



羅兵咸永道

The Board of Directors

Legend Upstar Holdings Limited

Rooms 2505-8,
25th Floor World-Wide House
19 Des Voeux Road Central
Hong Kong

28 January 2026

Dear Sirs,

Legend Upstar Holdings Limited (the “**Company**”)

Loss Estimate for Year Ended 31 December 2025

We refer to the estimate of the consolidated net loss attributable to equity holders of the Company for the year ended 31 December 2025 (the “**Loss Estimate**”) in connection with the following statements set forth in the profit warning announcement of the Company dated 30 December 2025 (the “**Profit Warning Announcement**”).

*“The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company and potential investors that based on a preliminary review of the unaudited consolidated management accounts of the Group and other information currently available to the Group, the Group has recorded an operating profit generated from property agency business, credit business and properties investment business, excluding a fair value loss on investment properties (the “**Operating Profits**”) for the eleven months ended 30 November 2025. However, the fair value loss on investment properties (the “**Fair Value Loss**”) for the same period of approximately HK\$117 million as compared to the Fair Value Loss for the year ended 31 December 2024 of approximately HK\$54 million, outweighs the Operating Profits. As at 30 November 2025, the carrying value of the Group’s investment properties was approximately HK\$836 million. Although such Fair Value Loss does not affect the Group’s operating cashflow position, the Group expects to record a deterioration in financial results for the year ending 31 December 2025 as compared to the consolidated net loss attributable to equity holders of approximately HK\$26 million for the year ended 31 December 2024.”*

Directors’ Responsibilities

The Loss Estimate has been prepared by the directors of the Company based on the unaudited consolidated management accounts of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the eleven months ended 30 November 2025 and an estimate of the consolidated results of the Group for the period ended 31 December 2025.

The Company’s directors are solely responsible for the Loss Estimate.



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Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion on the accounting policies and calculations of the Loss Estimate based on our procedures.

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500, *Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness* and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the HKICPA. Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the accounting policies and calculations are concerned, the Company's directors have properly compiled the Loss Estimate in accordance with the bases adopted by the directors and as to whether the Loss Estimate is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, so far as the accounting policies and calculations are concerned, the Loss Estimate has been properly compiled in accordance with the bases adopted by the directors as set out in the Profit Warning Announcement and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the interim report of the Company for the six months ended 30 June 2025.

Yours faithfully,

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong