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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)

ANNOUNCEMENT IN RELATION TO DEALINGS IN SECURITIES BY A FORMER DIRECTOR

This announcement is made by Great Harvest Maeta Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule C.14 of the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) as set out in Appendix C3 to the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

FORCED SALE OF SHARES

In around second half of July 2025, the board (the “**Board**”) of directors (the “**Directors**”) of the Company was informed by Ms. Lam Kwan (“**Ms. Lam**”), the former executive Director and chairperson of the Board, and currently the chief executive officer of the Company, that an aggregate of 17,412,500 shares of the Company (the “**Shares**”) beneficially owned by Ablaze Rich Investments Limited (“**Ablaze Rich**”) and placed in a securities account with margin facilities, representing approximately 1.83% of the total number of issued Shares as at the date of this announcement, were sold on the market as a result of forced sale (the “**Dealings**”) between 21 April 2023 and 28 July 2025 due to failure to meet the margin call issued by the stockbroker. Ablaze Rich is a company owned as to 49% by Ms. Lam.

Immediately after completion of the Dealings on 28 July 2025, each of Ms. Lam and Ablaze Rich's interest in the Shares has been reduced to approximately 67.13% and 62.77% of the total number of issued Shares, respectively.

Under Rule A.3(a)(i) and (ii) of the Model Code, a Director is prohibited from dealing in any securities of the Company on any day on which its financial results are published and during the period of 60 days immediately preceding the publication date of the annual results, and the period of 30 days immediately preceding the publication date of the half-year results (the “**Black-out Period**”). Besides, under Rule A.1 of the Model Code, a Director must not deal in any of the securities of the Company at any time when he possesses inside information in relation to those securities, or where clearance to deal is not otherwise conferred upon him under Rule B.8 of the Model Code (together with the Black-out Period, the “**Dealing Restriction Period**”). Given that (i) the meeting of the Board for the publication of the half-year results of the Company for the six months ended 30 September 2024 was held on 27 November 2024; (ii) the meeting of the Board for the publication of the annual results of the Company for the year ended 31 March 2025 was held on 26 June 2025; and (iii) the Company published major transaction announcements in relation to the disposal of the Group's vessel (i.e. GH Harmony, GH Power and GH Fortune) on 12 January 2024, 12 July 2024 and 19 June 2025, respectively, some of the Dealings fell within the Dealing Restriction Period. Out of the 17,412,500 Shares involved in the Dealings, 1,095,000 Shares were sold on the market as a result of forced sales by the stockbroker during the Dealing Restriction Period. The following table sets out a breakdown of the Dealings during the Dealing Restriction Period:

Relevant period of the Dealings	Aggregate number of Shares sold on the market as a result of forced sale	Relevant Dealing Restriction Period
8 January to 12 January 2024	82,500	21 December 2023 (Date when the Board initially discussed the terms of the disposal of GH Harmony) to 12 January 2024 (Date of publication of the major transaction announcement relating to the disposal of GH Harmony)

Relevant period of the Dealings	Aggregate number of Shares sold on the market as a result of forced sale	Relevant Dealing Restriction Period
10 July to 12 July 2024	250,000	<i>10 July 2024</i> (Date when the Board initially discussed the terms of the disposal of GH Power) to <i>12 July 2024</i> (Date of publication of the major transaction announcement relating to the disposal of GH Power)
1 November 2024	100,000	Black-out Period relating to the interim results for the six months ended 30 September 2024 (i.e. From 28 October 2024 to 27 November 2024)
12 May to 18 June 2025	662,500	- Black-out Period relating to the annual results for the year ended 31 March 2025 (i.e. From 27 April 2025 to 26 June 2025) <i>28 May 2025</i> (Date when the Board initially discussed the terms of the disposal of GH Fortune) to <i>19 June 2025</i> (Date of publication of the major transaction announcement relating to the disposal of GH Fortune)
Total:	<u><u>1,095,000 Shares</u></u>	

EXCEPTIONAL CIRCUMSTANCES

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 Dealings during the Dealing Restriction Period were under exceptional circumstances within the meaning of Rule C.14 of the Model Code and that the 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 following reasons:

