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If you are in doubt as to any aspect of this circular or as to the action you should take, you should consult a licensed securities dealer, registered institution in securities, bank manager, solicitor, certified public accountant or other professional adviser.

If you have sold or transferred all your shares in Legend Upstar Holdings Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**CONTINUING CONNECTED TRANSACTIONS
CROSS REFERRAL SERVICES FRAMEWORK AGREEMENT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser to the Independent Board Committee and the
Independent Shareholders**

ALTUS CAPITAL LIMITED

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular. A letter from the Board is set out on pages 4 to 14 of this circular, a letter from the Independent Board Committee containing its advice to the Independent Shareholders is set out on pages 15 to 16 of this circular and a letter from Altus Capital (as the Independent Financial Adviser) containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 17 to 31 of this circular.

A notice convening the EGM to be held at Rooms 2505-8, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Wednesday, 17 January 2024 at 11:00 a.m. is set out on pages 38 to 39 of this circular. A proxy form for use at the EGM is enclosed with this circular. Whether or not you intend to attend the EGM in person, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon. The duly completed proxy form, together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power of attorney or authority, must be delivered to the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM, or any adjourned meeting thereof.

22 December 2023

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	Legend Upstar Holdings Limited (formerly known as Midland IC&I 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)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Cross Referral Services Framework Agreement (2021)”	the cross referral services framework agreement dated 8 February 2021 entered into between the Company and Midland for a period of three years from 16 November 2020 to 15 November 2023
“Cross Referral Services Framework Agreement (2023)”	the cross referral services framework agreement dated 6 December 2023 entered into between the Company and Midland for a period of three years from 1 January 2024 to 31 December 2026
“Cross Referral Transactions”	the cross referral services transactions between the Group and the Midland Group in relation to estate agency businesses
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held to consider and, if thought fit, approve the Cross Referral Services Framework Agreement (2023), the transactions contemplated thereunder and the Proposed Annual Caps at Rooms 2505-8, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Wednesday, 17 January 2024 at 11:00 a.m.
“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

DEFINITIONS

“Independent Board Committee”	the independent committee of the Board, comprising three independent non-executive Directors, namely, Mr. LI Wai Keung, Mr. SHA Pau, Eric and Mr. WONG Chung Kwong
“Independent Financial Adviser” or “Altus Capital”	Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser appointed by the Company for the purpose to advise the Independent Board Committee and the Independent Shareholders in respect of the Cross Referral Services Framework Agreement (2023), the transactions contemplated thereunder and the Proposed Annual Caps
“Independent Shareholders”	Shareholders other than Mr. Wong and any of his associates and any other Shareholders who have a material interest and are required to abstain from voting at the EGM in accordance with the Listing Rules
“Latest Practicable Date”	18 December 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Midland”	Midland Holdings Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1200)
“Midland Group”	Midland and its subsidiaries
“Mr. Wong”	Mr. WONG Kin Yip, Freddie, the Chairman and an executive Director of the Company
“percentage ratios”	has the meaning ascribed to it under the Listing Rules
“Proposed Annual Caps”	the proposed maximum annual referral fees from or to the Midland Group by the Group under the Cross Referral Services Framework Agreement (2023)
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share Option(s)”	share option(s) granted pursuant to the share option scheme adopted by the Company on 18 June 2020
“Share(s)”	the ordinary share(s) of nominal value of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

LETTER FROM THE BOARD



Legend Upstar Holdings Limited

駿聯控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 459)

Executive Directors:

Mr. WONG Kin Yip, Freddie (*Chairman*)

Ms. WONG Ching Yi, Angela

Mr. LO Chin Ho, Tony

Mr. WONG Alexander Yiu Ming

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Independent Non-Executive Directors:

Mr. SHA Pau, Eric

Mr. WONG Chung Kwong

Mr. LI Wai Keung

Head Office and Principal Place of

Business in Hong Kong:

Rooms 2505-8, 25th Floor

World-Wide House

19 Des Voeux Road Central

Hong Kong

22 December 2023

To the Shareholders

Dear Sirs/Madams,

**CONTINUING CONNECTED TRANSACTIONS
CROSS REFERRAL SERVICES FRAMEWORK AGREEMENT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

Reference is made to the announcement of the Company dated 6 December 2023.

The purposes of this circular are to provide you with (i) information relating to details of the Cross Referral Services Framework Agreement (2023); (ii) the recommendation of the Independent Board Committee after having considered the advice of the Independent Financial Adviser in relation to the Cross Referral Services Framework Agreement (2023) and the transactions contemplated thereunder (including the Proposed Annual Caps); (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) the notice of the EGM to consider and, if thought fit, to approve the Cross Referral Services Framework Agreement (2023), the transactions contemplated thereunder and the Proposed Annual Caps.

LETTER FROM THE BOARD

2. BACKGROUND

On 6 December 2023, the Company entered into the Cross Referral Services Framework Agreement (2023) with Midland, pursuant to which members of the Group and the Midland Group may carry on the Cross Referral Transactions with each other for a period of three years from 1 January 2024 to 31 December 2026 in compliance with the Listing Rules.

3. CROSS REFERRAL SERVICES FRAMEWORK AGREEMENT (2023)

Date

6 December 2023

Parties

- (a) the Company; and
- (b) Midland

Term

The Cross Referral Services Framework Agreement (2023) will, subject to compliance with the respective independent shareholders' approval requirements by each of the Company and Midland, be valid for a term of three years from 1 January 2024 to 31 December 2026.

Details of the transactions under the Cross Referral Services Framework Agreement (2023)

The transactions under the Cross Referral Services Framework Agreement (2023) are of the same nature as those covered by the Cross Referral Services Framework Agreement (2021). They are essentially referrals of business opportunities in property transactions between members of the Group and the Midland Group for estate agency services. Pursuant to the Cross Referral Services Framework Agreement (2023):

- (a) the Midland Group has the right (but not obligation) to introduce, refer and communicate to the relevant member(s) of the Group any business opportunity relating to or falling within the Group's estate agency business in respect of industrial and commercial properties and shops; and
- (b) similarly, the Group also has the right (but not obligation) to introduce, refer and communicate to the relevant member(s) of the Midland Group any business opportunity relating to or falling within the Midland Group's estate agency business in respect of residential properties.

LETTER FROM THE BOARD

Each referral is made on a case-by-case basis and is customer-driven (for example, if an estate agent of the Group is approached by a customer seeking residential properties that the Group does not have available listings, the referring agent may make a referral to an estate agent with the suitable property listings whom the referring agent have a working relationship with, e.g. an agent of the Midland Group, to address the customer's needs). There is no commitment on any member of the Group or the Midland Group to refer to the other any number or value of transactions under the Cross Referral Services Framework Agreement (2023). The terms and conditions of each referral transaction will be evidenced by individual written agreements subject to the terms of the Cross Referral Services Framework Agreement (2023).

Referral fee and pricing policy

The party initiating the referral (hereinafter the “**referor**”) is entitled to a referral fee from the party accepting such referral (hereinafter the “**referee**”) by way of splitting the relevant commission income actually received, which will be received by the referee from the customer first. For instance, if the estate agent of the Group has referred a transaction to the Midland Group's agent, the Midland Group as the referee will initially receive the entire commission income from the customer, before proceeding to split such commission income with the Group as the referor.

