THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Anchorstone Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

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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)

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of Anchorstone Holdings Limited (the "**Company**") to be held at Units 1501–02, 15/F, Delta House, No. 3 On Yiu Street, Shatin, Hong Kong on Monday, 30 June 2025 at 3:00 p.m. is set out on pages 13 to 16 of this circular. A form of proxy for use at the annual general meeting is also enclosed with this circular. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (**http://www.hkexnews.hk**) and the Company (**http://www.anchorstone.com.hk**).

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting (i.e. not later than 3:00 p.m. on Friday, 27 June 2025) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

References to time and dates in this circular are to Hong Kong time and dates.

6 June 2025

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In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"AGM"	the annual general meeting of the Company to be held at Units 1501–02, 15/F, Delta House, No. 3 On Yiu Street, Shatin, Hong Kong on Monday, 30 June 2025 at 3:00 p.m. or any adjournment thereof, the notice of which is set out on pages 13 to 16 of this circular
"Articles of Association"	the amended and restated articles of association of the Company currently in force
"Board"	the Board of Directors
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Company"	Anchorstone Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issuance Mandate"	a general mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to allot, issue and deal with unissued Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution at the AGM
"Latest Practicable Date"	31 May 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Memorandum of Association" or "Memorandum"	the memorandum of association of the Company as amended, supplemented or otherwise modified from time to time
"Repurchase Mandate"	a general mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of passing the relevant resolution at the AGM
"Repurchase Resolution"	the proposed ordinary resolution as referred to in ordinary resolution no. 5 of the notice of the AGM
"SFO"	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Share(s)"	the ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance) of the Company
"Takeovers Code"	the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent

Anchorstone Holdings Limited
基石控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1592)

Executive Directors:
Mr. Lui Yue Yun Gary *(Chairman)*
Ms. Lui Natalie Po Wai *(appointed on 2 May 2024)*
Mr. Lui Edwin Wing Yiu *(resigned on 2 May 2024)*
Mr. Fung Wai Hang *(resigned on 28 February 2025)*

Independent Non-Executive Directors:
Mr. Ko Tsz Kin
Mr. Wong Yue Fai
Mr. Nie Kin Kwok Kevin
Ms. Ching Wan Wah Kitty
(appointed on 14 October 2024)
Mr. Lam Lap Sing *(resigned on 31 December 2024)*

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head office and principal place of business in Hong Kong:
Units 1501–02, Delta House
3 On Yiu Street
Shatin
New Territories

6 June 2025

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with notice of the AGM and information regarding the resolutions to be proposed at the AGM, including but not limited to (i) the re-election of the retiring Directors, (ii) the granting of the Issuance Mandate, the Repurchase Mandate and the extension of the Issuance Mandate, and (iii) the proposed amendments to the Articles of Association by way of adoption of the New Articles of Association.

RE-ELECTION OF RETIRING DIRECTORS

The Board currently comprises six Directors, of which two are executive Directors, namely Mr. Lui Yue Yun Gary and Ms. Lui Natalie Po Wai; and four are independent non-executive Directors, namely Mr. Ko Tsz Kin, Mr. Wong Yue Fai, Mr. Nie Kin Kwok Kevin and Ms. Ching Wan Wah Kitty.

Pursuant to the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to the retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Accordingly, Mr. Lui Yue Yun Gary, Ms. Lui Natalie Po Wai and Mr. Ko Tsz Kin shall retire from office by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM.

Details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

GENERAL MANDATE TO ISSUE SHARES

On 28 June 2024, an ordinary resolution was passed by the then Shareholders to give a general mandate to the Directors to exercise the powers of the Company to issue Shares. Such mandate will lapse at the conclusion of the AGM. The Directors propose to seek your approval of the Issuance Mandate to be proposed at the AGM.

As at the Latest Practicable Date, the total number of Shares in issue was 2,412,962,811 Shares. Subject to passing of the ordinary resolution approving the Issuance Mandate and on the basis that no further Shares are issued prior to the AGM, the Company would be allowed under the resolution approving the Issuance Mandate to issue a maximum of 482,592,562 Shares, representing not more than 20% of the total number of Shares in issue as at the Latest Practicable Date. The Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in the proposed ordinary resolution no. 4 of the notice of the AGM. The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

In addition, a separate ordinary resolution will be proposed at the AGM to add to the total number of Shares permitted to be allotted and issued under the Issuance Mandate by those Shares repurchased by the Company pursuant to the Repurchase Mandate (if so granted to the Directors at the AGM).

Details of the Issuance Mandate and the extension of the Issuance Mandate are set out in ordinary resolutions as referred to in resolutions no. 4 and no. 6, respectively of the notice of the AGM.

