
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisors.

If you have sold or transferred all your shares in Harbour Equine Holdings Limited (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**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)**

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
RE-APPOINTMENT OF THE AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at 5/F., Caltex House, 258 Hennessy Road, Hong Kong on Friday, 5 May 2023 at 2:30 p.m. is set out on pages 17 to 21 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

Whether or not Shareholders are able to attend and vote at the AGM, they are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong or via the designated URL (<https://spot-emeeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the AGM or any adjournment thereof should they so wish and, in such event, the instrument appointing the proxy shall be deemed to be revoked.

This circular with a form of proxy will remain on the “Latest Company Announcements” page of the website of GEM at www.hkgem.com for at least 7 days from the date of its publication and on the website of the Company at www.harbourequine.com.

28 March 2023

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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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DEFINITIONS

In this circular and the appendices to it, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at 5/F, Caltex House, 258 Hennessy Road, Hong Kong on Friday, 5 May 2023 at 2:30 p.m.;
“AGM Notice”	the notice convening the AGM set out on pages 17 to 21 of this circular;
“Articles”	the articles of association of the Company currently in force;
“Board”	the board of Directors;
“close associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules;
“Company”	Harbour Equine Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on GEM;
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules;
“Core Connected Person(s)”	has the meaning ascribed thereto under the GEM Listing Rules;
“Director(s)”	the director(s) of the Company;
“GEM”	GEM of the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and deal with unissued Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 6 of the AGM Notice;
“Latest Practicable Date”	24 March 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular;
“Listing Date”	15 December 2017, being the date on which the Shares first commenced dealing on GEM;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares on GEM not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the AGM Notice as set out on pages 17 to 21 of this circular;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended or supplemented from time to time;
“Share(s)”	ordinary share(s) of nominal value of HK\$0.05 each in the issued share capital of the Company;
“Shareholder(s)”	registered holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Substantial Shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules;

DEFINITIONS

“Takeovers Code” The Code on Takeovers and Mergers, issued by the Securities and Futures Commission of Hong Kong as amended from time to time; and

“%” per cent.

Certain English translations, Chinese names or words marked with “” are included for information purposes only and should not be regarded as the official English translation of such Chinese names or words.*

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Wong Kwok Wai, Albert

(Chairman and Chief Executive Officer)

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

Registered office:

Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

*Head office and principal place of
business in Hong Kong:*

10/F., Aubin House,

171–172 Gloucester Road,

Wan Chai, Hong Kong

28 March 2023

To the Shareholders

Dear Sir or Madam

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
RE-APPOINTMENT OF THE AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of resolutions to be proposed at the AGM to be held on Friday, 5 May 2023.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprises Mr. Wong Kwok Wai, Albert, Mr. Chan Yiu Tung, Enoch and Mr. Leung King Yue, Alex, Mr. Ma Pok Man, Josiah and Mr. Shane McGrath as the executive Directors, and Mr. Sung Alfred Lee Ming, Mr. Chan Tsun Choi, Arnold and Mr. Chow Chin Hang, Joel as the independent non-executive Directors.

Pursuant to Article 108 of the Articles, one third of the Directors for the time being (or if their number is three or a multiple of three, then the number nearest to but not less than one third) shall retire from office by rotation at each AGM, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors to retire shall be those who have not been subject to retirement by rotation in the three years preceding the AGM. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall be determined by lot.

Further, pursuant to Article 112 of the Articles, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

In accordance with the Articles and the GEM Listing Rules, the Directors, namely, Mr. Wong Kwok Wai, Albert, Mr. Leung King Yue, Alex and Mr. Chan Tsun Choi, Arnold shall retire at the AGM. All of the above retiring Directors, being eligible, will offer themselves for re-election at the AGM.

Details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

LETTER FROM THE BOARD

PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

On 6 May 2022, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. With a view to giving the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to approve the granting of the Repurchase Mandate. The Shares which the Company may repurchase pursuant to the Repurchase Mandate are limited to a maximum of 10% of the total number of issued Shares as at the date of passing the proposed ordinary resolution contained in item 5 of the AGM Notice as set out on pages 17 to 21 of this circular (i.e. 40,914,186 Shares on the basis that the total issued share capital of the Company remains unchanged on the date of the AGM). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Repurchase Mandate.