The allocation of such commission income to be split between the Group and the Midland Group will be negotiated beforehand on a case-by-case basis and on arm's length following the terms of the Cross Referral Services Framework Agreement (2023) and pricing policy below:

- (a) the allocation of commission income shall be on normal commercial terms or better, that is, terms which a party could obtain if the transaction were negotiated on an arm's length basis or on terms as considered by each of the Group and the Midland Group to be no less favourable to it than terms available to or from (as appropriate) its respective independent third parties, and neither the Group nor the Midland Group is required to consider the favourableness of such terms with respect to one another;
- (b) the starting point in determining the initial allocation of commission income received in each individual property transaction will be the following reference ratios in line with market practice for the different type of property transaction involved:

<i>Property transaction involved</i>	<i>Reference ratio (%)</i>	
	<i>Referor</i>	<i>Referee</i>
Primary property transaction	Between 70% to 90%	Between 30% to 10%
Secondary property transaction	50%	50%

LETTER FROM THE BOARD

- (c) such reference ratios may be adjusted based on the negotiation between the parties on arm's length and case-by-case basis, after taking into account relevant factors specific to the transaction including:
- (1) the characteristics, nature and value of any properties involved, such as the geographical locations, types, usages, areas or other objective features of the properties, as well as the subjective requirements of the specific customers (e.g. a party acting for the vendor of a unique and high value property is likely to be able to bargain for higher commission income);
 - (2) the expected workload of the respective agents relative to each other;
 - (3) the scope and exclusive nature of the estate agency and consultancy services involved under the engagements with the individual customers (e.g. a party acting for the vendor may bargain for higher commission income if he acts as a sole and exclusive agent for the vendor); and
 - (4) other factors (e.g. in some cases, the developer may set a sales target which, if met, will enable the estate agent for the developer to get a higher commission rate for all the transactions – in such case, when it is close to the said sales target, the estate agent for the developer may be willing to give a higher proportion of the commission income to the estate agent referring the purchaser so that the said sales target can be achieved);
- (d) the commission income allocations proposed by individual estate agents will be submitted to the respective branch managers of such agents, who will review and, if appropriate, approve the same with reference to the above criteria based on the following:
- (1) *where there are comparable factors in past referral transactions with independent-third-party estate agents:*

The branch managers would compare the commission income allocations and the terms of the transactions under the Cross Referral Services Framework Agreement (2023) with past transactions of the Group with independent-third-party estate agents, particularly those made under the then prevailing circumstances insofar as they are available.

LETTER FROM THE BOARD

- (2) *where a factor has no comparable reference in past referral transactions with independent-third-party estate agents:*

If factors mentioned under paragraphs (c)(1) to (4) above have no immediately applicable comparable reference, it will be carefully reviewed in view of the arm's length negotiations between the parties, bearing in mind that the allocation of commission income shall be on normal commercial terms or better as set out in paragraph (a) above.

- (e) the commission income allocation ratio for each transaction, when finalised after considering the above factors, will be recorded; and
- (f) the commission income allocations for the transactions made under the Cross Referral Services Framework Agreement (2023) will be checked and reviewed by the respective management of the Group and the Midland Group from time to time. Annually, the said transactions conducted during the financial year will also be reviewed by the Group and the Midland Group respectively in compliance with the relevant requirements in the Listing Rules.

For reference, for primary market transactions, approximately 80.4%, 76.9% and 87.0% of allocation of commission income from the referee to the referor fell in the range of 70% to 90% during the financial years ended 31 December 2021 and 2022 and the six months ended 30 June 2023, respectively. For secondary market transactions, approximately 74.2%, 76.6% and 81.9% of allocation of commission income between the referor and referee was 50:50 during the financial years ended 31 December 2021 and 2022 and the six months ended 30 June 2023 respectively.

As income of estate agents in Hong Kong is in a large part derived from commission income, the agents from each of the referor and referee group, which are supervised by different sales management teams of the respective group, are expected to be self-motivated to secure an allocation ratio to the best of such agent's respective interests at the time when negotiating for the commission income such that any referral transaction concluded following such negotiations will be on an arm's length basis for each group.

Settlement

For actual commission income received in each month, payments of referral fees will generally be made by the end of the calendar month following the month in which the commission income is actually received from or attributable to the relevant transaction.

The referral fees payable by the Group to the Midland Group under the Cross Referral Services Framework Agreement (2023) will be settled through the working capital of the Group.

LETTER FROM THE BOARD

4. HISTORICAL AMOUNTS

The amounts of the existing annual caps of the referral fees to or from the Midland Group for the following years/periods are as follows:

Existing annual caps	16 Nov 2020 to 31 Dec 2020 <i>(HK\$ million)</i>	1 Jan 2021 to 31 Dec 2021 <i>(HK\$ million)</i>	1 Jan 2022 to 31 Dec 2022 <i>(HK\$ million)</i>	1 Jan 2023 to 15 Nov 2023 <i>(HK\$ million)</i>
Referral fees to the Midland Group	15.0	110.0	110.0	95.0
Referral fees from the Midland Group	10.0	50.0	50.0	40.0

Set out below are the historical amounts of the referral fees to or from the Midland Group for the following years/periods:

Historical amounts	16 Nov 2020 to 31 Dec 2020 <i>(HK\$ million)</i>	1 Jan 2021 to 31 Dec 2021 <i>(HK\$ million)</i>	1 Jan 2022 to 31 Dec 2022 <i>(HK\$ million)</i>	1 Jan 2023 to 30 Jun 2023 <i>(Note)</i> <i>(HK\$ million)</i>
Referral fees to the Midland Group	10.0	58.5	56.1	31.4
Referral fees from the Midland Group	4.6	27.2	22.4	8.4

It is noted that the historical transaction amounts for the years 2021 to 2023 may be affected by adverse market conditions and may not be reliable indicators of active transaction levels.

Note: The historical transaction amounts for 2023 are preliminary and subject to audit.

For further reference, the historical transaction amounts for the referral fees from the Midland Group ranged from approximately HK\$21.3 million to approximately HK\$39.2 million from 2013 to 2022, with an average of approximately HK\$27.4 million.

Set out below are the historical transaction amounts of the referral fees to or from the Midland Group for ten years ended 31 December 2022.

Historical amounts <i>(in HK\$ millions)</i>	For the year ended 31 December									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Referral fees to the Midland Group	63.5	87.7	74.6	102.0	97.7	99.0	63.9	35.3	58.5	56.1
Referral fees from the Midland Group	39.2	27.3	26.4	26.2	34.6	27.8	21.7	21.3	27.2	22.4

LETTER FROM THE BOARD

5. PROPOSED ANNUAL CAPS

The Proposed Annual Caps for the respective years are as follows:

Proposed Annual Caps	1 Jan 2024 to 31 Dec 2024 (HK\$ million)	1 Jan 2025 to 31 Dec 2025 (HK\$ million)	1 Jan 2026 to 31 Dec 2026 (HK\$ million)
Referral fees to the Midland Group	82.0	82.0	82.0
Referral fees from the Midland Group	31.0	31.0	31.0

Transaction amounts for the period, following the expiry of the Cross Referral Services Framework Agreement (2021), from 16 November 2023 to 31 December 2023, are expected to fall under the de minimis threshold under Rule 14A.76(2) of the Listing Rules. Such referral transactions are expected to be on terms in line with the established practice under the Cross Referral Services Framework Agreement (2021) and the transaction amounts, if any, will be disclosed in the next annual report of the Company in line with the disclosure standard under the Listing Rules.

Basis of determining the Proposed Annual Caps

The Proposed Annual Caps for the Group in relation to the transactions contemplated under the Cross Referral Services Framework Agreement (2023) were determined by the Group with reference to factors including:

- (a) as a starting point, the historical transaction amounts between the Group and the Midland Group for the past ten years (2013 to 2022) were taken to obtain a broader sample size with reduced variance; and
- (b) adjustment for potential business growth and property market and economic factors which are reasonably expected to carry an impact on property transactions, including:
 - (1) the volatility of the property market in Hong Kong contributing to swings in transaction volume and value; and
 - (2) the possible outlook of the local economic conditions, including the possibility for an uptick in business and tour travels boosting the local economy, the reduction of the ad valorem stamp duty for property transactions by the government and other market stimulants, if any, such as the end of the interest hike cycle and favourable pricing strategies by developers which may drive transaction levels.

