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Wealth Builder Holdings Limited
(Incorporated in the British Virgin Islands with limited liability)

Legend Upstar Holdings Limited
鉅 聯 控 股 有 限 公 司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 459)

JOINT ANNOUNCEMENT

**(1) PROPOSAL FOR THE PRIVATISATION OF LEGEND UPSTAR HOLDINGS LIMITED
BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 86 OF THE COMPANIES ACT OF THE CAYMAN ISLANDS
(2) PROPOSED WITHDRAWAL OF LISTING
AND
(3) RESUMPTION OF TRADING**

Financial Adviser to the Offeror



INTRODUCTION

The Offeror and the Company jointly announce that on 3 December 2025, the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders for the proposed privatisation of the Company by way of the Scheme, which, if approved and implemented, will result in the Company being taken private by the Offeror under section 86 of the Companies Act and the withdrawal of the listing of the Shares on the Stock Exchange.

TERMS OF THE PROPOSAL

If the Proposal is approved and implemented:

- (a) all the Scheme Shares held by the Scheme Shareholders will be cancelled and extinguished on the Effective Date in exchange for the payment by the Offeror to the Scheme Shareholders of the Cancellation Price of HK\$0.133 in cash for each Scheme Share;
- (b) upon the cancellation and extinguishment of the Scheme Shares, the issued share capital of the Company will be increased to its former amount by the issuance to the Offeror, credited as fully paid, of the same number of new Shares as the number of Scheme Shares cancelled and extinguished. The reserve created in the Company's books of account as a result of any reduction in issued share capital will be applied to the paying up in full of the new Shares so issued, credited as fully paid, to the Offeror; and
- (c) the listing of the Shares on the Stock Exchange will be withdrawn with effect after the Effective Date.

The Cancellation Price is final and will not be adjusted. The Offeror will not increase the Cancellation Price and does not reserve the right to do so. Shareholders and potential investors of the Company should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Price.

Trading activities contributing to price and liquidity movements in the Shares following the publication of this announcement may be affected by the existence of the Scheme, which may or may not be indicative of the financial prospects of the Group or the performance of the Shares, and could be transient in nature. Shareholders are reminded to exercise caution in drawing any inference from any such activities when contemplating the approval and acceptance of the Scheme.

CONDITIONS OF THE PROPOSAL AND THE SCHEME

The implementation of the Proposal is, and the Scheme will become effective and binding on the Company and all the Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the Conditions as described in the section headed "*5. Conditions of the Proposal and the Scheme*" below, on or before the Long Stop Date. If the Scheme is approved by the Scheme Shareholders and sanctioned by the Grand Court, all requirements of the Companies Act are complied with, and all other Conditions are fulfilled or waived (as the case may be), the Scheme will be binding on the Company and all the Scheme Shareholders, irrespective of whether or not they have attended or voted at the Court Meeting and/or the EGM.

FINANCIAL RESOURCES

On the basis of the Cancellation Price of HK\$0.133 per Scheme Share and 672,729,180 Scheme Shares in issue as at the Announcement Date, and assuming that there is no change in the shareholding of the Company before the Scheme Record Date, the maximum amount of cash consideration required for the cancellation and extinguishment of the Scheme Shares is HK\$89,472,981. The Offeror intends to finance the cash requirement for the Proposal through its internal financial resources.

SHAREHOLDING STRUCTURE

As at the Announcement Date:

- (a) the issued share capital of the Company comprises 1,805,282,608 Shares;
- (b) save for the 54,000,000 outstanding Share Options held by the Offeror Concert Parties, the Company has no outstanding options, warrants, derivatives, convertible securities or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) issued by the Company that carry a right to subscribe for or which are convertible into the Shares;
- (c) the Offeror holds 1,132,553,428 Shares, representing approximately 62.74% of the issued share capital of the Company, details of which are set out in the section headed “6. *Shareholding Structure*”; and
- (d) the Scheme Shares comprise a total of 672,729,180 Shares held or beneficially owned by the Scheme Shareholders, representing approximately 37.26% of the issued share capital of the Company.

Shares held by the Offeror will not form part of the Scheme Shares. Other than the Shares held by the Offeror, the Offeror Concert Parties do not hold or beneficially own any Shares.

Upon the Scheme becoming effective, the Offeror will directly hold 100% of the issued share capital of the Company.

DESPATCH OF THE SCHEME DOCUMENT

The Scheme Document containing, among other things, details of the Scheme, the expected timetable, an explanatory statement as required under the Companies Act and the rules of the Grand Court, information regarding the Company, the recommendations of the Independent Board Committee with respect to the Proposal and the Scheme, the letter of advice from the Independent Financial Adviser, notices of the Court Meeting and the EGM and the respective forms of proxy in relation thereto will be despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code, the Companies Act, the rules of the Grand Court and other applicable laws and regulations.

Under Rule 8.2 of the Takeovers Code, the Scheme Document should be despatched to the Shareholders within 21 days of the Announcement Date, that is, on or before 30 December 2025. The Scheme Document may only be despatched to the Shareholders after the Grand Court has, at a Directions Hearing to be held on a date to be fixed by the Grand Court, directed the holding of the Court Meeting.

As additional time is required to procure the holding of the Directions Hearing and to finalise the information to be included in the Scheme Document, an application will be made with the Executive for its consent to extend the latest time for the despatch of the Scheme Document. Further announcement(s) will be made by the Company and the Offeror in respect of the application for the consent and the expected date of despatch of the Scheme Document.

The Scheme Document will contain important information and the Shareholders are urged to read the Scheme Document carefully when casting any vote at (or providing any proxy in respect of) the Court Meeting and/or the EGM.

PROPOSED WITHDRAWAL OF LISTING OF THE SHARES

Upon the Scheme becoming effective, all the Scheme Shares will be cancelled and extinguished and the share certificates for the Scheme Shares will thereafter cease to have effect as documents or evidence of title.