GENERAL MANDATE TO REPURCHASE SHARES

On 28 June 2024, an ordinary resolution was passed by the then Shareholders to give a general mandate to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. The Directors propose to seek your approval of the Repurchase Resolution to be proposed at the AGM.

As at the Latest Practicable Date, the total number of Shares in issue was 2,412,962,811 Shares. Assuming there is no change in the issued share capital between the Latest Practicable Date and the date of the AGM, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate as at the date of the AGM will be 241,296,281 Shares, representing 10% of the total number of Shares in issue as at the Latest Practicable Date. The Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in the proposed ordinary resolution no. 5 of the notice of the AGM.

An explanatory statement as required under the Listing Rules to provide the requisite information of the Repurchase Mandate is set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Units 1501–02, 15/F, Delta House, No. 3 On Yiu Street, Shatin, Hong Kong on Monday, 30 June 2025 at 3:00 p.m. is set out on pages 13 to 16 of this circular. At the AGM, ordinary resolutions will be proposed to approve, inter alia, the Issuance Mandate, the Repurchase Mandate and the extension of the Issuance Mandate and the re-election of retiring Directors who offer themselves for re-election; and a special resolution will be proposed to approve the proposed amendments to the Articles of Association and the proposed adoption of the New Articles of Association.

ACTION TO BE TAKEN

A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (**http://www.hkexnews.hk**) and the Company (**http://www.anchorstone.com.hk**). Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. not later than 3:00 p.m. on Friday, 27 June 2025) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM if you so wish and in such event, the form of proxy shall be deemed to be revoked.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors believe that the proposed re-election of the retiring Directors, granting to the Directors of the Issuance Mandate, the Repurchase Mandate, the extension of the Issuance Mandate and the proposed amendments to the Articles of Association by way of adoption of the New Articles of Association are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders vote in favour of such resolutions to be proposed at the AGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 24 June 2025 to Monday, 30 June 2025 (both days inclusive), during which period no transfer of shares in the Company will be effected. In order to qualify for entitlement to attend and vote at the Annual General Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Monday, 23 June 2025.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL

Your attention is drawn to the information set out in the appendices to this circular.

Yours faithfully
For and on behalf of the Board
Anchorstone Holdings Limited
Lui Yue Yun Gary
Chairman

The following are the particulars of the Directors proposed to be re-elected at the AGM in accordance with the Articles of Association:

Mr. Lui Yue Yun Gary ("Mr. Lui")

Mr. Lui, aged 69, an Executive Director of the Company since February 2016. He is the Chairman and the Chief Executive Officer of the Group. He is also one of the co-founder of the Group and is the actual controlling shareholder of the Company.

Mr. Lui is responsible for our Group's overall corporate strategies, management and business development. Mr. Lui is also a director of all the subsidiaries of the Group.

Mr. Lui obtained a Bachelor's degree in Civil Engineering from University of Toronto, Canada. He has around 40 years of experience in marble and granite outfitting works and has been involved in numerous projects throughout the years. Mr. Lui had experience in leading certain stone supply and installation projects in Hong Kong, Macau and the Mainland China, which related to (i) hotel renovation and development (including a five-star well-known international hotel); (ii) commercial plaza and office towers; and (iii) residential properties. With extensive experience in the stone supply and installation business, Mr. Lui has established a strong rapport with different main contractors and architects for various types of projects and brings in extensive knowledge of marble and granite selection and project management to the Group.

Mr. Lui is the sole shareholder and the sole director of PMG Investments Limited, the substantial shareholder of the Company. He does not have any current or past directorship in any listed company in the last three years. Mr. Lui is the father of Ms. Lai Natalie Po Wai (an Executive Director).

Mr. Lui signed a letter of appointment with the Company and is subject to the rotational retirement and re-election requirements at annual general meeting in according with the Articles of Association of the Company. Mr. Lui's annual remuneration is HK$3,780,000 in respect of the year ended 31 December 2024 which is reviewed annually by the Board and the Remuneration Committee with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

As at the Latest Practicable Date, Mr. Lui had a beneficial owner interest in 1,478,860,470 shares, represents 61.29% of the issued share capital of the Company. Save as disclosed herein, there is no matter that needs to be brought to the attention of the Shareholders, nor is there any information as required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Ms. Lui Natalie Po Wai ("Ms Lui")

Ms. Lui, aged 25, was appointed as a Non-Executive Director on 23 September 2022 and retired on 28 June 2023. She was reappointed as a Non-executive Director on 16 November 2023 and changed to be an Executive Director on 4 May 2024. Ms. Lui obtained a bachelor's degree from The University of British Columbia in Canada. Ms. Lui is currently the marketing manager at Pacific Marble & Granite Limited, an indirectly wholly-owned subsidiary of the Company, and is responsible for its business promotion and development. Ms. Lui also works at a research company and is responsible for the recruitment and preparation of industry experts for investment firms and management consultancies.

