

Harbour Equine Holdings Limited 維港育馬控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 8377



THIRD QUARTERLY
REPORT

第三季度業績報告

2 0 2 3



CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “**Directors**”) of Harbour Equine Holdings Limited (the “**Company**”) 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 (the “**GEM Listing Rules**”) 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 report 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 report misleading.*

香港聯合交易所有限公司(「聯交所」) GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本報告之全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告(維港育馬控股有限公司(「**本公司**」)董事(「**董事**」)共同及個別對此負全責)乃遵照《聯交所GEM證券上市規則》(「**GEM上市規則**」)的規定而提供有關本公司的資料。董事經作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成分，及並無遺漏任何事項致使本報告或其所載任何陳述產生誤導。

Financial Summary

財務摘要

For the nine months ended 30 September 2023, the unaudited operating results of the Company and its subsidiaries (collectively, the “**Group**”) were as follows:

- revenue recorded for the nine months ended 30 September 2023 amounted to approximately HK\$61.9 million;
- loss after taxation for the nine months ended 30 September 2023 amounted to approximately HK\$21.6 million; and
- basic and diluted loss per share of the Company for the nine months ended 30 September 2023 approximately HK5.28 cents.

截至二零二三年九月三十日止九個月，本公司及其附屬公司(統稱「**本集團**」)之未經審核經營業績如下：

- 截至二零二三年九月三十日止九個月錄得收益約61.9百萬港元；
- 截至二零二三年九月三十日止九個月的除稅後虧損約為21.6百萬港元；及
- 本公司截至二零二三年九月三十日止九個月的每股基本及攤薄虧損約為5.28港仙。

Financial Information

財務資料

The board of directors of the Company (the “Board”) is pleased to announce the unaudited condensed consolidated financial results of the Group for the three months and nine months ended 30 September 2023, together with the unaudited comparative figures for the corresponding period in 2022, which are presented in Hong Kong dollars (“HK\$”).

本公司董事會(「董事會」)欣然宣佈本集團於截至二零二三年九月三十日止三個月及九個月的未經審核簡明綜合財務業績，連同二零二二年同期的未經審核比較數字，均以港元(「港元」)列示。

Unaudited Condensed Consolidated Statement of Profit or Loss

未經審核簡明綜合損益表

For the three months and nine months ended 30 September 2023 截至二零二三年九月三十日止三個月及九個月

		Notes 附註	For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
			2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	4	19,413	15,546	61,939	51,610
Cost of sales	銷售成本		(18,477)	(14,751)	(63,476)	(46,148)
Gross profit/(loss)	毛利/(毛損)		936	795	(1,537)	5,462
Other income and gains	其他收入及增益	5	782	1,622	3,024	6,944
Selling and distribution expenses	銷售及分銷開支		(615)	(1,242)	(2,509)	(4,323)
Administrative expenses	行政開支		(5,712)	(8,115)	(15,695)	(21,519)
Other expenses	其他開支		166	(628)	(2,326)	(1,837)
Finance costs	融資成本	6	(633)	(734)	(2,553)	(1,017)
LOSS BEFORE TAX	除稅前虧損	7	(5,076)	(8,302)	(21,596)	(16,290)
Income tax expense	所得稅開支	8	-	-	-	-
LOSS FOR THE PERIOD	期內虧損		(5,076)	(8,302)	(21,596)	(16,290)
LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔虧損		(5,076)	(8,302)	(21,596)	(16,290)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔每股虧損	10				
Basic and diluted (expressed in HK cents per Share)	基本及攤薄(以每股港仙列示)		1.24	2.03	5.28	3.98

Unaudited Condensed Consolidated Statement of Comprehensive Income

未經審核簡明綜合全面收入表

For the three months and nine months ended 30 September 2023 截至二零二三年九月三十日止三個月及九個月

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
LOSS FOR THE PERIOD	期內虧損	(5,076)	(8,302)	(21,596)	(16,290)
OTHER COMPREHENSIVE LOSS	其他全面虧損				
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額	(42)	(3,375)	(3,480)	(5,898)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面 虧損(已扣除 稅項)	(42)	(3,375)	(3,480)	(5,898)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(5,118)	(11,677)	(25,076)	(22,188)
ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔	(5,118)	(11,677)	(25,076)	(22,188)

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the nine months ended 30 September 2023 截至二零二三年九月三十日止九個月

		Share capital	Share premium	Merger reserve	Statutory surplus reserve	Share option reserve	Exchange fluctuation reserve	Accumulated losses	Total equity
		股本	股份溢價	合併儲備	法定盈餘儲備	購股權儲備	匯兌波動儲備	累計虧損	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	20,457	130,674	(1,000)	5,670	1,155	11,631	(76,822)	91,765
Loss for the period	期內虧損	-	-	-	-	-	-	(16,290)	(16,290)
Other comprehensive loss for the period:	期內其他全面虧損：								
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	(5,898)	-	(5,898)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(5,898)	(16,290)	(22,188)
Recognition of equity-settled share option expenses	確認以權益支付購股權開支	-	-	-	-	3,787	-	-	3,787
As at 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	20,457	130,674	(1,000)	5,670	4,942	5,733	(93,112)	73,364
As at 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	20,457	130,674	(1,000)	5,670	4,942	6,911	(99,726)	67,928
Loss for the period	期內虧損	-	-	-	-	-	-	(21,596)	(21,596)
Other comprehensive loss for the period:	期內其他全面虧損：								
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	(3,480)	-	(3,480)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(3,480)	(21,596)	(25,076)
As at 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	20,457	130,674	(1,000)	5,670	4,942	3,431	(121,322)	42,852

Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

For the three months and nine months ended 30 September 2023 截至二零二三年九月三十日止三個月及九個月

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (as revised) of the Cayman Islands on 18 August 2016. The registered office address of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The Company is an investment holding company. During the year, the Company's subsidiaries were principally engaged in the manufacture and selling of sewing threads and broad categories of garment accessories, provision of interior design, interior decoration and furnishing services, provision of trading of bloodstock, stallion services and equine handling services and provision of advisory on securities, corporate finance and asset management services.

In the opinion of the Directors, the ultimate holding company of the Group is Three Gates Investment Limited, which was incorporated in the British Virgin Islands ("BVI") with limited liability and is controlled by Mr. Wong Kwok Wai, Albert.

As at the date of this report, the Company has direct and indirect interests in its subsidiaries, all of which are private limited liability companies (or, if incorporated outside Hong Kong, have substantially similar characteristics to a private company incorporated in Hong Kong), the particulars of which are set out below:

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營地點	Nominal value of issued ordinary/paid- up/registered share capital 已發行普通/ 繳足/註冊 股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司應佔 直接	Indirect 權益百分比 間接	
Strat Tech Holdings Limited	BVI 英屬處女群島	US\$1 1美元	100%	-	Investment holding 投資控股
Shen You (China) Limited 申酉(中國)有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100%	-	Investment holding 投資控股
Tseyu International Trading Company Limited 至裕國際貿易有限公司	Hong Kong 香港	HK\$60,000,000 60,000,000港元	-	100%	Trading of sewing threads and broad categories of garment accessories 縫紉線和各類服裝輔料貿易
Newchamp Industries Limited 新中港實業有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000港元	-	100%	Trading of sewing threads 縫紉線貿易

1. 公司及集團資料

本公司於二零一六年八月十八日根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司，註冊辦事處位於Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。

本公司為投資控股公司。本公司附屬公司年內主要從事優質縫紉線和各類服裝輔料生產及銷售，提供室內設計、室內裝修及裝飾服務、提供純種馬買賣、種馬服務及馬匹管理服務以及提供證券、企業融資及資產管理諮詢服務。

董事認為，本集團最終控股公司為Three Gates Investment Limited，乃於英屬處女群島(「英屬處女群島」)註冊成立的有限公司，由黃國偉先生控制。

於本報告日期，本公司擁有其附屬公司的直接及間接權益，該等附屬公司均為私營有限公司(或倘於香港境外註冊成立，擁有於香港註冊成立私營公司之大致類似性質)，詳情載列如下：

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the three months and nine months ended 30 September 2023 截至二零二三年九月三十日止三個月及九個月

1. CORPORATE AND GROUP INFORMATION (Continued)

1. 公司及集團資料(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營地點	Nominal value of issued ordinary/paid- up/registered share capital 已發行普通/ 繳足/註冊 股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司應佔權益百分比 直接	Indirect 間接	
Clolab International Limited 研衣人國際有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Dormant 暫無業務
Cheerful Keen Limited 置富健有限公司	BVI 英屬處女群島	US\$1 1美元	-	100%	Trading of sewing threads and broad categories of garment accessories 縫紉線和各類服裝輔料貿易
Guangzhou Xinhua Thread Company Limited* 廣州新華線業有限公司*	People's Republic of China (the "PRC")/ Mainland China 中華人民共和國 (「中國」)/中國 內地	HK\$56,250,000 56,250,000港元	-	100%	Manufacture and trading of sewing threads and broad categories of garment accessories 縫紉線和各類服裝輔料生產及 貿易
申西辰鑫企業(上海)有限公司*	PRC/Mainland China 中國/中國內地	HK\$5,000,000 5,000,000港元	-	100%	Investment holding 投資控股
杭州新裕線業有限公司	PRC/Mainland China 中國/中國內地	RMB500,000 人民幣500,000元	-	100%	Trading of sewing threads and broad categories of garment accessories 縫紉線和各類服裝輔料貿易
Diamond Motto Limited 鑽銘有限公司	BVI 英屬處女群島	US\$300 300美元	100%	-	Investment holding 投資控股
LMP International Limited 沛銘國際有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	Provision of interior design, fitting out and decoration services 提供室內設計、裝修及裝飾服務
Better Dynasty Limited 香港馬業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	-	Investment holding 投資控股
Harbour Equine Limited 維港馬業有限公司	Hong Kong 香港	HK\$100 100港元	-	100%	Investment holding 投資控股
Thrill Rank Company Limited	BVI 英屬處女群島	US\$100 100美元	100%	-	Investment holding 投資控股
Harbour Equine Pty Ltd	Australia 澳洲	AUS\$100 100澳元	-	100%	Horse breeding 馬匹育種
Harbour Stallion Pty Ltd	Australia 澳洲	AUS\$100 100澳元	-	100%	Horse breeding 馬匹育種
Harbour Racing Limited 維港競馬有限公司	Hong Kong 香港	HK\$100 100港元	100%	-	Horse breeding 馬匹育種
Hua Yu Investment Management Limited 華禹投資管理有限公司	Hong Kong 香港	HK\$1,750,000 1,750,000港元	100%	-	Provision of corporate financial advisory services and asset management services 提供企業融資顧問服務及資產管理服務

* Registered as wholly-foreign-owned enterprises under PRC law.

