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**ANCHORSTONE**  
**Anchorstone Holdings Limited**  
**基石控股有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 1592)**

**SUPPLEMENTAL ANNOUNCEMENT OF  
ANNOUNCEMENT OF ANNUAL RESULTS**

Reference is made to the announcement of the Company dated 31 March 2022 in relation to the announcement of annual results for the year ended 31 December 2021 (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board is pleased to supplement the extract of independent auditor’s report as follow:

**EXTRACT OF INDEPENDENT AUDITOR’S REPORT**

The auditor will express an unqualified opinion in the independent auditor’s report, but will draw attention by adding material uncertainty related to going concern paragraph as follows:

**Opinion**

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hog Kong institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Material Uncertainty Related to Going Concern**

We draw attention to note 2.1 to the consolidated financial statements which indicates that the Group incurred a net loss of approximately HK\$46,749,000 for the year ended 31 December 2021 and as at 31 December 2021, the Group’s total borrowings and loans amounted to approximately HK\$123,427,000, out of which borrowings and loans of approximately HK\$42,877,000, are due for repayment in the next twelve months from the date of approval of these consolidated financial statements, while its cash and cash equivalents amounted to HK\$2,680,000 at 31 December 2021. In addition, as at 31 December 2021, the Group was in default in respect of principal amount of borrowings totaling approximately HK\$42,877,000 due to the events of default of late or overdue payment of loan principal and interest during the year ended or as at 31 December 2021.

These conditions, together with other matters described in note 2.1 to the consolidated financial statements, indicate the existence of material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

The Directors have reviewed the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from 31 December 2021. They are of the opinion that, taking into account the plans and measures described in note 2.1 which improve the liquidity and financial position of the Group, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2021. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis. However, the ultimate success of the renewal of the existing loans or the likelihood of raising any new funds could not be determined as of the date of approval of these consolidated financial statements. Should the above financing be unavailable, the Group may be unable to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to state them at their recoverable amounts, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities to current assets and current liabilities, respectively. These conditions, along with other matters as set forth in note 2.1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Save as disclosed above, all other information and contents set out in the Announcement remain unchanged.

By Order of the Board  
**Anchorstone Holdings Limited**  
**Lui Yue Yun Gary**  
*Chairman*

Hong Kong, 1 April 2022

*As at the date of this announcement, the Executive Directors are Mr. Lui Yue Yun Gary, Mr. Lui Edwin Wing Yiu, Mr. Fung Wai Hang, Ms. Qiao Xiaowei and Ms. Zhang Li, and the Independent Non-Executive Directors are Mr. Ko Tsz Kin, Mr. Ng Yau Wah Daniel, Mr. Lee Chun Wai and Mr. Zou Haiyan.*