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Legend Upstar Holdings Limited

鉅 聯 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 459)

DISCLOSEABLE TRANSACTION PROVISION OF MORTGAGE LOAN

PROVISION OF MORTGAGE LOAN

On 22 December 2025, Legend Credit, an indirect wholly-owned subsidiary of the Company, entered into the Mortgage Loan Agreement with the Borrowers and the Mortgagor, pursuant to which, Legend Credit agreed to lend to the Borrowers the Loan in the principal amount of HK\$15,000,000 at an effective interest rate of 9.5% per annum for a repayment term of 24 months.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the amount of the Loan exceeds 5% but all are less than 25%, the grant of the Loan constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

BACKGROUND

On 22 December 2025, Legend Credit, an indirect wholly-owned subsidiary of the Company, entered into the Mortgage Loan Agreement with the Borrowers and the Mortgagor, pursuant to which, Legend Credit agreed to lend to the Borrowers the Loan in the principal amount of HK\$15,000,000 at an effective interest rate of 9.5% per annum for a repayment term of 24 months.

PRINCIPAL TERMS OF THE MORTGAGE LOAN AGREEMENT

The principal terms of the Mortgage Loan Agreement are summarised below:

Date	: 22 December 2025
Lender	: Legend Credit, an indirect wholly-owned subsidiary of the Company
Borrower	: the Borrowers
Mortgagor	: the Mortgagor
Loan	: in the principal amount of HK\$15,000,000
Effective interest rate	: 9.5% per annum
Drawdown date	: 24 December 2025
Maturity date	: 24 December 2027
Term	: 24 months from drawdown date
Repayment	: The Borrowers shall repay the interests on a monthly basis with the principal amount to be repaid at loan maturity.
Repayment date	: The date in each calendar month (subsequent to the calendar month of drawdown) that numerically corresponds to the drawdown date, or (if there is no such date in a calendar month) the last day of the calendar month. If any repayment date falls on a Saturday, Sunday or public holiday, payment shall be made on the next business day.
Early repayment	: The Borrowers may repay the principal amount of the Loan and all accrued interest in full or partially ahead of the maturity date of the Loan by giving at least one month's prior written notice to Legend Credit. If full or partial prepayment is made by the Borrowers before the due date of the 12th instalment, the Borrowers shall pay a sum equivalent to 2% of the prepaid amount as early repayment fee to Legend Credit together with the said prepayment.
Default rate	: 14.5% per annum on a day-to-day basis on any sum which is not paid when due.
Security	: A first legal charge/Mortgage over one residential property and two car parking spaces located in Tuen Mun, Hong Kong with an aggregate valuation of approximately HK\$40,000,000 as conducted by an independent property valuer on 3 November 2025 engaged by the Company.

INFORMATION ON THE CREDIT RISK RELATING TO THE LOAN

The grant of the Loan was collateralised. The collaterals provided by the Borrowers in respect of the Loan is sufficient as the loan-to-value ratio of the mortgaged properties for the Loan is 37.5% based on the aggregate value of the mortgaged properties for the Loan as determined by an independent property valuer.

The grant of the Loan was made based on the Group's credit assessments on the financial strength and repayment ability of the Borrowers, including the collaterals provided by the Borrowers, which are one residential property and two car parking spaces located at the prime site in Hong Kong. After having taken into account the factors as mentioned above, the Group considers that the credit risks of granting the Loan to the Borrowers are relatively low.

REASONS FOR AND THE BENEFITS OF ENTERING INTO OF THE MORTGAGE LOAN AGREEMENT

The provision of the Loan was a transaction carried out as part of the ordinary and usual course of business activities of the Group. The terms of the Mortgage Loan Agreement (including but not limited to the interest rate) were arrived at by the parties after arm's length negotiations, with reference to the prevailing commercial practice, the collaterals provided and the amount of the Loan. The Loan will be funded by internal resources of the Group. The grant of the Loan will provide additional interest income to the Group.

The Directors consider that the terms of the Mortgage Loan Agreement are on normal commercial terms and are fair and reasonable and the entering into of the Mortgage Loan Agreement is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the amount of the Loan exceeds 5% but all are less than 25%, the grant of the Loan constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

WAIVER APPLICATION AND GRANT OF WAIVER

The Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.58(2) of the Listing Rules (the "**Waiver**"), which requires the disclosure on the identities of the Borrowers (one of whom is also the Mortgagor), based on the following reasons:

- (i) the grant of the Loan is not regarded as a material transaction of the Company as compared to the Company's overall financial position;
- (ii) the Company has practical difficulties in complying with the aforesaid disclosure requirement as the Borrowers have provided a confirmation to the Group for not willing to disclose their identities in this announcement;
- (iii) the disclosure on the identities of the Borrowers does not shed light on the financial standing or repayment abilities of the Borrowers and will serve little purpose in assisting the Shareholders and potential investors to evaluate the creditworthiness of the Borrowers and the risks and exposure of the Loan; and

- (iv) the Company has made alternative disclosures in this announcement, including but not limited to the details of the collaterals and the loan-to-value ratio of the collaterals in respect of the Loan, which would be much more meaningful for the Shareholders and potential investors in assessing the risks and exposure of the Loan as well as the repayment abilities of the Borrowers.

As at the date hereof, the Stock Exchange has granted the Waiver to the Company.

GENERAL INFORMATION

Information on the Group and Legend Credit

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.

Legend Credit, an indirect wholly-owned subsidiary of the Company, is a limited liability company incorporated under the laws of Hong Kong and is a licensed money lender under the Money Lenders Ordinance and its principal business is money lending.

Information on the Borrowers and the Mortgagor

Borrower A is an individual and the son of Borrower B. He is a student.

Borrower B is an individual and the mother of Borrower A. She works as a general manager of a mining company.

Borrower A, who is also the Mortgagor, is the purchaser of the properties mortgaged to Legend Credit as securities of the Loan, for which the completion of purchase of such properties shall take place on the drawdown date of the Loan.

To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, the Borrowers and the Mortgagor, are Independent Third Parties.

DEFINITIONS

The following expressions in this announcement have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“Borrower A”	one of the borrowers under the Mortgage Loan Agreement, and an Independent Third Party
“Borrower B”	one of the borrowers under the Mortgage Loan Agreement, and an Independent Third Party
“Borrowers”	Borrower A and Borrower B

“Company”	Legend Upstar Holdings Limited, a 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)
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) or company(ies) which is/are third party(ies) independent of and not connected with the Company and its connected persons (as defined in the Listing Rules)
“Legend Credit”	Legend Credit Limited, a limited liability company incorporated under the laws of Hong Kong which is a licensed money lender under the Money Lenders Ordinance (Money Lender’s Licence No. 0105/2025), and an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the mortgage loan in the principal amount of HK\$15,000,000 granted by Legend Credit to the Borrowers pursuant to the Mortgage Loan Agreement
“Money Lenders Ordinance”	the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong)
“Mortgage”	the mortgage created by the Mortgagor in favour of Legend Credit over the properties to secure the obligations of the Borrowers under the Mortgage Loan Agreement
“Mortgage Loan Agreement”	the mortgage loan agreement dated 22 December 2025 entered into among Legend Credit, the Borrowers and the Mortgagor
“Mortgagor”	Borrower A, being the mortgagor under the Mortgage Loan Agreement and the purchaser of the properties secured under the Mortgage
“PRC”	the People’s Republic of China which, for the sole purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Shareholders”	holders of shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“0%”

per cent.

By Order of the Board
Legend Upstar Holdings Limited
MUI Ngar May, Joel
Company Secretary

Hong Kong, 22 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.