In accordance with the requirements of the GEM Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate. The explanatory statement as required by the GEM Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

On 6 May 2022, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the AGM. To provide the Company with the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to approve the granting of the Issuance Mandate. The Shares which the Company may issue pursuant to the Issuance Mandate are limited to a maximum of 20% of the total number of issued Shares as at the date of passing the proposed ordinary resolution contained in item 6 of the AGM Notice as set out on pages 17 to 21 of this circular (i.e. 81,828,372 Shares on the basis that the total issued Shares remains unchanged on the date of the AGM). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate will also be proposed at the AGM. The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

RE-APPOINTMENT OF THE AUDITOR

At the AGM, Asian Alliance (HK) CPA Limited (“**Asian Alliance**”) will retire as the independent auditor of the Company, and, being eligible, offer itself for re-appointment. The Board proposes to re-appoint Asian Alliance as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The AGM Notice convening the AGM at which ordinary resolutions will be proposed to re-elect Directors, approve the Issuance Mandate and the Repurchase Mandate and re-appoint the auditor of the Company is set out on pages 17 to 21 of this circular.

Pursuant to Rule 17.47(4) of the GEM Listing Rules and Article 72 of the Articles, any vote of the Shareholders at a general meeting must be taken by poll save as where the chairman of the meeting, pursuant to the GEM Listing Rules, chooses to allow a resolution to be voted by a show of hands. The Company will make an announcement in respect of the poll results in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules after the AGM.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the website of the Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.harbourequine.com. To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company, as soon as possible but in any event not less than 48 hours before the time scheduled for holding the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude any Shareholder from attending and voting at the AGM or any adjournment thereof should he/she/it so wish. In that event, the form of proxy shall be deemed to be revoked.

RECOMMENDATION

The Directors believe that the granting of the Repurchase Mandate and the Issuance Mandate (including the extension of the Issuance Mandate) is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions proposing such matters.

The Board is pleased to recommend the retiring Directors to be re-elected as the Directors at the AGM. In addition, the Board also recommends all Shareholders to vote in favour of re-appointing Asian Alliance as the auditor of the Company.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlements to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 2 May 2023 to Friday, 5 May 2023 (both days inclusive), during which period no transfer of Shares will be effected and registered. In order to establish the right to attend and vote at the AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 28 April 2023.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

ADDITIONAL INFORMATION

Shareholders should also pay attention to the additional information set out in the appendices to this circular: Appendix I — Explanatory Statement on the Repurchase Mandate; and Appendix II — Details of Directors Proposed to be Re-elected.

Yours faithfully

For and on behalf of the Board

Harbour Equine Holdings Limited

Wong Kwok Wai, Albert

Chairman, chief executive officer and executive Director

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

This Appendix I serves as an explanatory statement, as required by the GEM Listing Rules, to provide the Shareholders with the requisite information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM with regard to the Repurchase Mandate.

1. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES

The GEM Listing Rules prohibit a company from knowingly repurchasing securities on the Stock Exchange from a Core Connected Person and a Core Connected Person is prohibited from knowingly selling his/her/its securities to the Company. None of the Directors nor, to the best of their knowledge and belief and having made all reasonable enquiries, any of their close associates, currently intend to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if the same is approved by the Shareholders.

As at the Latest Practicable Date, no Core Connected Person had notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

2. REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

The number of Shares to be repurchased by the Directors on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances pertaining.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

3. SHARE CAPITAL

As at the Latest Practicable Date, the total issued share capital of the Company comprised 409,141,860 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the AGM Notice in respect of the granting of the Repurchase Mandate and on the basis that the total number of issued Shares remains unchanged up to the date of the AGM, i.e. being 409,141,860 Shares, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, up to 40,914,186 Shares, representing 10% of the total number of issued Shares as at the date of the AGM.

4. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for repurchasing of Shares in accordance with the Articles, the applicable laws of the Cayman Islands, the GEM Listing Rules for such purpose and/or any other applicable laws, as the case may be.

5. IMPACT OF REPURCHASES

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital or gearing position of the Company compared with the position disclosed in the latest published audited consolidated financial statements of the Company for the year ended 31 December 2022.

As at the Latest Practicable Date, the Directors did not intend to exercise the Repurchase Mandate to the extent that it would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

6. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange in each of the 12 months immediately preceding (and including) the Latest Practicable Date were as follows:

Month	Share Price (Per Share)	
	Highest HK\$	Lowest HK\$
2022		
April	0.495	0.415
May	0.490	0.310
June	0.390	0.280
July	0.590	0.310
August	0.620	0.540
September	0.580	0.510
October	0.600	0.490
November	0.490	0.470
December	0.460	0.400
2023		
January	0.425	0.365
February	0.385	0.355
March (<i>up to the Latest Practicable Date</i>)	0.355	0.300

7. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Articles, the applicable laws and regulations of the Cayman Islands and the GEM Listing Rules.

8. EFFECT OF THE TAKEOVERS CODE

If, as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) depending on the level of

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

increase in the Shareholders' interest, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of any such increase.

