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联想控股 联想控股股份有限公司
LEGEND HOLDINGS Legend Holdings Corporation
BUILDING GREAT COMPANIES

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3396)

Joyvio Group Signing of Purchase Promise Agreement to Acquire Equity Interest in Australis Seafoods S.A.

The board of directors of Legend Holdings Corporation (the “Company”) announces that on November 18, 2018, Joyvio Group Co., Ltd. (“Joyvio Group”, a wholly-owned subsidiary of the Company, as the promising buyer), entered into a purchase promise agreement (the “Agreement”), pursuant to which Joyvio Group agreed to, subject to the fulfilment of certain conditions precedent, enter into a stock purchase agreement to acquire from the promising sellers 94.47% of the issued and outstanding common voting shares in Australis Seafoods S.A. (the “Target Company”).

The proposed acquisition under the stock purchase agreement, if materialised, will constitute a disclosable transaction of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Company will comply with all applicable requirements under the Listing Rules and make further announcement in relation to the acquisition as and when necessary.

PRINCIPAL TERMS OF THE AGREEMENT:

The principal terms of the Agreement are set out as follows:

Date	November 18, 2018
Parties	Inversiones ASF Limitada, Asesorías e Inversiones Benjamín S.A., Inversiones Ruiseñor Dos Limitada and Inversiones Arlequín Dos Limitada (as the promising sellers) and Joyvio Group (as the promising buyer)
Equity value of the Target Company	The value of 100% equity interest in the Target Company is US\$880,000,000 (equivalent to approximately RMB6,106,232,000), subject to the adjustments for any variations of net financial debts and net working capital in the audited financial statements of the Target Company for the period from June 30, 2018 to the date of adjustment in accordance with the terms of the Agreement
Due diligence	Joyvio Group will conduct due diligence, which includes financial, tax, legal and technical due diligence, within specified time periods in accordance with the terms of the Agreement

Conditions precedent to sign the stock purchase agreement

The signing of the stock purchase agreement is subject to the fulfilment (or waiver) of all conditions precedent set out in the Agreement, including but not limited to:

- (a) The absence of any judicial resolution issued by a competent court or a government authority's binding resolution that prohibits the signing of the stock purchase agreement;
- (b) The promising buyer has conducted a satisfactory due diligence as set out under the Agreement; and
- (c) Each of the promising buyer and the promising sellers has complied with all of their respective obligations under the Agreement required to be performed at or prior to the signing the stock purchase agreement

Obligations of the promising buyer following the execution of the stock purchase agreement

The promising buyer shall submit, as soon as practicable necessary, applications to the government authorities in the PRC for approvals, including but not limited to the approvals of the National Development and Reform Commission, the Ministry of Commerce and the State Administration of Foreign Exchange of the PRC.

Subject to the fulfilment of certain conditions precedent, including but not limited to the obtaining of the antitrust approval from the Chilean government (if required), the promising buyer would launch a general public offer, pursuant to which (i) the promising sellers would tender the shares for sale to the promising buyer and (ii) the promising buyer would purchase the remaining shares in the Target Company from other shareholders

INFORMATION ON THE TARGET COMPANY

The Target Company is a Chilean listed company specialised in the salmon industry. It produced approximately 64,000 tonnes of salmon in 2017, representing 9% of total production in Chile. It owns high-quality licenses, outperforms industry peers in terms of some of the key operational indicators, and is one of the best-run salmon companies in Chile. Under the international accounting standards, for the year 2017, it recorded audited revenue of US\$399 million (equivalent to approximately RMB2,768,621,100) and net profit of US\$73.40 million (equivalent to approximately RMB509,315,260).

INFORMATION ON LEGEND HOLDINGS AND JOYVIO GROUP

Legend Holdings is a leading diversified investment holding group in China and has developed an innovative, two-wheel-driven synergy business model by “strategic investments + financial investments” with synergy between its two-wheel-drive businesses. Its strategic investments business diversifies into five segments: IT, financial services, innovative consumption and services, agriculture and food, and advanced manufacturing and professional services. Its financial investments business primarily consists of angel investments, venture capital investments, private equity investments and other investments which cover all stages of a company’s life cycle.

