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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)**

**COMPLETION OF SUBSCRIPTION OF NEW SHARES  
UNDER GENERAL MANDATE**

Reference is made to the announcement (the “**Announcement**”) of Anchorstone Holdings Limited (the “**Company**”) dated 12 April 2023 in relation to the proposed subscription of new shares of the Company under general mandate. Unless otherwise stated herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

**COMPLETION OF THE SUBSCRIPTION**

The Board is pleased to announce that all the Conditions Precedent have been fulfilled. Completion took place on 17 April 2023, pursuant to which 62,351,914 Subscription Shares were allotted and issued to the Subscriber at the Subscription Price of HK\$0.08019 per Subscription Share.

**EFFECT ON SHAREHOLDING STRUCTURE**

The shareholding structure of the Company immediately before and after Completion is as follows:

Name of Shareholders	Immediately before Completion		Immediately after Completion	
	Number of Shares	Approx. %	Number of Shares	Approx. %
PMG Investments Limited	792,305,000	58.33	792,305,000	55.77
Mr. Lui Yue Yun Gary	560,000	0.04	560,000	0.04
The Subscriber	—	—	62,351,914	4.39
Other Shareholders	<u>565,558,837</u>	<u>41.63</u>	<u>565,558,837</u>	<u>39.81</u>
Total (Note)	<u>1,358,423,837</u>	<u>100.00</u>	<u>1,420,775,751</u>	<u>100.00</u>

*Note:* Percentage figures may not add up to the total due to rounding.

## ADJUSTMENT IN RELATION TO THE CONVERTIBLE NOTES

As at the date of this announcement, the Company has outstanding Convertible Notes in the principal amount of HK\$5,500,000 which may be converted into a maximum number of 88,776,163 Shares at the conversion price being 90% of the average closing price per Share on any five consecutive Business Days as selected by the holder of the Convertible Notes during the 45 Business Days immediately preceding the relevant conversion date on which Shares were traded on the Stock Exchange. The conversion downside price of the Convertible Notes is 65% of the average of the daily traded volume weighted average price per Share for the 45 consecutive Business Days prior to relevant closing date in respect of each first sub-tranche of the respective tranches of the Convertible Notes.

As a result of the Subscription, adjustment was made to the conversion downside price of the Convertible Notes in accordance with the terms and conditions of the Convertible Notes based on the formula below:

$$NCDP = OCDP \times \frac{OS + v}{OS + NS}$$

where

- NCDP* = the conversion downside price after adjustment
- OCDP* = the conversion downside price before adjustment
- OS* = the number of Shares outstanding at the close of business in Hong Kong on the day immediately prior to the date of issue of the Subscription Shares
- NS* = the number of the Subscription Shares
- v* = the number of Shares which the aggregate Subscription Price receivable by the Company would purchase at the average closing price per Share as quoted on the Stock Exchange for the five trading days immediately prior to the date of the Subscription Agreement

The above adjustment will be effective on 17 April 2023. Save for the above adjustment, all other terms and conditions of the Convertible Notes remain unchanged.

By Order of the Board  
**Anchorstone Holdings Limited**  
**Fung Wai Hang**  
*Executive Director and Company Secretary*

Hong Kong, 17 April 2023

*As at the date of this announcement, the executive Directors are Mr. Lui Yue Yun Gary, Mr. Lui Edwin Wing Yiu and Mr. Fung Wai Hang; the non-executive Director is Ms. Lui Natalie Po Wai; and the independent non-executive Directors are Mr. Ko Tsz Kin, Mr. Ng Yau Wah Daniel and Mr. Nie Kin Kwok Kevin.*