

ANCHORSTONE
Anchorstone Holdings Limited

基石控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1592)

16 March 2026

To the Independent Shareholders

Dear Sir or Madam,

**PROPOSED RIGHTS ISSUE ON THE BASIS OF FOUR (4) RIGHTS
SHARES FOR EVERY ONE (1) EXISTING SHARE HELD ON
THE RECORD DATE ON A NON-UNDERWRITTEN BASIS; AND
CONNECTED TRANSACTION IN RELATION TO
THE SET-OFF ARRANGEMENT**

We refer to the circular of the Company dated 16 March 2026 (the “Circular”) of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein have the same meanings as defined in the Circular.

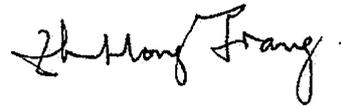
We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders as to (i) whether the terms of the Rights Issue and the Set-off Arrangement are fair and reasonable and in the interests of the Shareholders and the Company as a whole; and (ii) how to vote on the resolution(s) relating to the Rights Issue and the Set-off Arrangement.

The Independent Financial Adviser has been appointed as the independent financial adviser to advise us and the Independent Shareholders in this respect. Having taken into account the terms of the Rights Issue and the Set-off Arrangement, and the advice from the Independent Financial Adviser, we are of the opinion that the terms of the Rights Issue and the Set-off Arrangement are on normal commercial terms, fair and reasonable so far as the Company and the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend you to vote in favour of the resolutions to be proposed at the EGM to approve the Rights Issue and the Set-off Arrangement.

Yours faithfully,
The Independent Board Committee
Mr. Wong Yue Fai

Mr. Ko Tsz Kin

Prof. Jiang Zhihong



*Independent non-executive
Director*

*Independent non-executive
Director*

*Independent non-executive
Director*