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联想控股股份有限公司
Legend Holdings Corporation

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

(Stock Code: 03396)

DISCLOSEABLE TRANSACTION DISPOSALS OF LISTED SECURITIES

The Board announces that during the period between July 6, 2022 and April 19, 2023 (both days inclusive), the Company has conducted a series of transactions to dispose of a total of 55,984,240 shares of EAL (representing approximately 3.53% of the total issued shares of EAL) in the open market with the average selling price of approximately RMB16.25 per share of EAL for an aggregate consideration of RMB909.68 million (exclusive of transaction costs). The Disposals have been made based on the market prices of the shares of EAL.

IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) for the Disposals aggregated pursuant to Rule 14.22 of the Listing Rules exceeds 5% but is less than 25%, the Disposals constitute a discloseable transaction of the Company, and are subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

References are made to the announcements of the Company dated June 15, 2022 and January 7, 2023 respectively, in relation to the Company's plan to reduce its shareholding in EAL.

The Board announces that during the period between July 6, 2022 and April 19, 2023 (both days inclusive), the Company has conducted a series of transactions to dispose of a total of 55,984,240 shares of EAL (representing approximately 3.53% of the total issued shares of EAL) in the open market with the average selling price of approximately RMB16.25 per share of EAL for an aggregate consideration of RMB909.68 million (exclusive of transaction costs). The Disposals have been made based on the market prices of the shares of EAL.

As the Disposals were conducted on the open market, the identities of the purchasers of the shares of EAL cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the purchasers of the shares of EAL and their respective ultimate beneficial owners are third parties independent of the Company.

Immediately after the completion of the Disposals, the Company holds 231,204,560 shares of EAL (representing approximately 14.56% of the total issued shares of EAL) as the date of this announcement.

INFORMATION OF EAL

EAL is a joint stock limited liability company incorporated in the PRC and listed on the Shanghai Stock Exchange (Stock Code: 601156.SH). It is a leading aviation logistics service provider in the PRC.

The following financial information is extracted from the audited consolidated financial statements of EAL for the two years ended December 31, 2022:

	For the year ended December 31, 2021	For the year ended December 31, 2022
	<i>RMB million</i>	<i>RMB million</i>
	<i>(Audited)</i>	<i>(Audited)</i>
Profit before tax	5,652	5,722
Profit after tax	4,213	4,291
	As at	As at
	December 31, 2021	December 31, 2022
	<i>RMB million</i>	<i>RMB million</i>
	<i>(Audited)</i>	<i>(Audited)</i>
Net assets	11,846	14,685

FINANCIAL EFFECT OF THE DISPOSALS

As a result of the Disposals, the Company expects to recognize a gain of approximately RMB390.37 million (exclusive of transaction costs), which is calculated based on the difference between the total consideration of the Disposals and the carrying value of EAL in the Group (exclusive of transaction costs). The actual gain recorded from the Disposals will be subject to the year-end audit conducted by the Company's auditors.

REASONS FOR AND BENEFITS OF THE DISPOSALS

The Disposals are to further achieve the Company's working capital and cash flowback, which is conducive to enrich the Company's financial and cash position. The proceeds of the Disposals are intended to be utilized for the Company's usual course of business and/or debts repayment, as well as reallocating to other investments opportunities when appropriate to ensure the implementation of its strategic development.

As the Disposals have been made on the open market at the then prevailing market price, the Directors consider that the Disposals have been conducted on normal commercial terms, which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE COMPANY

Legend Holdings is a leading industrial operations and investments company in the PRC and the Company focuses on technological innovation and the real economy, and has established two business segments of "industrial operations" and "industrial incubations and investments". Through strategic management, operation improvement, resource allocation, financial supports and value added services, etc., the Company is committed to building industrial pillars, incubating or investing in start-up and growing-stage companies with great potential, so as to promote the continuous growth of the Company's overall value. As at the date of this announcement, Chinese Academy of Science Holdings Co., Ltd (中國科學院控股有限公司), the single largest Shareholder of the Company, holds approximately 29.04% equity interest of the Company.

IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) for the Disposals aggregated pursuant to Rule 14.22 of the Listing Rule exceeds 5% but is less than 25%, the Disposals constitute a discloseable transaction of the Company, and are subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"Board"	the board of Directors of the Company
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries

“Disposals”	a series of transactions conducted by the Company in the open market to dispose of a total of 55,984,240 shares of EAL from July 6, 2022 to April 19, 2023 at an aggregate consideration of RMB909.68 million (exclusive of transaction costs)
“EAL”	Eastern Air Logistics Co., Ltd. (東方航空物流股份有限公司), a joint stock limited liability company incorporated under the laws of the PRC and listed on the Shanghai Stock Exchange (Stock Code: 601156.SH), and an associate of the Company
“Legend Holdings” or “Company”	Legend Holdings Corporation (聯想控股股份有限公司), a joint stock company incorporated with limited liability under the laws of the PRC, the H shares of which are listed on the main board of the Stock Exchange (Stock Code: 03396)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“RMB”	the lawful currency of the PRC
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By order of the Board
Legend Holdings Corporation
NING Min
Chairman

April 19, 2023

As at the date of this announcement, the Executive Directors of the Company are Mr. NING Min and Mr. LI Peng; the Non-executive Directors of the Company are Mr. ZHU Linan, Mr. ZHAO John Huan, Mr. SUO Jishuan and Mr. YANG Jianhua; and the Independent Non-executive Directors of the Company are Mr. MA Weihua, Ms. HAO Quan and Mr. YIN Jian'an.