Joyvio Group, a subsidiary of Legend Holdings, is mainly engaged in fruit business, animal protein-related business, processed food products and comprehensive food ingredients supply chain business. With the aim of improving food qualities for Chinese consumers, Joyvio Group has developed two supply chains of fresh fruits and fresh seafood. Joyvio Group owns Golden Wing Mau Agricultural Produce Corporation (深圳市鑫榮懋農產品股份有限公司), a leading fruit industry platform enterprise in China, which has a leading position in China in terms of brand, offering, technology, global high-quality product base resources, warehousing and distribution, full channel coverage in China and presence in Northeast Asia and Southeast Asia markets; Joyvio Group owns KB Food International Holding (Pte.) Limited, a leading seafood enterprise in Australia. Its protein industry platform, Joyvio Agriculture Development Co., Ltd. (佳沃農業開發股份有限公司) (300268.SZ), invests in and controls Qingdao Starfish Food Co., Ltd. (青島國星食品股份有限公司), a leading seafood enterprise in China. It has initially established full category and full channel presence in the PRC market for seafood and is conducting the expansion and integration of a global seafood supply chain system on such basis. It is committed to becoming a new generation of integrated international food brand group trusted by Chinese consumers.

REASONS FOR AND BENEFITS OF THE PROPOSED ACQUISITION

The Company considers the acquisition of the Target Company a valuable investment in line with the seafood industry strategies of the Company of “overseas resources and Chinese consumption” and that the Target Company is a scarce acquisition target. Joyvio Group has successfully established a domestic and overseas seafood industry presence and the acquisition of the Target Company will significantly facilitate the comprehensive implementation of the full seafood strategies of Joyvio Group.

Salmon is the most recognized seafood category for consumers worldwide with high nutritional value, high adaptability in taste and easy to cook. Salmon can be supplied throughout a year, which represents an unparalleled advantage in terms of industry standard, technology leadership and sustainability. It is a mandatory food for major retailers and restaurants and the type of seafood with highest operational value. Due to limited breeding farms in the world and licensed operation requirements, the scarcity of the resources of Salmon is increasingly obvious. The tight balance between global supply and demand makes upstream resources the most valuable link in the whole industry chain.

The Target Company is a Chilean company with sound corporate governance, an outstanding management team, leading performance indicators in the industry, a great reputation, and strong profitability. It owns a number of licenses in the XII region in Chile which has the greatest development potential and extensive natural resources, and is the company in the XII region with the highest production, which still has much room for its growth in the future.

The obtaining of upstream salmon resources will help quickly strengthen the brand and market influence of the seafood businesses of Joyvio Group and will improve its cash returns and profitability. As the most important strategic market of Joyvio Group, PRC has a great room for its consumption growth both in width and depth. The existing domestic and overseas presence and resources of Joyvio Group will generate synergies with the Target Company in a number of dimensions and enable the Target Company to achieve faster and better corporate development. In addition, the acquisition of global high-quality marine protein resources which are in short supply in the PRC is of significant importance in terms of upgrading China's food consumption and the complementary advantages between China and Chile under the "Belt and Road" initiative.

GENERAL

Shareholders and potential investors of the Company are reminded that the entering into the stock purchase agreement is conditional upon the fulfilment of certain conditions precedent, including, among others, the results of due diligence. As at the date of this announcement, the promising buyer and the promising sellers have not entered into any final agreement on the proposed acquisition apart from the Agreement and the proposed acquisition may or may not finalise or be completed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Legend Holdings Corporation
ZHU Linan
Executive Director and President

Hong Kong, November 19, 2018

For the purposes of this announcement, the translation of U.S. dollars into Renminbi has been calculated using the exchange rate of USD1:RMB6.9389. Such exchange rate is for illustration purposes only (if applicable) and does not constitute a representation that any amount has been, could have been or will be translated at such exchange or at all.

As at the date of this announcement, the Executive Directors of the Company are Mr. LIU Chuanzhi, Mr. ZHU Linan and Mr. ZHAO John Huan; the Non-executive Directors are Mr. WU Lebin and Mr. SUO Jishuan; and the Independent Non-executive Directors are Mr. MA Weihua, Mr. ZHANG Xuebing and Ms. HAO Quan.