due from related companies	**27**	27
	735	723

As at 30 September 2026 and 31 March 2026, the ageing analysis of the trade receivables based on invoice date were as follows:

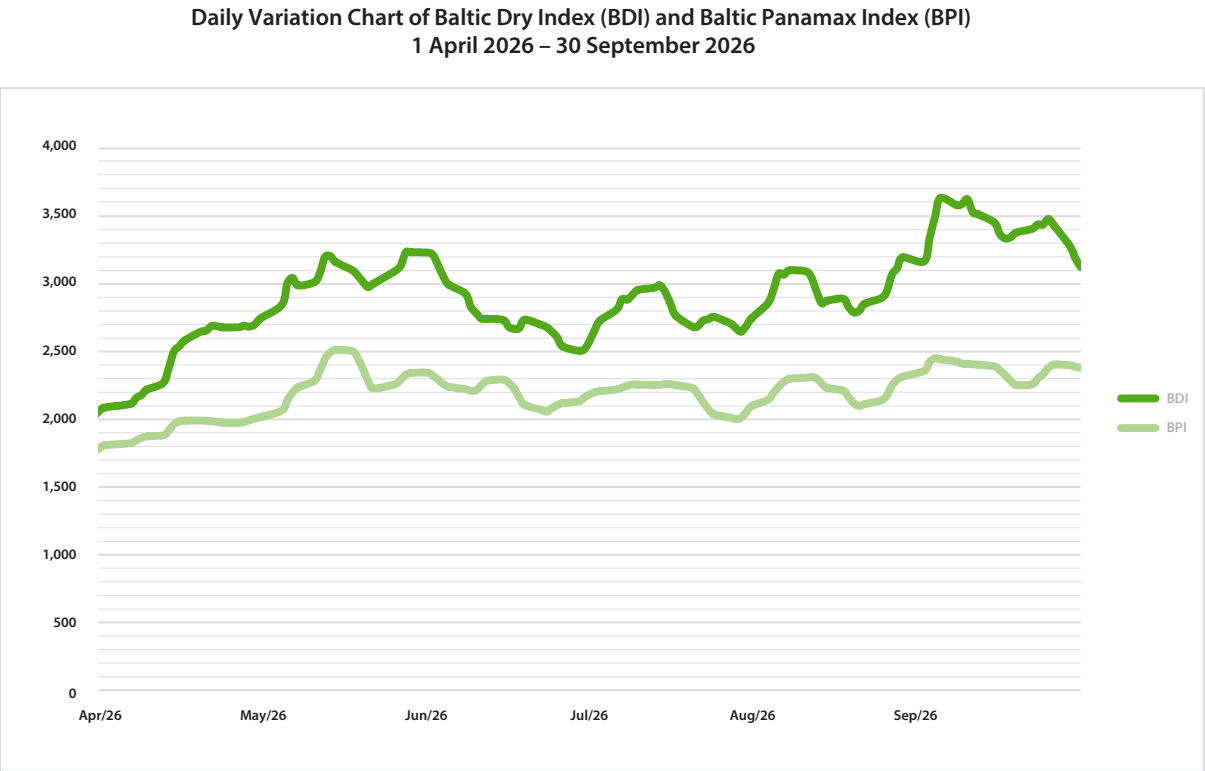
	30 September 2026	31 March 2026
	US$'000	*US$'000*
	(Unaudited)	(Audited)
0-30 days	**7**	–
31-60 days	**–**	–
61-90 days	**–**	–
91-365 days	**–**	–
Over 365 days	**–**	12
	7	12

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.

MANAGEMENT DISCUSSION AND ANALYSIS

Market Review



Overall Market Conditions and Baltic Dry Index (BDI)

During the first nine months of 2026, the international dry bulk shipping market maintained a strong upward trajectory overall. During the six months ended 30 September 2026 ("**the Reporting Period**"), the Baltic Dry Index (BDI) ranged from 2,030 to 3,628 points. The market strengthened in the third quarter, with the BDI rising by 10.5% quarter-on-quarter, and closing at 3,113 points on 30 September 2026, marking a significant recovery from the beginning of the year. The September average reached 3,408 points, up 60.4% from September 2025. This market upturn was driven primarily by iron ore cargoes carried by Capesize vessels, although performance varied considerably across vessel types. Environmental regulations continued to encourage the scrapping of older vessels, tightening constraints on capacity supply. The balance between supply and demand continued to improve, although regional cargo-flow imbalances and periodic port disruptions continued to cause short-term volatility.

