

**HORIZON THREAD (PTY) LTD**  
**ANSWER TO ORDER INSTITUTING PROCEEDINGS**  
**Securities Act Release No. 11393**  
**Administrative Proceeding File No. 3-22554**

**Horizon Thread (PTY) Ltd** ("**Horizon**" or the "**Company**"), Respondent, hereby files this Answer pursuant to Rule of Practice 220 (17 CFR § 201.220) in response to the Order Fixing Time and Place of Public Hearing and Instituting Administrative Proceedings Pursuant to Section 8(d) of the Securities Act of 1933 (the "**Order**" or "**Stop Order**"), dated November 13, 2025 (Securities Act Release No. 11393, Administrative Proceeding File **No. 3-22554**).

**1. Introduction**

1.1 The Company respectfully acknowledges certain parts of the allegations in the Stop Order and requests that the administrative law judge (the "**ALJ**") dismiss the proceedings, vacate the Stop Order, and postpone the scheduled Nov 25, 2025 10.00 AM EST hearing for 30 – 60 days with respect to the Company's Registration Statement on Form F-1 (filed October 22, 2025, File No. **333-291005**).

1.2 The Company's recent filing of a delaying amendment on **November 15, 2025** (the "**Delaying Amendment**") fully addresses the procedural concerns raised in the Order. The Company is committed to compliance and has acted promptly to cure any perceived deficiencies. No public interest warrants continuation of these proceedings, and the Order should be lifted to allow the Company to proceed with its modest \$5 million offering.

**2. Specific Responses to Allegations**

Pursuant to Rule 220(b), the Company admits, denies, or lacks knowledge of the following allegations from the Order:

**2.1 Allegations Regarding the Registration Statement**

- (a) Admitted: The Company filed the Registration Statement on October 22, 2025, seeking to register 1,000,000 common shares at \$5 per share for a total of \$5,000,000.
- (b) Admitted: The Registration Statement was filed without a delaying amendment, and no other amendments were filed prior to November 15, 2025.
- (c) Admitted: The Registration Statement has not been declared effective by the Division of Corporation Finance.

**2.2 Allegations from the Division of Enforcement's Investigation**

Admitted: The Company is Horizon Thread (PTY) Ltd, a foreign corporation headquartered in

- (a) 2. Admitted: The Company has no securities registered with the Commission, and its securities do not trade publicly on any domestic or foreign exchange.

The Company denies any implication that the Registration Statement is defective or that the proceedings serve the public interest. The procedural omission (no initial delaying amendment) was inadvertent and cured by the Delaying Amendment filed November 15, 2025, invoking Rule 473 to delay effectiveness until the Company is prepared to proceed.

### **3. Defenses and Legal Arguments**

#### **3.1 Cure of Procedural Deficiency:**

The Delaying Amendment, filed promptly upon receipt of the Order, fully resolves the primary basis for the Stop Order—the absence of a delaying amendment. Rule 473 permits such amendments at any time before effectiveness, and the Company has complied. Continuation of proceedings is unnecessary and contrary to the Act's intent to facilitate compliant offerings (H.R. Rep. No. 85, 73d Cong., 1st Sess. (1933)).

#### **3.2 No Substantive Defects:**

The Registration Statement is complete and accurate, containing all required disclosures under Form F-1 (e.g., audited financials, risk factors, business description). The Company's foreign status is transparently disclosed (Item 10), and the \$5M raise poses no investor harm. Enforcement's allegations are procedural, not substantive, and do not warrant a hearing.

#### **3.3 Public Interest Standard: Section 8(d) requires proceedings only if the registration is "incomplete, inadequate, or misleadingly incomplete."**

Here, the Registration Statement meets Form F-1 standards, and the Delaying Amendment cures any timing issue. Denying qualification would impose undue burden on a small foreign issuer without protecting investors (cf. SEC v. Cavanagh, 1 F. Supp. 2d 337 (S.D.N.Y. 1998)).

#### **3.4 Request for Relief: The Company requests:**

- (a) Dismissal of proceedings and vacation of the Stop Order.
- (b) Postponement of the November 25, 2025, hearing to allow further amendment if needed.
- (c) Qualification of the Registration Statement upon resolution.

#### **4. Evidence and Attachments**

Attached as Exhibit A is the Delaying Amendment filed November 15, 2025. The Company is prepared to provide additional information or amend further.

#### **5. Hearing Appearance**

The Company will appear at the November 25, 2025, hearing but reserves the right to request postponement via motion.


**Respectfully submitted,**

/s/ Yuting Bai

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Horizon Thread (PTY) Ltd

Dated: December 4, 2025

#### **CERTIFICATE OF SERVICE**

I certify that on December 4, 2025, a copy of this Answer was served on the Division of Enforcement via EDGAR and email to [enforcement@sec.gov].