As the factors considered in determining the Proposed Annual Caps were grounded in historical transactions with prudent contingency considerations for the future, the Directors consider that the Proposed Annual Caps to be fair and reasonable.

LETTER FROM THE BOARD

6. REASONS FOR AND BENEFITS OF ENTERING INTO THE CROSS REFERRAL SERVICES FRAMEWORK AGREEMENT (2023)

Referral transactions are an integral part of estate agency business, which constitute the principal activities of both the Group and the Midland Group, and broaden the agents' access to additional clientele as the Group and the Midland Group have different client bases and specialties. The Cross Referral Services Framework Agreement (2023) was entered into in accordance with the requirements of the Listing Rules to provide a uniform framework for compliance for any potential referral between both groups of companies to be conducted on arm's length terms according to their business needs, such as when a client's needs align more closely with the expertise offered by the counterparty, or in an area where the counterparty has a stronger presence.

The Directors consider that the terms of the Cross Referral Services Framework Agreement (2023) and the transactions contemplated thereunder are on normal commercial terms and in the ordinary and usual course of business of the Group, and the terms of the Cross Referral Services Framework Agreement (2023) and the transactions contemplated thereunder and the Proposed Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

7. INTERNAL CONTROL MEASURES

To ensure that the transactions contemplated under the Cross Referral Services Framework Agreement (2023) will be conducted in accordance with its terms and the pricing policy and within the Proposed Annual Caps, the Group has in place the following internal control procedures to monitor the transactions contemplated under the Cross Referral Services Framework Agreement (2023):

- (a) the aggregate amount of referral fees to and from the Midland Group will be updated on a monthly basis for appraising the latest unutilised amounts available under the Proposed Annual Caps for the relevant period;
- (b) the terms and commission income allocations for the transactions under the Cross Referral Services Framework Agreement (2023) will be reviewed by the Group from time to time to ensure they are on normal commercial terms or better (i.e. terms obtainable on an arm's length basis or terms no less favourable to the Group than those available to or from independent third parties); and
- (c) annually, the transactions made under the Cross Referral Services Framework Agreement (2023) conducted during the financial year will also be reviewed by the independent non-executive Directors and reported by the auditors of the Company in compliance with the relevant requirements in Chapter 14A of the Listing Rules.

Note: Any common directors in the Company and the Midland Group will be required to abstain from voting when the Board may consider matters related to the Cross Referral Services Framework Agreement (2023) and transactions contemplated therein.

LETTER FROM THE BOARD

8. LISTING RULES IMPLICATIONS

Mr. Wong (the Chairman and an executive Director), who is indirectly interested in approximately 37.03% of all issued shares in Midland, is indirectly interested in approximately 58.55% of all issued Shares in the Company. By virtue of Midland being an associate of Mr. Wong, Midland is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Cross Referral Services Framework Agreement (2023) will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (other than the profits ratio), calculated based on the highest of the Proposed Annual Caps exceeds 5%, the Cross Referral Transactions as contemplated under the Cross Referral Services Framework Agreement (2023) will be subject to the reporting, annual review, announcement, circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Mr. Wong and any of his associates will abstain from voting in relation to the resolution approving the Cross Referral Transactions as contemplated under the Cross Referral Services Framework Agreement (2023) and the Proposed Annual Caps at the EGM.

Mr. Wong and Ms. WONG Ching Yi, Angela are executive directors of both the Company and Midland; and Mr. WONG Alexander Yiu Ming, an executive director of the Company, is an associate of Mr. Wong and Ms. WONG Ching Yi, Angela. Accordingly, Mr. Wong, Ms. WONG Ching Yi, Angela and Mr. WONG Alexander Yiu Ming had abstained from voting on the resolutions of the Board in respect of the Cross Referral Services Framework Agreement (2023), the transactions contemplated thereunder and the Proposed Annual Caps.

An Independent Board Committee has been established to advise the Independent Shareholders in relation to the terms of the Cross Referral Services Framework Agreement (2023), the transactions contemplated thereunder and the Proposed Annual Caps. Altus Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

9. EGM AND BOOK CLOSURE

A notice convening the EGM to be held at Rooms 2505-8, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Wednesday, 17 January 2024 at 11:00 a.m. is set out on pages 38 to 39 of this circular. At the EGM, the resolution in the terms set out in the notice of EGM will be proposed to the Independent Shareholders to consider and, if thought fit, to approve the Cross Referral Services Framework Agreement (2023), the transactions contemplated thereunder and the Proposed Annual Caps. Votes on the resolution will be taken by poll at the EGM as required by Rule 13.39(4) of the Listing Rules.

In accordance with the Listing Rules, any Shareholder who has a material interest in the Cross Referral Services Framework Agreement (2023) and the transactions contemplated thereunder shall abstain from voting on the resolution to be proposed at the EGM. As at the

LETTER FROM THE BOARD

Latest Practicable Date, Mr. Wong was indirectly interested in approximately 58.55% of all issued Shares in the Company. Accordingly, Mr. Wong and his respective associates will abstain from voting in relation to the ordinary resolution approving the Cross Referral Services Framework Agreement (2023), the transactions contemplated thereunder and the Proposed Annual Caps at the EGM.

A proxy form for use at the EGM is also enclosed with this circular. Whether or not you intend to attend the EGM in person, you are requested to complete the proxy form in accordance with the instructions printed thereon. The duly completed proxy form, together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power of attorney or other authority, must be returned to the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of a proxy form will not preclude you from attending and voting in person at the EGM, or any adjourned meeting thereof.

The register of members of the Company will be closed from Friday, 12 January 2024 to Wednesday, 17 January 2024, both days inclusive, during which period no transfer of shares will be registered. To be eligible to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 11 January 2024.

10. GENERAL INFORMATION

The Company is an investment holding company. The Group is principally engaged in the provision of property agency services in respect of commercial and industrial properties and shops, properties investment, credit business and securities investment in Hong Kong.

Midland is an investment holding company, the issued shares of which are listed on the Main Board of the Stock Exchange. The Midland Group is principally engaged in the provision of property agency services, property leasing, immigration consultancy services and money lending services.

11. RECOMMENDATION

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 15 to 16 of this circular which contains its recommendation to the Independent Shareholders concerning the terms of the Cross Referral Services Framework Agreement (2023) and the transactions contemplated thereunder (including the Proposed Annual Caps); and (ii) the letter of advice from the Independent Financial Adviser set out on pages 17 to 31 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the terms of the Cross Referral Services Framework Agreement (2023), the transactions contemplated thereunder and the Proposed Annual Caps and the principal factors and reasons considered by it in formulating its advice.

LETTER FROM THE BOARD

The Independent Board Committee, having taken into account the advice of the Independent Financial Adviser, considers that the terms of the Cross Referral Services Framework Agreement (2023) and the transactions contemplated thereunder (including the Proposed Annual Caps) to be fair and reasonable in so far as the Company and the Independent Shareholders are concerned. The Independent Board Committee also considers that the Cross Referral Services Framework Agreement (2023) and the transactions contemplated thereunder (including the Proposed Annual Caps) was entered into on normal commercial terms and is in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the resolution relating to the Cross Referral Services Framework Agreement (2023), the transactions contemplated thereunder and the Proposed Annual Caps which will be proposed at the EGM.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of the letter of recommendation from the Independent Board Committee to the Independent Shareholders prepared for the purpose of incorporation in this circular.



Legend Upstar Holdings Limited

駿聯控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 459)

22 December 2023

To the Independent Shareholders

Dear Sirs/Madams,

CONTINUING CONNECTED TRANSACTIONS CROSS REFERRAL SERVICES FRAMEWORK AGREEMENT

We refer to the circular of the Company dated 22 December 2023 (the “**Circular**”) of which this letter forms part. Terms used in this letter have the same meanings as those defined in the Circular unless the context otherwise requires.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Cross Referral Services Framework Agreement (2023) and to advise the Independent Shareholders in respect of the Cross Referral Services Framework Agreement (2023) and the transactions contemplated thereunder (including the Proposed Annual Caps).