- (a) Since July 2019, Ablaze Rich had failed to meet the margin call made by the stockbroker pursuant to the margin facility agreement entered into between Ablaze Rich and the stockbroker (“**Margin Facility Agreement**”) in 2018 in respect of general margin facility provided by the stockbroker. Therefore, the stockbroker may exercise its rights to sell the Shares so held in Ablaze Rich’s securities account pursuant thereto by way of forced sale, from time to time at its sole and absolute discretion;
- (b) Ablaze Rich was in a net current liabilities position at the material time and was therefore unable to either meet the margin call requirements or to repay the margin facility in full in order to prevent the stockbroker from exercising its rights to implement any such forced sales;
- (c) Despite that Ms. Lam had informed the stockbroker of the commencement and ending of each of the Black-out Period involved, during which the stockbroker had been advised not to make any forced sale under the Margin Facility Agreement, Ms. Lam could not control nor restrict the stockbroker from exercising its rights to implement any such forced sales, and she was only notified by the stockbroker of the Dealings after the Dealings were made; and
- (d) Given the financial position of Ablaze Rich and that, (i) for so long as the Margin Facility Agreement remains in default, the stockbroker has the right to forcibly sell Ablaze Rich’s Shares in the securities account maintained with it at its sole and absolute discretion without seeking prior consent from, or giving prior written notice to, Ms. Lam or Ablaze Rich; and (ii) upon exercise by the stockbroker of its rights, Ablaze Rich and Ms. Lam would be in a passive position in complying with either the dealing restrictions or the notification requirements under the Model Code, and neither Ablaze Rich nor Ms. Lam could have prevented the stockbroker from implementing any such Dealings before Ms. Lam has complied with the relevant notification and clearance requirements under Rule B.8 of the Model Code.

BREACH OF LISTING RULES

The Board is of the view that Ms. Lam has failed to comply with Rules A.1 and A.3(a)(i) of the Model Code by virtue of some of the Dealings during the Dealing Restriction Period. Furthermore, Ms. Lam had failed to notify the Board or its designated director for the purpose of the Model Code about the Dealings and received a dated written acknowledgement therefrom before the Dealings taking place. Therefore, Ms. Lam had failed to comply with the notification and clearance requirements under Rule B.8 of the Model Code in relation to the Dealings. Besides, despite that Ms. Lam considered the circumstances leading to the Dealings during the Dealing Restriction Period fell within the exceptional circumstances under Rules A.3(a)(i) and C.14 of the Model Code, she had failed to notify the Board or its designated director about such Dealings in accordance with Rule B.8 of the Model Code so as to allow the Board to assess and decide on whether such Dealings had occurred under exceptional circumstances within the meaning of Rule C.14 of the Model Code, to give the requisite written notice to the Stock Exchange and to publish an announcement immediately after the Dealings in accordance with Rule C.14 of the Model Code.

As Ms. Lam has failed to notify the Board in writing to obtain clearance for the Dealings during the Dealing Restriction Period, the Company was not in a position to issue the relevant clearance or take the necessary steps to fulfil the requirements under Rule C.14 of the Model Code to give written notice to the Stock Exchange and to publish an announcement. As such, the Company has breached Rules B.8, B.9 and C.14 of the Model Code.

Upon enquiring with Ms. Lam, the Board was informed that Ms. Lam had failed to comply with the aforementioned rules due to the following reasons:

- (a) The Dealings were not made by Ms. Lam herself or Ablaze Rich but by the stockbroker by way of forced sale pursuant to the Margin Facility Agreement;
- (b) Ms. Lam could not control nor restrict the stockbroker from exercising its rights to implement any such forced sales;
- (c) Neither Ms. Lam nor Ablaze Rich were notified by the stockbroker in advance about the Dealings. Ms. Lam was notified of the Dealings only after the Dealings were made; and

- (d) Ms. Lam inadvertently overlooked the requirement under Rule A.6 of the Model Code, which extends the dealings restrictions to “other dealings in which for the purposes of Part XV of the Securities and Futures Ordinance she is or is to be treated as interested”, that held Ms. Lam liable for the breach of Rules A.1 and A.3(a)(i) of the Model Code for the Dealings made by the stockbroker pursuant to the Margin Facility Agreement and beyond her control.