Ms. Lui is a daughter of Mr. Lui Yue Yun Gary (Chairman of the Company and an Executive Director).

Ms. Lui does not have any current or past directorship in any listed company in the last three years.

Ms. Lui has entered into a letter of appointment with the Company. Ms. Lui is subject to retirement by rotation and re-election in accordance with the Listing Rules and the articles of association of the Company. Ms. Lui's annual remuneration shall be HK$558,000, which was agreed between the Company and Ms. Lui and reviewed and approved by the Remuneration Committee and the Board with reference to Ms. Lui's roles and responsibilities with the Company and prevailing market conditions. Ms. Lui shall hold office until the first annual general meeting of the Company after his appointment, at which she shall be eligible for re-election.

As at the Latest Practicable Date, Ms. Lui does not have interest or short position or is not deemed to have any interest or short position in any share, underlying share or debenture of the Company or any of its associated corporations within the meeting of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed herein, there is no matter that needs to be brought to the attention of the Shareholders, nor is there any information as required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rule.

Mr. Ko Tsz Kin ("Mr. Ko")

Mr. Ko, aged 55, was appointed as an Independent Non-Executive Director since June 2018. Mr. Ko is also the chairman of the Audit Committee and a member of each of the Nomination Committee and Remuneration Committee and is responsible for providing independent judgment on strategy, policy, performance, accountability, internal control and corporate governance.

Mr. Ko obtained a Bachelor's degree in administrative studies from York University in Canada. He is a practicing member of Hong Kong Institute of Certified Public Accountants. Mr. Ko has over 29 years of experience in auditing and accounting.

Mr. Ko does not have any current or past directorship in any listed company in the last three years.

Mr. Ko has entered into a letter of appointment with the Company. Mr. Ko is subject to retirement by rotation and re-election in accordance with the Listing Rules and the articles of association of the Company. Mr. Ko's annual remuneration shall be HK$240,000, which was agreed between the Company and Mr. Ko and reviewed and approved by the Remuneration Committee and the Board with reference to Mr. Ko's roles and responsibilities with the Company and prevailing market conditions. Mr. Ko shall hold office until the first annual general meeting of the Company after his appointment, at which he shall be eligible for re-election.

As at the Latest Practicable Date, Mr. Ko did not have any interests in the Shares within the meaning of Part XV of the SFO. Mr. Ko is not related to any directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed herein, there is no matter that needs to be brought to the attention of the Shareholders, nor is there any information as required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rule.

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing the Repurchase Resolution.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 2,412,962,811 Shares. Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 241,296,281 Shares representing not more than 10% of the total number of Shares in issue as at the Latest Practicable Date.

2. REASONS FOR THE REPURCHASE

Although the Directors have no present intention of repurchasing any Shares, the Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING AND IMPACT OF REPURCHASE

In repurchasing Shares, the Company may only apply funds which are legally available under the laws of Cayman Islands and the Memorandum and Articles of Association of the Company for such purpose.

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the Company's annual report for the year ended 31 December 2024 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during the previous twelve months up to and including the Latest Practicable Date were as follows:

Month	Share Prices	
	Highest *(HK$)*	**Lowest** *(HK$)*
2024		
January	0.082	0.048
February	0.068	0.048
March	0.068	0.049
April	0.053	0.035
May	0.055	0.029
June	0.045	0.031
July	0.035	0.027
August	0.034	0.021
September	0.032	0.017
October	0.070	0.032
November	0.055	0.041
December	0.050	0.022
2025		
January	0.043	0.023
February	0.064	0.022
March	0.045	0.028
April (suspension of trade)	0.033	0.033
May (up to the Latest Practicable Date)	0.048	0.028

5. EFFECTS OF THE TAKEOVERS CODE

If on the exercise of the powers to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date and according to the register of Shareholders maintained by the Company pursuant to section 336 of Part XV of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Director, Mr. Lui Yue Yun Gary and his controlled corporation (the "**Controlling Shareholders**") beneficially own a total of 1,478,860,470 Shares, representing approximately 61.29% of the issued share capital of the Company. On the basis that the total issued share capital of the Company and the aggregate shareholdings of the Controlling Shareholders remain unchanged, the interests of the Controlling Shareholders in the issued Shares would be increased to approximately 68.10% of the total issued share capital of the Company in the event that the Directors exercise in full the power to repurchase the Shares in accordance with the terms of the Repurchase Resolution to be proposed at the AGM. The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors will use their best endeavours to ensure that the Repurchase Mandate will not be exercised to the extent that the number of Shares held by the public would be reduced to less than the public float percentage of 25% of the issued share capital of the Company.