Panamax Market (BPI)

The Panamax market moved higher amid volatility before retreating from its highs. The September average was 2,374 points, up 7.1% from the prior month and 27.6% from September 2025. On the demand side, the market saw robust grain exports and structurally tight conditions for thermal coal. Shipments of soybeans and corn from South America continued to grow, while new-season grain from North America gradually became available, supporting freight rates. However, in late September, grain loading in the Atlantic slowed, Asian power plants entered the final stage of inventory replenishment, and there was a shortage of additional cargoes. The index closed at 2,384 points on 30 September. Overall, the index remained broadly stable during the month, recording a marginal increase of 1.0% from the beginning of September.

Performance of Trade in Major Commodities and Routes

Global coal shipments declined slightly by 1.6% from September 2025. Shipments from Australia increased by 4.7% from September 2025, while those from Indonesia fell by 5.1% when compared to September 2025, reflecting export quota restrictions. On the demand side, high inventory levels at Asian power plants and the substitution of coal by natural gas in Europe led to divergent purchasing patterns. Freight rates also varied across major routes: rates on the Indonesia–India route fell by 6.7% from the previous month, while those on the Australia–Rotterdam route rose by 10.2%.

Global Fleet Capacity Supply

From January to September 2026, growth in global dry bulk fleet capacity slowed, with deliveries of large new-build vessels becoming the main driver of growth. Fleet capacity showed marked structural divergence. As at the end of January, the existing global dry bulk fleet comprised 14,472 vessels, with capacity of approximately 1.06 billion deadweight tons ('dwt'), up 0.2% from the prior month and 2.3% from September 2025. By September, existing capacity had increased to 14,796 vessels, with capacity of approximately 1.07 billion dwt, up 0.1% from the prior month and 2.0% from September 2025. Over the nine-month period, fleet capacity recorded a net increase of approximately 10 million dwt. Overall growth slowed to around 2%, as the continued scrapping of older vessels partly offset the addition of new capacity.

Business Review

For the six months ended 30 September 2026, the Group's vessel maintained sound operational condition. Currently, the capacity of the vessel stands at 74,973 dwt, and its age is 16 years.

During the Reporting Period, the Group maintained a relatively high operating rate with a vessel charter-out percentage of 99.5%. The average daily charter hire income of the vessel was approximately US$9,951, representing an increase of 11.4% over the corresponding period of last year. The Group received substantially all freight payment and charter hire with no material overdue receivables.

Benefiting from the vessel's strong safety performance, no major incidents occurred during the period and instances of downtime were infrequent, enabling the vessel to sustain a relatively high operating rate throughout the period.

In view of the age of the vessel and changes in market demand, the Group promptly redeployed the majority of its vessel capacity to South American routes. It also benefited from the recovery in the South American shipping market at the beginning of the period, which increased the Group's hire income. In managing the vessel, the Group was able to strictly control various expenses and minimise voyage expenses as far as possible, while also keeping vessel management expenses within budget.

In order to reduce operating risks and enhance operating 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 to maintain a favourable market image for the vessel.

Market Outlook

The international dry bulk shipping market is generally expected to remain finely balanced between vessel supply and demand, although charter rate performance is likely to vary significantly across vessel types. In 2026 and 2027, the supply-demand balance is expected to remain relatively tight. Growth in tonne-mile demand, driven by iron ore and minor bulks, will continue to support the market. Constraints on fleet capacity supply will support average freight rates at high levels, while seasonal fluctuations and disruptions to port and canal transit, among other factors, will exacerbate short-term market volatility.

Demand: Overall recovery, with divergence in commodity mix

Global dry bulk shipping demand is expected to grow by 2.5% to 3.5%, recovering from 1.8% to 2.2% in the first half of 2026.

- Growth will be driven mainly by iron ore and minor bulks, with long-haul shipments of West African ore boosting tonne-mile demand.

- Seaborne coal volumes will continue their structural decline, with a cumulative decrease of 5.6% forecast for 2026 and 2027. The gradual contraction reflects the energy transition, which is expected to remain a key medium- to long-term trend. According to market analysis forecasts, global seaborne coal volumes are anticipated to decline by more than 5% over 2026 and 2027. In Europe, the proportion of renewable energy is expected to continue increasing, with thermal coal imports forecast to fall by 18.5% in 2026 compared to 2025. In China, ample domestic coal production capacity means that import purchases are expected to be used mainly for seasonal inventory replenishment. Overall, seaborne coal demand is expected to contract.