The Company will make an application for the listing of the Shares to be withdrawn from the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect after the Effective Date.

The Shareholders will be notified by way of an announcement of the dates of the last day for dealing in the Shares and the day on which the Scheme and the withdrawal of the listing of the Shares on the Stock Exchange will become effective.

INDICATIVE TIMING OF THE COURT MEETING AND EGM

It is presently expected that the Court Meeting and the EGM will be held on or around February 2026, subject to the schedule of the Grand Court and the results of the Directions Hearing.

A detailed expected timetable of the implementation of the Proposal will be set out in the Scheme Document, which will also contain, among other things, further details of the Scheme.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted from 1:00 p.m. on Wednesday, 3 December 2025 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Wednesday, 10 December 2025.

WARNINGS

Shareholders and potential investors should be aware that the implementation of the Proposal and the Scheme are subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented, and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

This joint announcement is not intended to and does not constitute, or form part of, any offer to sell or subscribe for or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Proposal or otherwise, nor shall there be any sale, issuance or transfer of securities of the Company or of the Offeror in any jurisdiction in contravention of any applicable laws and regulations. The Proposal will be made solely through the Scheme Document, which will contain the full terms and conditions of the Proposal, including details on how to vote on the Proposal. Any approval or other response to the Proposal should be made only on the basis of information in the Scheme Document and the individual circumstances of the Shareholder making the decision.

The availability of the Proposal to persons who are not resident in Hong Kong may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in Hong Kong should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdictions. Details in relation to overseas Shareholders will be contained in the Scheme Document.

1. INTRODUCTION

The Offeror and the Company jointly announce that on 3 December 2025, the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders for the proposed privatisation of the Company by way of the Scheme, which, if approved and implemented, will result in the Company being taken private by the Offeror under section 86 of the Companies Act and the withdrawal of the listing of the Shares on the Stock Exchange.

2. TERMS OF THE PROPOSAL

As at the Announcement Date, (i) the issued share capital of the Company comprises 1,805,282,608 Shares; (ii) the Offeror holds 1,132,553,428 Shares, representing approximately 62.74% of the issued Shares; and (iii) the Scheme Shareholders hold 672,729,180 Shares, representing approximately 37.26% of the issued Shares.

Shares held by the Offeror will not form part of the Scheme Shares. Other than the Shares held by the Offeror, the Offeror Concert Parties do not hold or beneficially own any Shares.

As at the Announcement Date, there were 54,000,000 outstanding Share Options with an exercise price of HK\$0.128 per Share held by the Offeror Concert Parties, among which (i) 18,000,000 Share Options are held by Mr. Freddie Wong; (ii) 18,000,000 Share Options are held by Mr. Alexander Wong; and (iii) 18,000,000 Share Options are held by Ms. Angela Wong. Save as disclosed, there are no other outstanding options, warrants, derivatives or securities convertible into Shares as at the Announcement Date. The holders of the outstanding Share Options, all being Offeror Concert Parties, have indicated they will not exercise their respective Share Options during the offer period and require no option offer to be extended to them pursuant to Rule 13 of the Takeovers Code. Pursuant to the terms of the Share Option Scheme, the Share Options will lapse automatically upon the Scheme becoming effective.

If the Proposal is approved and implemented:

- (a) all the Scheme Shares held by the Scheme Shareholders will be cancelled and extinguished on the Effective Date in exchange for the payment by the Offeror to the Scheme Shareholders of the Cancellation Price of HK\$0.133 in cash for each Scheme Share;
- (b) upon the cancellation and extinguishment of the Scheme Shares, the issued share capital of the Company will be increased to its former amount by the issuance to the Offeror, credited as fully paid, of the same number of new Shares as the number of Scheme Shares cancelled and extinguished. The reserve created in the Company's books of account as a result of any reduction in issued share capital will be applied to the paying up in full of the new Shares so issued, credited as fully paid, to the Offeror; and
- (c) the listing of the Shares on the Stock Exchange will be withdrawn with effect after the Effective Date.

Cancellation Price

Under the Scheme, the Cancellation Price will be in the amount of HK\$0.133 per Scheme Share, which amount will be payable by the Offeror to the Scheme Shareholders in the form of cash.

As at the Announcement Date, (i) the Company has not announced or declared any dividend, distribution or other return of capital which remains unpaid; and (ii) the Company does not intend to announce, declare, or pay any dividend, distribution or other return of capital on or before the Effective Date, or the date on which the Scheme is not approved or the Proposal otherwise lapses (as the case may be).

Comparison of value

The Cancellation Price of HK\$0.133 per Scheme Share represents:

- (i) a premium of approximately 77.33% over the closing price of HK\$0.075 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 77.33% over the closing price of HK\$0.075 per Share as quoted on the Stock Exchange on the Last Full Trading Day;
- (iii) a premium of approximately 79.25% over the average closing price of approximately HK\$0.074 per Share based on the daily closing prices as quoted on the Stock Exchange for the 5 trading days up to and including the Last Full Trading Day;
- (iv) a premium of approximately 80.22% over the average closing price of approximately HK\$0.074 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the Last Full Trading Day;
- (v) a premium of approximately 75.23% over the average closing price of approximately HK\$0.076 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Full Trading Day;
- (vi) a premium of approximately 71.86% over the average closing price of approximately HK\$0.077 per Share based on the daily closing prices as quoted on the Stock Exchange for the 90 trading days up to and including the Last Full Trading Day;
- (vii) a premium of approximately 69.88% over the average closing price of approximately HK\$0.078 per Share based on the daily closing prices as quoted on the Stock Exchange for the 180 trading days up to and including the Last Full Trading Day;
- (viii) a discount of approximately 78.34% to the audited consolidated net asset value per Share attributable to the equity holders of the Company of approximately HK\$0.614 as at 31 December 2024 (calculated based on the audited consolidated net asset value of the Company attributable to the equity holders of the Company of approximately HK\$1,108,593,000 as at 31 December 2024 as extracted from the Company's 2024 annual report and 1,805,282,608 Shares (being the number of Shares in issue as at 31 December 2024)); and
- (ix) a discount of approximately 77.65% to the unaudited consolidated net asset value per Share attributable to the equity holders of the Company of approximately HK\$0.595 as at 30 June 2025 (calculated based on the unaudited consolidated net asset value of the Company attributable to the equity holders of the Company of approximately HK\$1,074,320,000 as at 30 June 2025 as extracted from the interim report of the Company for the six months ended 30 June 2025 and 1,805,282,608 Shares (being the number of Shares in issue as at 30 June 2025)).