* 根據中國法律註冊為外商獨資企業。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the three months and nine months ended 30 September 2023 截至二零二三年九月三十日止三個月及九個月

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and interpretations (hereinafter collectively referred to as the “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) and the Companies Ordinances.

The unaudited interim condensed consolidated financial statements of the Group do not include all the information and disclosures required in annual consolidated financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2022.

The accounting policies and methods of computation used in the preparation of these financial statements are consistent with the consolidated financial statements of the Group for the year ended 31 December 2022.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

2. 編製基準

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」、香港會計準則(「香港會計準則」)及詮釋(統稱為「香港財務報告準則」)編製。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)及公司條例規定的適用披露。

此等本集團未經審核中期簡明綜合財務報表並不包括年度綜合財務報表所規定的所有資料和披露，故應與本集團截至二零二二年十二月三十一日止年度的綜合財務報表一併閱讀。

編製此等財務報表所採用的會計政策和計算方法與本集團截至二零二二年十二月三十一日止年度的綜合財務報表所採用者一致。

3. 採納新訂及經修訂香港財務報告準則

本集團並無應用已頒佈但尚未生效之新香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之影響，惟尚未能斷定該等新訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the three months and nine months ended 30 September 2023 截至二零二三年九月三十日止三個月及九個月

4. OPERATING SEGMENT INFORMATION

The Group identifies its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance.

The Group has four reportable segments as follows:

Manufacture and selling of threads	—	manufacture and selling of high performance sewing threads and broad categories of garment accessories
Interior design and decoration	—	provision of interior design, interior decoration and furnishing services
Equine services	—	provision of trading of bloodstocks, stallion services and equine handling services
Advisory on securities corporate finance and asset management	—	provision of advisory on securities, corporate financial advisory services and asset management services

4. 經營分部資料

本集團根據定期向本集團執行董事報告以供彼等就本集團業務組成部分的資源分配作出決定及檢討該等組成部分表現的內部財務資料，識別其經營分部及編製分部資料。

本集團有如下四個呈報分部：

縫紉線生產及銷售	—	優質縫紉線和各類服裝輔料生產及銷售
室內設計及裝修	—	提供室內設計、室內裝修及裝飾服務
馬匹服務	—	提供純種馬買賣、種馬服務及馬匹管理服務
就證券、企業融資及資產管理提供意見	—	提供證券諮詢、企業融資諮詢服務及資產管理服務

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued) 未經審核簡明綜合財務報表附註(續)

For the three months and nine months ended 30 September 2023 截至二零二三年九月三十日止三個月及九個月

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

Information about reportable segment profit or loss:

有關呈報分部損益的資料：

Three months ended 30 September 2023

截至二零二三年九月三十日止三個月

		Manufacturing and selling of threads	Interior design and decoration	Equine services	Advisory on securities, corporate finance and asset management	Total
		縫紉線生產 及銷售	室內設計 及裝修	馬匹服務	就證券、企業 融資及資產管理 提供意見	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Turnover	營業額					
Revenue from external customers	來自外部客戶的收益	4,295	2,706	12,412	-	19,413
Result	業績					
Segment profit/(loss)	分部溢利/(虧損)	(2,008)	514	(795)	(40)	(2,329)
Corporate and unallocated expenses	企業未分配開支					(2,747)
Loss before tax	除稅前虧損					(5,076)
Income tax expense	所得稅開支					-
Loss for the period	期內虧損					(5,076)

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the three months and nine months ended 30 September 2023 截至二零二三年九月三十日止三個月及九個月

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

Nine months ended 30 September 2023
截至二零二三年九月三十日止九個月

		Manufacturing and selling of threads 縫紉線生產及銷售 HK\$'000 千港元 (unaudited) (未經審核)	Interior design and decoration 室內設計及裝修 HK\$'000 千港元 (unaudited) (未經審核)	Equine services 馬匹服務 HK\$'000 千港元 (unaudited) (未經審核)	Advisory on securities, corporate finance and asset management 就證券、企業融資及資產管理提供意見 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Turnover	營業額					
Revenue from external customers	來自外部客戶的收益	17,737	13,000	31,202	-	61,939
Result	業績					
Segment profit/(loss)	分部溢利/(虧損)	(6,015)	1,686	(9,234)	(130)	(13,693)
Corporate and unallocated expenses	企業未分配開支					(7,903)
Loss before tax	除稅前虧損					(21,596)
Income tax expense	所得稅開支					-
Loss for the period	期內虧損					(21,596)

Three months ended 30 September 2022
截至二零二二年九月三十日止三個月

		Manufacturing and selling of threads 縫紉線生產及銷售 HK\$'000 千港元 (unaudited) (未經審核)	Interior design and decoration 室內設計及裝修 HK\$'000 千港元 (unaudited) (未經審核)	Equine services 馬匹服務 HK\$'000 千港元 (unaudited) (未經審核)	Advisory on securities, corporate finance and asset management 就證券、企業融資及資產管理提供意見 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Turnover	營業額					
Revenue from external customers	來自外部客戶的收益	11,591	3,632	323	-	15,546
Result	業績					
Segment profit/(loss)	分部溢利/(虧損)	272	9	(2,216)	-	(1,935)
Corporate and unallocated expenses	企業未分配開支					(6,367)
Loss before tax	除稅前虧損					(8,302)
Income tax expense	所得稅開支					-
Loss for the period	期內虧損					(8,302)

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the three months and nine months ended 30 September 2023 截至二零二三年九月三十日止三個月及九個月

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

		Nine months ended 30 September 2022 截至二零二二年九月三十日止九個月				
		Manufacturing and selling of threads	Interior design and decoration	Equine services	Advisory on securities, corporate finance and asset management 就證券、企業 融資及資產管理 提供意見	Total
		縫紉線生產 及銷售 HK\$'000 千港元 (unaudited) (未經審核)	室內設計 及裝修 HK\$'000 千港元 (unaudited) (未經審核)	馬匹服務 HK\$'000 千港元 (unaudited) (未經審核)	融資及資產管理 提供意見 HK\$'000 千港元 (unaudited) (未經審核)	總計 HK\$'000 千港元 (unaudited) (未經審核)
Turnover	營業額					
Revenue from external customers	來自外部客戶的收益	38,190	10,891	2,529	-	51,610
Result	業績					
Segment profit/(loss)	分部溢利/(虧損)	(1,861)	21	(2,057)	-	(3,897)
Corporate and unallocated expenses	企業未分配開支					(12,393)
Loss before tax	除稅前虧損					(16,290)
Income tax expense	所得稅開支					-
Loss for the period	期內虧損					(16,290)

An analysis of revenue by geographic location, based on the location of customer and service provided, is set out below:

按地理位置(根據客戶及所提供服務的位置)劃分之收益分析載列如下:

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
PRC	中國	1,170	5,281	10,193	18,250
Hong Kong	香港	10,158	3,799	21,201	12,323
Overseas	海外	8,085	6,466	30,545	21,037
		19,413	15,546	61,939	51,610

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the three months and nine months ended 30 September 2023 截至二零二三年九月三十日止三個月及九個月

5. OTHER INCOME AND GAINS

5. 其他收入及增益

An analysis of other income and gains is as follows:

其他收入及增益的分析如下：

	For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	–	–	–
Exchange gains, net	匯兌增益淨值	300	499	1,265
Fair value gain/(loss) on biological assets	生物資產的公允價值增益／(虧損)	–	(43)	2,752
Gross rental income	租金收入總額	482	914	2,504
Others	其他	–	252	423
		782	1,622	6,944

6. FINANCE COSTS

6. 融資成本

An analysis of finance costs is as follows:

融資成本分析如下：

	For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	34	50	149
Interest on bank loans and overdrafts	銀行貸款利息及透支	599	684	868
		633	734	1,017

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the three months and nine months ended 30 September 2023 截至二零二三年九月三十日止三個月及九個月

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/
(crediting):

7. 除稅前虧損

本集團的除稅前虧損已扣除／(計入)
下列各項：

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	13,515	9,923	40,923	32,824
Depreciation of fixed assets	固定資產折舊	105	515	860	1,435
Depreciation of right-of-use assets	使用權資產折舊	495	564	1,508	1,736
Lease payments not included in the measurement of lease liabilities	不計入租賃負債 計量之租賃 款項	462	(121)	776	85
Employees' benefit expenses (excluding Directors' remuneration)	僱員福利開支(不 包括董事酬金)	3,227	7,282	10,924	18,180
Net exchange gain	匯兌增益淨額	(301)	(499)	(1,542)	(1,265)
Loss on disposal of fixed assets	出售固定資產之 虧損	—	—	12	65
Loss on written-off of fixed assets	撇銷固定資產之 虧損	—	—	1,519	—
Loss on disposal of biological assets	出售生物資產之 虧損	—	—	577	—

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the three months and nine months ended 30 September 2023 截至二零二三年九月三十日止三個月及九個月

8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which subsidiaries of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and BVI, the Group is not subject to any income tax in the Cayman Islands and BVI.

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2020/2021. The first HK\$2,000,000 of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Pursuant to the PRC Income Tax Law and the respective regulations, the subsidiaries which operate in Mainland China are subject to corporate income tax at a rate of 25% on the taxable income.

8. 所得稅

本集團須按實體基準就產生或源於本集團附屬公司註冊及經營所在司法管轄區的溢利繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。

香港利得稅乃就期內於香港產生的估計應課稅溢利按稅率16.5%作出撥備，惟本集團的一間附屬公司為自二零二零年／二零二一年課稅年度起生效的利得稅兩級制項下的合資格實體除外。該附屬公司首2,000,000港元的應課稅溢利按8.25%繳稅，而餘下應課稅溢利則按16.5%繳稅。

根據中國所得稅法及相關規定，於中國內地經營之附屬公司須按應課稅收入的25%繳納企業所得稅。

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Current — Hong Kong and Mainland China	即期 — 香港及中國內地	—	—	—	—
Deferred	遞延	—	—	—	—
Tax expense	稅項開支	—	—	—	—

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the three months and nine months ended 30 September 2023 截至二零二三年九月三十日止三個月及九個月

9. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the nine months ended 30 September 2023.