- Grain volumes are expected to trend upwards, albeit amid volatility, with climatic conditions and canal transit efficiency affecting freight rates. Global seaborne grain volumes are expected to maintain an average annual growth rate of 2.2% to 2.8%. Exports of Brazilian soybeans and corn will continue to grow, while exports of new-season grain from North America will support demand for Panamax vessels. However, extreme weather events and navigation restrictions resulting from fluctuations in the water level in the Panama Canal may temporarily disrupt the balance between cargo volumes and vessel capacity, leading to periodic fluctuations in freight rates.

Supply: Constraints on vessel capacity growth with new environmental regulations restricting effective supply

Global fleet capacity is expected to grow by 1.7% in 2026 and 2027, which is expected to be lower than the growth in demand.

- New vessel deliveries will comprise mainly large Capesize ore carriers.

- Environmental regulations such as Carbon Intensity Indicator ("**CII**") and Energy Efficiency Existing Ship Index imposed by the International Maritime Organization will continue to constrain the operating efficiency of older vessels. Scrapping of older vessels is expected to increase, with 16.2 million dwt forecast to be scrapped in 2026 and 2027, equivalent to 1.5% of existing capacity. This is expected to limit the growth of effective capacity, thereby supporting freight rates and second-hand vessel prices.

The dry bulk shipping market is highly cyclical, and short-term freight rate volatility continues to pose a risk. Against a backdrop of elevated but volatile market, the Group will adhere to a prudent operating strategy, strengthen vessel operations and maintenance management, select reputable charterers, secure long-term charter contracts, seek stable charter hire returns and enhance fleet operating returns. The Group will also maintain strict control over vessel operating costs, optimise voyage arrangements and manage all expenditure rigorously to mitigate the risk associated with periodic market corrections.

Financial Review

Revenue

Revenue of the Group decreased from US$2.3 million for the six months ended 30 September 2025 to US$1.8 million for the six months ended 30 September 2026, representing a drop of approximately US$0.5 million, or 22.4%.

Following the disposal of vessel GH Fortune in June 2025 which contributed to approximately 3 months of the Group's revenue from April to June 2025 before disposal for the six months ended 30 September 2025, the Group's fleet now has only one vessel GH Glory generating revenue for the six months ended 30 September 2026. On the other hand, the average daily charter hire income of the Group's fleet increased from US$8,935 for the six months ended 30 September 2025 to US$9,951 for the six months ended 30 September 2026.

Cost of services

Cost of services of the Group decreased from US$1.8 million for the six months ended 30 September 2025 to US$1.6 million for the six months ended 30 September 2026, representing a drop of approximately US$0.2 million, or 13.8%.

Following the disposal of vessel GH Fortune in June 2025, 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.

Gross profit

The Group recorded a gross profit of US$0.2 million for the six months ended 30 September 2026 as compared to US$0.5 million for the six months ended 30 September 2025, representing a decrease of approximately US$0.3 million.

General and administrative expenses

General and administrative expenses of the Group decreased from US$1.2 million for the six months ended 30 September 2025 to US$1.1 million for the six months ended 30 September 2026, representing a decrease of approximately US$0.1 million or 7.4%. The decrease in administrative cost was mainly due to the Group's continued stringent expenditure control for the six months ended 30 September 2026.

Reversal of 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 30 September 2026. The Group maintained a fleet occupancy rate of 99.5% for the six months ended 30 September 2026.

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

As at 30 September 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 vessel is assessed based on management's assumptions and estimates of vessel's future earnings and appropriate pre-tax discount rates to derive the present value of those earnings. The Group usually enters charter hire contract for periods of 3 to 12 months in the spot market. The discount rate used for the VIU calculation on owned vessel was 9.1% (30 September 2025: 8.7%), which is based on the industry sector risk premium relevant to the CGU and the applicable gearing ratio of the CGU.

FVLCTD: As at 30 September 2026, the FVLCTD of the vessel amounted to US$18.1 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 six months ended 30 September 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 30 September 2026, the recoverable amount of vessel amounted to US$18.1 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$2.5 million was recognised in the condensed consolidated statement of profit or loss and other comprehensive income of the Group for the six months ended 30 September 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 decreased from US$2.9 million for the six months ended 30 September 2025 to US$2.7 million for the six months ended 30 September 2026, representing a decrease of US$0.2 million or 5.9%. The decrease in net finance costs was mainly due to the interest expenses arising from the amortisation of the Top Build Convertible Bonds decreased by US$0.2 million as compared to the last period.