Altus Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Cross Referral Services Framework Agreement (2023) and the transactions contemplated thereunder (including the Proposed Annual Caps).

We wish to draw your attention to the letter from the Board set out on pages 4 to 14 of the Circular which contains, among others, information on the Cross Referral Services Framework Agreement (2023), as well as the letter from the Independent Financial Adviser set out on pages 17 to 31 of the Circular which contains its advice in respect of the terms of the Cross Referral Services Framework Agreement (2023) and the transactions contemplated thereunder (including the Proposed Annual Caps).

Having taken into account the advice of Altus Capital, we consider that the entering into of the Cross Referral Services Framework Agreement (2023) is in the ordinary and usual course of business of the Group and is in the interests of the Company and the

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Shareholders as a whole. We also consider that the terms of the Cross Referral Services Framework Agreement (2023) and the transactions contemplated thereunder (including the Proposed Annual Caps) are on normal commercial terms and are fair and reasonable so far as the Company and the Independent Shareholders are concerned.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Cross Referral Services Framework Agreement (2023) and the transactions contemplated thereunder (including the Proposed Annual Caps).

Yours faithfully,

For and on behalf of

Independent Board Committee of

Legend Upstar Holdings Limited

SHA Pau, Eric

WONG Chung Kwong

LI Wai Keung

Independent non-executive Directors

LETTER FROM ALTUS CAPITAL

The following is the text of a letter of advice from Altus Capital Limited to the Independent Board Committee and the Independent Shareholders in respect of the Cross Referral Services Framework Agreement (2023), the transactions contemplated thereunder and the Proposed Annual Caps, which has been prepared for the purpose of incorporation in the Circular.

ALTUS.

Altus Capital Limited
21 Wing Wo Street
Central, Hong Kong

22 December 2023

To the Independent Board Committee and the Independent Shareholders

Legend Upstar Holdings Limited

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

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS CROSS REFERRAL SERVICES FRAMEWORK AGREEMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Cross Referral Services Framework Agreement (2023), the transactions contemplated thereunder and the Proposed Annual Caps. Details of which are set out in the “Letter from the Board” contained in the circular dated 22 December 2023 (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

Reference is made to the circular of the Company dated 15 March 2021 in relation to, among other things, the continuing connected transactions under the Cross Referral Services Framework Agreement (2021) entered into between the Company and Midland, for the provision of Cross Referral Transactions between the Group and the Midland Group for estate agency business for a period of three years commencing from 16 November 2020 to 15 November 2023. As the Group intends to continue with such arrangement, on 6 December 2023, the Company and Midland entered into the Cross Referral Services Framework Agreement (2023) to regulate arrangements for the Cross Referral Transactions between the respective parties for a term of three years from 1 January 2024 to 31 December 2026, which shall be subject to the respective proposed annual caps.

LETTER FROM ALTUS CAPITAL

LISTING RULES IMPLICATIONS

Mr. Wong (the Chairman and an executive Director), who is indirectly interested in approximately 37.03% of all issued shares in Midland, is indirectly interested in approximately 58.55% of all issued Shares in the Company. By virtue of Midland being an associate of Mr. Wong, Midland is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Cross Referral Services Framework Agreement (2023) will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (other than the profits ratio), calculated based on the highest of the Proposed Annual Caps exceeds 5%, the Cross Referral Transactions as contemplated under the Cross Referral Services Framework Agreement (2023) will be subject to the reporting, annual review, announcement, circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Mr. Wong and any of his associates will abstain from voting in relation to the resolution approving the Cross Referral Transactions as contemplated under the Cross Referral Services Framework Agreement (2023) and the Proposed Annual Caps at the EGM.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. LI Wai Keung, Mr. SHA Pau, Eric and Mr. WONG Chung Kwong, has been formed to advise the Independent Shareholders as to (i) whether the Cross Referral Services Framework Agreement (2023) and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole; (ii) whether the terms of the Cross Referral Services Framework Agreement (2023) and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable; (iii) whether the Proposed Annual Caps have been fairly and reasonably arrived at; and (iv) how the Independent Shareholders should vote in respect of the resolution to be proposed at the EGM after taking into account the recommendation from the Independent Financial Adviser.

THE INDEPENDENT FINANCIAL ADVISER

As the Independent Financial Adviser, our role is to give an independent opinion to the Independent Board Committee and the Independent Shareholders as to (i) whether the Cross Referral Services Framework Agreement (2023) and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole; (ii) whether the terms of the Cross Referral Services Framework Agreement (2023) and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable; (iii) whether the Proposed Annual Caps have been fairly and reasonably arrived at; and (iv) how the Independent Shareholders should vote in respect of the resolution to be proposed at the EGM.

LETTER FROM ALTUS CAPITAL

We have not acted as an independent financial adviser or financial adviser for the Company's other transactions in the last two years prior to the date of the Circular. Pursuant to Rule 13.84 of the Listing Rules, and given that the remuneration for our engagement to opine on the Cross Referral Services Framework Agreement (2023), the transactions contemplated thereunder and the Proposed Annual Caps is at market level and not conditional upon successful passing of the resolution to be proposed at the EGM, and that our engagement is on normal commercial terms, we are independent of the Company.

BASIS OF OUR ADVICE

In formulating our opinion, we have reviewed, amongst others, (i) the Cross Referral Services Framework Agreement (2023); (ii) the Cross Referral Services Framework Agreement (2021); (iii) the annual report of the Company for the year ended 31 December 2022 (the "**2022 Annual Report**"); (iv) the interim report of the Company for the six months ended 30 June 2023 (the "**2023 Interim Report**"); and (v) other information as set out in the Circular.

We have also relied on the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us by the Company, the Directors and the management of the Company (the "**Management**"). We have assumed that all the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us were true, accurate and complete at the time they were made and will continue to be so up to the date of the EGM. The Directors collectively and individually accept full responsibility, including particulars given in compliance with the Listing Rules for the purpose of giving information with regards to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other facts the omission of which would make any statement in the Circular misleading.

We have no reason to believe that any statements, information, opinions or representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the statements, information, opinions or representations provided to us untrue, inaccurate or misleading.

We consider that we have been provided with, and have reviewed, sufficient information to reach an informed view and provide a reasonable basis for our opinion. We have not, however, conducted an independent investigation into the business, financial conditions and affairs or future prospects of the Group.

LETTER FROM ALTUS CAPITAL

PRINCIPAL FACTORS AND REASONS CONSIDERED

1. Background

1.1 Information of the Group

The Group is principally engaged in the provision of property agency services in respect of commercial and industrial properties and shops, properties investment, credit business and securities investment in Hong Kong. According to the 2023 Interim Report and 2022 Annual Report, revenue generated from the provision of property agency services in relation to commercial and industrial properties and shops contributed approximately 88.4%, 86.4% and 92.1% to the Group's total revenue for the six months ended 30 June 2023 and the years ended 31 December 2022 and 2021 respectively.

1.1.1 Financial information of the Group

	Year ended 31 December		Six months ended 30 June	
	2021	2022	2022	2023
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Revenue	541,319	450,083	262,325	230,519
Operating profit	67,792	7,941	3,619	26,518
Profit/(loss) attributable to equity holders	49,839	(3,689)	437	17,511

2022 vs 2021

The three major sub-segments of non-residential property sector in Hong Kong, namely, offices, industrial units, and shops, all posted a significant drop in sales transactions in 2022, impacted by multiple factors such as the poor economic conditions in Hong Kong, the slow pace of reopening of Hong Kong as compared with other cities, the closing of the border between Hong Kong and Mainland China at that time, and the interest rate hikes by the US Federal Reserve. According to the figures from the Land Registry of the Government of Hong Kong (the "**Land Registry**"), when compared with 2021, the number of sales transactions for office, industrial units and shop segments declined by approximately 38.8%, 34.3% and 34.2% respectively in 2022.

