HARBOUR EQUINE HOLDINGS LIMITED
維港育馬控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8377)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

UPBEST SECURITIES COMPANY LIMITED

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 22 September 2025 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best effort basis, up to 81,800,000 Placing Shares at the Placing Price of HK$0.10 per Placing Share to the Placee(s) who and whose beneficial owner(s) shall be Independent Third Party(ies).

The Placing Price of HK$0.10 per Placing Share represents (i) a discount of approximately 15.97% on the closing price of HK$0.119 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 15.97% on the average of the closing prices per Share of HK$0.119 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and Completion, the maximum number of Placing Shares of 81,800,000 Shares represents approximately 19.99% of the existing issued share capital of the Company as at the date of this announcement and approximately 16.66% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

GENERAL

The Placing Shares shall be allotted and issued under the General Mandate granted to the Directors by a resolution of the Shareholders passed at the annual general meeting of the Company held on 6 June 2025.

Subject to Completion, and assuming all the Placing Shares will be successfully placed by the Placing Agent, it is expected that the maximum gross proceeds from the Placing will be HK$8,180,000 and the net proceeds, after the deduction of the placing commission and other related expenses, is estimated to be approximately HK$7,900,000, representing a net issue price of approximately HK$0.097 per Placing Share.

The Company intends to use the net proceeds raised from the Placing as to (i) approximately HK$7.3 million for the repayment of existing borrowings, accounts payables and other payables of the Group; and (ii) approximately HK$0.6 million for the general working capital of the Group.

Since Completion is subject to the fulfillment of the conditions as set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

The Board announces that on 22 September 2025 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best effort basis, up to 81,800,000 Placing Shares at the Placing Price of HK$0.10 per Placing Share to the Placee(s) who and whose beneficial owner(s) shall be Independent Third Party(ies).

THE PLACING AGREEMENT

The principal terms of the Placing Agreement are set out below:

Date: 22 September 2025 (after trading hours of the Stock Exchange)

Parties:
(i) the Company, as the issuer; and

(ii) Upbest Securities Company Limited, as the Placing Agent

As at the date of this announcement, 80,000,000 Shares held by Three Gates Investment Limited ("**Three Gates Investment**") have been charged in favour of Gold-Face Finance Limited ("**Gold-Face**") as security for a loan granted in favour of Mr. Wong Kwok Wai, Albert, the chairman, chief executive officer, executive Director and controlling shareholder of the Company. As Gold-Face is wholly-owned by Upbest Credit and Mortgage Limited, which in turn is wholly-owned by Upbest Strategic Company Limited and Good Foundation Company Limited in equal parts, which in turn are both wholly-owned by Upbest Financial Holdings Limited, which in turn is wholly-owned by Upbest Group Limited, Upbest Credit and Mortgage Limited, Upbest Strategic Company Limited, Good Foundation Company Limited, Upbest Financial Holdings Limited and Upbest Group Limited are all deemed to be interested in the security interest in the 80,000,000 Shares charged in favour of Gold-Face by virtue of the SFO.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, save for that the Placing Agent is a wholly-owned subsidiary of Upbest Group Limited which in turn has a security interest in the 80,000,000 Shares charged in favour of Gold-Face by virtue of the SFO as disclosed above, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Pursuant to the terms and conditions of the Placing Agreement, the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 81,800,000 Placing Shares at the Placing Price of HK$0.10 per Placing Share to the Placee(s) who and whose beneficial owner(s) shall be Independent Third Party(ies).

Placing commission

Subject to the Completion, the Company shall pay to the Placing Agent a placing commission equivalent to 2.0% of the aggregate Placing Price of the Placing Shares successfully placed by the Placing Agent. The placing commission was negotiated on an arm's length basis between the Company and the Placing Agent and determined with reference to, amongst other things, the prevailing commission rate charged by other placing agents and the size of the Placing. The Directors consider that the terms of the Placing, including the placing commission, are fair and reasonable based on the current market conditions and the Placing is in the interests of the Company and the Shareholders as a whole.