Loss for the period

Loss for the six months ended 30 September 2025 amounted to US$3.2 million and the Group recorded a loss of US$1.2 million for the six months ended 30 September 2026, representing a decrease of US$2.0 million, or 63.2%. The significant decrease in loss for the six months ended 30 September 2026 was mainly attributable to the following factors:

(i) decrease in loss on disposal of property, plant and equipment of approximately US$0.8 million;

(ii) increase in reversal of impairment loss on property, plant and equipment of US$1.3 million; and

(iii) decrease in net finance costs of US$0.2 million.

Earnings before interest, tax, depreciation and amortisation, computed to exclude impairment losses on property, plant and equipment or reversal of impairment losses on property, plant and equipment ("EBITDA")

The Group's EBITDA dropped from US$0.1 million for the six months ended 30 September 2025 to US$(0.2) million for the six months ended 30 September 2026. It was mainly due to the drop in gross profit of US$0.3 million.

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.

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.

During the six months ended 30 September 2026, there was no repayment made (year ended 31 March 2026: US$900,000 was repaid) and there was an outstanding instalment of US$2,600,000 as at 30 September 2026 (31 March 2026: US$1,600,000). Subsequent to 30 September 2026, the Bondholder had indicated that maturity date of the Top Build Convertible Bonds could be extended from 31 December 2026 to 31 January 2028, subject to the final term and conditions of the extension agreement to be executed.

Liquidity, financial resources, capital structure and gearing ratio

As at 30 September 2026, the Group's cash and cash equivalents amounted to US$0.3 million (as at 31 March 2026: US$1.4 million), of which 79.2% were denominated in US$ and 20.8% were denominated in HK$. Outstanding bank borrowings amounted to US$0.3 million (as at 31 March 2026: US$0.3 million) and convertible bonds amounted to US$63.0 million (as at 31 March 2026: US$60.2 million), of which 99.5% were denominated in US$ and 0.5% were denominated in HK$.

As at 30 September 2026 and 31 March 2026, the Group had a gearing ratio (being bank borrowings and convertible bonds of the Group divided by the total assets of the Group) of 65.3% and 63.8% respectively. The slight increase in gearing ratio as at 30 September 2026 was mainly due to offsetting effect of (1) reversal of impairment losses on vessel and unrealised exchange gain on the investment properties owned by the Group which increased the total assets as at 30 September 2026; and (2) increase in amount recognised under convertible bonds due to accrual of interest during the six months ended 30 September 2026 which increased the convertible bonds as at 30 September 2026.

The Group recorded net current liabilities of about US$69.4 million as at 30 September 2026 and approximately US$66.5 million as at 31 March 2026. The slight increase was mainly due to increase in amount recognised under convertible bonds due to accrual of interest during the six months ended 30 September 2026.

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 2026, 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 2025 was superseded by this deed, and had ceased to be effective from 30 September 2026. 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 30 September 2026 and up to the date of approval of these condensed 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 those as described in Note 2.1 to the condensed consolidated financial statements. For details of the latest status of these plans and measures, please refer to the periodical update announcement of the Company dated 26 November 2026.

The directors of the Company have reviewed the Group's cash flow projection for a period covering not less than twelve months from 30 September 2026 (the "**Forecast**"). 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 condensed consolidated financial statements on a going concern basis.

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 of the Group were denominated in 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 30 September 2026, the Group had pledged the following assets to the Bondholder as securities against the convertible bonds to the Group:

	30 September 2026	31 March 2026
	US$'000	*US$'000*
	(Unaudited)	(Audited)
Investment properties	**77,577**	76,272

Material acquisitions and disposals

The Group had no material acquisitions or disposals during the six months ended 30 September 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 30 September 2026.

Investment properties

Particulars of property interests held by the Group as at 30 September 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.

Contingent liabilities

There were no material contingent liabilities for the Group as at 30 September 2026.

Interim dividend

The Board does not recommend any interim dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: Nil).

Events after the Reporting Period

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.

Save as disclosed above, there were no other events causing material impact on the Group from 30 September 2026, being the end of the reporting period to the date of this announcement that are required to be disclosed.

Purchase, sale or redemption of the Company's listed securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2026.

Employees' remuneration and retirement scheme arrangements

As at 30 September 2026, the Group had a total of 32 employees (as at 30 September 2025: 37 employees). For the six months ended 30 September 2026, the total salaries and related costs (including Directors' fees) amounted to approximately US$1.1 million (six months ended 30 September 2025: US$1.3 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 six months ended 30 September 2026.

