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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)**

**CONVERSION OF TRANCHE 1 NOTES**

On 29 May 2023, the Company received a conversion notice from AOF I in respect of the exercise of the Conversion Right attached to Tranche 1 Notes in the principal amount of HK\$1,000,000 held by AOF I at the Conversion Price of HK\$0.0706 per Conversion Share, which equals to 90% of the average closing price per Share of HK\$0.0784 on the five consecutive Business Days from 8 May 2023 to 12 May 2023 as selected by AOF I during the 45 Business Days immediately preceding the relevant Conversion Date on which Shares were traded on the Stock Exchange. As a result of this conversion, the Company allotted and issued a total of 14,164,305 Conversion Shares to AOF I on 30 May 2023.

**CONVERSION OF TRANCHE 1 NOTES**

Reference is made to the circular of the Company dated 8 July 2022 (the “**Circular**”) and the announcement dated 18 August 2022 (the “**Announcement**”) in relation to the issue of the Convertible Notes. Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular and the Announcement unless otherwise stated herein.

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As disclosed in the Circular, the Conversion Price shall be 90% of the average closing price per Share (subject to adjustment) on any five consecutive Business Days as selected by the relevant Noteholder during the 45 Business Days immediately preceding the relevant Conversion Date on which Shares were traded on the Stock Exchange.

The Conversion Shares will rank *pari passu* with all the existing Shares at the date of allotment and among themselves in all respects. The issued share capital of the Company will be increased to 1,483,354,483 Shares upon allotment and issue of the Conversion Shares under this conversion and the Conversion Shares under this conversion represent approximately 0.964% of the issued share capital of the Company immediately before the allotment and issue of the Conversion Shares under this conversion and approximately 0.955% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares under this conversion.

## SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief and assuming there is no other change in the shareholding structure of the Company, the shareholding structure of the Company immediately before and after the allotment and issue of the Conversion Shares under this conversion is set out as follows:

Name of Shareholders	Shareholding immediately before the allotment and issue of the Conversion Shares		Shareholding immediately after the allotment and issue of the Conversion Shares	
	Number of Shares	Approximate %	Number of Shares	Approximate %
		of the entire issued Shares		of the entire issued Shares
PMG Investments Limited	796,505,000	54.21	796,505,000	53.70
Mr. Lui Yue Yun Gary	560,000	0.04	560,000	0.04
AOF I	8,416,862	0.57	22,581,167	1.52
AOF	21,537,088	1.47	21,537,088	1.45
Other Shareholders	<u>642,171,228</u>	<u>43.71</u>	<u>642,171,228</u>	<u>43.29</u>
Total (Note)	<u>1,469,190,178</u>	<u>100.00</u>	<u>1,483,354,483</u>	<u>100.00</u>

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

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

Hong Kong, 30 May 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.*