Consequently, the Group's revenue declined by approximately 16.9% in 2022 compared with 2021. Operating profit decreased substantially by approximately 88.3% and as a result, the Group recorded a loss attributable to equity holders of approximately HK\$3.7 million in 2022.

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Six months ended 30 June 2023 (“1H 2023”) vs six months ended 30 June 2022 (“1H 2022”)

During 1H 2023, the three sub-segments of the non-residential property sector in Hong Kong continued to show weakness. Compared with 1H 2022, the number of sales transactions for industrial units and shop declined by approximately 24% and 19% respectively. Meanwhile, despite an approximate 9% increase in number of office sales transactions, transaction value dropped by more than half.

On the back of lower activities, the Group’s revenue decreased by approximately 12.1% in 1H 2023 compared with 1H 2022. Profit attributable to equity holders of approximately HK\$17.5 million was recorded in 1H 2023, representing a significant improvement compared with approximately HK\$0.4 million in 1H 2022. The improvement was attributable to, among other factors: (1) effective cost control measures; and (2) realised gain through capturing the capital appreciation from the disposal of a property investment.

Outlook

The Management stated in the 2023 Interim Report that they are of the view that Hong Kong’s local economy and the non-residential property sector have not achieved their full potential and the business environment has a high chance to take a positive turn if there is any de-escalation of the various risks stated in the 2023 Interim Report. As it might be difficult for the landscape of the Hong Kong non-residential property market to return to that in the pre-pandemic era, the Group will constantly review its strategies and strive to thrive in the post-pandemic era. It was stated that the Group will continue to deeply engage with the business units of the Midland Group to generate more referral commissions from transactions relating to residential units.

Section conclusion

The Group had experienced and continues to experience a difficult operating environment. Under such circumstances, we are of the view that it is reasonable for the Group to make use of all available avenues to enhance its business opportunities, including working with other property agencies, including the Midland Group which is one of the largest agencies in Hong Kong with strong presence in the residential sector.

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1.2 Information of the Midland Group

Midland is an investment holding company, the shares of which are listed on the Main Board of the Stock Exchange. The Midland Group is principally engaged in the provision of property agency services, property leasing, immigration consultancy services and money lending services.

1.3 The previous cross referral services framework agreements

To enable the Group with additional source of property agency income through cross referral arrangement, the Company has entered into cross referral services framework agreements with Midland for over ten years with consecutive renewals. The most recent agreement is the Cross Referral Services Framework Agreement (2021).

As the Cross Referral Services Framework Agreement (2021) had expired on 15 November 2023, the Cross Referral Services Framework Agreement (2023) represents a continuation of the existing arrangement in respect of the Cross Referral Transactions. Subject to the approval by the Independent Shareholders at the EGM, the term of the Cross Referral Services Framework Agreement (2023) would be valid from 1 January 2024 to 31 December 2026.

2. Cross Referral Services Framework Agreement (2023)

To assess the fairness and reasonableness of the terms of the Cross Referral Services Framework Agreement (2023), we have considered the followings.

2.1 Principal terms of the Cross Referral Services Framework Agreement (2023)

The principal terms of the Cross Referral Services Framework Agreement (2023) are summarised below. For details, please refer to the paragraph headed “3. Cross Referral Services Framework Agreement (2023)” in the “Letter from the Board” of the Circular.

Term: 1 January 2024 to 31 December 2026

Scope of services: (a) the Midland Group has the right (but not obligation) to introduce, refer and communicate to the relevant member(s) of the Group any business opportunity relating to or falling within the Group’s estate agency business in respect of industrial and commercial properties and shops; and

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- (b) the Group has the right (but not obligation) to introduce, refer and communicate to the relevant member(s) of the Midland Group any business opportunity relating to or falling within the Midland Group's estate agency business in respect of residential properties.

Each referral is made on a case-by-case basis and is customer-driven. There is no commitment on any member of the Group or the Midland Group to refer to the other any number or value of transactions under the Cross Referral Services Framework Agreement (2023).

Referral fee and pricing policy:

The party initiating the referral (hereinafter the “**refe**ror”) is entitled to a referral fee from the party accepting such referral (hereinafter the “**refe**ree”) by way of splitting the relevant commission income actually received, which will be received by the referee from the customer first.

The allocation of such commission income to be split between the Group and the Midland Group will be negotiated beforehand on a case-by-case basis and on arm's length following the terms of the Cross Referral Services Framework Agreement (2023) and pricing policy below:

- (a) the allocation of commission income shall be on normal commercial terms or better, that is, terms which a party could obtain if the transaction were negotiated on an arm's length basis or on terms as considered by each of the Group and the Midland Group to be no less favourable to it than terms available to or from (as appropriate) its respective independent third parties, and neither the Group nor the Midland Group is required to consider the favourableness of such terms with respect to one another;

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- (b) the starting point in determining the initial allocation of commission income received in each individual property transaction will be the following reference ratios in line with market practice for the different type of property transaction involved:

Property transaction involved	Reference ratio (%)	
	Referor	Referee
Primary property transaction	Between 70% to 90%	Between 30% to 10%
Secondary property transaction	50%	50%

- (c) such reference ratios may be adjusted based on negotiation between the parties on arm's length basis and on a case-by-case basis, after taking into account relevant specific factors such as characteristics, nature and value of the properties involved and the expected workload of the respective agents as further elaborated in the "Letter from the Board" of the Circular.

For details of the referral fee and pricing policy, please refer to the paragraph headed "Referral fee and pricing policy" in the "Letter from the Board" of the Circular.

Settlement:

Payments of referral fees will generally be made by the end of the calendar month following the month in which the commission income is actually received from or attributable to the relevant transaction.

We understand that the Group has established internal control mechanisms to ensure the pricings and terms offered by/to the Midland Group in relation to Cross Referral Transactions are fair, reasonable and no less favourable to the Group than those available from/offered to independent third parties. In this regard, we have obtained the full list of cross referral transactions entered into between the Group and the Midland Group during the years ended 31 December 2021 and 2022 and the six months ended 30 June 2023 respectively and selected a total of 15 samples and 15 samples of Cross Referral Transactions where the Group acted as the referor and referee respectively (collectively, the "**Cross Referral Samples**") for review. For each scenario where the Group acted as the referor and referee, the Cross Referral Samples are selected based on the top five cross referral transactions during each of the years ended 31 December 2021 and 2022 and the six months ended 30 June 2023 respectively. We noted that the allocation of commission income with the Midland Group were no less favourable to the Group than those available from/offered to independent third parties. Considering the Cross Referral Samples obtained and reviewed cover (i) the period of Cross Referral Services Framework Agreement (2021);

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(ii) cross referral transactions where the Group acted as both referor and referee; and
(iii) cross referral transactions for both primary and secondary property transactions, we believe that the sample size is sufficient.

In addition, for cross referral transactions conducted with the Midland Group, we noted that (i) for primary market transactions, approximately 80.4%, 76.9% and 87.0% of allocation of commission income from the referee to the referor fell within the range of 70% to 90%; and (ii) for secondary market transactions, approximately 74.2%, 76.6% and 81.9% of allocation of commission income between the referor and referee was 50:50, during the years ended 31 December 2021 and 2022 and the six months ended 30 June 2023 respectively. For those cross referral transactions that the commission allocations fell outside the range of reference ratios, we understand from the Management that they were adjusted based on negotiations between members of the Group and the Midland Group on a case-by-case basis, having taken into account factors including (i) the characteristics, nature and value of the property(ies) involved; (ii) the expected workload of the respective agents relative to each other; (iii) the scope and exclusive nature of the estate agency and consultancy services involved; and (iv) other factors as further elaborated in the “Letter from the Board” of the Circular. In this regard, we have, on top of the Cross Referral Samples mentioned above, reviewed six samples of Cross Referral Transactions where the commission allocations fell outside the range of reference ratios. We have selected one random sample of cross referral transaction for each scenario in which the Group acted as the referor and referee during each of the years ended 31 December 2021 and 2022 and the six months ended 30 June 2023 respectively. Based on our review of the samples, we noted that the adjustments in each case had been made with reference to the abovementioned factors.

