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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 27 January 2026, Legend Credit and the Co-Lender entered into the Loan Agreement with the Borrower, the Mortgagor and the Guarantors to renew a previous loan granted to the Borrower, pursuant to which, Legend Credit and the Co-Lender agreed to lend to the Borrower the Loan in the principal amount of HK\$53,000,000 for a repayment term of 12 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 27 January 2026, Legend Credit and the Co-Lender entered into the Loan Agreement with the Borrower, the Mortgagor and the Guarantors to renew a previous loan granted to the Borrower, pursuant to which, Legend Credit and the Co-Lender agreed to lend to the Borrower the Loan in the principal amount of HK\$53,000,000 for a repayment term of 12 months.

PRINCIPAL TERMS OF THE LOAN AGREEMENT

The principal terms of the Loan Agreement are summarised below:

Date of the Loan Agreement	:	27 January 2026
Lenders	:	(1) Legend Credit; and (2) Co-Lender
Borrower	:	the Borrower
Mortgagor	:	the Mortgagor
Guarantors	:	the Guarantors
Principal	:	HK\$53,000,000, as severally committed by Legend Credit and Co-Lender: (1) Legend Credit – HK\$32,000,000 (2) Co-Lender – HK\$21,000,000
Effective interest rate	:	13% per annum
Term	:	12 months commencing on the drawdown date
Security	:	A first legal charge/Mortgage and rental assignment over one commercial and residential building, one commercial property and one residential property located in Yau Ma Tei, Hong Kong with an aggregate valuation of approximately HK\$90,000,000 as conducted by an independent property valuer on 7 January 2026 engaged by the Company.
Repayment	:	The Borrower shall repay the interests on a monthly basis with the principal amount to be repaid at loan maturity.
Early repayment	:	The Borrower 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 the Lenders.

Upon drawdown of the Loan, the outstanding principal of the previous loan granted to the Borrower shall be fully repaid.

Other terms of the Loan Agreement

Pursuant to the Loan Agreement, the Loan is guaranteed by the Guarantors. The mortgaged properties under the Loan Agreement are insured against fire risks with an insurance company approved by the Lenders.

CO-LEND DEED

Pursuant to the Co-Lend Deed, the Lenders agree that in the event of default by the Borrower, the net proceeds received from the realisation of the collaterals provided by the Borrower shall be applied for repayment of the outstanding principal and interest due to the Lenders on the proportion of the loan amount.

INFORMATION ON THE CREDIT RISK RELATING TO THE LOAN

The grant of the Loan was collateralised. The collaterals provided by the Borrower in respect of the Loan are sufficient as the loan-to-value ratio of the mortgaged properties for the Loan is approximately 58.89% based on the aggregate value of the mortgaged properties for the Loan as determined by an independent property valuer.

The advance in respect of the Loan on the part provided by the Group was also made on the basis of the Group's credit assessments made on (i) the financial strength and repayment ability of the Borrower, including the collaterals provided by the Borrower, which are one commercial and residential building, one commercial property and one residential property located at a prime site in Hong Kong; and (ii) the relatively short term nature of the advance. After having taken into account the factors as mentioned above in assessing the risks of the advance, the Group considers that the credit risk involved in the advance to the Borrower is relatively low.

REASONS FOR AND THE BENEFITS OF ENTERING INTO OF THE 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 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 Loan Agreement are on normal commercial terms and are fair and reasonable and the entering into of the 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 Borrower (who is also the Mortgagor) and the Guarantors, 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 Borrower and the Guarantors 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 Borrower and the Guarantors does not shed light on the financial standing or repayment ability of the Borrower and will serve little purpose in assisting the Shareholders and potential investors to evaluate the creditworthiness of the Borrower 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 ability of the Borrower.

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 Co-Lender

The Co-Lender is a company incorporated in Hong Kong with limited liability and is indirectly wholly-owned by Oi Wah Pawnshop Credit Holdings Limited, which is a company incorporated under the laws of the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1319). The Co-Lender is a licensed money lender under the Money Lenders Ordinance and its principal business is money lending.

To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, the Co-Lender and its ultimate beneficial owners are Independent Third Parties.

Information on the Borrower, the Mortgagor and the Guarantors

The Borrower, who is also the Mortgagor, is a company incorporated in Hong Kong with limited liability and is principally engaged in property investment. The Borrower is the sole owner of the properties mortgaged to the Lenders under the Mortgage as securities of the Loan. The Borrower is directly wholly-owned by the Guarantors, who are three individuals principally engaged in property investment. Guarantor A is the father of Guarantor B and Guarantor C, while Guarantor B and Guarantor C are brothers. Guarantor A and Guarantor C are also the directors of the Borrower. The Borrower is an existing customer of the Group with no previous record of default.

The Guarantors agreed to guarantee to the Lenders the due observance and performance of the Borrower under the Loan Agreement.

To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, the Borrower, the Mortgagor and the Guarantors 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 company incorporated in Hong Kong with limited liability, the borrower under the Loan Agreement, the Mortgagor, and an Independent Third Party

“Co-Lender”	Oi Wah Credit Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Oi Wah Pawnshop Credit Holdings Limited, which is a company incorporated under the laws of the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1319)
“Co-Lend Deed”	the co-lend deed dated 27 January 2026 entered into between Legend Credit and the Co-Lender in relation to the Loan
“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
“Guarantor A”	one of the guarantors under the Loan Agreement, and an Independent Third Party
“Guarantor B”	one of the guarantors under the Loan Agreement, and an Independent Third Party
“Guarantor C”	one of the guarantors under the Loan Agreement, and an Independent Third Party
“Guarantors”	collectively, Guarantor A, Guarantor B and Guarantor C
“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
“Lenders”	collectively, Legend Credit and the Co-Lender

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the mortgage loan in the principal amount of HK\$53,000,000 granted by Legend Credit and the Co-Lender to the Borrower pursuant to the Loan Agreement
“Loan Agreement”	the mortgage loan agreement dated 27 January 2026 entered into among Legend Credit, the Co-Lender, the Borrower, the Mortgagor and the Guarantors
“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 the Lenders over the properties to secure the obligations of the Borrower under the Loan Agreement
“Mortgagor”	the Borrower, being the mortgagor under the Loan Agreement
“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
“%”	per cent.

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

Hong Kong, 27 January 2026

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.