The Cancellation Price is final and will not be adjusted. The Offeror will not increase the Cancellation Price and does not reserve the right to do so. Shareholders and potential investors of the Company should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Price.

The Cancellation Price has been determined by the Offeror after taking into account factors including the prevailing net losses suffered by the Group and the continued trend of fair value loss from the revaluation of the Group's investment properties as disclosed in the interim report of the Company for the six months ended 30 June 2025, and the factors set out in the section headed "*4. Reasons for and benefits of the Proposal*" below, with reference to the pricing premium in comparable privatisation transactions in recent years.

Further analysis on the Cancellation Price will be included in the Scheme Document, which will include updates to property valuation information on the Group. Shareholders are encouraged to read carefully the contents of the Scheme Document when taking action in relation to the Scheme.

Highest and lowest prices

During the six-month period preceding the Last Full Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.09 per Share on 19 June 2025, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.071 per Share on 26 November 2025.

Trading activities contributing to price and liquidity movements in the Shares following the publication of this announcement may be affected by the existence of the Scheme, which may or may not be indicative of the financial prospects of the Group or the performance of the Shares, and could be transient in nature. Shareholders are reminded to exercise caution in drawing any inference from any such activities when contemplating the approval and acceptance of the Scheme.

3. FINANCIAL RESOURCES

Odysseus Capital has been appointed as the financial adviser to the Offeror in connection with the Proposal.

On the basis of the Cancellation Price of HK\$0.133 per Scheme Share and 672,729,180 Scheme Shares in issue as at the Announcement Date, and assuming that there is no change in the shareholding of the Company before the Scheme Record Date, the maximum amount of cash consideration required for the cancellation and extinguishment of the Scheme Shares is HK\$89,472,981.

The Offeror intends to finance the cash requirement for the Proposal through its internal financial resources.

Odysseus Capital, the financial adviser to the Offeror, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the maximum amount of cash consideration required to implement the Proposal.

4. REASONS FOR AND BENEFITS OF THE PROPOSAL

The Offeror believes that the Proposal, if implemented, represents a responsible and attractive proposition for the Scheme Shareholders. It is intended to provide a compelling opportunity to fully exit their investments with certainty and realize immediate value during these uncertain times.

4.1 For the Scheme Shareholders:

(a) An opportunity to crystallize value amidst challenges in the non-residential property market

The Offeror believes that the non-residential property segment is currently navigating a period of challenge and adjustment and noted the broader credit environment has become increasingly cautious regarding this segment, as evidenced by recent banking sector data as further provided below.

According to Hang Seng Bank Limited's 2025 interim report, expected credit losses and impairment charges surged over 220% from HK\$1,500 million in the first half of 2024 to HK\$4,861 million in the first half of 2025. Such increase was primarily driven by stress in the Hong Kong non-residential property segment, with an increase in allowance for expected credit losses related to non-residential property lending in Hong Kong of HK\$2,540 million in the first half of 2025 which comprised over half of their expected credit loss expense recognized for the period.

Similar strain signals were noted from other recent banking sector data, for instance, it is noted that Standard Chartered PLC increased provisions for its Hong Kong commercial real estate loans by 41% quarter-over-quarter in the second quarter of 2025 to US\$116 million; BOC Hong Kong (Holdings) Limited increased their total impairment allowances for Hong Kong commercial property related credit by 94%, rising to HK\$2,966 million as at 30 June 2025; and The Hongkong and Shanghai Banking Corporation Limited also reported a 100% increase in their expected credit losses and other credit impairment charges rising to HK\$3,538 million in the first half of 2025, which was heavily driven by the Hong Kong commercial real estate sector.

The Offeror believes that such significant increases in provisions for local non-residential property-backed loan defaults underscored an obscured outlook facing the non-residential property market, which added uncertainty to the growth of the Group's agency business, and impacted its ability to liquidate its non-residential property portfolios if needed, without resulting in write-downs, given the continuing pressure on fair values.

While the interim report of the Company for the six months ended 30 June 2025 noted some signs of improvements in transaction volumes in the non-residential property segment, a full market recovery remains challenging to predict as the segment continues to grapple with the impacts of various challenges.

(b) An opportunity to avoid uncertainties surrounding the financial performance of the Group

Reflecting the market constraints faced by the Group and despite its turnaround efforts, the Group's revenue has declined over the recent consecutive years, from HK\$541,319,000 in 2021 to HK\$356,856,000 in 2024, and profit and loss attributable to the equity holders has deteriorated from a net profit position of HK\$49,839,000 in 2021 to sustained net losses throughout 2022 (HK\$3,689,000), 2023 (HK\$733,000), and 2024 (HK\$26,043,000).

As disclosed in the interim report of the Company for the six months ended 30 June 2025, although revenue for the half year period saw a slight increase from HK\$201,530,000 in 2024 to HK\$240,538,000 in 2025, the Group continued to record a net loss attributable to the equity holders amounting to HK\$33,343,000 for the period comprising a revaluation write-down of investment properties in excess of HK\$47,200,000.

The Proposal, if implemented, offers Scheme Shareholders a chance to avoid the uncertainties associated with the Group's performance in a challenging environment.

