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Anchorstone Holdings Limited

基石控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1592)

CLARIFICATION ANNOUNCEMENT RESULTS OF VALID ACCEPTANCES OF THE RIGHTS SHARES AND NUMBER OF UNSUBSCRIBED RIGHTS SHARES SUBJECT TO THE COMPENSATORY ARRANGEMENT

Reference is made to the announcement of Anchorstone Holdings Limited (the "**Company**") dated 13 May 2026 (the "**Announcement**"), in relation to the results of valid acceptances of the Rights Shares (the "**Acceptance Results**") and the Compensatory Arrangement and the prospectus of the Company dated 21 April 2026 (the "**Prospectus**"), in relation to, among other things, the Rights Issue and the Set-off Arrangement. Capitalised terms used herein shall have the same meanings as those defined in the Announcement and the Prospectus unless otherwise stated.

The Board would like to clarify the followings,

(i) The Announcement stated that, subject to the final results of the Rights Issue and the Placing, Mr. Lui may or may not remain as the controlling Shareholder. Based on the Acceptance Results and the number of Offer Shares available for subscription by Mr. Lui, if the Placing Agent places around 84,000,000 Unsubscribed Rights Shares under the Compensatory Arrangement, Mr. Lui's shareholding interest will be diluted to approximately 29.99% and he will cease to be a controlling Shareholder. The Board is of the view that the cessation of Mr. Lui's status as a controlling Shareholder will not, by itself, result in any implications under the Takeovers Code;

(ii) According to the Acceptance Results, a total of 559,653,542 Rights Shares were accepted under the Rights Issue, of which Mr. Lui's acceptance of 141,998,584 Rights Shares in respect of the Certificate Interest, amounting to approximately HK$14.1 million (before expenses), will be applied towards the Set-off. The proceeds from the remaining acceptance of 417,654,958 Rights Shares, amounting to approximately HK$43.85 million (before expenses), will be utilized in the manner set out in the Prospectus, with priority given to repayment of the Group's overdue bank loans and incurred interest of approximately HK$41.8 million.

(iii) Subject to the results of the Placing, the relevant net proceeds from the Placing will then be applied towards repayment of the Group's trade and other payables of approximately HK$20.3 million, followed by payment for general working capital of HK$0.5 million, with the balance, if any, to repay the Shareholder's Loan.

For illustrative purposes, a table setting out the change in shareholdings, the amount to be Set-off and the expected proceeds allocation under different scenarios of Placing are set out as below:

	Assuming completion of the Rights Issue and the Placing					
Scenarios	**Nil Placement**		**No controlling Shareholder**		**Full Placement**	
	Shares	*%*	*Shares*	*%*	*Shares*	*%*
Mr. Lui						
— Certificate Interest	177,498,230	20.90	177,498,230	19.02	177,498,230	12.26
— Nominee Interest	102,386,400	12.06	102,386,400	10.97	102,386,400	7.07
Subtotal	279,884,630	32.96	279,884,630	29.99	279,884,630	19.33
Independent Shareholders	569,324,193	67.04	569,324,193	61.01	569,324,193	39.32
Independent placees	—	0.00	84,000,000	9.00	598,567,582	41.34
Total	849,208,823	100.00	933,208,823	100.00	1,447,776,405	100.00
	HK$ million		*HK$ million*		*HK$ million*	
Set-off *(note 1)*	14.10		14.10		14.10	
Remaining amount of the Shareholder's Loan upon Completion *(note 2)*	56.90		56.90		12.80	
Amount raised *(note 3)*	43.85		52.67		106.70	
Overdue bank loans and incurred interests	41.80		41.80		41.80	
Trade and other payables	2.05		10.87		20.30	
Working Capital	—		—		0.50	
Repayment to Shareholder's Loan	—		—		44.10	

Notes:

1. Through Certificate Interests, 141,998,584 Shares at Issue Price of HK$0.105 to be allotted to Mr. Lui and accordingly, approximately HK$14.1 million will be subject to the Set-off Arrangement.

2. Approximately HK$71 million as at the Latest Practicable Date of the Prospectus dated 21 April 2026.

3. The amount illustrated has not taken into account the costs to be incurred under the Rights Issue, the allocation of the uses of proceeds are for illustrative purposes.

The Board has been informed that the Placing has received positive feedback. As shown in the table above, through the Rights Issue but before the Placing, and after the Set-off, the Company has successfully raised approximately HK$43.85 million that will be applied to settle its outstanding bank loans and incurred interest in full. Based on the above, and as at the date of this submission, the Board is of the view that the reduced Set-off amount and the under-subscription of the Rights Issue will not have any material impact on the Group's business operations, financial position or working capital. Upon completions of the Rights Issue and the Placing, the Board currently intends to settle the remaining amount of the Shareholder's Loan from internal resources generated from the Group's business operations.

In light of the above arrangements, the Directors consider that there will be no material impact on the Group's operation.

Reasons for the reduced number of Rights Shares to be allotted to Mr. Lui

The Board would also like to clarify that it had expected that, with the Company's instruction letter and/or permission and the approved resolutions in relation of the Rights Issue and the Set-off Arrangement passed at the EGM (the "**Supporting Document**"), Mr. Lui would be able to submit the Shares under the Nominees Interest for acceptance and processing without payment. However, after lodging the PAL for the Nominees Interest, the Company and Mr. Lui were informed by HKSCC that, notwithstanding the Supporting Document, HKSCC could not accept or process the relevant PAL without payment. This requirement was not fully comprehended at the time of Circular and Prospectus, and the position in practice is therefore different from the disclosure in the Circular and the Prospectus, for which the Board wishes to clarify the situation and apologies for any confusion caused. As a result, only the PAL for the Certificate Interest could be accepted and processed in accordance with the Set-off Arrangement, leading to a reduced Set-off amount.

By the order of the Board
Anchorstone Holdings Limited
Lui Yue Yun Gary
Chairman and Executive Director

Hong Kong, 20 May 2026

As at the date of this announcement, the Executive Directors are Mr. Lui Yue Yun Gary and Ms. Ren Yuehua and the Independent non-executive Directors are Mr. Wong Yue Fai, Prof. Jiang Zhihong and Prof. Yin Mengbo.