9. 股息

董事會不建議就截至二零二三年九月三十日止九個月派發中期股息。

10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

10. 母公司擁有人應佔每股虧損

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		2023 二零二三年 (unaudited) (未經審核)	2022 二零二二年 (unaudited) (未經審核)	2023 二零二三年 (unaudited) (未經審核)	2022 二零二二年 (unaudited) (未經審核)
Loss attributable to owners of the parent (HK\$'000)	母公司擁有人應佔虧損(千港元)	5,076	8,302	21,596	16,290
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損的普通股加權平均數	409,141,860	409,141,860	409,141,860	409,141,860
Basic and diluted loss per Share (HK cents)	每股基本及攤薄虧損(港仙)	1.24	2.03	5.28	3.98

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the manufacturing and trading of sewing threads and board categories of garment accessories, provision of interior design, interior decoration services and furnishing services, and provision of trading of bloodstock, stallion services and equine handling services and provision of advisory on services, corporate finance and asset management services.

The Group currently manufactures polyester sewing threads, which are mainly used for garments. The major product of the Group is 100% spun polyester sewing threads. Other types of sewing threads are also offered, including textured polyester series, elastic filament sewing threads and weft yarn. The Group's customers are located in the People's Republic of China (the "PRC"), Hong Kong as well as overseas countries, including the United Arab Emirates ("UAE"), Mauritius and Switzerland. While the Group's customers in the PRC and Hong Kong are mainly garment manufacturers, its overseas customers are mainly wholesalers. The production facilities of the Group, where the sewing threads manufacturing process is conducted, are located in Liwan, Guangzhou (the "**Guangzhou Production Facilities**").

For the business line of interior design, fitting out and decoration services, the Group consider that there is a growing popularity of interior design, fitting-out and decoration in commercial, residential and public sectors in Hong Kong and the Greater Bay Area to seek individuality and style. Hence, the Group expected this line of business can diversify its existing business portfolio and to increase source of income.

Our equine service business continued to develop.

The past 12 months provided several lucrative trading results from our portfolio. We had previously secured shares in Extreme Choice in May 2021 for AU\$210,000. Having had the benefit of 2 years usage and mindful of his diminished fertility we elected to take them to market where both traded for double purchase price.

業務回顧

本集團主要從事縫紉線和各類服裝輔料生產及貿易，提供室內設計、室內裝修及裝飾服務、提供純種馬買賣、種馬服務及馬匹管理服務以及提供證券、企業融資及資產管理諮詢服務。

本集團現時生產主要用於服裝的滌綸線。本集團的重點產品為100%滌綸線。本集團亦提供其他類型的縫紉線，包括滌綸長絲系列、高彈絲縫紉線及低彈絲。本集團的客戶位於中華人民共和國（「中國」）、香港及世界各地，包括阿拉伯聯合酋長國（「阿聯酋」）、毛里裘斯及瑞士。本集團位於中國及香港的客戶主要為服裝製造商，而海外客戶則主要為批發商。本集團的生產設施位於廣州荔灣區（「**廣洲生產基地**」），縫紉線的製造流程均於該設施中進行。

就室內設計、裝修及裝飾服務業務線而言，本集團認為，香港及大灣區追求個性與品味室內設計、裝修及裝飾的商業、居民及公共部門日益增加。因此，本集團預期該業務線將促進當前業務組合多樣性，增加收入來源。

我們的馬匹服務業務持續發展。

過去12個月我們的投資組合提供了數個利潤豐厚的交易業績。我們先前於二零二一年五月以210,000澳元的價格獲得了Extreme Choice的股份。得益於2年的使用權及注意到牠生育能力的下降，我們把握時機選擇以購買價雙倍的價格在市場上出售。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The mare Kinky Boom who was sold at the Inglis Chairmans Sale for AU\$400,000 to the bid of Lime Country, we had purchased her for AU\$320,000 two years ago. Unfortunately, she failed to conceive in her first season at stud but still maintained and in fact increased her value in that period. The good-looking mare Ridicule, who was sold in May for AU\$200,000 was another highlight at the Magic Millions National Sale along with a strong colt by Street Boss from the imported mare "Belveeta" who sold for AU\$90,000 to the bid of Sullivan Bloodstock.

An opportunity to trade privately was identified and capitalized when 2 foals, by Farnan and Deep Field respectively, were sold for AU\$145,000 and AU\$200,000. This is a low risk play given there is much less purchaser scrutiny from buyers given the age of the stock purchased. An early sale eliminates the risk of developmental issues for the seller, avoids sales commission due when sold through traditional markets and of course provides quick turnover and cashflow necessary for any business.

Meanwhile, we have also taken the opportunities to dispose of certain non performing and out of flavour stock in order to reduce our future upkeeping and maintenance costs. A certain level of loss has been recorded as a result.

As the racing season here in Australia ended on July 2023, it gave us time to reflect on our past 12 months. From Group 1 success on the track to magic moments in the sales ring we have enjoyed and embraced the adulation of participation in the world's most vibrant equine economy. Strong partnerships have been forged with most of the leading Australian industry participants. We have worked tirelessly to develop not only our elite stock portfolio but more important to our growth has been the business relationships, reputation and identity of the Group.

母馬Kinky Boom於Inglis Chairmans Sale上以400,000澳元出售，由Lime Country拍得，兩年前我們以320,000澳元的價格買下這匹雌馬。不幸的是，此馬於去年繁殖季節未能懷孕，但在此期間仍然維持狀態並事實上提高了價值。五月以200,000澳元出售的漂亮母馬Ridicule，是Magic Millions National Sale上的又一亮點，同時還有Street Boss與進口母馬「Belveeta」(以90,000澳元拍賣並由Sullivan Bloodstock拍得)生下的一匹強壯小馬。

我們發現並利用了一次私人交易的機會，將Farnan及Deep Field的2匹小馬駒分別以145,000澳元及200,000澳元出售。鑑於買家考慮所購馬匹的年齡而極少會進行買方審查，此舉的風險較低。而早期的銷售消除了賣方發展問題的風險，免於通過傳統市場銷售應付的銷售佣金，當然還提供了任何業務所需的快速週轉資金及現金流。

與此同時，我們亦藉機出售若干表現不良及不受歡迎的種畜，以減少未來的維護保養成本，因此已入賬一定數額的虧損。

隨著澳洲賽季於二零二三年七月結束，我們有了時間回顧過去12個月的情況。從一級賽的成功到拍賣會上的美妙時刻，我們享受並參與發展了世界上最具活力的馬匹經濟。我們已與大多數的澳洲業界龍頭建立了牢固的合作夥伴關係。我們不僅不遺餘力地發展了我們的菁英種馬組合，更重要的是發展本集團的業務關係、聲譽和形象。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The past quarter the management team looked to consolidate our portfolio as we seek to identify and eliminate underperforming stock which in turn positively impacts on day to day operational costs. The entire portfolio is reviewed weekly and assets are selected to be retained or disposed of. With the growing popularity of on-line sales here in Australia it has revolutionised turnover and makes trading a day to day possibility.

The breeding and racing industry in Australia has shown a level of resilience against the macroeconomic environment in Australia, where the Reserve Bank of Australia has tightened monetary policy. Huge Prize money boosts for both New South Wales and Victoria has seen participation at an all time high. More and more international players are getting involved, racing is going from strength to strength and the reputation of the Australian galloper, particularly the sprinter is the envy of the world.

For the nine months ended 30 September 2023, the Group's recorded an unaudited revenue of approximately HK\$61.9 million, representing an increase of approximately 20.0% as compared with approximately HK\$51.6 million for the nine months ended 30 September 2022. The increase in revenue is mainly attributable to the revenue generated from the equine services. The Group recorded a gross loss of HK\$1.5 million for the nine months ended 30 September 2023. On the same period in preceding year, the Group recorded a gross profit of HK\$5.5 million, representing a decrease of HK\$7.0 million of gross profit.

The loss attributable to the owners of the parent increase to approximately HK\$21.6 million for the nine months ended 30 September 2023 from approximately HK\$16.3 million for the same period in 2022, representing an increase of approximately 32.6%. Such increase was primarily due to the significant loss increased by segment of equine services.

上個季度，管理團隊希望整合我們的種馬組合，因為我們尋求識別及排除表現不佳的馬匹，繼而對日常營運成本產生積極影響。種馬組合每週進行整體審查，並選擇保留或出售資產。隨著澳洲線上銷售的日益普及，營業額出現革命性變革，並使日常交易更為可行。

於澳洲儲備銀行收緊貨幣政策的情況下，澳洲育馬及賽馬行業克服澳洲宏觀經濟環境，展現出一定的韌性。新南威爾士州和維多利亞州的大額獎金大幅增加，參與人數創下歷史新高。越來越多的國際選手參與進來，賽事越發壯大，澳洲騎師，尤其是短跑騎師，取得世界矚目的成績。

截至二零二三年九月三十日止九個月，本集團錄得未經審核收益約61.9百萬港元，較截至二零二二年九月三十日止九個月約51.6百萬港元增加約20.0%。收益的增加主要歸因於馬匹服務產生的收益。截至二零二三年九月三十日止九個月的毛損為1.5百萬港元。於去年同期，本集團錄得毛利5.5百萬港元，相當於毛利減少7.0百萬港元。

截至二零二三年九月三十日止九個月，母公司擁有人應佔虧損由二零二二年同期約16.3百萬港元增加至約21.6百萬港元，增幅約32.6%。有關增加乃主要由於馬匹服務分部的虧損大幅增加所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW

Revenue

The revenue was generated from the segment of manufacturing and trading of threads product and interior design and decoration and equine services. The following table sets out a breakdown of the Group's revenue attributable to three segments of the Group of the nine months ended 30 September 2023 and 2022:

		Nine months ended 30 September 截至九月三十日止九個月				Rate of change 變動比率
		2023 二零二三年		2022 二零二二年		
		HK\$'000	% of total revenue	HK\$'000	% of total revenue	%
		千港元	佔總收益 百分比%	千港元	佔總收益 百分比%	百分比
Manufacturing and selling of threads	縫紉線製造及 銷售	17,737	28.6	38,190	74.0	-53.6
Interior design and decoration	室內設計及裝修	13,000	21.0	10,891	21.1	19.4
Equine services	馬匹服務	31,202	50.4	2,529	4.9	1,133.8
		61,939	100.0	51,610	100.0	20.0

Manufacturing and trading of threads

The revenue attributable to the manufacturing and trading of threads decreased to approximately HK\$17.7 million for the nine months ended 30 September 2023 from approximately HK\$38.2 million for the nine months ended 30 September 2022, representing a decrease of approximately 53.6%. The revenue decrease was mainly attributable to the decrease in sales in the overseas market for the nine months ended 30 September 2023.