Placee(s)

The Placing Shares will be placed on a best effort basis to not less than six Placees, who and whose ultimate beneficial owner(s) (where applicable) will be Independent Third Party(ies). It is expected that none of the Placees will become a substantial Shareholder (as defined in the GEM Listing Rules) immediately after Completion.

Number of Placing Shares

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and Completion, the maximum number of Placing Shares of 81,800,000 Shares represents approximately 19.99% of the existing issued share capital of the Company as at the date of this announcement and approximately 16.66% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The nominal value of the maximum number of Placing Shares under the Placing will be HK$4,090,000.

Placing Price

The Placing Price of HK$0.10 per Placing Share represents (i) a discount of approximately 15.97% on the closing price of HK$0.119 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 15.97% on the average of the closing prices per Share of HK$0.119 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement.

The Placing Price was determined and negotiated on an arm's length basis between the Company and the Placing Agent with reference to the historical and prevailing market prices of the Shares as well as the historical performances and present financial position of the Group. Given the current market conditions and the size of the Placing Shares involved, the Directors consider that the Placing Price is fair and reasonable, on normal commercial terms and the Placing is in the interests of the Company and the Shareholders as a whole.

Ranking of Placing Shares

The Placing Shares shall rank *pari passu* in all respects among themselves and with the existing issued Shares on the date of allotment and issue of the Placing Shares.

Conditions precedent of the Placing Agreement

The Placing is conditional upon (i) the Placing Agent having received in immediately available funds the aggregate Placing Price of the Placing Shares from the Placee(s) and confirmed the same in writing to the Company; and (ii) the GEM Listing Committee granting a listing of, and permission to deal in, all the Placing Shares to be placed pursuant to the terms and conditions of the Placing Agreement.

If the above conditions are not fulfilled on or before 13 October 2025 or such later date as may be agreed between the Company and the Placing Agent in writing, all rights, obligations and liabilities of the parties under the Placing Agreement in relation to the Placing shall cease and determine and none of the parties to the Placing Agreement shall have any claim against the other in relation to the Placing Agreement save for any antecedent breach and/or any rights or obligations which may have accrued thereunder prior to such termination.

Completion of the Placing

The Placing shall complete on the fifth Business Day after the fulfillment of the conditions set out above (or such other date as may be agreed between the parties in writing).

Termination

The Placing Agent shall be entitled by way of written notice to the Company given prior to 4:00 p.m. on the day immediately preceding the date of Completion to terminate the Placing Agreement if:

(i) any Specified Event comes to the notice of the Placing Agent; or

(ii) there develops, occurs or comes into force:

  (a) any new law or regulation or any change in existing laws or regulations or the interpretation thereof by any court or other competent authority in Hong Kong or the People's Republic of China which is reasonably expected to materially and adversely affect the business or financial condition or prospects of the Company as a whole; or

  (b) any local, regional, national or international event or change (whether or not permanent or forming part of a series of events or changes occurring or continuing, on and/or after the date hereof) of a political, military, economic, financial, exchange control or other nature (whether or not ejusdem generis with the foregoing) which will, or is reasonably expected to be expected to, have a material adverse effect on the Placing; or

  (c) any significant change (whether or not permanent) in local, regional, national or international market conditions (or in conditions affecting a sector of the market) which has or is reasonably expected to have a material adverse effect on the Placing; or

(iii) there is a material adverse change in the business or in the financial or trading position of the Company taken as a whole which being unaware of by the Placing Agent and is material in the context of the Placing; or

(iv) there is any breach of the warranties, representations and undertakings given by the Company in the Placing Agreement and such breach is considered by the Placing Agent on reasonable grounds to be material in the context of the Placing; or

(v) any statement contained in this announcement has become or been discovered to be untrue, incorrect or misleading in any material respect which in the reasonable opinion of the Placing Agent would be materially adverse in the consummation of the Placing; or

(vi) there is any suspension of dealings in the Shares on the Stock Exchange for more than five consecutive Business Days (other than as a result of or in connection with the Placing); or

(vii) any event of Force Majeure Occurrence (being an event beyond the control of the parties and which is unforeseeable or unavoidable), including but without limiting the generality hereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out, occurs which prevents the performance of the contractual obligations of the parties hereunder.