Shareholders and potential investors of the Company should refer to the latest financial information published by the Company, including the business review and the management discussion and analysis therein, for details on the financial performance and prospects of the Group.

(c) A route to exit at a premium amidst sustained weak performance and liquidity of the Shares

The Offeror recognizes that the liquidity of the Shares has been relatively low, which may make it difficult for Shareholders wishing to sell their Shares to exit through the open market in substantial quantities without affecting the price.

Over the past year, the average daily trading volume of the 416,171 Shares represented 0.02% of the total issued Shares as at the Announcement Date. Additionally, the Shares have been range-bound for the past year between HK\$0.053 and HK\$0.093 (the 52-week high and low prices prior to and including the Announcement Date), indicating a lack of market re-rating of the price for the Shares.

The Cancellation Price of HK\$0.133 per Scheme Share represents a substantial premium of approximately 77.33% to the closing price on the Last Full Trading Day and approximately 75.54%, 71.32%, and 69.19% to the 30, 60, and 120-day average closing prices respectively up to and including the Last Trading Day.

The Offeror believes that the Proposal, if implemented, will offer the Scheme Shareholders a valuable and timely opportunity to recuperate their entire investment in the Company at a substantial market premium, allowing them to reallocate capital to alternative investment opportunities with clearer outlook and greater certainty.

4.2 For the Company:

(a) Reducing the costs and expenses related to the listing status

The Proposal and subsequent privatisation would allow the Company to reduce the administrative costs and management resources associated with maintaining a public listing status for the Shares and allow the Group to concentrate and focus its resources to face the operating challenges ahead.

(b) Equity financing does not represent an attractive financing option for the Company

Given the Group has been loss-making for consecutive years and the Shares have been consistently and thinly traded at a low value, the Offeror believes that it is unlikely to see significant improvement in the market price and trading volume for the Shares nor will the Company be able to properly utilise its listing status to raise funds from the equity market without severely diluting existing Shareholders' interests.

Shareholders are reminded to refer to the details of the Proposal set out in the Scheme Document, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee in respect of the Proposal, when deciding on the Scheme.

5. CONDITIONS OF THE PROPOSAL AND THE SCHEME

The Proposal and the Scheme will only become effective and binding on the Company and all of the Scheme Shareholders if the following Conditions are fulfilled or waived (as applicable):

- (a) the approval of the Scheme (by way of poll) by the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting in accordance with the prevailing requirements of section 86 of the Companies Act as at the date of the Court Meeting;
- (b) the approval of the Scheme (by way of poll) at the Court Meeting by the Disinterested Scheme Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Scheme Shareholders that are cast either in person or by proxy at the Court Meeting and the number of votes cast by Disinterested Scheme Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all Scheme Shares held by the Disinterested Scheme Shareholders;

- (c) (i) the passing of a special resolution by a majority of at least 75% of the votes cast by the Shareholders present and voting in person or by proxy at the EGM to approve and give effect to any reduction of the issued share capital of the Company as a result of cancelling and extinguishing the Scheme Shares and (ii) after the above reduction of share capital of the Company, the passing of an ordinary resolution by a simple majority of the votes cast by the Shareholders present and voting in person or by proxy at the EGM to immediately thereafter increase the number of issued Shares in the issued share capital of the Company to the number prior to the cancellation and extinguishment of the Scheme Shares and the application of the credit arising in the Company's books of accounts as a result of the aforesaid reduction of share capital to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme, credited as fully paid, for allotment and issuance to the Offeror;
- (d) the Grand Court's sanction of the Scheme (with or without modification) under section 86(2A) of the Companies Act and if necessary its confirmation of any reduction of the issued share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares, and the delivery to the Registrar of Companies in the Cayman Islands of a copy of the order of (and if necessary, minutes approved by) the Grand Court in respect of the reduction of the issued share capital of the Company for registration;
- (e) compliance, to the extent necessary, with the procedural requirements and conditions, if any, under sections 15 to 17 of the Companies Act in relation to the reduction of the issued share capital of the Company involved in the Scheme;
- (f) all Approvals which are (i) required in connection with the Proposal by (1) the Applicable Laws or (2) any licenses, permits or contractual obligations of the Company; and (ii) material in the context of the Group (taken as a whole), having been obtained (or, as the case may be, completed) and remaining in full force and effect without modification up to and as at the Effective Date;
- (g) no Authority in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order), in each case, which would make the Proposal or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Proposal);
- (h) all the Applicable Laws having been complied with and no legal or regulatory requirement having been imposed by any Authority which is not expressly provided for, or is in addition to the requirements expressly provided for, in the Applicable Laws in connection with the Proposal which are material in the context of the Group (taken as a whole), in each case up to and as at the Effective Date;

- (i) the Company remaining solvent and not being subject to any insolvency, bankruptcy or other similar proceedings and no liquidator, receiver or other person carrying out any similar function having been appointed in any jurisdiction in respect of the whole or any substantial part of the assets and undertakings of the Group; and
- (j) since the Announcement Date, there having been no adverse change to the business, financial or trading position of the Group taken as a whole, to an extent that is material in the context of the Proposal or the Scheme.

The Conditions set out in paragraphs (a) to (e), (f)(i)(1) and (i) above cannot be waived. The Offeror reserves the right to waive all or any of the Conditions in paragraphs (f)(i)(2), (f)(ii), (g), (h) and (j) in whole or in part. The Company does not have the right to waive any of the Conditions. All of the above Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date (or such later date as the Offeror and the Company may agree or, to the extent applicable, as the Executive may consent and the Grand Court may direct), failing which the Scheme will not become effective and the Proposal will lapse.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any or all of the Conditions as a basis for not proceeding with the Proposal or the Scheme if the circumstances which give rise to the right to invoke such Condition are of material significance to the Offeror in the context of the Proposal or the Scheme.