財務回顧

收益

該收益乃由縫紉線製造及貿易、室內設計及裝修分部以及馬匹服務產生。下表載列本集團於截至二零二三年及二零二二年九月三十日止九個月本集團三個分部應佔收益明細：

縫紉線製造及貿易

縫紉線製造及貿易應佔收益減少至截至二零二三年九月三十日止九個月約17.7百萬港元，較截至二零二二年九月三十日止九個月約38.2百萬港元減少約53.6%。收益減少乃主要由於截至二零二三年九月三十日止九個月海外市場的銷售減少所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Interior design and decoration

The revenue attributable to the interior design and decoration increased to approximately HK\$13.0 million for the nine months ended 30 September 2023 from approximately HK\$10.9 million for the nine months ended 30 September 2022, representing an increase of approximately 19.4%. The revenue increase was mainly due to some of the new project started during the period.

Equine services

The revenue attributable to the equine services increased to approximately HK\$31.2 million for the nine months ended 30 September 2023 from approximately HK\$2.5 million for the nine months ended 30 September 2022, representing an increase of approximately HK\$28.7 million. As the segment was still in initial stage on year 2022, therefore, the revenue increase significantly compared with the same period in the preceding year.

Cost of sales

The Group's cost of sales primarily consists of direct material costs, processing fees, direct labour costs and welfare and social insurance, agistment costs, bloodstock insurance direct cost of bloodstock. The following table sets out a breakdown of the Group's cost of sales attributable to three segments of the Group of the nine months ended 30 September 2023 and 2022:

室內設計及裝修

室內設計及裝修應佔收益增加至截至二零二三年九月三十日止九個月約13.0百萬港元，較截至二零二二年九月三十日止九個月約10.9百萬港元增加約19.4%。收益增加主要由於期內開始的部分新項目所致。

馬匹服務

截至二零二三年九月三十日止九個月的馬匹服務應佔收益增加至約31.2百萬港元，較截至二零二二年九月三十日止九個月約2.5百萬港元增加約28.7百萬港元。由於此分部於二零二二年仍在初期階段，因此收益較去年同期大幅增加。

銷售成本

本集團的銷售成本主要包括直接材料成本、加工費、直接勞工成本以及福利及社會保險、代理成本、純種馬保險及純種馬直接成本。下表載列本集團於截至二零二三年及二零二二年九月三十日止九個月本集團三個分部應佔銷售成本明細：

		Nine months ended 30 September 截至九月三十日止九個月		
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	Rate of change 變動比率 %
Manufacturing and selling of threads	縫紉線製造及銷售	15,674	32,824	-52.3
Interior design and decoration	室內設計及裝修	9,208	7,901	16.5
Equine services	馬匹服務	38,594	5,423	611.7
		63,476	46,148	37.6

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Manufacturing and trading of threads

The cost of sales attributable to the manufacturing and selling of threads decrease to approximately HK\$15.7 million for the nine months ended 30 September 2023 from approximately HK\$32.8 million for the nine months ended 30 September 2022, representing a decrease of 52.3%. The cost of sales for the manufacturing and selling of threads decrease was in line with the decrease of the revenue of this segment.

Interior design and decoration

The cost of sales attributable to the interior design and decoration increase to approximately HK\$9.2 million for the nine months ended 30 September 2023 from approximately HK\$7.9 million for the nine months ended 30 September 2022 representing an increase of 16.5%. The cost of sales for the interior design and decoration increase is mainly due to more project started during the period and which was in line with the increase of the revenue of this segment.

Equine services

The cost of sales attributable to the equine services increase to approximately HK\$38.6 million for the nine months ended 30 September 2023 from approximately HK\$5.4 million for the nine months ended 30 September 2022 representing an increase of 611.7%. The increase of cost of sales for equine services is mainly due to the significant agistment cost generated from the bloodstock and the direct cost of bloodstock generated compared with the same period in preceding year.

縫紉線製造及貿易

縫紉線製造及銷售應佔銷售成本減少至截至二零二三年九月三十日止九個月約15.7百萬港元，較截至二零二二年九月三十日止九個月約32.8百萬港元減少52.3%。縫紉線製造及銷售的銷售成本減少與本分部的收益減幅一致。

室內設計及裝修

室內設計及裝修應佔銷售成本增加至截至二零二三年九月三十日止九個月約9.2百萬港元，較截至二零二二年九月三十日止九個月約7.9百萬港元增加16.5%。室內設計及裝修銷售成本增加主要由於期內開展更多項目所致，與本分部的收益增幅一致。

馬匹服務

馬匹服務應佔銷售成本增加至截至二零二三年九月三十日止九個月約38.6百萬港元，較截至二零二二年九月三十日止九個月約5.4百萬港元增加611.7%。與去年同期相比，馬匹服務銷售成本增加主要由於純種馬產生的大幅代養牲畜成本及純種馬直接成本。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Gross profit and gross profit margin

The Group recorded a gross loss of HK\$1.5 million for the nine months ended 30 September 2023. On the same period 2022, the Group recorded a gross profit of HK\$5.5 million, which representing a decrease of HK\$7.0 million of gross profit compared with the same period in preceding year. The gross margin deteriorated to negative 2.5% for the nine months ended 30 September 2023 from 10.6% for the nine months ended 30 September 2022. The gross margin of the threads segment slightly decreased to 11.6% for the nine months ended 30 September 2023 from 14.1% for the nine months ended 30 September 2022 and the gross margin of the decoration segment is slightly increased to 29.2% for the nine months ended 30 September 2023 from 27.5% for the nine months ended 30 September 2022. However, the segment of the equine services recorded a gross loss of HK\$7.4 million and a gross loss margin of 23.7% for the nine months ended 30 September 2023 totally offset. The Australian economy is feeling the impact from repeated interest rate increase by the Reserve Bank of Australia. The management has seen price weakness in selected segments of the thoroughbreds market. As a result, decision has been made to disposed of certain bloodstock at loss in order to keep future operating expenses at a manageable level.

Other income and gains/(losses and expenses), net

The Group's record other gain and income, net of approximately HK\$0.7 million for the nine months ended 30 September 2023. On the same period in the preceding year, the Group recorded other gain and income, net of approximately HK\$5.1 million. Such changed was mainly due to the fair value gain on the biological assets recorded for the nine months ended recorded on 30 September 2022 and the loss on written-off of fixed assets during the period.

Selling and distribution expenses

Selling and distribution expenses mainly consist of staff costs of the sales department and transportation expenses. Selling and distribution expenses decreased to approximately HK\$2.5 million for the nine months ended 30 September 2023 from approximately HK\$4.3 million for the nine months ended 30 September 2022, representing a decrease of approximately 42.0%. The decrease in the Group's selling expenses was mainly attributable to the decrease in the staff cost and transportation for the nine months ended 30 September 2023.

毛利及毛利率

本集團截至二零二三年九月三十日止九個月錄得毛損1.5百萬港元。於二零二二年同期，本集團錄得毛利5.5百萬港元，較去年同期毛利減少7.0百萬港元。毛利率由截至二零二二年九月三十日止九個月的10.6%下跌至截至二零二三年九月三十日止九個月的負2.5%。縫紉線分部的毛利率由截至二零二二年九月三十日止九個月的14.1%輕微下跌至截至二零二三年九月三十日止九個月的11.6%，而裝修分部的毛利率由截至二零二二年九月三十日止九個月的27.5%輕微上升至截至二零二三年九月三十日止九個月的29.2%。然而，馬匹服務分部錄得毛損7.4百萬港元及毛損率23.7%。澳洲經濟受澳洲儲備銀行多次加息影響。管理層在純種馬市場部分分部觀察到價格下調，因而決定以虧蝕價格出售部分純種馬，確保未來的營運開支在可控水平。

其他收入及增益／(虧損及開支)淨額

本集團截至二零二三年九月三十日止九個月錄得其他增益及收入淨額約0.7百萬港元。於去年同期，本集團錄得其他增益及收入淨額約5.1百萬港元。有關變動乃主要由於截至二零二二年九月三十日止九個月錄得生物資產的公允值增益及期內撇銷固定資產之虧損所致。

銷售及分銷開支

銷售及分銷開支主要包括銷售部門的員工成本以及運輸費。銷售及分銷開支減少至截至二零二三年九月三十日止九個月約2.5百萬港元，較截至二零二二年九月三十日止九個月約4.3百萬港元減少約42.0%。本集團銷售開支減少乃主要由於截至二零二三年九月三十日止九個月的員工及運輸成本減少所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Administrative expenses

Administrative expenses primarily consist of staff costs, audit fee, directors' remuneration and legal and professional fees. Administrative expenses decreased to approximately HK\$15.7 million for the nine months ended 30 September 2023 from approximately HK\$21.5 million for the nine months ended 30 September 2022, representing a decrease of approximately 27.1%. Such decrease was mainly attributable to the decrease in staff costs and the share option expenses recognised for same period of the preceding year.

Loss before income tax

As a result of the aforesaid, the Group recorded a loss before income tax of approximately HK\$21.6 million for the nine months ended 30 September 2023, representing an increase of approximately 32.6% from approximately HK\$16.3 million for the corresponding period in the preceding year.

Total comprehensive loss attributable to owners of the parent

The total comprehensive loss attributable to owners of the parent was approximately HK\$25.1 million for the nine months ended 30 September 2023. In comparison, for the corresponding period in 2022, a total comprehensive loss of approximately HK\$22.2 million was recorded. Such change was mainly due to the significant loss recorded by the equine segment compared with the same period of the preceding year and the combined effect of increase in the Group's loss for the nine months ended 30 September 2023 mentioned above.