REMEDIAL MEASURES

Given the incident, the Company has taken the following remedial actions to improve its internal control system to ensure compliance of the Model Code by the Company, its Directors and the Group’s core management to which the Model Code applies:

- (a) The Company has engaged its Hong Kong legal advisor to explain to Ms. Lam about (i) the circumstances leading to the breach of Model Code; (ii) the dealing restrictions and notification requirements under the Model Code, to ensure that Ms. Lam is aware of and understands the requirements and her obligations under the Model Code; and (iii) the additional internal control measures adopted by the Board as set out in paragraphs (c) and (d) below;
- (b) The Board has reviewed information and current status regarding the Margin Facility Agreement and noted that the Margin Facility Agreement is in default, whereby the stockbroker may exercise its rights to sell the Shares held by Ablaze Rich pursuant thereto. The Board acknowledged and was satisfied that, (i) for so long as the Margin Facility Agreement remains in default, the stockbroker has the right to forcibly sell Ablaze Rich’s Shares in the securities account maintained with it at its sole and absolute discretion without seeking prior consent from, or giving prior written notice to, Ms. Lam or Ablaze Rich; and (ii) upon exercise by the stockbroker of its rights, Albaze Rich and Ms. Lam would be in a passive position in complying with either the dealing restrictions or the notification requirements under the Model Code;
- (c) In light of the passive position as referred to in paragraph (b) above, the Board has requested Ms. Lam to notify the Board or its designated director as soon as practicable upon she becomes aware of any forced sale of Shares is made by the stockbroker. The Board or its designated director will, upon receipt of such written notice, assess the then surrounding circumstances and decide on whether to grant clearance to deal via written acknowledgement pursuant to Rule B.8 of the Model Code;

- (d) In the event that, upon receipt of the written notice from Ms. Lam as referred to in paragraph (c) above, it is noted that the forced sale has taken place during any prohibition period under the Model Code, the Board or its designated director will then assess the circumstances leading to the forced sales of the Shares by the stockbroker, and decide on whether such forced sale has occurred under exceptional circumstances within the meaning of Rule C.14 of the Model Code. Where applicable, the Company will give the requisite written notice to the Stock Exchange and publish an announcement containing the information as required under Rule C.14 of the Model Code as soon as practicable after it has been informed of such forced sale;
- (e) The Company has enrolled in the Stock Exchange's news alert service and will receive automatic alerts when disclosure of interests forms relating to the Shares are filed by its Directors or substantial shareholders. In the event the Company receives notification that any Director or any substantial shareholder who is also a relevant member of the core management has filed new disclosure of interests form in relation to any dealing of Shares by any of them, and the Company has not yet received the written notice from such director or member of the core management under Rule B.8 of the Model Code, the Company will immediately follow up with such director or member of the core management on the submission of the written notice and, where applicable, comply with the relevant acknowledgement, notification to the Stock Exchange and/or announcement requirements in accordance with Rules B.8 and C.14 of the Model Code;
- (f) The Company will request the Directors and its core management (including Ms. Lam) to (i) disclose to the Company, the relevant information on all existing financial arrangement that involves margin call of the Shares entered into by him/her and/or his/her close associates (as defined under the Listing Rules); and (ii) (in the future) to proactively disclose to the Company the relevant information on any new financial arrangement that involves margin call of the Shares entered into by him/her and/or his/her close associates, as soon as practicable upon the entering of the agreement; and
- (g) The Company will arrange its legal advisor to highlight the provisions in the Model Code in the next regular director training to be conducted by the Company's legal advisor to the Directors and the relevant members of the core management. Such training is expected to be conducted by November 2025.

The Company considers that the implementation of the above measures would minimize the chance of breach of Model Code by the Directors and the relevant members of the Group's core management in future.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 21 November 2025

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.