We have also reviewed the past records of the commission income allocation between the Group and independent third parties for the same period. We noted that (i) for primary market transactions, approximately 50.0%, 100.0% and 60.0% of allocation of commission income from the referee to the referor fell within the range of 70% to 90%; and (ii) for secondary market transactions, approximately 61.6%, 52.4% and 51.1% of allocation of commission income with independent third parties was 50:50, during the years ended 31 December 2021 and 2022 and the six months ended 30 June 2023 respectively. Based on the above, we noted that majority of the commission allocation between the Group and independent third parties is comparable to those between the Group and the Midland Group. As such, we consider that the commission allocation between the Group and the Midland Group are on normal commercial terms or better.

Taking into account that the Group applies the same pricing policy in terms of allocation of commission income for its transaction with both the Midland Group and independent third parties, we are of the view that the Group’s internal control had been adhered to and the Group has complied with the aforementioned pricing policy for the cross referral transactions conducted with the Midland Group. We also believe there exist procedures to ensure the transactions contemplated under the Cross Referral

LETTER FROM ALTUS CAPITAL

Services Framework Agreement (2023) will be continuously carried out on normal commercial terms and with reference to the aforementioned pricing policy and accordingly, will be fair and reasonable.

We have further considered the fact that the Cross Referral Transactions contemplated under the Cross Referral Services Framework Agreement (2023) do not create any obligation on the part of the Group to refer business opportunity or accept referral from the Midland Group. As such, the Group will have flexibility to opt for other real estate agents if terms are more favourable than those offered by/available from the Midland Group.

In light of the above, we consider that the terms of the Cross Referral Services Framework Agreement (2023) are on normal commercial terms and are fair and reasonable.

2.2 Internal controls

We have obtained and reviewed the Group's internal control procedures in relation to the Cross Referral Services Framework Agreement (2023). As noted in the "Letter from the Board" of the Circular, to ensure the transactions contemplated under the Cross Referral Services Framework Agreement (2023) will be conducted in accordance with its terms and the pricing policy and within the Proposed Annual Caps, the Group has the following internal control arrangements:

- (a) the aggregate amount of referral fees to and from the Midland Group will be updated on a monthly basis for appraising the latest unutilised amounts available under the Proposed Annual Caps for the relevant period;
- (b) the terms and commission income allocations for the transactions under the Cross Referral Services Framework Agreement (2023) will be reviewed by the Group from time to time to ensure they are on normal commercial terms or better (i.e. terms obtainable on an arm's length basis or terms no less favourable to the Group than those available to or from independent third parties); and
- (c) annually, the transactions made under the Cross Referral Services Framework Agreement (2023) conducted during the financial year will also be reviewed by the independent non-executive Directors and reported by the auditors of the Company in compliance with the relevant requirements in Chapter 14A of the Listing Rules.

As mentioned in the paragraph headed "2.1 Principal terms of the Cross Referral Services Framework Agreement (2023)" above, we have selected samples of cross referral transactions between the Group and the Midland Group and noted that the pricings and terms were no less favourable to the Group than those available from/offered to independent third parties. Further, we noted from the 2022 Annual Report

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that the auditors and the independent non-executive Directors had conducted annual review of the transactions contemplated under the Cross Referral Services Framework Agreement (2021) and there were no findings under such annual review.

In view of the above, the Management is of the view and we concur that the internal control measures in relation to the Cross Referral Services Framework Agreement (2023) are adequate and reasonable.

2.3 Reasons for and benefits of the Cross Referral Services Framework Agreement (2023)

As disclosed in the paragraph headed “6. Reasons for and benefits of entering into the Cross Referral Services Framework Agreement (2023)” in the “Letter from the Board” of the Circular, the Management believes that the Cross Referral Services Framework Agreement (2023) will provide a uniform framework for compliance for any potential referral between the Group and the Midland Group, which in turn can broaden the agents’ access to additional clientele and will be mutually beneficial to their respective businesses.

In this regard, we noted that revenue generated from the provision of property agency services is the major source of revenue for the Group as discussed in the paragraph headed “1.1 Information of the Group” above. The Cross Referral Services Framework Agreement (2023) in substance provide the Group with an additional source of property agency income through cross referral arrangements with the Midland Group, which is one of the largest agencies in Hong Kong with strong presence in the residential sector. In addition, we noted that the Group has maintained business relationship with the Midland Group for over ten years. With the long-term business relationship and proven track record in business transactions between the Group and the Midland Group, the continuity of such cooperation is beneficial to the long-term development of the Group. As such, the Management believes and we concur that the transactions contemplated under the Cross Referral Services Framework Agreement (2023) will continue to be conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole.

2.4 Proposed Annual Caps

2.4.1 Existing caps and historical variances

The following table summarises (i) the historical referral fees to or from the Midland Group for the period from 16 November 2020 to 31 December 2020, the years ended 31 December 2021 and 2022, and the six months ended 30 June 2023; and (ii) the corresponding existing caps approved, for the period from 16 November 2020 to 31 December 2020, the years ended 31 December 2021 and 2022, and the period from 1 January 2023 to 15 November 2023 respectively.

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	For the period from 16 November 2020 to 31 December 2020 <i>(HK\$ million)</i>	For the year ended 31 December 2021 2022 <i>(HK\$ million)</i> <i>(HK\$ million)</i>		For the six months ended 30 June 2023 <i>(HK\$ million)</i>
Referral fees to the Midland Group				
Historical transaction amount	10.0	58.5	56.1	31.4
Existing annual caps	15.0	110.0	110.0	95.0 (for the period from 1 January 2023 to 15 November 2023)
Utilisation rate	66.7%	53.2%	51.0%	58.3% ^(Note)
Referral fees from the Midland Group				
Historical transaction amount	4.6	27.2	22.4	8.4
Existing annual caps	10.0	50.0	50.0	40.0 (for the period from 1 January 2023 to 15 November 2023)
Utilisation rate	46.0%	54.4%	44.8%	37.0% ^(Note)

Note: This utilisation rate is calculated based on (i) historical transaction amount for the six months ended 30 June 2023; and divided by (ii) the existing annual cap calculated on a pro-rata basis.

As shown in the above tables, for referral fees to the Midland Group in respect of industrial and commercial properties and shops, the utilisation rates of existing annual caps are approximately 66.7%, 53.2%, 51.0% and 58.3% for the period from 16 November 2020 to 31 December 2020, the years ended 31 December 2021 and 2022 and the six months ended 30 June 2023 respectively.

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For referral fees from the Midland Group in respect of residential properties, the utilisation rates of existing annual caps are approximately 46.0%, 54.4%, 44.8% and 37.0% for the period from 16 November 2020 to 31 December 2020, the years ended 31 December 2021 and 2022 and the six months ended 30 June 2023 respectively.

Based on our discussion with the Management, the relatively low utilisation of the existing annual caps was due to lower than expected number of cross referrals between the Group and the Midland Group on the backdrop of fewer property transactions in Hong Kong in the past few years. As discussed in the paragraph headed “1.1.1 Financial information of the Group” above, the Hong Kong property market had been adversely impacted by multiple factors such as the poor economic conditions, the slow pace of reopening of Hong Kong as compared with other cities, the closing of the border between Hong Kong and Mainland China, and the interest rate hikes by the US Federal Reserve. In this regard, we noted from figures published by the Land Registry that for residential and non-residential properties markets, transaction amount decreased by approximately 44.4% and 20.2% in 2022 on a year-on-year basis respectively. For 1H 2023, transaction amount for residential properties increased by a nominal level of approximately 1.9% on a period-on-period basis; however, the non-residential market continued to decrease by approximately 14.7% on a period-on-period basis.