Basic and diluted loss per Share

The Company's basic and diluted loss per share for the nine months ended 30 September 2023 was approximately HK5.28 cents (2022: HK3.98 cents), representing an increase of approximately HK1.30 cents, or approximately 24.6%, which was primarily due to the increase in loss for the nine months ended 30 September 2023.

行政開支

行政開支主要包括員工成本、核數師費用、董事酬金以及法律及專業費用。行政開支減少至截至二零二三年九月三十日止九個月約15.7百萬港元，較截至二零二二年九月三十日止九個月約21.5百萬港元減少約27.1%。有關減少乃主要由於員工成本減少及去年同期確認購股權開支所致。

除所得稅前虧損

由於前述各項，本集團於截至二零二三年九月三十日止九個月錄得除所得稅前虧損約21.6百萬港元，較去年同期約16.3百萬港元上升約32.6%。

母公司擁有人應佔全面虧損總額

截至二零二三年九月三十日止九個月，母公司擁有人應佔全面虧損總額約為25.1百萬港元。相較於二零二二年同期，錄得全面虧損總額約22.2百萬港元。相關變動乃主要由於與去年同期相比馬匹分部錄得重大虧損以及上述本集團截至二零二三年九月三十日止九個月虧損之綜合影響所致。

每股基本及攤薄虧損

截至二零二三年九月三十日止九個月，本公司每股基本及攤薄虧損約為5.28港仙(二零二二年：3.98港仙)，增加約1.30港仙及約24.6%，乃主要由於截至二零二三年九月三十日止九個月的虧損增加所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the nine months ended 30 September 2023.

CAPITAL STRUCTURE

During the nine months ended 30 September 2023, there was no change in the capital structure of the Group and the share capital of the Group only comprises ordinary shares of the Company (the “Shares”).

As at 30 September 2023, the Company’s issued share capital amounted to approximately HK\$20.5 million, divided by 409,141,860 Shares of HK\$0.05 each.

SIGNIFICANT INVESTMENTS

There were neither significant investment held as at 30 September 2023 nor material acquisitions during the nine months ended 30 September 2023.

There is no plan for material investment or capital assets as at 30 September 2023.

FOREIGN EXCHANGE EXPOSURE

The Group is exposed to foreign currency risk when it enters into transactions which are not denominated in the Group’s functional currency. Such exposure mainly relates to the distribution and sale of the Group’s products and purchases of raw materials in the PRC and the revenue and cost generated from equine related services in Australia. The Group currently does not have a foreign currency hedging policy. Nevertheless, the Group’s management will continue to closely the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

CONTINGENT LIABILITIES

As at 30 September 2023, the Group did not have material contingent liabilities (as at 30 September 2022: Nil).

中期股息

董事會不建議就截至二零二三年九月三十日止九個月派發中期股息。

資本架構

截至二零二三年九月三十日止九個月，本集團的資本架構並無變動，且本集團的股本僅包括本公司普通股(「股份」)。

於二零二三年九月三十日，本公司的已發行股本約為20.5百萬港元，分為409,141,860股每股面值0.05港元的股份。

重大投資

於二零二三年九月三十日並無持有重大投資，截至二零二三年九月三十日止九個月亦無重大收購。

於二零二三年九月三十日，並無重大投資或資本資產計劃。

外匯風險

本集團於訂立並非以本集團功能貨幣計值的交易時承受外幣風險。有關風險主要與於中國分銷及銷售本集團的產品及購買原材料以及於澳洲的馬匹相關服務產生的收益及成本有關。本集團目前並無外幣對沖政策。然而，本集團管理層將繼續密切監察外匯風險，並於有需要時將考慮對沖重大外匯風險。

或然負債

於二零二三年九月三十日，本集團並無重大或然負債(於二零二二年九月三十日：無)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FUTURE PROSPECTS

For the existing principal business of manufacturing and selling of sewing threads, the Group has experienced some difficulties owing to the outbreak of the coronavirus (“COVID-19”) pandemic and uncertainties due to the ongoing trade conflict between the People’s Republic of China (the “PRC”) and the United States of America (“U.S.”) as well as the gradual slowdown of the PRC economy. In coming year, although the tension of COVID-19 seemed to be abating, we expect that the trade conflict between the PRC and the US will still continue impacting our business. The Group will continue to pay close attention to the trade conflict to evaluate its impact on the financial position, cashflows and operating result of this business line.

For the business line of interior design, fitting out and decoration services, the Group consider that there is a growing popularity of interior design, fitting-out and decoration in commercial, residential and public sectors in Hong Kong and the Greater Bay Area to seek individuality and style. Hence, the Group expected this line of business can diversify its existing business portfolio and to increase source of income.

For equine service, we launch into the new breeding season in Australia on August 2023, we are eagerly awaiting the first foals for exciting freshman sire Portland Sky, which we owned 25%. Portland Sky retired last year to the iconic Widden Stud in the Hunter Valley last year, the impressive G1 winning son of HK sire sensation Deep field was well patronised by leading Australia breeders at his introductory fee of AU\$25,000 plus GST. Over 100 live foals expected in his first crop and given his herculean sire has been retired from stud duties a huge opportunity presents itself to Portland Sky to fill the void.

Last years’ Golden Rose G1 winner, Jacquinot, part owned by us, will embark on his stud career at Widden Stud this spring at a fee of AU\$30,000 plus GST and will be supported by all the leading breeders in Australia. He has a powerful ownership group behind him and will be afforded every opportunity of success in the breeding barn. Interesting to note the last 10 winners of the race have retired to stallion careers in the Hunter Valley.

未來計劃及展望

就現有以縫紉線製造及銷售主要業務而言，由於新型冠狀病毒疫情(「**新型冠狀病毒**」)爆發、中華人民共和國(「**中國**」)與美利堅合眾國(「**美國**」)之間持續的貿易衝突及中國經濟逐漸放緩導致出現不確定因素，本集團的業務因而遇上一些困難。來年，儘管新型冠狀病毒的緊張局勢似乎正在緩和，我們預期中美貿易衝突將繼續影響我們的業務。本集團將持續密切關注貿易衝突形勢，並評估該等事件對該業務線的財務狀況、現金流及營運業績之影響。

就室內設計、裝修及裝飾服務業務線而言，本集團認為，香港及大灣區追求個性與品味室內設計、裝修及裝飾的商業、居民及公共部門日益增加。因此，本集團預期該業務線將促進當前業務組合多樣性，增加收入來源。

就馬匹服務而言，隨著澳洲於二零二三年八月進入新一輪繁殖期，我們熱切等待維港擁有25%的新種馬Portland Sky的第一批小馬駒。Portland Sky去年退役並遷至Hunter Valley標誌性的Widden Stud。這匹一級賽(G1)冠軍令人矚目，其父親為香港的Deep field，受到澳洲頂尖育馬人的青睞，配種費為25,000澳元(商品及服務稅另計)。其第一批子嗣預計有超過100匹活小馬駒，而由於其強壯的父親已退役不再充當種馬，Portland Sky獲得填補這一空白的寶貴良機。

由本集團擁有部分權益的去年金玫瑰G1冠軍Jacquinot，將於今年春天於Widden Stud開始其種馬生涯，配種費用為30,000澳元(商品及服務稅另計)，並將獲得所有澳洲頂尖育馬人的支持。Jacquinot背後的股東集團實力強勁，並將於育馬場為其提供各種成功機遇。有趣的是最近的10匹賽事王者均退役於Hunter Valley開始種馬生涯。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Other stallion interests for the Group include Denman, Star Witness and All Too Hard all of whom have a distinct HK flavour. We have ensured our exposure to stallions here in Australia afford progeny an opportunity to campaign internationally should their performance merit export.

Within our breeding stock we are particularly excited to see the progeny of multiple black type performer Sylpheed who carries a pregnancy to Wooton Basset. The internationally renowned sire was acquired by global powerhouse “Coolmore” and has established himself as a “go-to” stallion in both hemispheres. With foals to come by the likes of Portland Sky, Wooton Basset, Magnus and All Too Hard its little wonder we have a spring in our step this time of year.

Our dual G1 winner “Mo’unga” is due to commence his Spring campaign in the G1 Winx Stakes as we look to increase his already impressive racing record prior to retiring to Newhaven Park Stud in Aug 2024. Hopes are high that he can return to Moonee Valley for the Cox Plate in mid-October where he will possibly take on the Hong Kong trained Romantic Warrior. Then intention with Mo’unga at this stage is to contest the HK mile on international day in mid-December.

Williamsburg is another Group winning stallion prospect in the Group’s ownership. We hope the 4 year olds can add an illustrious G1 to his race performance. Interesting to note his dam Fenway was at her best over 2000m and this colt only needs to recapture his best form to cement his stallion future on a premier stallion roster.

Piercing Arrow, an AU\$1 million yearling purchase, in partnership with the likes of Newgate and Yarraman was an eye catching trial performer on 1st of August as he embarks on a Golden Rose G1 campaign. A most impressive 2 years old winner on debut, he is a leading candidate to join the likes of Jacquinot, The Autumn Sun and Zoustar as previous winners of the Golden Rose at stud. Also heading in that direction is Snitzel colt, Kotaishi, raced in partnership with Ciaron Maher Racing who has been turning heads at the trials and looks a definite horse to follow.

