



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2025 ()

IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF LEGEND UPSTAR HOLDINGS LIMITED 銑聯控股有限公司

PETITION

To: The Grand Court

The humble petition of Legend Upstar Holdings Limited 銑聯控股有限公司 (**Company**), whose registered office is situated at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands shows that:

- 1 The object of this Petition is to seek:
 - (a) The sanction of the Court for the privatisation of the Company by way of a scheme of arrangement (**Scheme**) pursuant to Section 86 of the Companies Act (**Companies Act**) as set out in a printed composite document (**Scheme Document**) containing, amongst other things, the proposed Scheme between the Company and the Scheme Shareholders (as defined in the Scheme Document and as set out below).
 - (b) The confirmation of the Court, pursuant to section 16 of the Companies Act, of the intended resolution of the Company's shareholders to reduce the Company's share capital to give effect to the Scheme (**Capital Reduction**), which is intended to be passed by the Company's shareholders as a special resolution as further set out at paragraph 26 below.

- 2 In this Petition definitions used in the Scheme Document are adopted herein, unless otherwise indicated.

The Company

- 3 The Company was incorporated in the Cayman Islands on 15 January 2001 as an exempted company limited by shares.
- 4 The Company's registered office is located at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
- 5 At the time of incorporation, the Company's name was EVI Education Asia Limited. On 8 June 2007, the Company changed its name to Midland IC&I Limited. On 18 June 2021, the Company adopted its dual foreign name as 美聯工商舖有限公司. On 22 June 2022, the Company changed its name to Legend Upstar Holdings Limited and its dual foreign name to 駿聯控股有限公司.
- 6 From 15 March 2001, the issued Shares of the Company were listed and traded on the Growth Enterprise Market (**GEM**) of The Stock Exchange of Hong Kong Limited (**HKSE**). On 18 August 2008, the Company transferred the listing of its shares from the GEM to the Main Board of the HKSE (**Main Board**). Its shares have since remained listed on the Main Board with stock code 459.
- 7 The objects of the Company are unrestricted and include without limitation to acting as an investment and holding company.
- 8 The Company and its subsidiaries carry on business as the provider of property agency services in respect of commercial and industrial properties and shops, properties investment, credit business and securities investment in the Hong Kong Special Administrative Region of the People's Republic of China (**Hong Kong**).
- 9 The Company's current authorised share capital is HK\$500,000,000 divided into 5,000,000,000 shares with a nominal or par value of HK\$0.10 each (**Shares**). Of these, 1,805,282,608 Shares have been issued and are fully paid or credited as fully paid.

Take Private Offer

- 10 On 9 December 2025, the Company and Wealth Builder Holdings Limited (**Offeror**) jointly announced a proposal for the privatisation of the Company through the Scheme.

- 11 The Offeror is a company incorporated in the British Virgin Islands with limited liability by shares, all the issued shares of which are wholly and beneficially owned by Mr WONG Kin Yip, Freddie (**Freddie Wong**) through Luck Gain Holdings Limited (**Luck Gain**). Freddie Wong is the chairman and an executive director of the Company, and the sole ultimate beneficial shareholder of the Offeror.

Shareholders of the Company

- 12 As at the date of this Petition:
- (a) The Company has a single class of ordinary shares.
 - (b) 1,805,282,608 Shares have been issued and are fully paid or credited as fully paid.
 - (c) The Offeror holds 1,132,553,428 Shares, representing approximately 62.74% of the issued share capital of the Company.
 - (d) All other shareholders of the Company together hold the remaining 672,729,180 Shares (**Scheme Shares**), representing 37.26% of the issued share capital of the Company (**Scheme Shareholders**).
 - (e) Of the Company's 1,805,282,608 issued Shares, 868,640,435 Shares (or approximately 48.12%) are held by HKSCC Nominees Limited (**HKSCC Nominees**), a company incorporated in Hong Kong, which acts as a common nominee in respect of securities held through the Central Clearing and Settlement System depository in Hong Kong (**CCASS**) and takes its instructions from persons admitted to participate in CCASS.
- 13 The Shares held by the Offeror (whether directly or indirectly via CCASS) will not form part of the Scheme Shares and the Offeror will not vote on the Scheme at the Court Meeting (as particularised below). Only the Scheme Shareholders will vote at the Court Meeting.