2.4.2 Proposed Annual Caps

The following table sets out the Proposed Annual Caps for the Cross Referral Transactions under the Cross Referral Services Framework Agreement (2023) for the years ending 31 December 2024, 2025 and 2026.

	For the year ending 31 December		
	2024	2025	2026
	(HK\$ million)	(HK\$ million)	(HK\$ million)
Proposed Annual Caps			
Referral fees to the Midland Group	82.0	82.0	82.0
Referral fees from the Midland Group	31.0	31.0	31.0

In determining the above Proposed Annual Caps, we understand from the Management that the Company has taken into account (i) the historical transaction amounts between the Group and the Midland Group for the past ten years (2013 to 2022) as disclosed in the paragraph headed “4. Historical amounts” in the “Letter from the Board” of the Circular to obtain a broader sample size with

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reduced variance; and (ii) adjustment for potential business growth and property market and economic factors which are reasonably expected to carry an impact on property transactions.

We have discussed with the Management and obtained the relevant working for review. As our independent work done to cross-check on the reasonableness of the Proposed Annual Caps for referral fees to the Midland Group which generally involves the Midland Group referring business opportunities to the Group for industrial and commercial properties and shops, we have considered (i) the transaction amount for non-residential properties in Hong Kong in the past ten years from 2013 to 2022 (“**Review Period**”) as published by the Land Registry; and (ii) the amount of referral fee to the Midland Group as a proportion of the transaction amount for non-residential properties in Hong Kong during each year under the Review Period. We first calculated (i) the average of the aforesaid transaction amount during the Review Period; and (ii) the average of the aforesaid proportion during the Review Period. We then multiplied the average proportion by the average transaction amount and found that the resultant figure approximates the relevant Proposed Annual Caps. We are of the view that applying an average over the Review Period for the above calculations are reasonable where in particular, it smooths out the effect of certain years where there were anomalies, such as year 2020 which was severely affected by the onset of COVID-19 pandemic.

We have also cross-checked the reasonableness of the Proposed Annual Caps for referral fees from the Midland Group which generally involves the Group referring business opportunities to the Midland Group for residential properties. For this, we have considered (i) the transaction amount for residential properties in Hong Kong during the Review Period as published by the Land Registry; and (ii) the amount of referral fee from the Midland Group as a proportion of the transaction amount for residential properties in Hong Kong during each year under the Review Period. By applying the same calculation method to arrive at the same averages above, we found that the resultant figure approximates the relevant Proposed Annual Caps.

Based on the above, we are of the view that the Proposed Annual Caps have been fairly and reasonably arrived at.

RECOMMENDATION

Having considered the above principal factors, we are of the view that (i) the Cross Referral Services Framework Agreement (2023) and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole; (ii) the terms of the Cross Referral Services Framework Agreement (2023) and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable; and (iii) the Proposed Annual Caps have been fairly and reasonably arrived at.

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Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the resolution to be proposed at the EGM to approve the Cross Referral Services Framework Agreement (2023), the transactions contemplated thereunder and the Proposed Annual Caps.

Yours faithfully,
For and behalf of
Altus Capital Limited
Chang Sean Pey **Leo Tam**
Responsible Officer *Responsible Officer*

Mr. Chang Sean Pey (“Mr. Chang”) is a Responsible Officer of Altus Capital Limited licensed to carry on Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and permitted to undertake work as a sponsor. He is also a Responsible Officer of Altus Investments Limited licensed to carry on Type 1 (dealing in securities) regulated activity under the SFO. Mr. Chang has over 25 years of experience in banking, corporate finance advisory and investment management. In particular, he has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions.

Mr. Leo Tam (“Mr. Tam”) is a Responsible Officer of Altus Capital Limited licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and permitted to undertake work as a sponsor. He has over nine years of experience in corporate finance and advisory in Hong Kong, in particular, he has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance transactions. Mr. Tam is a certified public accountant of the Hong Kong Institute of Certified Public Accountants.

GENERAL INFORMATION

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, interests of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange were as follows:

(i) Long positions in the Shares and underlying Shares

Name of Directors	Number of Shares	Number of underlying Shares	Total	Approximate percentage of the issued voting Shares
	Corporate interest/ Interest of controlled corporations	Personal interest/ Beneficial Owner ^(Note 1)		
Mr. Wong	1,057,053,428 <i>(Note 2)</i>	18,000,000	1,075,053,428	59.55%
Ms. WONG Ching Yi, Angela	–	18,000,000	18,000,000	1%
Mr. WONG Alexander Yiu Ming	–	18,000,000	18,000,000	1%

Notes:

- These underlying Shares (being physically settled unlisted derivatives) were held by the Director(s) by virtue of the interests in the Share Options granted to him/her. Particulars of such underlying Shares are disclosed in the sub-section headed “(iii) Underlying Shares – Share Options” below.
- These Shares were held by Wealth Builder Holdings Limited (“**Wealth Builder**”) which was indirectly wholly-owned by Mr. Wong through his wholly-owned company, namely Luck Gain Holdings Limited (“**Luck Gain**”).

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(ii) Long positions in the shares and underlying shares of the associated corporation of the Company

Name of associated corporations	Name of Directors	Capacity/Nature	Number of ordinary shares	Approximate percentage of the issued voting shares of associated corporation
Wealth Builder	Mr. Wong	Interest of controlled corporation/ Corporate interest <i>(Note)</i>	1	100%
Powerful Surge Group Limited	Ms. WONG Ching Yi, Angela	Beneficial owner/ Personal interest	5	5%

Note: Such share was held by Luck Gain which was directly wholly-owned by Mr. Wong.

(iii) Underlying Shares – Share Options

Share Options, which were unlisted and physically settled, to subscribe for Shares were beneficially held by certain Directors.

Name of Directors	Number of Share Options as at the Latest Practicable Date	Date of grant ^{<i>(Note)</i>}	Exercise price per Share <i>(HK\$)</i>	Exercisable period
Mr. Wong	18,000,000	3 January 2022	0.128	3 January 2023 – 2 January 2030
Ms. WONG Ching Yi, Angela	18,000,000	3 January 2022	0.128	3 January 2023 – 2 January 2030
Mr. WONG Alexander Yiu Ming	18,000,000	3 January 2022	0.128	3 January 2023 – 2 January 2030

Note: All the Share Options granted were subject to a vesting period from the date of grant until the commencement of the exercisable period.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the

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SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange.

As at the Latest Practicable Date, Mr. Wong and Ms. WONG Ching Yi, Angela (an executive Director) were directors of Wealth Builder and Luck Gain, all being companies which had an interest in the Shares as disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO. Save as disclosed above, as at the Latest Practicable Date, none of the Directors was a director or employee of a company which had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had an existing or proposed service contract with any member of the Group which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

4. COMPETING INTERESTS

As at the Latest Practicable Date, Mr. Wong is the chairman and executive director of Midland and was indirectly interested in approximately 37.03% of all issued shares in Midland, and Ms. WONG Ching Yi, Angela held executive directorships in the Midland Group. The Midland Group is principally engaged in the provision of property agency services in respect of residential properties in Hong Kong, Macau and the PRC, property leasing, immigration consultancy services and money lending services.

As the Board is independent of the board of directors of Midland and none of the above Directors can control the Board, the Group is capable of carrying on its businesses independently of, and at arm's length from, the business of the Midland Group.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor their respective close associates had any interest in any business which compete or is likely to compete, either directly or indirectly, with the business of the Group.