To the best knowledge of the Company, as at the Latest Practicable Date, the only Controlling Shareholders are Mr. Wong Kwok Wai, Albert, an executive Director, and Three Gates Investment Limited, a company wholly owned by Mr. Wong. Mr. Wong and Three Gates Investment Limited are interested in 120,000,000 Shares (representing 29.33% of the total number of issued Shares) as at the Latest Practicable Date. In the event that the Directors exercise the Repurchase Mandate in full, the interest of Mr. Wong and Three Gates Investment Limited would increase to approximately 32.6% of the total number of issued Shares and thus, Mr. Wong and Three Gates Investment Limited are not obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Directors had no intention to exercise the Repurchase Mandate and were not aware of any consequences of repurchases which may result in the number of the issued Shares in the hands of the public falling below the minimum prescribed percentage of 25% as required by the GEM Listing Rules.

9. GEM LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The GEM Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the Company are listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions.

The GEM Listing Rules provide that all proposed repurchases of shares must be approved by shareholders in advance by an ordinary resolution at a general meeting, either by way of a general repurchase mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

10. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of its shares (whether on the Stock Exchange or otherwise) during the year ended 31 December 2022 and up to the Latest Practicable Date.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

The biographical details of the Directors proposed to be retired at the conclusion of the AGM and proposed to be re-elected at the AGM are set out as follows:

(1) MR. WONG KWOK WAI, ALBERT

Position and experience

Mr. Wong Kwok Wai, Albert (黃國偉) (“**Mr. Wong**”), aged 63, was appointed as a Director and the chairman of the Board on 18 August 2016 and re-designated as an executive Director on 23 June 2017. He is also the chief executive officer, the chairman of the nomination committee of the Company, one of the Group’s controlling shareholders. Mr. Wong is primarily responsible for the management and overall strategic planning and development of the Group. Mr. Wong has over 30 years of experience in accounting and assurances.

Mr. Wong obtained his higher diploma in accountancy from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) in November 1982. Mr. Wong was admitted as a fellow of the Hong Kong Institute of Certified Public Accountants and as an associate of the Institute of Chartered Accountants in England and Wales in November 1992 and February 2008, respectively. From April 2019 to May 2020, Mr. Wong is an independent non-executive director of JBB Builders International Limited (stock code: 1903), a company listed on the Main Board of the Stock Exchange. From May 2019 to January 2020, Mr. Wong served as an independent non-executive director of Yi Hua Holdings Limited (stock code: 2213), a company delisted on the Main Board of the Stock Exchange on 21 March 2022.

Save as disclosed above, Mr. Wong did not hold other directorship in any other listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the three years preceding the Latest Practicable Date.

Term of service and director’s emolument

There is a service contract between Mr. Wong and the Company for a period of three years, commencing from 23 June 2020. Mr. Wong’s term of office is subject to retirement by rotation and re-election at the AGM in accordance with the Articles. Mr. Wong is entitled to receive a remuneration of HK\$1,200,000 per annum.

Relationships

Mr. Wong does not have any relationship with any of the directors, senior management, substantial shareholders or controlling shareholders of the Company.

Interest in Shares/Share options

As at the Latest Practicable Date, Mr. Wong, being a Controlling Shareholder, was interested or deemed to be interested in 120,000,000 Shares held through Three Gates Investment Limited (representing 29.33% of the total number of issued Shares), pursuant to Part XV of the SFO. Mr. Wong is the sole director and sole shareholder of Three Gates Investment Limited.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there are no other matters relating to the re-election of Mr. Leung as the Director that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to any of the requirements under Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

(2) MR. LEUNG KING YUE, ALEX**Position and experience**

Mr. Leung King Yue Alex (梁景裕) (“**Mr. Leung**”) aged 45, obtained his bachelor’s degree in commerce specialising in economics and finance from the University of Melbourne in Australia in 1999. Mr. Leung has over 20 years of experience in financial services sector, mainly in compliance and asset management. From July 2014 to December 2020, Mr. Leung served as an executive director of DT Capital Limited, whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 356).

Save as disclosed above, Mr. Leung did not hold other directorship in any other listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the three years preceding the Latest Practicable Date.

Term of service and director’s emolument

There is a service contract between Mr. Leung and the Company for a period of three years, commencing from 4 June 2020. Mr. Leung’s term of office is subject to retirement by rotation and re-election at the AGM in accordance with the Articles. Mr. Leung is entitled to receive a remuneration of HK\$480,000 per annum.

Relationships

Mr. Leung does not have any relationship with any of the directors, senior management, substantial shareholders or controlling shareholders of the Company.