Options, Warrants and Convertible Securities

- 14 As at the date of this Petition, there are 54,000,000 outstanding share options (**Share Options**) granted under a share option scheme adopted by the Company on 18 June 2020 (**Share Option Scheme**) with an exercise price of HK\$0.128 per Share and the

exercise period from 3 January 2023 to 2 January 2030 (both days inclusive), held as follows:

- (a) 18,000,000 Share Options are held by Freddie Wong;
 - (b) 18,000,000 Share Options are held by Mr WONG Alexander Yiu Ming (**Alexander Wong**); and
 - (c) 18,000,000 Share Options are held by Ms WONG Ching Yi, Angela (**Angela Wong**).
- 15 Freddie Wong, Alexander Wong, Angela Wong, Ms TANG Mei Lai, Metty and Luck Gain (**Offeror Concert Parties**) are considered to be “acting in concert” with the Offeror pursuant to The Code on Takeovers and Mergers of Hong Kong (**Takeovers Code**).
- 16 The Offeror Concert Parties (except for Freddie Wong) do not hold or beneficially own any Shares. The Offeror Concert Parties have indicated that they will not exercise their respective Share Options during the offer period applicable under the Scheme, and require no option offer to be extended to them pursuant to Rule 13 of the Takeovers Code. The Share Options will lapse automatically upon the Scheme becoming effective.
- 17 As at the date of this Petition, there are no outstanding convertible securities, options, warrants, derivatives or other relevant securities issued by the Company that carry a right to subscribe for or which are convertible into Shares, save for the Share Options mentioned in paragraph 14 above.

The Scheme

- 18 The object of the Scheme is the privatisation of the Company by the Offeror. This will be achieved by:
- (a) The Capital Reduction, by which the issued share capital of the Company in the form of the Scheme Shares will be cancelled and, in consideration therefor, the payment to the Scheme Shareholders of the Cancellation Price (as defined in paragraph 19 below).
 - (b) The restoration of the issued share capital of the Company to the amount immediately before the cancellation of the Scheme Shares by means of the issuance of new Shares in the same number as the Scheme Shares (which were

cancelled and extinguished) to the Offeror, credited as fully paid out of the credit arising in the Company's books of account as a result of the Capital Reduction.

(c) The withdrawal of the listing of the Shares on the HKSE.

- 19 The Scheme Shareholders will be offered a cancellation price of HK\$0.133 per Scheme Share, payable in cash (**Cancellation Price**). The Cancellation Price will be paid by the Offeror to the Scheme Shareholders. Thereafter, if applicable, beneficial holders who are not themselves Scheme Shareholders will receive their beneficial entitlement subject to the terms and conditions governing the relationship between such beneficial holder and the relevant Scheme Shareholder.
- 20 For the Scheme to become effective, certain conditions must be complied with. These conditions are set out in the Scheme Document. Included in these conditions are the passing of a special resolution to approve the Capital Reduction. It is proposed that an Extraordinary General Meeting (**EGM**) to consider, amongst other things, the proposed Capital Reduction be held immediately after the Court Meeting.

Undertakings

- 21 The Offeror and the Offeror Concert Parties will provide a written undertaking to this Honourable Court and to the Company to be bound by the Scheme, and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by each of them for the purpose of giving effect to the Scheme.

Affected Shareholders

- 22 The Scheme affects a single class of shareholders of the Company, namely the Scheme Shareholders.

Court Meeting

- 23 The Company proposes to hold a Court Meeting pursuant to orders made on the Summons for Directions filed simultaneously with this Petition, and to advertise such meeting pursuant to the orders of this Honourable Court.

Fairness of the Scheme

- 24 The Scheme is such that an intelligent and honest person, being a member of the Scheme Shareholders, and acting in respect of their interests, might reasonably approve it.

Capital Reduction to Give Effect to the Scheme

- 25 Article 6 of the Company's Amended and Restated Articles of Association (as adopted by a special resolution passed on 8 June 2023) provides that the Company may, by special resolution, and subject to any confirmation or consent required by the Companies Act, reduce its share capital in any manner permitted by law.
- 26 The Company intends to convene an EGM to take place as soon as practicable after the Court Meeting. The proposed resolutions relating to the Capital Reduction and the immediate increase in share capital thereafter intended to be submitted to the EGM are as follows (subject to any updates or corrections):

"SPECIAL RESOLUTION**THAT:**

- (A) Pursuant to a scheme of arrangement between the Company and the Scheme Shareholders (as defined in the Scheme Document) (the "**Scheme**") as set out in the composite scheme document dated [29] [January] 2026 (the "**Scheme Document**") in the form of the print thereof, which has been produced to this meeting and for the purposes of identification signed by the chairperson of this meeting, or in such other form and on such terms and conditions as may be approved or imposed by the Grand Court of the Cayman Islands, on the Effective Date (as defined in the Scheme), the issued shares in the issued share capital of the Company shall be reduced by the cancellation and extinguishment of the Scheme Shares (as defined in the Scheme) be and hereby is approved; and
- (B) any one of the directors of the Company be and is hereby authorised to do all acts and things considered by him to be necessary or desirable in connection with the implementation of the Scheme and the reduction of the number of issued shares in the issued share capital of the Company pursuant to the Scheme, including (without limitation) giving consent to

any modification of, or addition to, the Scheme or the reduction of the number of issued shares in the issued share capital of the Company which the Grand Court of the Cayman Islands may see fit to impose.