As at the Announcement Date and based on the information available to the Offeror and the Company, other than the Approvals listed in the Conditions in paragraphs (a) to (e) (inclusive), the Offeror and the Company are not aware of any other Approvals which are required as set out in the Condition in paragraph (f) above, and the Offeror and the Company are also not aware of any other circumstances which may result in any of the Conditions in paragraphs (f) to (j) (inclusive) not being satisfied. In particular, as at the Announcement Date, the Company is not aware of any Authority in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry as set out in the Condition in paragraph (g).

As at the Announcement Date, save for the Conditions set out in paragraphs (g), (h), (i) and (j) which have been fulfilled (but subject to their ongoing fulfilment), none of the Conditions have been fulfilled or waived (where applicable).

If approved, the Scheme will be binding on the Company and all the Scheme Shareholders, irrespective of whether or not they have attended or voted at the Court Meeting and/or the EGM.

6. SHAREHOLDING STRUCTURE

As at the Announcement Date:

- (a) the issued share capital of the Company comprises 1,805,282,608 Shares;
- (b) save for the 54,000,000 outstanding Share Options, among which (i) 18,000,000 Share Options are held by Mr. Freddie Wong; (ii) 18,000,000 Share Options are held by Mr. Alexander Wong; and (iii) 18,000,000 Share Options are held by Ms. Angela Wong, the Company has no outstanding options, warrants, derivatives, convertible securities or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) issued by the Company that carry a right to subscribe for or which are convertible into the Shares;
- (c) save for the 1,132,553,428 Shares held by the Offeror (representing approximately 62.74% of the issued share capital of the Company), none of the Offeror and the Offeror Concert Parties beneficially owns, control or has direction over any Shares;
- (d) members of the Odysseus Capital group, being Offeror Concert Parties, do not beneficially own, control or have direction over any Shares;
- (e) the Scheme Shares comprise a total of 672,729,180 Shares held or beneficially owned by the Scheme Shareholders, representing approximately 37.26% of the issued share capital of the Company;
- (f) neither the Offeror nor the Offeror Concert Parties have entered into any outstanding derivative in respect of the securities in the Company; and
- (g) neither the Offeror nor the Offeror Concert Parties have borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

Shares held by the Offeror will not form part of the Scheme Shares. Other than the Shares held by the Offeror, the Offeror Concert Parties do not hold or beneficially own any Shares.

Upon the Scheme becoming effective, the Offeror will directly hold 100% of the issued share capital of the Company.

On the assumption that there is no other change in the shareholding structure of the Company before completion of the Proposal, the table below sets out the shareholding structure of the Company as at the Announcement Date and immediately upon completion of the Proposal:

| Shareholders | As at the Announcement Date | | Immediately upon completion of the Proposal | |
|--|--------------------------------|---------------------------|--|---------------------------|
| | No. of Shares | Approximate % (Note 1) | No. of Shares | Approximate % (Note 1) |
| Offeror and Offeror Concert Parties (Notes 2,3) | 1,132,553,428 | 62.74 | 1,805,282,608 | 100.00 |
| Scheme Shareholders | 672,729,180 | 37.26 | — | — |
| Total number of Shares | 1,805,282,608 | 100.00 | 1,805,282,608 | 100.00 |

Notes:

- (1) All percentages in the above table are approximations and the shareholding percentages in the table are subject to rounding adjustment.
- (2) The Shares held by the Offeror will not form part of the Scheme Shares and will not be voted at the Court Meeting. Under the Scheme, Shares held by the Offeror will not be cancelled and extinguished. The issued share capital of the Company will, on the Effective Date, be reduced by cancelling and extinguishing the Scheme Shares, and forthwith upon such reduction, the issued share capital of the Company will be increased to its former amount by the issuance to the Offeror, credited as fully paid, of the same number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished.
- (3) As at the Announcement Date, (a) the Offeror holds 1,132,553,428 Shares; (b) the Offeror Concert Parties do not hold any Shares; and (c) there are 54,000,000 outstanding Share Options issued by the Company, among which (i) 18,000,000 Share Options are held by Mr. Freddie Wong; (ii) 18,000,000 Share Options are held by Mr. Alexander Wong; and (iii) 18,000,000 Share Options are held by Ms. Angela Wong.
- (4) As at the Announcement Date, save for (i) the deemed interest of Mr. Freddie Wong in respect of the Shares held by the Offeror; and (ii) interests of Mr. Freddie Wong, Mr. Alexander Wong and Ms. Angela Wong in respect of the outstanding Share Options, none of the other Directors are interested (within the meaning of Part XV of the SFO) in the Shares or the underlying Shares.

7. INFORMATION ON THE OFFEROR

The Offeror is an investment holding company incorporated in the BVI with limited liability and is indirectly and beneficially wholly-owned by Mr. Freddie Wong through Luck Gain. As at the Announcement Date, other than holding interests in the Shares, the Offeror has not engaged in any business activities. Mr. Freddie Wong is the Chairman of the Company and an executive Director, and a director and the sole ultimate beneficial shareholder of the Offeror.

8. INFORMATION ON THE GROUP

The Company is an investment holding company and the principal business activities of the Group are provision of property agency services in respect of commercial and industrial properties and shops, properties investment, credit business and securities investment in Hong Kong.