Interest in Shares/Share options

As at the Latest Practicable Date, Mr. Leung has personal interest in 10,100,000 shares and 4,000,000 share option with the exercises price of HK\$0.39 within the meaning of Part XV of the SFO.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there are no other matters relating to the re-election of Mr. Leung as the Director that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to any of the requirements under Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

(3) MR. CHAN TSUN CHOI, ARNOLD**Position and experience**

Mr. Chan Tsun Choi, Arnold (陳進財) (“**Mr. Chan**”), aged 63, obtained his bachelor’s degree in business administration from the Chinese University of Hong Kong in 1986, a postgraduate diploma in banking and finance from the City University of Hong Kong (formerly known as City Polytechnic of Hong Kong) in 1990 and a master’s degree in finance from City University of Hong Kong in 1995. He is a fellow member of Hong Kong Institute of Certified Public Accountants, Hong Kong Securities and Investment Institute, UK Chartered Management Institute, Certified Practising Accountants, Australia and a Chartered Financial Analyst charterholder. He is currently an independent non-executive director of JBB Builders International Limited (stock code: 1903) and Upbest Group Limited (stock code: 335), whose shares are listed on the main board of the Stock Exchange. Mr. Chan has extensive experience in project finance and fund-raising activities for construction projects in Hong Kong and Asia Pacific.

Save as disclosed above, Mr. Chan did not hold other directorship in any other listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the three years preceding the Latest Practicable Date.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Term of service and director's emolument

Mr. Chan re-entered into a letter of appointment with the Company for a period of three years, commencing from 4 June 2020. Mr. Chan's term of office is subject to retirement by rotation and re-election at the AGM in accordance with the Articles. Mr. Chan is entitled to receive a remuneration of HK\$180,000 per annum.

Relationships

Mr. Chan does not have any relationship with any of the directors, senior management, substantial shareholders or controlling shareholders of the Company.

Interest in Shares

As at the Latest Practicable Date, Mr. Chan was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there are no other matters relating to the re-election of Mr. Chan as the Director that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to any of the requirements under Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of Harbour Equine Holdings Limited (the “**Company**”) will be held at 5/F., Caltex House, 258 Hennessy Road, Hong Kong on Friday, 5 May 2023 at 2:30 p.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the respective reports of the directors (the “**Directors**”) and the independent auditor of the Company for the year ended 31 December 2022.
2. To re-elect the retiring directors of the Company, namely, Mr. Wong Kwok Wai, Albert and Mr. Leung King Yue, Alex as executive Directors; and Chan Tsun Choi, Arnold as independent non-executive Directors.
3. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
4. To re-appoint Asian Alliance (HK) CPA Limited as the independent auditor of the Company and to authorise the Board to fix its remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolutions as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below), all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;

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- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (c) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of the resolution until whichever is the earliest of:

- (aa) the conclusion of the next annual general meeting of the Company;
- (bb) the expiry of the period within which the Company is required by any applicable laws or its articles of association to hold its next annual general meeting; and
- (cc) the date on which the authority set out in this resolution is varied or revoked by an ordinary resolution of the shareholders in general meeting.”

- 6. To consider and, if thought fit, pass with or without amendments, the following resolutions as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”), a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

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(c) the aggregate number of shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(aa) a Rights Issue (as defined below);

(bb) the exercise of options granted under a share option scheme of the Company adopted from time to time in accordance with the GEM Listing Rules; or

(cc) any scrip dividend scheme or similar arrangements providing for the allotment of shares and issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

(d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

(aa) the conclusion of the next annual general meeting of the Company;

(bb) the expiry of the period within which the Company is required by any applicable laws or its articles of association to hold its next annual general meeting; and

(cc) the date on which the authority set out in this resolution is varied or revoked by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in

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relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

7. To consider and, if thought fit, pass with or without amendments, the following resolutions as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the general mandate referred to in the resolution set out in item 5 of the Notice, provided that such number shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

By order of the Board
Harbour Equine Holdings Limited
Wong Kwok Wai, Albert

Chairman, chief executive officer and executive Director

Hong Kong, 28 March 2023

Notes:

1. All resolutions at the Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to rule 17.47(4) of the GEM Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the GEM Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the Meeting convened by this notice is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the number of shares in respect of which each such proxy is so appointed must be specified in the relevant form of proxy.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company not less than 48 hours before the time appointed for

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holding the AGM or adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting at the Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. For determining the entitlement to attend and vote at the above Meeting, the register of members of the Company will be closed from Tuesday, 2 May 2023 to Friday, 5 May 2023, both dates inclusive, during which period no transfer of shares will be effected and registered. In order to be eligible to attend and vote at the Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 28 April 2023.

As at the date of this circular, the Board comprises five executive Directors, namely, Mr. Wong Kwok Wai, Albert, Mr. Chan Yiu Tung, Enoch, Mr. Leung King Yue, Alex, Mr. Ma Pok Man, Josiah and Mr. Shane McGrath; and three independent non-executive Directors, namely, Mr. Sung Alfred Lee Ming, Mr. Chan Tsun Choi, Arnold and Mr. Chow Chin Hang, Joel.

This circular will remain on the website of GEM at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the website of the Company at www.harbourequine.com.