Prospect Analysis

Against the backdrop of a complex and changing geopolitical landscape, disruptions caused by extreme weather, and the continued implementation of environmental regulations such as CII, which constrain the operations of older vessels, supply and demand in the international dry bulk shipping market continue to diverge. Global seaborne demand for minerals and grain remained seasonally supported, while the existing orderbook on the supply side remains low. Environmental regulations are accelerating the retirement of inefficient older vessels, constraining growth in effective shipping capacity. Looking ahead, the international dry bulk market is expected to exhibit continued divergence by vessel type: Capesize bulk carriers will lead, benefiting from demand for long-haul mineral transportation, while the market for small– and medium-sized bulk carriers will experience seasonal fluctuations in line with demand for the transportation of grain and minor bulks. The overall market is expected to remain volatile at the upper end of its range, with the gap in charter hire earnings among different vessel types continuing to widen.

The Group will continue to closely monitor trends in global commodity trade, the transit efficiency of the Panama Canal and developments in the charter market, and prudently pursue commercial opportunities such as time charters and voyage charters, while optimizing vessel route deployment to enhance revenue. The Group will also continue to strengthen vessel safety management, gradually implement carbon emissions compliance management, and strictly control vessel operating costs. The Group will announce the latest business developments to the shareholders of the Group and potential investors in due course.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the principles and code provisions set out in the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules (the "**CG Code**"). The Board also reviews and monitors the practices of the Company from time to time with an aim to maintain and improve the Company's standards of corporate governance practices.

During the six months ended 30 September 2026, the Company had complied with all applicable code provisions set out in the CG Code.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code contained in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors and the chief executive of the Company.

2026 Dealings

In May 2026, the Board was informed by Ms. Lam, the then Chief Executive Officer (who resigned with effect from 14 July 2026), that an aggregate of 2,272,500 Shares beneficially owned by Ablaze Rich and placed in a securities account with margin facilities, representing approximately 0.24% of the total number of issued Shares as at the date of the announcement of the Company dated 18 May 2026, were sold on the market as a result of forced sale (the "**2026 Dealings**") between 13 May 2026 and 18 May 2026 due to failure to repay the margin facility in full. All of the Shares involved in the 2026 Dealings were sold on the market as a result of forced sales by the stockbroker during the black-out period relating to the annual results of the Company for the year ended 31 March 2026 (i.e. from 26 April 2026 to 25 June 2026) (the "**2026 Dealing Restriction Period**"). Upon enquiring with Ms. Lam and after considering the abovementioned situation of Ms. Lam, the Board acknowledged and was satisfied that the circumstances leading to the 2026 Dealings during the 2026 Dealing Restriction Period were under exceptional circumstances within the meaning of Rule C.14 of the Model Code and that the 2026 Dealings by way of forced sales by the stockbroker were the only reasonable course of action available to Ablaze Rich and Ms. Lam, for the reasons as set out in the announcements of the Company dated 13, 14 and 18 May 2026.

Save as disclosed above, the Directors and Ms. Lam have confirmed that, following specific enquiry by the Company, they have complied with the required standards as set out in the Model Code throughout the period during which they served as directors or the chief executive for the six months ended 30 September 2026 and up to the date of this announcement.

REVIEW BY AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2026, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The unaudited condensed consolidated financial statements for the six months ended 30 September 2026 have also been reviewed by the Group's auditor, Rongcheng (Hong Kong) CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

EXTRACT OF THE REVIEW REPORT BY RONGCHENG (HONG KONG) CPA LIMITED ON THE GROUP'S CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

Basis for disclaimer of conclusion

Material uncertainty related to going concern

As described in Note 2.1 to the condensed consolidated financial statements, the Group reported a net loss of approximately US$1,170,000 for the six months ended 30 September 2026. As at 30 September 2026, the Group's current liabilities exceeded its current assets by approximately US$69,445,000, which included borrowings of approximately US$50,000 and convertible bonds of approximately US$62,952,000 that are repayable within one year, while the Group's cash and cash equivalents balances was approximately US$342,000. In addition, the Group has entered into agreements which involve capital commitments of approximately US$$263,000 in respect of investment properties project as at 30 September 2026. As set out in Note 19 to the condensed consolidated financial statements, the Company has US$2,600,000 overdue bond instalment as at 30 September 2026.