Set out below is a summary of certain audited financial information of the Company as extracted from the Company's annual reports for the three years ended 31 December 2024 and the unaudited consolidated financial information of the Company as extracted from the interim report of the Company for the six months ended 30 June 2025:

| | For the six months ended 30 June 2025 <i>HK\$'000</i> | For the six months ended 30 June 2024 <i>HK\$'000</i> | For the year ended 31 December 2024 <i>HK\$'000</i> | For the year ended 31 December 2023 <i>HK\$'000</i> | For the year ended 31 December 2022 <i>HK\$'000</i> |
|--|---|---|---|---|---|
| Revenue | 240,538 | 201,530 | 356,856 | 397,073 | 450,083 |
| (Loss)/profit before income tax | (31,300) | 10,974 | (23,362) | 5,946 | (2,244) |
| (Loss)/profit for the year/period | (33,803) | 9,291 | (26,641) | (1,695) | (3,652) |
| (Loss)/profit for the year/period attributable to equity holders of the Company | (33,343) | 9,504 | (26,043) | (733) | (3,689) |
| (Loss)/earnings per Share during the year/period (expressed in HK cent per Share) | | | | | |
| – Basic and diluted | (1.847) | 0.526 | (1.443) | (0.041) | (0.204) |

9. INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

As at the Announcement Date, the Offeror intends that the Group will continue to carry on its existing businesses, and the Offeror has no intention, upon the Scheme becoming effective, to make any material change to the existing businesses and/or material disposal or redeployment of assets of the Group, or to make any significant changes to the continued employment of employees of the Group as a result of the implementation of the Proposal other than any change which the Group may from time to time implement in the ordinary course of business.

The Group will continue to work with its customers and business partners in existing and future endeavours to grapple with business challenges.

10. PROPOSED WITHDRAWAL OF LISTING OF THE SHARES

Upon the Scheme becoming effective, all the Scheme Shares will be cancelled and extinguished and the share certificates for the Scheme Shares will thereafter cease to have effect as documents or evidence of title.

The Company will make an application for the listing of the Shares to be withdrawn from the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect after the Effective Date.

The Shareholders will be notified by way of an announcement of the dates of the last day for dealing in the Shares and the day on which the Scheme and the withdrawal of the listing of the Shares on the Stock Exchange will become effective.

11. INDICATIVE TIMING OF THE COURT MEETING AND EGM

It is presently expected that the Court Meeting and the EGM will be held on or around February 2026, subject to the schedule of the Grand Court and the results of the Directions Hearing.

A detailed expected timetable of the implementation of the Proposal will be set out in the Scheme Document, which will also contain, among other things, further details of the Scheme.

12. INDEPENDENT BOARD COMMITTEE

An Independent Board Committee, which comprises all the independent non-executive Directors who have no direct or indirect interest in the Proposal, namely Mr. SHA Pau, Eric, Mr. WONG Chung Kwong and Mr. LI Wai Keung, has been established by the Board to advise the Disinterested Scheme Shareholders in connection with the Proposal and the Scheme, and in particular as to (i) whether the Proposal and the Scheme are fair and reasonable; and (ii) voting in respect of the Scheme at the Court Meeting and the EGM.

13. APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT BOARD COMMITTEE

The Independent Financial Adviser will be appointed by the Board with the approval of the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code in due course to advise the Independent Board Committee in connection with the Proposal and the Scheme. A further announcement will be made after the appointment of the Independent Financial Adviser.

14. DESPATCH OF THE SCHEME DOCUMENT

The Scheme Document containing, among other things, details of the Scheme, the expected timetable, an explanatory statement as required under the Companies Act and the rules of the Grand Court, information regarding the Company, the recommendations of the Independent Board Committee with respect to the Proposal and the Scheme, the letter of advice from the Independent Financial Adviser, notices of the Court Meeting and the EGM and the respective forms of proxy in relation thereto will be despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code, the Companies Act, the rules of the Grand Court and Applicable Laws.

Under Rule 8.2 of the Takeovers Code, the Scheme Document should be despatched to the Shareholders within 21 days of the Announcement Date, that is, on or before 30 December 2025. The Scheme Document may only be despatched to the Shareholders after the Grand Court has, at a Directions Hearing to be held on a date to be fixed by the Grand Court, directed the holding of the Court Meeting.

As additional time is required to procure the holding of the Directions Hearing and to finalise the information to be included in the Scheme Document, an application will be made with the Executive for its consent to extend the latest time for the despatch of the Scheme Document. Further announcement(s) will be made by the Company and the Offeror in respect of the application for the consent and the expected date of despatch of the Scheme Document.

The Scheme Document will contain important information and the Shareholders are urged to read the Scheme Document carefully when casting any vote at (or providing any proxy in respect of) the Court Meeting and/or the EGM.

15. VOTING AT THE COURT MEETING AND EGM

All Scheme Shareholders will be entitled to attend and vote on the Scheme at the Court Meeting. The Offeror will procure that any Shares in respect of which it is beneficially interested will not be represented or voted at the Court Meeting. The Offeror will undertake to the Grand Court that it will be bound by the Scheme and will execute and do all things as may be necessary or desirable to be executed and done by it for the purposes of the Scheme.

All Shareholders are entitled to attend the EGM and vote on the resolutions to be proposed at the EGM to approve and give effect to the reduction of capital and the implementation of the Scheme. The Offeror has indicated that, if the Scheme is approved at the Court Meeting, the Offeror will vote in favour of the resolutions to be proposed at the EGM to approve and give effect to the Scheme, including the approval of the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares and the approval of the issue to the Offeror of such number of new Shares as is equal to the number of the Scheme Shares cancelled.

16. IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES

Subject to the requirements of the Takeovers Code, the Scheme will lapse if any of the Conditions has not been fulfilled or waived, as applicable, on or before the Long Stop Date. The listing of the Shares on the Stock Exchange will not be withdrawn if the Scheme does not become effective or the Proposal otherwise lapses.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under Rule 31.1 of the Takeovers Code on the Offeror making subsequent offers, to the effect that neither the Offeror nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses, announce an offer or possible offer for the Company, except with the consent of the Executive.

Pursuant to Rule 2.3 of the Takeovers Code, if the Scheme is not approved and the Proposal is either not recommended by the Independent Board Committee or is not recommended as fair and reasonable by the Independent Financial Adviser, all costs and expenses incurred by the Company in connection with the Scheme will be borne by the Offeror.