6. SHARES REPURCHASES MADE BY THE COMPANY

No repurchases of Shares had been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

7. DIRECTOR'S UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Memorandum and Articles of Association of the Company, the laws of Hong Kong and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders.

No core connected persons have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of Anchorstone Holdings Limited (the "**Company**") will be held at Units 1501–02, 15/F, Delta House, No. 3 On Yiu Street, Shatin, Hong Kong on Monday, 30 June 2025 at 3:00 p.m., for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolutions:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries, and the reports of the directors of the Company (the "**Directors**") and auditor of the Company for the year ended 31 December 2024.

2. To re-appoint CL Partners CPA Limited as auditor of the Company and to authorise the board of Directors (the "**Board**") to fix their remuneration.

3. (a) To re-elect Mr. Lui Yue Yun Gary as an Executive Director;

   (b) To re-elect Ms. Lui Natalie Po Wai as an Executive Director;

   (c) To re-elect Mr. Ko Tsz Kin as an Independent Non-Executive Director; and

   (d) To authorise the Board to fix the remunerations of the Directors.

4. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

   "**THAT**:

   (a) a general mandate be and is hereby unconditionally given to the Directors during the Relevant Period (as hereinafter defined) to issue, allot and dispose of such number of additional shares of the Company not exceeding 20% of the total number of shares of the Company in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution), such mandate to include the granting of offers, options, warrants or rights to subscribe for, or to convert any securities (including bonds and convertible debentures) into, shares of the Company which might be exercisable or convertible during or after the Relevant Period; and

(b) for the purposes of this Resolution, "**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company on applicable laws to be held; or

(iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting."

5. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the maximum number of shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of shares of the Company in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution), and the said approval shall be limited accordingly; and

(c) for the purposes of this Resolution, "**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company on applicable laws to be held; or

(iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting."

6. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

"**THAT** conditional upon the passing of the Resolutions No. 4 and 5 set out in this notice, the general mandate granted to the Directors to issue, allot and dispose of such number of additional shares of the Company pursuant to Resolution No. 4 set out in this notice be and is hereby extended by the addition thereto of such number of shares of the Company repurchased or agreed to be repurchased by the Company under the authority granted pursuant to Resolution No. 5 set out in this notice, provided that such number of shares of the Company shall not exceed 10% of the total number of shares of the Company in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the date of the passing of this Resolution)."

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

Hong Kong, 6 June 2025

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.

2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised on its behalf.

3. Where there are joint registered holders of any shares, any one of such persons may vote at the Meeting (or any adjournment thereof), either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

4. In order to be valid, the instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a certified copy of that power or authority, must be deposited at the Company's share registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.

5. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 months from such date.

6. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

7. An explanatory statement as required by the Listing Rules in connection with the repurchase mandate under Resolution No. 5 above is enclosed in the circular of the Company dated 6 June 2025.

8. Details of the retiring Directors proposed to be re-elected as Directors at the Meeting are set out in Appendix I to the circular of the Company dated 6 June 2025.

9. The register of members of the Company will be closed from Tuesday, 24 June 2025 to Monday, 30 June 2025 (both days inclusive), during which period no transfer of shares in the Company will be effected. In order to qualify for entitlement to attend and vote at the Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Monday, 23 June 2025.

10. A proxy form of the Meeting is enclosed in the circular of the Company dated 6 June 2025.

11. BAD WEATHER ARRANGEMENTS: The Meeting will be held on Monday, 30 June 2025 as scheduled regardless of whether or not an amber or red rainstorm warning signal is in force in Hong Kong at any time on that day. However, if a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 9:30 a.m. on Monday, 30 June 2025, the Meeting will not be held on that day but will be adjourned in accordance with the articles of association of the Company and, if applicable, by virtue of this notice, be held at the same time and place on Sunday, 29 June 2025 instead. Members who have any queries concerning these arrangements, please call the Company at (852) 2511 6668 during business hours from 9:00 a.m. to 5:30 p.m. on Mondays to Fridays, excluding public holidays. Members should make their own decision as to whether they would attend the Meeting under bad weather conditions at their own risk having regard to their own situation and if they should choose to do so, they are advised to exercise care and caution.

As at the date of this notice, the Executive Directors are Mr. Lui Yue Yun Gary and Ms. Lui Natalie Po Wai; and the Independent Non-Executive Directors are Mr. Ko Tsz Kin, Mr. Wong Yue Fai, Mr. Nie Kin Kwok Kevin and Ms. Ching Wan Wah Kitty.