If written notice is given pursuant to the above, the Placing Agreement shall terminate and be of no further effect and neither party shall be under any liability to the other party in respect of the Placing Agreement save for any rights or obligations which may have accrued under the Placing Agreement prior to such termination.

Application for listing

The Company will apply to the GEM Listing Committee for the listing of, and permission to deal in, the Placing Shares.

GENERAL MANDATE TO ALLOT AND ISSUE THE PLACING SHARES

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors at the annual general meeting of the Company held on 6 June 2025, subject to the limit of up to 20% of the total number of issued Shares as at 6 June 2025.

Under the General Mandate, the Company is authorised to allot and issue up to 81,828,372 new Shares. Up to the date of this announcement, no Share has been allotted and issued under the General Mandate. The maximum of 81,800,000 Placing Shares to be allotted and issued will utilise approximately 99.97% of the General Mandate. Accordingly, the allotment and issue of the Placing Shares is not subject to further approval of the Shareholders.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in provision of interior design, interior decoration and furnishing services, provision of trading of bloodstock, stallion services and equine handling services and provision of securities, advising on corporate finance and assets management.

Subject to Completion and assuming all the Placing Shares are successfully placed by the Placing Agent, the maximum gross proceeds from the Placing will be HK$8,180,000 and the net proceeds, after the deduction of the placing commission and other related expenses, are estimated to be approximately HK$7,900,000, representing a net issue price of approximately HK$0.097 per Placing Share. On such basis, the maximum net price raised per Placing Share upon Completion will be approximately HK$0.097. The Company intends to use the net proceeds raised from the Placing as to (i) approximately HK$7.3 million for the repayment of existing borrowings, accounts payables and other payables of the Group; and (ii) approximately HK$0.6 million for the general working capital of the Group. In the event that the Placing Shares are not placed in full, the net proceeds of the Placing will be utilised in proportion to the above uses.

The Board considers that the Placing represents a good opportunity to raise additional funds to (i) repay certain existing borrowings and payables which can reduce the interest costs, improve the Company's financial ratios and strengthen the financial position of the Group; and (ii) provide funding to the Group to finance its working capital needs, including but not limited to operational costs, staff costs, rental expenses, professional fees and other general administrative expenses. It will also widen the Company's shareholder base and should improve the liquidity of the Shares. In view of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement are fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) upon Completion (assuming the Placing Shares are subscribed in full and there is no other change in the shareholding structure of the Company between the date of this announcement and Completion):

Shareholders	**As of the date of this announcement**		**Upon Completion (assuming the Placing Shares are subscribed in full and there is no other change in the shareholding structure of the Company between the date of this announcement and Completion)**	
	No. of Shares	*Approximate %*	*No. of Shares*	*Approximate %*
Substantial Shareholder				
Three Gates Investment	120,000,000	29.33	120,000,000	24.44
Directors				
Mr. Leung King Yue, Alex	10,100,000	2.47	10,100,000	2.06
Mr. Leung Tat Chi	17,460,466	4.27	17,460,466	3.56
Public Shareholders				
Placee(s)	—	—	81,800,000	16.66
Other public Shareholders	261,581,394	63.93	261,581,394	53.28
Total	**409,141,860**	**100.00**	**490,941,860**	**100.00**

Notes:

(1) Three Gates Investment, a company incorporated in the British Virgin Islands on 15 August 2016, is wholly and beneficially owned by Mr. Wong Kwok Wai, Albert ("**Mr. Wong**"), who is the chairman and an executive director of the Company.