ORDINARY RESOLUTION

THAT:

- (A) subject to and forthwith upon such reduction of share capital referred to in resolution no. 1 taking effect, the number of issued shares in the issued share capital of the Company be restored to its former amount immediately prior to the cancellation and extinguishment of the Scheme Shares by allotting and issuing to the Offeror (as defined in the Scheme), credited as fully paid at par, the same number of shares of a nominal or par value of HK\$0.1 each in the share capital of the Company as is equal to the number of Scheme Shares cancelled and extinguished;
- (B) the credit arising in the books of account of the Company consequent upon the reduction of its issued share capital resulting from the cancellation and extinguishment of the Scheme Shares referred to in resolution no. 1 shall be applied by the Company in paying up in full at par the new Shares allotted and issued to the Offeror pursuant to resolution no. 2(A) above, and any one of the directors of the Company be and is hereby authorised to allot and issue the same accordingly;
- (C) any one of the directors of the Company be and is hereby authorised to do all such acts and things considered by him/her to be necessary or desirable in connection with the implementation of the Scheme and the restoration of capital pursuant to the Scheme, including (without limitation) the giving of consent to any modification of or addition to, the Scheme or the restoration of capital, which the Grand Court of the Cayman Islands may see fit to impose; and
- (D) any one of the directors of the Company be and is hereby authorised to apply to The Stock Exchange of Hong Kong Limited for the withdrawal of the listing of the Shares."

- 27 The Capital Reduction intended to be effected by the said special resolution would neither involve the diminution of liability in respect of any unpaid share capital nor the payment to any shareholder of any paid-up capital.
- 28 The Capital Reduction is for a discernible purpose and its terms and effect will be properly explained to the Company's shareholders in sufficient time prior to the EGM to ensure those shareholders are treated equitably.
- 29 The form of minute proposed to be registered with the Cayman Islands Companies Registrar is as follows (subject to any updates or corrections):

"The issued share capital of Legend Upstar Holdings Limited. 錢聯控股有限公司 (**Company**) was by virtue of a special resolution of the Company dated [·] 2026 (**Special Resolution**) and with the confirmation of an order of the Grand Court of the Cayman Islands dated [·] 2026 (**Order**) reduced from HK\$500,000,000 divided into 5,000,000,000 shares with a nominal or par value of HK\$0.10 each to HK\$432,727,082 divided into 4,327,270,820 shares with a nominal or par value of HK\$0.10 each. By virtue of an ordinary resolution of the Company dated [·] 2026, contemporaneously with such reduction of capital taking effect, the issued share capital of the Company be increased to its former amount of HK\$500,000,000 divided into 5,000,000,000 shares with a nominal or par value of HK\$0.10 each.

By virtue of a Scheme of Arrangement sanctioned by an order of the Grand Court of the Cayman Islands dated [·] 2026, the Order and the Special Resolution, the issued share capital of the Company at the time of the registration of this minute is accordingly HK\$500,000,000 divided into 5,000,000,000 shares with a nominal or par value of HK\$0.10 each."

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- 1 The Scheme be sanctioned by this Honourable Court so as to be binding on the Company and the Scheme Shareholders.
- 2 Such Court Meeting(s) be held as this Honourable Court shall see fit to order on the Summons for Directions filed in this matter.
- 3 The reduction of share capital of the Company proposed to be effected by the special resolution set out at paragraph 26 above be confirmed and that the appropriate form of

minute set out at paragraph 29 above be approved by the Court, which prayer is to be moved following the EGM only.

4 To this end, all necessary inquiries may be made and directions may be made and given.

5 Such further or other orders as this Honourable Court considers appropriate.

AND your petitioner will pray etc.

DATED the 19th day of December 2025

A handwritten signature in blue ink that reads "Appleby (Cayman) Ltd." is written over a horizontal line.

APPLEBY (CAYMAN) LTD.

Attorneys-at-Law for the Petitioner

Time estimate: The estimated length of the hearing of this Petition is one hour.

Note: This petition is not intended to be served.

THIS PETITION was presented by Appleby (Cayman) Ltd., Attorneys-at-Law for the Petitioner, whose address for service is 9th Floor, 60 Nexus Way, Camana Bay, Grand Cayman, PO Box 190, KY1-1104, Cayman Islands (Ref: 454116.0003/WP).

NOTICE OF HEARING

**TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts,
George Town, Grand Cayman on the day of 2026 at
am/pm.**

**Any correspondence or communication with the Court relating to the hearing of this
petition should be addressed to the Registrar of the Financial Services Division of the
Grand Court at PO Box 495, Grand Cayman, Cayman Islands, KY1-1106 telephone no.
+1 345 949 4296.**