17. GENERAL

As at the Announcement Date:

- (1) save as disclosed in the section headed “6. *Shareholding Structure*” above, the Offeror and the Offeror Concert Parties do not own or have control or direction over any other Shares or any other options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company;
- (2) none of the Offeror and the Offeror Concert Parties has received an irrevocable commitment to vote for or against the Scheme;
- (3) save for the Proposal, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or Shares which might be material to the Proposal (as referred to in Note 8 to Rule 22 of the Takeovers Code);
- (4) there is no agreement or arrangement to which any of the Offeror or the Offeror Concert Parties is a party which relates to the circumstances in which the Offeror may or may not invoke or seek to invoke a Condition to the Proposal;
- (5) save for the Cancellation Price, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror and the Offeror Concert Parties to the Scheme Shareholders or their concert parties in relation to the Scheme Shares;
- (6) there is no understanding, arrangement or agreement between (i) any Shareholder and (ii)(a) the Offeror and the Offeror Concert Parties or (b) the Company, its subsidiaries or associated companies; and

- (7) there is no special deal (as defined in Rule 25 of the Takeovers Code) between (i) any Shareholder and (ii)(a) the Offeror and the Offeror Concert Parties or (b) the Company, its subsidiaries or associated companies.

18. DISCLOSURE OF DEALINGS

The respective associates (as defined in the Takeovers Code, including shareholders holding 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code)) of the Offeror and the Company are hereby reminded to disclose their dealings in the relevant securities of the Company under Rule 22 of the Takeovers Code during the offer period.

Save for the aggregate of 1,480,000 Shares purchased by the Offeror during the period from 9 June 2025 to 27 June 2025 with an average price of HK\$0.0828 per Share and the highest price of HK\$0.085 per Share, none of the Offeror and the Offeror Concert Parties had any dealings for value in the Shares during the period commencing six months prior to the Announcement Date and up to and including the Announcement Date.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

19. TAXATION AND INDEPENDENT ADVICE

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of the Proposal. It is emphasised that none of the Offeror, the Company, Odysseus Capital, nor any of their respective directors, officers or associates or any other person involved in the Proposal accepts responsibility (other than in respect of themselves, if applicable) for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Proposal.

20. OVERSEAS SCHEME SHAREHOLDERS

The making of the Proposal to those Scheme Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant jurisdictions where such Scheme Shareholders are located. Such Scheme Shareholders should inform themselves about and observe any applicable legal and regulatory requirements of their own jurisdictions. It is the responsibility of any overseas Scheme Shareholders wishing to accept the Proposal to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or exchange control or other consents which may be required, or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due by such overseas Scheme Shareholder in such jurisdiction.

In the event that the despatch of the Scheme Document to overseas Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the directors of the Company regard as unduly onerous or burdensome (or otherwise not in the best interests of the Company or its Shareholders), the Scheme Document may, subject to the consent of the Executive, not be despatched to such overseas Shareholders. For that purpose, the Company may apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Scheme Document to such overseas Shareholders. In granting the waiver, the Executive will be concerned to see that all material information in the Scheme Document is made available to such overseas Shareholders.

21. RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted from 1:00 p.m. on Wednesday, 3 December 2025 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Wednesday, 10 December 2025.

WARNINGS

Shareholders and potential investors should be aware that the implementation of the Proposal and the Scheme are subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented, and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

This joint announcement is not intended to and does not constitute, or form part of, any offer to sell or subscribe for or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Proposal or otherwise, nor shall there be any sale, issuance or transfer of securities of the Company or of the Offeror in any jurisdiction in contravention of any applicable laws and regulations. The Proposal will be made solely through the Scheme Document, which will contain the full terms and conditions of the Proposal, including details on how to vote on the Proposal. Any approval or other response to the Proposal should be made only on the basis of information in the Scheme Document and the individual circumstances of the Shareholder making the decision.

The availability of the Proposal to persons who are not resident in Hong Kong may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in Hong Kong should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdictions. Details in relation to overseas Shareholders will be contained in the Scheme Document.

DEFINITIONS

In this joint announcement, the following expressions have the meanings set out below unless the context requires otherwise.

| | |
|---------------------------|--|
| “acting in concert” | has the same meaning ascribed to it under the Takeovers Code, and “concert parties” shall be construed accordingly |
| “Announcement Date” | 9 December 2025, being the date of this joint announcement |
| “associate(s)” | has the same meaning ascribed to it under the Takeovers Code |
| “associated company(ies)” | has the same meaning ascribed to it under the Takeovers Code |
| “Applicable Laws” | with respect to any person, any laws, rules, regulations, guidelines, directives, treaties, judgements, decrees, orders or notices of any Authority that is applicable to such person |
| “Approvals” | licenses, approvals, permits, consents, permissions, clearances and registrations |
| “Authority” | any relevant government, administrative or regulatory body, or court, tribunal, arbitrator or governmental agency or authority or department (including any relevant securities exchange) and whether supranational, national, regional or local |
| “Board” | the board of Directors |
| “BVI” | the British Virgin Islands |
| “Cancellation Price” | the cancellation price of HK\$0.133 for every Scheme Share payable in cash by the Offeror to the Scheme Shareholders pursuant to the Scheme |
| “Companies Act” | the Companies Act (As Revised) of the Cayman Islands, as consolidated and revised from time to time |
| “Company” | Legend Upstar Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 459) |
| “Condition(s)” | the condition(s) to the implementation of the Proposal and the Scheme, as set out in the section headed “5. Conditions of the Proposal and the Scheme” of this joint announcement |

