



SOMERLEY CAPITAL LIMITED

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28 January 2026

The Board of Directors
Legend Upstar Holdings Limited
Rooms 2505-8, 25th Floor, World-Wide House,
19 Des Voeux Road Central,
Hong Kong

Dear Sirs,

We refer to the announcement (the “**Profit Warning Announcement**”) of Legend Upstar Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 30 December 2025. Capitalised terms used in this letter shall have the same meanings as defined in the Profit Warning Announcement unless otherwise specified.

We also refer to the statements (the “**Statement**”) made by directors of the Company (the “**Directors**”) in the Profit Warning Announcement as follows:

*“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.”*

The Statement is regarded as a profit forecast under Rule 10 of the Takeovers Code, and is therefore required to be reported on pursuant to Rule 10 of the Takeovers Code.

The Statement has been prepared by the Directors based on the unaudited consolidated management accounts of 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.

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For the purpose of this letter, we have relied on the information and facts supplied, and the opinion expressed by the Directors and management of the Company, and have assumed that they are true, accurate and complete in all material aspects as at the date hereof. We have no reason to believe that any material information has been omitted or withheld, or to doubt the truth or accuracy of the information provided. We have, however, not carried out any independent verification of the information supplied nor verified the computations leading to the Statement.

We have discussed with you the bases upon which the Statement was prepared. We have also considered the report dated 28 January 2026 issued to you by PricewaterhouseCoopers, the reporting accountant of the Company, the text of which is set out in Appendix IV to the Scheme Document.

Based on the above, we are satisfied that the Statement, for which the Directors are solely responsible, has been made with due care and consideration.

Yours faithfully,
for and on behalf of
SOMERLEY CAPITAL LIMITED

M. N. Sabine
Chairman

John Wong
Director