本集團的其他種馬權益包括 Denman，Star Witness及All Too Hard，該等種馬均有適合香港的血統。我們在澳洲對種馬資源的參與確保了，一旦種馬子嗣的表現值得出口，牠們的後代將有入口香港比賽的機會。

在我們的母馬中，我們特別欣然地看到多項黑體賽優勝者 Sylpheed (現在受孕給 Wooton Basset)。這匹國際知名的公馬最近為具有全球影響力的「Coolmore」收購，並在南北半球都確立了自己作為「首選」種馬的地位。隨著 Portland Sky、Wooton Basset、Magnus及All Too Hard等種馬的小馬駒出生，我們今時今日迎來飛躍亦不足為奇。

我們的兩次G1冠軍「Mo’unga」將於G1雲絲仙子錦標開始其春季賽事，我們希望此馬於二零二四年八月退役遷至Newhaven Park Stud之前，為其令人矚目的賽事記錄再添一筆事蹟。此馬很有可能於十月中旬返回滿利谷馬場參加覺士盾賽事，從而有機會迎戰香港訓練出的浪漫勇士。隨後現階段計劃於十二月中旬的國際日讓 Mo’unga參與香港一哩錦標。

Williamsburg為目前本集團擁有的另一匹有望奪冠的集團種馬。我們希望四歲的牠能夠在G1賽場上再創輝煌。值得注意的是，其母親Fenway在2,000米的比賽中表現出色，而這匹小馬駒只需重回最佳狀態，即於最佳種馬名單上確立其種馬生涯。

八月一日，與Newgate和Yarraman等公司合作購買了價值一百萬澳元的一歲大 Piercing Arrow，其試跑示範表現亮眼，即將參加金玫瑰G1賽事。作為一匹首次參賽就獲勝的2歲賽馬，此馬最令人印象深刻，十分有望加入 Jacquinot、The Autumn Sun和Zoustar等金玫瑰賽往屆獲勝者之列，成為種馬。有此潛力的還有 Snitzel系馬駒Kotaishi，牠與Ciaron Maher Racing合作參賽，在試跑中一直引人注目，必然是要關注的馬。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Transtlantic is another Snitzel colt with G1 aspirations, with the Tony Gollan trained colt. His dam Gust of Wind incidentally, was the last horse to defeat the mighty Winx when the pair met as 3 year olds. Also, in the Gollan stable is Exceed Speed, an exciting Exceed and Excel colt who is really coming to hand nicely and will be aimed at the 3 years old sprint series where we hope he can live up to the lofty stable opinion and possibly become another future stallion prospect for the Group. Fellow unraced 3 years old Rock'n'Reign, a son of evergreen Coolmore barn stalwart Fastnet Rock, has been a little slower to come to hand but he is trained out of the powerful Annabel Neasham stable and she is effusive in her praise of the progressive colt.

Hellish, Port Lockroy, Godzilla and Going Nuclear are 4 more colts with promise who will be given every opportunity to attain G1 glory. Zouwaler and Raikoke are another 2 colts yet to debut. Both trained by the astute Price/Kent stable and Zouwaler in particular has been talked of as another possible spring star for the Group.

Immortal Island who was a promising 2nd on debut will appear in the later part of the Spring for the powerful Annabel Neasham stable and this gorgeous son of champion sire I Am Invincible, who we own with Ananda Krisnan's Kia Ora Stud and Sheikh Mohammed Bin Khalifa Al Muktoum can make his presence felt at the backend of the spring carnival and hopefully take that form into the Autumn where any number of stallions making races are on his radar.

Transtlantic是另一匹有G1抱負的Snitzel系馬駒，由Tony Gollan訓練。順帶一提，其母親為最後一匹戰勝無敵Winx的馬，兩者狹路相逢時其母親時年三歲。此外，Gollan馬廄的Exceed Speed乃另一匹令人興奮的Exceed and Excel系幼駒，其狀態正在逐漸好轉，目標是三歲馬Sprint系列賽，希望其能不辜負賽馬專家的期望，可能成為未來本集團的另一匹有潛力種馬。Rock'n'Reign是另一匹未曾出賽的3歲馬，Coolmore馬廄常春樹Fastnet Rock之子。雖然有些大器晚成，但在Annabel Neasham馬房訓練，並因不斷取得的進步而受到Annabel Neasham不惜詞藻的褒獎。

Hellish、Port Lockroy、Godzilla及Going Nuclear乃另外四匹有潛力的幼駒，將擁有盡可能多爭取G1榮耀的機會。Zouwaler及Raikoke是另外兩匹尚未亮相的馬駒。兩匹馬均由機敏的Price/Kent馬廄訓練，尤其是Zouwaler，被認為可能是本集團下一個春季之星。

Immortal Island初次亮相就表現出色，勇奪第二，將於春季賽季後半段代表強大的Annabel Neasham馬廄出戰。這匹駿馬之父乃I Am Invincible，是我們與Ananda Krisnan的Kia Ora馬廄及Sheikh Mohammed Bin Khalifa Al Muktoum共同擁有的馬匹。Immortal Island有望在春季賽季後期展現實力，並有望將狀態保持到秋季。是時，任何有競爭力的種馬都將是牠的狙擊對象。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Continuing to expand our footprint in the Hong Kong racing we will see the likes of Mansell, Jardines Lookout, On the Lash all race in the principality as graduates of our Group. Each yearling purchase by the Group is carefully selected on type and more importantly passing the rigorous veterinary examination required by the Hong Kong Jockey Club.

The Hong Kong Trade market has been especially lucrative for the company and hard work has been rewarded in creating a niche customer base, together with recent success for the Harbour Racing brand we feel there are significant growth opportunities for the company. The success of Hong Kong champion “Romantic Warrior” in one of Australia’s biggest races along with the co-mingling of gambling into a combined world pool has further shone the Hong Kong spotlight on Australia racing and breeding. With the Spring carnival racing in full swing down under it is the time when the world of racing looks at Australia with envy, large fields, huge prizemoney and massive raceday attendance makes the carnival so special. The International participation not only in the Melbourne Cup is at an all time high which further enhances the reputation worldwide.

In less than 8 weeks the beginning of the Magic Millions yearling sales on the Gold Coast will set the trend for the breeding market. This sale has been the litmus test for the industry and each year more and more International investors are participating, particularly at the top end, which fuels a supply an emend effect for high quality well bred racing stock.

The breeding and racing industry in Australia has shown a level of resilience against the macroeconomic conditions in Australia, where the Reserve Bank of Australia has tightened monetary policy. Huge Prize money boosts for both New South Wales and Victoria has seen participation at an all time high. More and more international players are getting involved, racing is going from strength to strength and the reputation of the Australian galloper, particularly the sprinter is the envy of the world.

隨著繼續擴大我們於香港賽馬市場的佈局，我們將看到像Mansell、Jardines Lookout和On the Lash這樣本集團培育的馬匹在該地區的各项賽事中爭鋒。本集團購買的每匹一週歲賽駒均經過精心挑選，更重要的是通過了香港賽馬會規定的嚴格獸醫檢查。

香港貿易市場為本公司帶來特別豐厚的利潤，我們的努力亦得回報，建立了小眾客戶基礎，加上維港競馬品牌最近取得的成功，我們認為本公司有龐大的發展機會。香港冠軍「浪漫勇士」在澳洲其中一項最大型賽事中取得成功，連同博彩業與世界彩池的結合，進一步提高香港對澳洲賽馬及育馬的關注度。隨著春季賽季進行得如火如荼，此刻賽馬界的有識之士紛紛將目光投放於澳洲，令人好生羨慕，廣闊的賽場、巨額獎金及大量賽馬日入場人數使賽季更為特別。不僅如此，墨爾本杯的國際參與度亦空前高漲，進一步提升其國際聲譽。

不到八星期的時間，在黃金海岸開展的Magic Millions週歲馬拍賣將引領種馬市場的潮流。是次拍賣一直是業內的試金石，每年均有越來越多的國際投資者(尤其是高端投資者)參與其中，從而推動優質良種賽馬的供應並帶來修正效應。

於澳洲儲備銀行收緊貨幣政策的情況下，澳洲育馬及賽馬行業克服澳洲宏觀經濟狀況，展現出一定的韌性。新南威爾士州和維多利亞州的大額獎金大幅增加，參與人數創下歷史新高。越來越多的國際選手參與進來，賽事越發壯大，澳洲騎師，尤其是短跑騎師，取得世界矚目的成績。

Other Information

其他資料

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATION

As at 30 September 2023, the interests or short positions of each of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO"), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) recorded in the register required to be kept under section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long position in the Shares and Underlying Shares

(a) Ordinary shares of the Company

Name of Director	Nature of interest/ holding capacity	Number of ordinary shares held	Percentage of issued share capital of the Company (Note 1)
董事姓名	權益性質／持股身份	所持 普通股數目	佔本公司 已發行股本的 百分比(附註1)
Mr. Wong Kwok Wai, Albert	Interest of a controlled corporation	120,000,000 (L) (Notes 2)	29.33%
黃國偉先生	受控制法團權益	120,000,000股股份(L) (附註2)	
Mr. Leung King Yue, Alex	Beneficial interest	10,100,000 (L)	2.47%
梁景裕先生	實益權益	10,100,000股股份(L)	
Mr. Ma Pok Man Josiah	Beneficial interest	8,800,000 (L)	2.15%
馬博文先生	實益權益	8,800,000股股份(L)	

董事及主要行政人員於本公司及任何相聯法團的股份、相關股份及債權證中的權益及淡倉

於二零二三年九月三十日，本公司各董事及主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有須(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益及淡倉）；(b)記入根據證券及期貨條例第352條規定須存置的登記冊的權益或淡倉；或(c)根據GEM上市規則第5.46至5.67條規定知會本公司及聯交所的權益或淡倉如下：

於股份及相關股份之好倉

(a) 本公司之普通股

Other Information (Continued)

其他資料(續)

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATION (Continued)

董事及主要行政人員於本公司及任何相聯法團的股份、相關股份及債權證中的權益及淡倉(續)

Long position in the Shares and Underlying Shares (Continued)

於股份及相關股份之好倉(續)

(b) Share options of the Company

(b) 本公司購股權

Number of underlying shares in respect of which share option were granted
獲授出購股權涉及的相關股份數目

Name of category of participant	Date of grant of share option	Exercisable period	Exercise price	Outstanding at 1 January 2023	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding at 30 September 2023
參與者類別名稱	授出購股權的日期	可行使期	行使價 HK\$ 港元	於 二零二三年 一月一日 尚未行使	期內獲授出	期內獲行使	期內失效	於 二零二三年 九月三十日 尚未行使
Directors								
董事								
Mr. Ma Pok Man, Josiah	13 May 2021	13 May 2021– 12 May 2024	0.57	3,500,000	—	—	—	3,500,000
馬博文先生	二零二一年 五月十三日	二零二一年 五月十三日至 二零二四年 五月十二日						
Mr. Ma Pok Man, Josiah	31 August 2022	31 August 2022– 30 August 2025	0.59	4,000,000	—	—	—	4,000,000
馬博文先生	二零二二年 八月三十一日	二零二二年 八月三十一日至 二零二五年 八月三十日						
Mr. Shane McGrath	3 January 2022	3 January 2022– 2 January 2025	0.492	4,091,418	—	—	—	4,091,418
Shane McGrath先生	二零二二年 一月三日	二零二二年 一月三日至 二零二五年 一月二日						
Mr. Leung King Yue, Alex	31 August 2022	31 August 2022– 30 August 2025	0.59	4,000,000	—	—	—	4,000,000
梁景裕先生	二零二二年 八月三十一日	二零二二年 八月三十一日至 二零二五年 八月三十日						
Other eligible participants								
其他合資格參與者								
Nil				—	—	—	—	—
無								
				15,591,418	—	—	—	15,591,418

Other Information (Continued)

其他資料(續)

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATION (Continued)

Long position in the Shares and Underlying Shares (Continued)

(b) Share options of the Company (Continued)

Notes:

1. As at the date of this report, the Company's issued ordinary share capital was HK\$20,457,093 divided into 409,141,860 Shares of HK\$0.05 each.
2. Three Gates Investment Limited ("**Three Gates Investment**"), a company incorporated in the BVI 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. Therefore, Mr. Wong is deemed to be interested in 120,000,000 Shares held by Three Gates Investment by virtue of the SFO.
3. During the period, no share options mentioned above were cancelled.

Except as disclosed above, as at 30 September 2023, none of the Directors or the chief executive of the Company had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Exchange according to rules 5.46 to 5.67 of the GEM Listing Rules.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

To the best knowledge of the Directors, as at 30 September 2023, the following persons or corporations (other than the Directors and the chief executive of the Company) who had interests and/or short positions in the shares or underlying shares of the Company which would be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

董事及主要行政人員於本公司及任何相聯法團的股份、相關股份及債權證中的權益及淡倉(續)

於股份及相關股份之好倉(續)

(b) 本公司購股權(續)

附註：

1. 於本報告日期，本公司的已發行普通股股本為20,457,093港元，分為409,141,860股每股面值0.05港元的股份。
2. Three Gates Investment Limited ("**Three Gates Investment**")為一間於二零一六年八月十五日在英屬處女群島註冊成立的公司，由本公司主席兼執行董事黃國偉先生(「**黃先生**」)全資實益擁有。因此，根據證券及期貨條例，黃先生被視為於Three Gates Investment所持120,000,000股股份中擁有權益。
3. 期內，上述購股權概無獲註銷。

除上文披露者外，於二零二三年九月三十日，本公司董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中概無須記入本公司根據證券及期貨條例第352條規定須存置的登記冊或根據GEM上市規則第5.46至5.67條規定須另行知會本公司及聯交所的任何其他權益或淡倉。

主要股東於本公司股份及相關股份中的權益及淡倉

據董事所深知，於二零二三年九月三十日，下列於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須披露予本公司或須記入根據證券及期貨條例第336條規定須存置的登記冊的權益及／或淡倉的人士或法團(本公司董事及主要行政人員除外)如下：

Other Information (Continued)

其他資料(續)

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

主要股東於本公司股份及相關股份中的
權益及淡倉(續)

Long position in the Shares and Underlying Shares

於股份及相關股份之好倉

Name of Substantial Shareholder	Nature of interest/ Holding capacity	Number of ordinary shares held	Percentage of issued share capital of the Company (Note 1) 佔本公司已發行 股本的百分比 (附註1)
主要股東名稱	權益性質／持股身份	所持普通股數目	
Three Gates Investment	Beneficial owner 實益擁有人	120,000,000 (Notes 2, 3) 120,000,000股股份 (附註2、3)	29.33%
Gold-Face Finance Limited 均來財務有限公司	Person having a security interest in Shares 於股份中擁有證券權益的人士	80,000,000 (Notes 3, 4) 80,000,000股股份 (附註3、4)	19.55%
Upbest Credit and Mortgage Limited 美建信貸及按揭有限公司	Person having a security interest in Shares 於股份中擁有證券權益的人士	80,000,000 (Notes 3, 4) 80,000,000股股份 (附註3、4)	19.55%
Good Foundation Company Limited 開盛有限公司	Person having a security interest in Shares 於股份中擁有證券權益的人士	80,000,000 (Notes 3, 4) 80,000,000股股份 (附註3、4)	19.55%
Upbest Strategic Company Limited 美建策略有限公司	Person having a security interest in Shares 於股份中擁有證券權益的人士	80,000,000 (Notes 3, 4) 80,000,000股股份 (附註3、4)	19.55%
Upbest Financial Holdings Limited	Person having a security interest in Shares 於股份中擁有證券權益的人士	80,000,000 (Notes 3, 4) 80,000,000股股份 (附註3、4)	19.55%

Other Information (Continued)

其他資料(續)

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

主要股東於本公司股份及相關股份中的權益及淡倉(續)

Long position in the Shares and Underlying Shares (Continued)

於股份及相關股份之好倉(續)

Name of Substantial Shareholder	Nature of interest/ Holding capacity	Number of ordinary shares held	Percentage of issued share capital of the Company (Note 1) 佔本公司已發行 股本的百分比 (附註1)
主要股東名稱	權益性質／持股身份	所持普通股數目	

Upbest Group Limited 美建集團有限公司	Person having a security interest in Shares 於股份中擁有證券權益的人士	80,000,000 (Notes 3, 4) 80,000,000股股份 (附註3、4)	19.55%
Fung Wing Cheung, Tony 馮永祥	Beneficial owner 實益擁有人	40,800,000 40,800,000股股份	9.97%

Notes:

- As at the date of this report, the Company's issued ordinary share capital was HK\$20,457,093 divided into 409,141,860 Shares of HK\$0.05 each.
- Three Gates Investment is wholly and beneficially owned by Mr. Wong, who is the chairman and an executive Director of the Company. Therefore, Mr. Wong is deemed to be interested in 120,000,000 Shares held by Three Gates Investment by virtue of his 100% shareholding interest in Three Gates Investment.
- 80,000,000 Shares held by 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.

附註：

- 於本報告日期，本公司的已發行普通股股本為20,457,093港元，分為409,141,860股每股面值0.05港元的股份。
- Three Gates Investment由本公司主席兼執行董事黃先生全資實益擁有。因此，黃先生被視為透過其所持Three Gates Investment 100%股權於Three Gates Investment 所持120,000,000股股份中擁有權益。
- Three Gates Investment 所持80,000,000股股份已獲質押予均來財務有限公司(「均來」)，以作為本公司主席、行政總裁、執行董事兼控股股東黃國偉先生獲授貸款的抵押。
- 由於均來由美建信貸及按揭有限公司全資擁有，而美建信貸及按揭有限公司由美建策略有限公司及開盛有限公司全資同等擁有，而該兩者由Upbest Financial Holdings Limited全資擁有，而Upbest Financial Holdings Limited則由美建集團有限公司全資擁有，故根據證券及期貨條例，美建信貸及按揭有限公司、美建策略有限公司、開盛有限公司、Upbest Financial Holdings Limited 及美建集團有限公司均被視為於質押予均來的80,000,000股股份中擁有證券權益。

Other Information (Continued)

其他資料(續)

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

主要股東於本公司股份及相關股份中的權益及淡倉(續)

Long position in the Shares and Underlying Shares (Continued)

於股份及相關股份之好倉(續)

Except as disclosed above, as at 30 September 2023, the Directors are not aware of any interests and short positions owned by any other parties, other than a Director or the chief executive of the Company who held interests or short positions in the shares and the underlying shares of the Company which were required to be recorded under the provision of Divisions 2 and 3 of Part XV of the SFO, or, who was interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

除上文披露者外，於二零二三年九月三十日，就董事所知，除在本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的規定須予記錄的權益或淡倉的本公司董事或主要行政人員，或直接或間接擁有附帶權利可於任何情況下在本公司股東大會上投票的任何類別股本面值10%或以上權益的本公司董事或主要行政人員外，概無任何其他人士擁有任何權益及淡倉。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESSES

董事及控股股東於競爭業務之權益

For the nine months ended 30 September 2023 and up to the date of this report, none of the Directors, controlling shareholders of the Company or any of their respective close associates (as defined in the GEM Listing Rules), engaged in any businesses that competes or may compete with the business of the Group, or had any other conflict of interest with the Group.

於截至二零二三年九月三十日止九個月及直至本報告日期，董事、本公司控股股東或彼等各自之任何緊密聯繫人(定義見GEM上市規則)概無參與任何與本集團業務競爭或可能競爭，或與本集團有任何其他利益衝突的業務。

CHANGES IN INFORMATION OF DIRECTORS

董事資料之變更

Pursuant to rule 17.50A(1) of the GEM Listing Rules, the changes in the information of Directors subsequent to the date of the Company's 2022 annual report are as follows:

根據GEM上市規則第17.50A(1)條，本公司二零二二年年報日期後董事資料的變更如下：

Directors 董事

Changes in position held with the Company 於本公司所持職位的變動

Mr. Chow Chin Hang, Joel
周展恒先生

Mr. Chow terminated to serve as a portfolio manager at Bowen Capital Limited since September 2023.
周先生自二零二三年九月起不再擔任寶雲資本有限公司的投資組合經理。

Save as disclosed above, there are no other matters required to be disclosed pursuant to rule 17.50A(1) of the GEM Listing Rules.

除上述披露者外，概無其他事宜須根據GEM上市規則第17.50A(1)條予以披露。

Other Information (Continued)

其他資料(續)

CORPORATE GOVERNANCE PRACTICES

The Board believes that cultivating and maintaining a culture focused on good corporate governance is essential to effect strong business growth and continue the efficient management of the Company. The Directors are of the view that strong corporate governance practices can safeguard the interests of and ensure accountability to the shareholders of the Company (the “**Shareholders**”) as a whole.

The corporate governance code (the “**CG Code**”) as set out in Appendix 15 to the GEM Listing Rules has been adopted by the Board. Nevertheless, the Directors are committed to regularly reviewing its corporate governance practices to ensure conformity with the standard set out in the CG Code, as well as meeting the rising expectation of the Shareholders and other stakeholders of the Company.

Except for the deviation from code provision A.2.1 of the CG Code, the Board is of the view that the Company has complied with the code provisions of the CG code for the nine months ended 30 September 2023.

Mr. Wong Kwok Wai, Albert is the chairman of the Board and the chief executive officer of the Company and has been involved in the daily operations management of the Group since 2008. The Directors believe that vesting the roles of the chairman of the Board and the chief executive officer of the Company in Mr. Wong will ensure strong and consistent leadership, facilitate the Group’s business strategies and boost the effectiveness of its operation. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company when such role splitting is beneficial to the Group as a whole.

MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the standard of dealings regarding securities transactions by the Directors equivalent to the required standard of dealings as set out in rules 5.48 to 5.67 of the GEM Listing Rules. The Directors have all confirmed, having been made specific enquiry by the Company, that they have complied with the required standard of dealings and the required standard concerning securities transactions by the Directors for the nine months ended 30 September 2023.

企業管治常規

董事會相信，為使本公司業務穩健增長及延續管理效益，有必要培養及維持專注良好企業管治的文化。董事認為穩健的企業管治常規可保障本公司股東(「股東」)整體的利益，並確保對整體股東的問責性。

董事會已採納GEM上市規則附錄十五所載的企業管治守則(「企管守則」)。儘管如此，董事承諾會定期檢討企業管治常規，確保遵循企管守則所載的標準，以及符合股東及本公司其他持份者不斷上升的期望。

除偏離企管守則的守則條文A.2.1條外，董事會認為本公司於截至二零二三年九月三十日止九個月內一直遵守企管守則的守則條文。

黃國偉先生為本公司董事會主席兼行政總裁，並自二零零八年起參與本集團的日常營運管理。董事認為由黃先生兼任本公司董事會主席及行政總裁將可確保強大及一致的領導，有助推動本集團的業務戰略，以及可提升營運效益。董事會將繼續就拆分本公司董事會主席及行政總裁之職務進行檢討，並將於拆分有關職務對本集團整體有利時考慮拆分有關職務。

董事進行證券交易的標準守則

本公司已採納董事進行證券交易的交易標準，有關標準相當於GEM上市規則第5.48至5.67條所載的交易標準規定。在本公司作出特定查詢後，全體董事均已確認彼等於截至二零二三年九月三十日止九個月內已遵守所規定的交易標準及董事進行證券交易所規定的標準。

Other Information (Continued)

其他資料(續)

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the nine months ended 30 September 2023.

CONNECTED TRANSACTIONS

Shareholder's loan agreement between Mr. Wong and Tseyu International

On 31 March 2020, Mr. Wong Kwok Wai, Albert, a controlling shareholder of the Company and an executive Director ("**Mr. Wong**"), and Tseyu International Trading Company Limited ("**Tseyu International**"), a wholly-owned subsidiary of the Company, entered into a shareholder's loan agreement in respect of the shareholder's loans provided by Mr. Wong to Tseyu International. The shareholder's loans, amounting to HK\$19,171,000, are interest-free, unsecured and repayable in cash on demand. As the shareholder's loans were provided on normal commercial terms or better and were not secured by the assets of the Group, the shareholder's loans are fully exempt under Chapter 20 of the GEM Listing Rules. Details of the shareholder's loan agreement are set out in the circular dated 16 February 2021.

Loan agreement between Mr. Wong and Guangzhou Xinhua

On 31 March 2020, Mr. Wong and Guangzhou Xinhua Thread Company (廣州新華線業有限公司) ("**Guangzhou Xinhua**"), a wholly-owned subsidiary of the Company, entered into a loan agreement in relation to the intra-group current accounts balance in a sum of RMB16,760,277 (equivalent to HK\$18,603,907) due from Mr. Wong to Guangzhou Xinhua. It was agreed that, among other things, interest shall be payable by Mr. Wong to Guangzhou Xinhua to be accrued at a rate of 2% per annum on the outstanding current accounts balance from the date of the loan agreement and the current accounts balance shall be repaid by Mr. Wong within three years from the date of the loan agreement. Such loan agreement has been approved by the independent shareholders based on Chapter 20 of the GEM Listing Rules. Details of the loan agreement are set out in the circular dated 16 February 2021 and announcements of the Company dated 8 March 2021.

購買、出售或贖回本公司上市證券

截至二零二三年九月三十日止九個月，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

關連交易

黃先生與至裕國際的股東貸款協議

於二零二零年三月三十一日，本公司控股股東兼執行董事黃國偉先生(「**黃先生**」)與本公司全資附屬公司至裕國際貿易有限公司(「**至裕國際**」)就黃先生向至裕國際提供的股東貸款訂立股東貸款協議。19,171,000港元的股東貸款為免息、無抵押及須按要求以現金償還。由於股東貸款乃按正常商業條款或更優惠條款提供，且並無以本集團的資產作抵押，故股東貸款根據GEM上市規則第20章獲完全豁免。股東貸款協議的詳情載於日期為二零二一年二月十六日的通函內。

黃先生與廣州新華的貸款協議

於二零二零年三月三十一日，黃先生與本公司全資附屬公司廣州新華線業有限公司(「**廣州新華**」)就黃先生結欠廣州新華的集團內公司間往來賬戶結餘人民幣16,760,277元(相當於18,603,907港元)訂立貸款協議。雙方同意，除其他事項外，黃先生應向廣州新華支付利息，自貸款協議日期起就未償還往來賬戶結餘按年利率2%計息，且黃先生應於貸款協議日期起三年內償還往來賬戶結餘。有關貸款協議已根據GEM上市規則第20章獲獨立股東批准。貸款協議的詳情載於日期為二零二一年二月十六日的通函及本公司日期為二零二一年三月八日的公告內。

Other Information (Continued)

其他資料(續)

CONNECTED TRANSACTIONS (Continued)

Save as disclosed above, there are no other transactions for the nine months ended 30 September 2023 under the definition of connected transactions or continuing connected transactions pursuant to Chapter 20 of the GEM Listing Rules. The Company confirms that it has complied with the applicable disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

EVENTS AFTER REPORTING DATE

There are no material subsequent events undertaken by the Group after 30 September 2023 and up to the date of this report.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) was established pursuant to rules 5.28 to 5.33 of the GEM Listing Rules and code provision C.3.3 of the CG Code. The Audit Committee is mainly responsible for reviewing financial information, monitoring the Company’s financial reporting system and internal control procedures and maintaining the relationship with the Company’s auditors.

The Audit Committee consists of three independent non-executive Directors, namely, Mr. Sung Alfred Lee Ming (chairman), Mr. Chan Tsun Choi, Arnold and Mr. Chow Chin Hang, Joel. No member of the current Audit Committee is a member of the previous independent auditor of the Company. The Audit Committee has reviewed this report as well as the unaudited third quarterly results of the Group for the nine months ended 30 September 2023.

By order of the Board

Harbour Equine Holdings Limited

Mr. Wong Kwok Wai, Albert

Chairman, chief executive officer and executive Director

Hong Kong, 10 November 2023

關連交易(續)

除上述披露者外，根據GEM上市規則第20章的關連交易或持續關連交易的定義，截至二零二三年九月三十日止九個月概無其他交易。本公司確認其已遵守GEM上市規則第20章的適用披露規定。

報告期後事項

本集團於二零二三年九月三十日後及直至本報告日期概無進行任何重大期後事項。

審核委員會

本公司已根據GEM上市規則第5.28至5.33條及企管守則守則條文C.3.3條成立審核委員會(「**審核委員會**」)。審核委員會主要負責審閱財務資料、監察本公司的財務報告系統及內部監控程序，以及維持與本公司核數師的關係。

審核委員會包括三名獨立非執行董事，即宋理明先生(主席)、陳進財先生及周展恒先生。現任審核委員會成員中概無人士為本公司過往獨立核數師的成員。審核委員會已審閱本報告及本集團截至二零二三年九月三十日止九個月的未經審核第三季度業績。

承董事會命

維港育馬控股有限公司

主席、行政總裁兼執行董事

黃國偉先生

香港，二零二三年十一月十日

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Kwok Wai, Albert (*Chairman*)
Mr. Chan Yiu Tung, Enoch
Mr. Leung King Yue, Alex
Mr. Ma Pok Man, Josiah
Mr. Shane McGrath

Independent non-executive Directors

Mr. Sung Alfred Lee Ming
Mr. Chan Tsun Choi, Arnold
Mr. Chow Chin Hang, Joel

COMPLIANCE OFFICER

Mr. Chan Yiu Tung, Enoch

AUTHORISED REPRESENTATIVES

Mr. Leung King Yue, Alex
Mr. Hui Man Ho, Ivan

COMPANY SECRETARY

Mr. Hui Man Ho, Ivan

AUDIT COMMITTEE

Mr. Sung Alfred Lee Ming (*Chairman*)
Mr. Chan Tsun Choi, Arnold
Mr. Chow Chin Hang, Joel

REMUNERATION COMMITTEE

Mr. Chow Chin Hang, Joel (*Chairman*)
Mr. Sung Alfred Lee Ming
Mr. Chan Tsun Choi, Arnold

NOMINATION COMMITTEE

Mr. Wong Kwok Wai, Albert (*Chairman*)
Mr. Sung Alfred Lee Ming
Mr. Chan Tsun Choi, Arnold
Mr. Chow Chin Hang, Joel

AUDITOR

Asian Alliance (HK) CPA Limited

董事會

執行董事

黃國偉先生(*主席*)
陳耀東先生
梁景裕先生
馬博文先生
Shane McGrath先生

獨立非執行董事

宋理明先生
陳進財先生
周展恒先生

合規主任

陳耀東先生

授權代表

梁景裕先生
許文浩先生

公司秘書

許文浩先生

審核委員會

宋理明先生(*主席*)
陳進財先生
周展恒先生

薪酬委員會

周展恒先生(*主席*)
宋理明先生
陳進財先生

提名委員會

黃國偉先生(*主席*)
宋理明先生
陳進財先生
周展恒先生

核數師

華融(香港)會計師事務所有限公司

Corporate Information (Continued)

公司資料(續)

PRINCIPAL BANK

The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 386 Zeng Nan Road
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Fang Cun
Liwan District
Guangzhou
China

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F, Caltex House
258 Hennessy Road
Wan Chai
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

COMPANY'S WEBSITE

www.harbourequine.com

STOCK CODE

8377

主要往來銀行

香港上海滙豐銀行有限公司

註冊辦事處

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

中國主要營業地點

中國
廣州市
荔灣區
芳村
增滘村
增南路386號

總部及香港主要營業地點

香港
灣仔
軒尼詩道258號
德士古大廈5樓

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
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Cayman Islands

公司網址

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股份代號

8377

The background features a light beige color with several overlapping circular shapes. Some circles are filled with a fine, repeating pattern of small, stylized horse heads. Other circles are defined by thin, golden-brown outlines. The background is also decorated with faint, wavy lines that create a sense of movement and depth.

Harbour Equine Holdings Limited
維港育馬控股有限公司