(2) As at the date of this announcement, 80,000,000 Shares held by Three Gates Investment have been charged in favour of Gold-Face as security for a loan granted in favour of Mr. Wong. As Gold-Face is wholly-owned by Upbest Credit and Mortgage Limited, which in turn is wholly-owned by Upbest Strategic Company Limited and Good Foundation Company Limited in equal parts, which in turn are both wholly-owned by Upbest Financial Holdings Limited, which in turn is wholly-owned by Upbest Group Limited, Upbest Credit and Mortgage Limited, Upbest Strategic Company Limited, Good Foundation Company Limited, Upbest Financial Holdings Limited and Upbest Group Limited are all deemed to be interested in the security interest in the 80,000,000 Shares charged in favour of Gold-Face by virtue of the SFO.

(3) Certain percentage figures included in the above tables have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

EQUITY FUND-RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund-raising activities in the past twelve months immediately preceding the date of this announcement.

Since Completion is subject to the fulfillment of the conditions as set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

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

"associates"	has the meaning ascribed thereunder the GEM Listing Rules
"Board"	the board of Directors
"Business Day(s)"	any day (not being a Saturday, Sunday or public holiday in Hong Kong) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
"Company"	Harbour Equine Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on GEM (stock code: 8377)
"Completion"	Completion of the Placing in accordance with the terms and conditions as set out in the Placing Agreement
"Director(s)"	director(s) of the Company

"Force Majeure Occurrence"	an occurrence in Hong Kong beyond the reasonable control and without the fault or negligence of the party affected and which by exercise or reasonable diligence the said party is unable to prevent or provide against. Without limiting the generality of the foregoing, force majeure occurrences shall include: acts of nature (including fire, flood, earthquake, storm, hurricane or other natural disaster), war, invasion, terrorists acts, military or other usurped political power or confiscation, nationalization, government sanction or embargo, or the prolonged failure of electricity or other vital utility service (in each case in the territory of Hong Kong)
"GEM"	GEM of the Stock Exchange
"GEM Listing Committee"	has the meaning ascribed thereunder the GEM Listing Rules
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"General Mandate"	the general mandate granted to the Directors by the Shareholders pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 6 June 2025, pursuant to which a maximum of 81,828,372 new Shares may fall to be allotted and issued
"Group"	the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company and its connected persons (as defined under the GEM Listing Rules) and is not acting in concert (as defined in the Codes on Takeovers and Mergers and Share Buy-backs) with any of the connected persons of the Company or any of their respective associates
"Placee(s)"	any individuals, corporate, institutional investors or other investors to be procured by or on behalf of the Placing Agent under the Placing

"Placing"	the offer by way of private placing of the Placing Shares by or on behalf of the Placing Agent to the Placee(s) pursuant to the terms of the Placing Agreement
"Placing Agent"	Upbest Securities Company Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Placing Price"	HK$0.10 per Placing Share
"Placing Share(s)"	up to 81,800,000 new Shares to be placed pursuant to the terms and conditions of the Placing Agreement
"Share(s)"	ordinary share(s) of HK$0.05 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Specified Event"	means an event occurring or matter arising on or after the date of the Placing Agreement and prior to the date of Completion which has rendered any of the undertakings, warranties and representations given by the Company in the Placing Agreement untrue or incorrect and incapable of being remedied and such would have a material adverse impact on the Placing
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"%"	per cent.

By order of the Board
Harbour Equine Holdings Limited
Wong Kwok Wai, Albert
Chairman, chief executive officer and executive Director

Hong Kong, 22 September 2025

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Wong Kwok Wai, Albert, Mr. Chan Yiu Tung, Enoch, Mr. Leung King Yue, Alex and Mr. Leung Tat Chi; one non-executive Director, namely, Ms. Ho Wing Shan and three independent non-executive Directors, namely, Mr. Chan Tsun Choi, Arnold, Mr. Chow Chin Hang, Joel and Mr. Tang Chun Hei.

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

This announcement will remain on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and be posted on the website of the Company at www.harbourequine.com.