

DEED OF SET-OFF

THIS DEED OF SET-OFF is made on this 14 day of January, 2026 (this “**Deed**”) is made by: -

1. Lui Yue Yun Gary, holder of Hong Kong Identity Card No. (the “**Controlling Shareholder**”); and
2. Anchorstone Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose issued share are listed on the Stock Exchange of Hong Kong Limited (stock code: 1592) with its registered office is at Cricket Square Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and principal place of business in Hong Kong is at Uni 1501-02, 15/F., Delta House, No. 3 On Yiu Street, Shatin, New Territories, Hong Kong (the “**Company**”).

(The Controlling Shareholder and the Company are collectively hereinafter referred to as the “**Parties**”, and each a “**Party**”).

RECITALS:-

- (A) The shareholder’s loans provided by the Controlling Shareholder to the Group from time to time since 2020 (the “**Shareholder’s Loans**”) for the purpose of financing its general working capital requirement.
- (B) The Shareholder’s Loans are unsecured and bear interest of 5% per annum.
- (C) As at the date of this Deed, the outstanding principal amount (together with accrued interest thereon) under the Shareholder’s Loans owed by the Company to the Controlling Shareholder was in the principal of approximately HK\$71 million.
- (D) The board of directors of the Company proposes to issue up to 1,158,221,124 Rights Shares on 14 January 2026 (the “**Rights Issue**”) and use part of the proceeds from the Rights Issue to offset the Shareholder’s Loans to the extent of the subscription monies payable by the Controlling Shareholder for the Rights Shares he is entitled under the Rights Issue.
- (E) Both Parties agree that the total amount of subscription monies payable by the Controlling Shareholder for the Rights Shares to which he is entitled to subscribe for under the Rights Issue, would be offset on a dollar-to-dollar basis against the equivalent amount of the Shareholder’s Loans and accrued interest thereon on the completion date of the Rights Issue.

NOW, THEREFORE, the Parties hereby agree as follows:

1. In this Deed:-

“**Listing Rules**” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

“**Outstanding Obligations**” means the principal amount, accrued interest, other moneys, obligations and liabilities due and owing to the Controlling Shareholder by the Company in respect of the Shareholder’s Loan;

“**Record Date**” as defined in the announcement of the Company in respect of the Rights Issue, being the date for determining entitlements of Shareholders to participate in the Rights Issue;

“**Rights Issue**” the proposed issue of 1,158,221,124 Rights Shares at the Subscription Price on the basis of four (4) Rights Share for every one (1) Share held on the Record Date payable in full on acceptance;

“**Rights Share(s)**” means up to 1,158,221,124 new Share(s) to be allotted and issued in respect of the Rights Issue;

“**Set-Off**” means the set-off of the amount of subscription monies payable by the Controlling Shareholder for the Rights Shares to which he is entitled to subscribe for under the Rights Issue, against the equivalent amount of the Shareholder’s Loans thereon on a dollar-to-dollar basis on the completion date of the Rights Issue;

“**Share(s)**” means ordinary share(s) of HK\$0.01 each in the issued share capital of the Company;

“**Subscription Price**” means the subscription price of HK\$0.105 per Rights Share;

2. The Controlling Shareholder hereby agrees that, as consideration for the Set-Off of obligations in respect of the Shareholder’s Loans, the Outstanding Obligations shall be Set-Off by the total amount of subscription monies payable by the Controlling Shareholder for the Rights Shares to which he is entitled to subscribe for under the Rights Issue on a dollar-to-dollar basis on the completion date of the Rights Issue.
3. The Company hereby agrees that, as consideration for the Company’s restructuring of the Outstanding Obligations payable by the Company to the

Controlling Shareholder, the outstanding principal amount of the Shareholder's Loans and accrued interest shall be Set-Off by the total amount of subscription monies payable by the Controlling Shareholder for the Rights Shares to which he is entitled to subscribe for under the Rights Issue on a dollar-to-dollar basis on the completion date of the Rights Issue.

4. If there remains any balance of the Shareholder's Loans after the Set-Off, the Company shall continue to assume its repayment obligations and settle the balance of the Shareholder's Loans.
5. If there remains any outstanding subscription monies payable after the Set-Off, the Controlling Shareholder shall settle the payments in accordance with the terms of the Rights Issue.
6. The completion of the Set-Off shall be subject to the same conditions as the Rights Issue and shall take place simultaneously with the issue of the Rights Shares by the Company pursuant to the terms of the Rights Issue.
7. The approval of the independent shareholders of the Company at the extraordinary general meeting is needed to be held by the Company in accordance with the requirements of the Listing Rules.
8. This Deed may be executed in one or more counterparts and by the Parties on different counterparts. Each counterpart shall constitute an original but all the counterparts shall together constitute one and the same agreement.
9. Each Party shall bear its own costs and expenses in connection with the preparation, negotiation and execution of this Deed.
10. A person who is not a party to this Offset Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Deed and consent of any person who is not a party to this Deed shall not be required to rescind or vary any provisions of this Deed.
11. This Deed is governed by and shall be construed in accordance with Hong Kong law. The Parties hereby agree to submit to the non-exclusive jurisdiction of the Hong Kong courts and waive any objection to proceedings in Hong Kong on the grounds of venue or inconvenient forum.

In witness whereof the Parties have caused this Deed to be duly executed as of the day and year first above written.

SIGNED, SEALED AND DELIVERED BY)
LUI YUE YUN GARY)

in the presence of:)
)



SEALED WITH THE COMMON SEAL OF)
ANCHORSTONE HOLDINGS LIMITED)

and signed by)
on its behalf)

in the presence of:)
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For and on behalf of
Anchorstone Holdings Limited
基石控股有限公司



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Authorised Signature(s)