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Legend Upstar Holdings Limited

駿 聯 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 459)

ANNOUNCEMENT PURSUANT TO RULE 14.36 OF THE LISTING RULES

Reference is made to the announcement of the Company dated 26 July 2022 in relation to the Loan Agreement entered into among Legend Credit (an indirect wholly-owned subsidiary of the Company), the Co-Lenders as lenders, the Borrowers and the Guarantor for the granting of the Loan (the “**Announcement**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

On 1 February 2023, a supplementary loan agreement was entered into among the Lenders, Borrower B and Ms. CHENG Siu Yin Shirley (the “**Supplemental Agreement**”), pursuant to which the Loan Agreement shall be supplemented and amended to the effect that:

- (i) Borrower B shall sub-divide the secured property held by it into four portions (the “**Sub-divided Properties**”) and make a partial repayment of the Loan in the principal amount of HK\$25,500,000 and interests accrued thereon in the amount of HK\$153,425 (the “**Partial Repayment**”) for releasing one portion of the Sub-divided Properties under the Loan Agreement;
- (ii) following the Partial Repayment and the distribution of proceeds to the Lenders according to the proportion of their loan contribution, the outstanding principal amount of the Loan shall be reduced to HK\$114,500,000 (the “**Outstanding Loan Amount**”), as severally committed by the Lenders as detailed below:
 - (a) Legend Credit – HK\$25,558,000
 - (b) Oi Wah CL – HK\$25,558,000
 - (c) GICL – HK\$25,558,000
 - (d) Co-Lender A – HK\$25,558,000
 - (e) Co-Lender B – HK\$12,268,000
- (iii) the Outstanding Loan Amount shall be secured by a first legal charge in respect of seven commercial properties in Sha Tin with valuation conducted by an independent property valuer on 3 January 2023 with an aggregate amount of approximately HK\$200,220,000 as at 3 January 2023; and

- (iv) Ms. CHENG Siu Yin Shirley (the “**Additional Guarantor**”) shall be nominated as an additional guarantor to secure the repayment obligations of the Borrowers under the Loan Agreement (as amended and supplemented by the Supplemental Agreement).

Save as disclosed above, all other principal terms and conditions of the Loan Agreement remain unchanged and in full force and effect.

INFORMATION ON THE CREDIT RISK RELATING TO THE LOAN

The aggregated loan-to-value ratio of the Outstanding Loan Amount shall be reduced to approximately 57.19% (loan-to-value ratio as a first legal charge to other independent mortgagees: approximately 44.42%, loan-to-value ratio as a first legal charge to Legend Credit: approximately 12.76%) based on the aggregate value of the mortgaged properties for the Outstanding Loan Amount as determined by an independent property valuer.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL AGREEMENT

The terms of the Supplemental Agreement were negotiated on an arm’s length basis among the Lenders, Borrower B and the Additional Guarantor. Having taken into account that (i) Legend Credit shall receive proceeds from the Partial Repayment in accordance with its portion of loan contribution; (ii) the loan-to-value ratio of the Outstanding Loan Amount shall be reduced; and (iii) an additional guarantor has been nominated to secure the repayment obligations of the Borrowers under the Loan Agreement (as amended and supplemented by the Supplemental Agreement), the Directors consider that the terms of the Supplemental Agreement are fair and reasonable and the entering into of the Supplemental Agreement is in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE ADDITIONAL GUARANTOR

The Additional Guarantor is an individual, an executive director and a controlling shareholder of a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange, and principally engages in jewellery manufacturing and trading.

To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, the Additional Guarantor is an Independent Third Party and not connected with the Group.

LISTING RULES IMPLICATIONS

This announcement is made by the Company pursuant to Rule 14.36 of the Listing Rules as the transactions contemplated under the Supplemental Agreement constitute material variation of the terms of the Loan Agreement previously announced under the Announcement.

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

Hong Kong, 1 February 2023

As at the date of this announcement, the Board comprises eight Directors, of which four are Executive Directors, namely Mr. WONG Kin Yip, Freddie, Ms. WONG Ching Yi, Angela, Mr. LO Chin Ho, Tony and Mr. WONG Alexander Yiu Ming; and four are Independent Non-Executive Directors, namely Mr. SHA Pau, Eric, Mr. HO Kwan Tat, Ted, Mr. WONG Chung Kwong and Mr. LI Wai Keung.