5. INTERESTS IN ASSETS AND/OR CONTRACTS AND OTHER INTERESTS

Save as disclosed below, as at the Latest Practicable Date, (i) none of the Directors had any direct or indirect interest in any assets which had been, since 31 December 2022, being the balance sheet date of the latest published audited consolidated financial statements of the Group, acquired or disposed of by or leased to any member(s) of the Group, or were proposed to be acquired or disposed of by or leased to, any member(s) of the Group and (ii) none of the Directors was materially interested in any contract or arrangement which is significant in relation to the business of the Group:

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- (i) A tenancy agreement was made on 18 April 2023 between Midland Alliance Limited, an indirect wholly-owned subsidiary of the Company, as tenant and Shun Yik International Limited, a company wholly-owned by Mr. Wong, as landlord, which is an associate of Mr. Wong, whereby the landlord agreed to let the premises located at Office Nos. 11-17, 7th Floor, Tower B, New Mandarin Plaza, 14 Science Museum Road, Kowloon, Hong Kong as office for the real estate agency business of the Group for a term of two years commencing from 1 May 2023 to 30 April 2025 at a monthly rental of HK\$210,000 (details of which were disclosed in the announcement of the Company dated 18 April 2023).
- (ii) A licence agreement for signage(s) was made on 6 December 2022 between Crown Lucky Investment Limited, an indirect wholly-owned subsidiary of the Company, as licensee and Moral Winner Investment Limited, a company wholly-owned by Mr. Wong, as licensor, which is an associate of Mr. Wong whereby a licence was granted to install signage at the designated space of the external wall facing Shanghai Street of the building known as “No. 33 Argyle” at No. 33 Argyle Street, Kowloon, Hong Kong for marketing and promotion of the real estate agency business of the Group for a term of one year commencing from 1 December 2022 to 30 November 2023 at a monthly licence fee of HK\$73,000 (details of which were disclosed in the announcement of the Company dated 18 April 2023).
- (iii) A tenancy agreement was made on 27 March 2023 between Teamway Group Limited, an indirect wholly-owned subsidiary of the Company, as landlord and Union Honor Limited, an indirect wholly-owned subsidiary of Midland, of which Mr. Wong is the chairman, an executive Director and a controlling shareholder and hence an associate of Mr. Wong, as tenant, whereby the landlord agreed to let the premises located at the Whole of 21st Floor, Ford Flory Plaza, No. 37 Wing Hong Street, Kowloon, Hong Kong as office for a term of one year commencing from 19 March 2023 to 18 March 2024 at a monthly rental of HK\$200,000 without rent-free period (details of which were disclosed in the announcement of the Company dated 27 March 2023).
- (iv) A tenancy agreement was made on 11 July 2022 between Bright Eastern Limited, an indirect wholly-owned subsidiary of the Company, as landlord and Midland Corporate Leasing (XV) Limited, an indirect wholly-owned subsidiary of Midland, of which Mr. Wong is the chairman, an executive Director and a controlling shareholder and hence an associate of Mr. Wong, as tenant, whereby the landlord agreed to let the premises located at Shop No. 6 on Ground Floor, Cambridge Court, Nos. 84A-84H & 84J-84M Waterloo Road, Kowloon, Hong Kong as branch for a term of two years commencing from 15 July 2022 to 14 July 2024 at a monthly rental of HK\$98,000 with a one-month rent-free period (details of which were disclosed in the announcement of the Company dated 27 March 2023). The entire equity interest in Bright Eastern Limited had been disposed by the Group on 3 May 2023. Details of the disposal were disclosed in the announcements of the Company on 7 March 2023 and 3 May 2023.

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6. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there was no material adverse change in the financial or trading position of the Group since 31 December 2022, being the date to which the latest published audited consolidated financial statements of the Group were made up.

7. EXPERT AND CONSENT

- (i) Altus Capital is a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Cross Referral Services Framework Agreement (2023) and the Proposed Annual Caps.
- (ii) Altus Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter of advice and references to its names in the form and context in which they respectively appear.
- (iii) As at the Latest Practicable Date, Altus Capital did not have (a) any shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and (b) any direct or indirect interest in any assets acquired or disposed of by or leased to or proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2022, being the date to which the latest published audited consolidated financial statements of the Group were made up.

8. MISCELLANEOUS

- (a) The English text of this circular shall prevail over the Chinese text in case of inconsistency.
- (b) The secretary of the Company is Ms. MUI Ngar May, Joel. She is an associate member of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and has over 15 years of experience in the company secretarial field.
- (c) The head office and principal place of business in Hong Kong of the Company is at Rooms 2505-8, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong. The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

GENERAL INFORMATION

- (d) The principal share registrar and transfer office of the Company in the Cayman Islands is Conyers Trust Company (Cayman) Limited at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- (e) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

9. DOCUMENTS ON DISPLAY

A copy of each of the following documents will be on display on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.legendupstarholdings.com) for a period of 14 days from the date of this circular:

- (i) the Cross Referral Services Framework Agreement (2021);
- (ii) the Cross Referral Services Framework Agreement (2023);
- (iii) the written consent referred to in the paragraph headed “Expert and Consent” above;
- (iv) the letter from the Independent Board Committee as set out in pages 15 to 16 in this circular; and
- (v) the letter from Altus Capital, the Independent Financial Adviser, as set out in pages 17 to 31 in this circular.

NOTICE OF EGM



Legend Upstar Holdings Limited

駿聯控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 459)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**Meeting**”) of Legend Upstar Holdings Limited (the “**Company**”) will be held at Rooms 2505-8, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Wednesday, 17 January 2024 at 11:00 a.m. for the purpose of considering and, if thought fit, passing, with or without amendment, the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT:

- (a) the entering into of the cross referral services framework agreement (2023) (the “**Cross Referral Services Framework Agreement (2023)**”) as defined and described in the circular of the Company dated 22 December 2023 (the “**Circular**”) between the Company and Midland Holdings Limited (a copy of the Cross Referral Services Framework Agreement (2023) having been produced to the Meeting and marked “A” and signed by the chairman of the Meeting for the purpose of identification), and the transactions contemplated thereunder and in connection therewith and any other documents ancillary to it, be and are hereby approved, ratified and confirmed;
- (b) the proposed annual caps in relation to the Cross Referral Services Framework Agreement (2023) be and are hereby approved, ratified and confirmed; and
- (c) any director(s) of the Company be and is/are hereby authorized for and on behalf of the Company to do all acts and things and execute any agreements, deeds, instruments and any other documents, under hand or under seal, or make such arrangement as he/she/they may determine to be appropriate, necessary or desirable to give effect to or in connection with the Cross Referral Services Framework Agreement (2023) and the transactions contemplated thereunder and, subject to and in accordance with the applicable laws and regulations, to approve and make such immaterial variation, amendment, supplement or waiver of immaterial matters relating thereto in the interests of the Company and its shareholders as a whole.”

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

Hong Kong, 22 December 2023

NOTICE OF EGM

*Head Office and Principal Place of
Business in Hong Kong:*
Rooms 2505-8, 25th Floor
World-Wide House
19 Des Voeux Road Central
Hong Kong

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Notes:

1. The resolution at the Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
2. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or (if he is a holder of two or more shares) more than one proxy to attend and vote in his stead. A proxy need not be a member of the Company.
3. Whether or not you intend to attend the Meeting in person, you are requested to complete and return the proxy form in accordance with the instructions stated thereon.
4. To be valid, the completed proxy form together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power of attorney or authority, must be deposited at the Company’s Hong Kong branch share registrar and transfer office, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the Meeting and at any adjournment thereof if you so wish. In such event, the proxy form shall be deemed to be revoked.
5. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding. Several executors or administrators of a deceased member of the Company in whose name any share stands shall be deemed joint holders thereof in accordance with the articles of association of the Company.
6. The register of members of the Company will be closed from Friday, 12 January 2024 to Wednesday, 17 January 2024, both days inclusive, during which period no transfer of shares will be registered. To be eligible to attend and vote at the Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 11 January 2024.