As set out in Note 2.1 to the condensed consolidated financial statements, the directors have prepared the condensed consolidated financial statements on the going concern basis which is based on a cashflow forecast of the Group that assumed the plans and measures in renegotiating with the Bondholder for alternative settlement proposal, and/or extension of the settlement of the convertible bonds and obtaining additional financing as detailed in Note 2.1 to the condensed 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 2026 to provide financing for up to US$30,000,000 which remain effective up to 30 September 2028 or upon the Group being able to obtain bank financing of US$30,000,000, there were 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 evidence to satisfy ourselves that the events or conditions underpinning the cashflow 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 Group can successfully renegotiate the settlement schedule and restructuring of the convertible bonds;

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

(iv) Whether the Group can successfully obtain financing through banks, capital market, or agree on alternative sources to finance the Settlement Plan with the bondholder.

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

Should the Group fail to achieve the plans and measures, as mentioned in Note 2.1 to the condensed 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 condensed consolidated financial statements.

Disclaimer of conclusion

Because of the significance of the matters described in the "Basis for disclaimer of conclusion" section of our report, we were unable to obtain sufficient and appropriate evidence in assessing appropriateness of the directors' use of the going concern assumption in the condensed consolidated financial statements in order to provide a basis for conclusion on the condensed consolidated financial statements. Accordingly, we do not express a conclusion on these condensed consolidated financial statements.

Management's view on the disclaimer of review conclusion

The fundamental reason for the disclaimer (the "**Disclaimer**") made by the auditor of the Company ("**Auditor**") for the six months ended 30 September 2026 is due to the fact that the Group reported a net loss of approximately US$1,170,000 for the six months ended 30 September 2026. As at 30 September 2026, the Group's current liabilities exceeded its current assets by approximately US$69,445,000, which included borrowings of approximately US$50,000 and convertible bonds of approximately US$62,952,000 that are repayable within one year, while the Group's cash and cash equivalents balances was approximately US$342,000. In addition, the Group has entered into agreements which will involve capital commitments of approximately US$263,000 in respect of investment properties project as at 30 September 2026. Furthermore, the Company has US$2,600,000 overdue bond instalment as at 30 September 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 interim results announcement for further details on 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 to the condensed 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 Top Build Convertible 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 30 September 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 Top Build Convertible 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 realisation 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.

The Auditor has not been able to obtain sufficient appropriate 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 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 2026. Furthermore, there were no other satisfactory procedures that the Auditor could adopt to conclude whether it is appropriate to use the going concern assumption to prepare the condensed consolidated financial statements of the Group for the six months ended 30 September 2026. Therefore, the Auditor was unable to form a review conclusion on the condensed consolidated financial statements of the Group for the six months ended 30 September 2026 and expressed the disclaimer of review conclusion.

Audit Committee's view on the disclaimer of review conclusion

The Audit Committee has reviewed the Disclaimer for the six months ended 30 September 2026, and understood the Management's position and basis as set out in the section headed "Management's view on the disclaimer of review conclusion" above. In reviewing and monitoring the implementation status of the 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 assessed whether any material deviation had occurred and, if so, the underlying reasons for such deviation; 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.

Having considered the current circumstances, Management's commitment to implement and realise the measures and plans referred to in Note 2.1 to the condensed 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 Top Build 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 banks and capital markets 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 Top Build Convertible Bonds and partial settlement by assets), the Audit Committee agrees with the Management's position and basis.

To arrive at such decision the Audit Committee has considered the current circumstances; Management's pledge to strive to implement and materialise those measures and plans and the support bestowed on the Company by the Bondholder in the past. In addition, Audit Committee has also weighted the consequences, possible implications and benefits of available options to decide which one would be more beneficial to our shareholders.

After weighing all those factors, the Audit Committee decided to agree with the Management's position and basis and that the adoption of a going concern basis for the preparation of the condensed consolidated financial statements for the six months ended 30 September 2026 would work to the best interest of the shareholders.

The Audit Committee reminds Management of its responsibility to address the underlying issues giving rise to the Disclaimer 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, as at the date of this interim results announcement, are set out in Note 2.1 to the condensed consolidated financial statements of the Group.

Audit Committee would however like to stress that materialisation of those measures and plans is subject to uncertainty. Should those measures and plans fail to materialise, 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 condensed consolidated financial statements.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company's website (www.greatharvestmg.com). The interim report of the Company for the six months ended 30 September 2026 will also be despatched to the shareholders of the Company and published on the aforesaid websites in due course.

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

Hong Kong, 27 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.