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| “Court Meeting” | a meeting of the holders of Scheme Shares to be convened at the direction of the Grand Court at which the Scheme (with or without modification) will be voted upon, or any adjournment thereof |
| “Directions Hearing” | a directions hearing of the Grand Court for the purpose of giving direction as to the holding of the Court Meeting |
| “Director(s)” | the director(s) of the Company |
| “Disinterested Scheme Shareholders” | all Shareholders, other than the Offeror and the Offeror Concert Parties (if any) |
| “Effective Date” | the date on which the Scheme becomes effective in accordance with the Companies Act |
| “Executive” | the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director |
| “EGM” | an extraordinary general meeting of the Company to be convened for the purpose of, among other matters, approving the changes to the issued share capital of the Company involved in the Scheme and implementing the Scheme |
| “Group” | the Company and its subsidiaries |
| “Grand Court” | the Grand Court of the Cayman Islands |
| “HK\$” | Hong Kong dollar(s), the lawful currency of Hong Kong |
| “Hong Kong” | The Hong Kong Special Administrative Region of the People’s Republic of China |
| “Independent Board Committee” | the independent committee of the Board comprising all the independent non-executive Directors, namely Mr. SHA Pau, Eric, Mr. WONG Chung Kwong and Mr. LI Wai Keung |
| “Independent Financial Adviser” | the independent financial adviser to be appointed to advise the Independent Board Committee in relation to the Proposal and the Scheme |
| “Last Full Trading Day” | 2 December 2025, being the last full trading day prior to the trading halt in the Shares on the Stock Exchange pending the publication of this joint announcement |

| | |
|---------------------------|---|
| “Last Trading Day” | 3 December 2025, being the last trading day immediately before the trading halt in the Shares on the Stock Exchange pending the publication of this joint announcement |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Long Stop Date” | 30 June 2026 (or such later date as the Offeror and the Company may agree or, to the extent applicable, as the Grand Court on application of the Company may allow and in all cases, as permitted by the Executive) |
| “Luck Gain” | Luck Gain Holdings Limited, a company incorporated in the BVI with limited liability which is directly and beneficially wholly-owned by Mr. Freddie Wong as at the Announcement Date |
| “Mr. Alexander Wong” | Mr. WONG Alexander Yiu Ming, an executive Director and the son of Mr. Freddie Wong |
| “Ms. Angela Wong” | Ms. WONG Ching Yi, Angela, an executive Director, a director of the Offeror and the daughter of Mr. Freddie Wong |
| “Mr. Freddie Wong” | Mr. WONG Kin Yip, Freddie, the Chairman of the Company and an executive Director and a director and the sole ultimate beneficial shareholder of the Offeror |
| “Odysseus Capital” | Odysseus Capital Asia Limited, a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of The Laws of Hong Kong) to carry out Type 6 (advising on corporate finance) regulated activity, being the financial adviser to the Offeror in respect of the Proposal |
| “offer period” | has the meaning ascribed to it in the Takeovers Code, which commenced on the date of this joint announcement |
| “Offeror” | Wealth Builder Holdings Limited, a company incorporated in the BVI with limited liability which is indirectly and beneficially wholly-owned by Mr. Freddie Wong through Luck Gain as at the Announcement Date |
| “Offeror Concert Parties” | any party(ies) acting in concert with the Offeror under the definition of “acting in concert” under the Takeovers Code including, for the avoidance of doubt, Mr. Freddie Wong, Mr. Alexander Wong, Ms. Tang Mei Lai, Metty and Ms. Angela Wong and Luck Gain |

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| “Proposal” | the proposal for the privatisation of the Company by the Offeror by way of the Scheme, and the withdrawal of listing of the Shares from the Stock Exchange, on the terms and subject to the Conditions set out in this joint announcement |
| “Scheme” | the scheme of arrangement to be proposed under section 86 of the Companies Act for the implementation of the Proposal, involving the cancellation and extinguishment of all the Scheme Shares and the restoration of the issued share capital of the Company to the amount immediately before the cancellation and extinguishment of the Scheme Shares by the issuance to the Offeror, credited as fully paid, of such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished |
| “Scheme Document” | the composite scheme document of the Offeror and the Company to be despatched to all Shareholders in connection with the Scheme, containing, inter alia, details of the Scheme together with the additional information specified in the section headed “ <i>14. Despatch of the Scheme Document</i> ” of this joint announcement |
| “Scheme Record Date” | the record date to be announced for the purpose of determining the entitlements of the Scheme Shareholders under the Scheme |
| “Scheme Share(s)” | Share(s) in issue on the Scheme Record Date other than those held by the Offeror and the Offeror Concert Parties (if any) |
| “Scheme Shareholder(s)” | the registered holder(s) of the Scheme Shares as at the Scheme Record Date |
| “SFC” | the Securities and Futures Commission of Hong Kong |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Share(s)” | the ordinary share(s) of nominal value of HK\$0.1 each in the share capital of the Company |
| “Share Option(s)” | share option(s) granted under the Share Option Scheme |
| “Share Option Scheme” | the share option scheme adopted by the Company on 18 June 2020 |
| “Shareholder(s)” | registered holder(s) of the Shares |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |

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|------------------|--|
| “Takeovers Code” | the Hong Kong Code on Takeovers and Mergers (as revised from time to time) |
| “US\$” | United States dollar(s), the lawful currency of the United States of America |
| “%” | per cent. |

By order of the board of
Wealth Builder Holdings Limited
WONG Kin Yip, Freddie
Director

By order of the board of
Legend Upstar Holdings Limited
MUI Ngar May, Joel
Company Secretary

Hong Kong, 9 December 2025

As at the date of this announcement, the Board comprises six Directors, of which three are Executive Directors, namely Mr. WONG Kin Yip, Freddie, Ms. WONG Ching Yi, Angela and Mr. WONG Alexander Yiu Ming; and three are Independent Non-Executive Directors, namely Mr. SHA Pau, Eric, Mr. WONG Chung Kwong and Mr. LI Wai Keung.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable inquiries, that, to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the directors of the Offeror in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the Announcement Date, the directors of the Offeror are Mr. WONG Kin Yip, Freddie, Ms. TANG Mei Lai, Metty and Ms. WONG Ching Yi, Angela.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.