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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)

INSIDE INFORMATION

THE ACQUISITION OF 100% EQUITY INTEREST IN THE TARGET COMPANY

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board hereby announces that on April 24, 2025 (after trading hours), Joyvio Premium Fresh (an indirect wholly-owned subsidiary of the Company), Joyvio Food (an indirect non-wholly-owned subsidiary of the Company), and the Target Company entered into the Equity Transfer Agreement, pursuant to which Joyvio Premium Fresh agreed to acquire, and Joyvio Food agreed to sell 100% equity interest in the Target Company for a total consideration of RMB1.

EQUITY TRANSFER AGREEMENT

The principal terms of the Equity Transfer Agreement are set out below:

Date	April 24, 2025
Parties	(1) Joyvio Premium Fresh (as transferee); (2) Joyvio Food (as transferor); and (3) The Target Company
Target equity	100% equity interest in the Target Company held by Joyvio Food.

Consideration and payment	<p>The total consideration for the Transaction is RMB1, which was determined with reference to the assessed value of the Target Company's total equity interest as of the Valuation Base Date of RMB-54.7516 million as set out in the Assets Appraisal Report prepared by the Independent Appraisal Institution using the asset-based approach, and after arm's length negotiations among the parties.</p> <p>The consideration shall be paid by Joyvio Premium Fresh in cash in a lump sum to the designated account of Joyvio Food within five business days after the Equity Transfer Agreement takes effect. Upon completion of the payment of the consideration for the Transaction, Joyvio Premium Fresh shall promptly provide Joyvio Food and the Target Company with the relevant payment proof.</p> <p>The consideration will be capitalized by Joyvio Premium Fresh's own funds.</p>
Conditions precedent	<p>The Agreement shall take effect only after all the following conditions are satisfied:</p> <ol style="list-style-type: none"> 1. Each party has obtained approval or authorization from its internal decision-making body for the execution and performance of the Agreement; 2. The board of directors and the general meeting of Joyvio Food have approved the Transaction.
Interim period profit and loss allocation	<p>Any profit or loss (the "Interim Profit or Loss") generated by the Target Company during the interim period (i.e., from the Valuation Base Date (exclusive) to the Completion Date (inclusive)) shall be enjoyed or borne by Joyvio Premium Fresh, and the consideration for the Transaction shall not be adjusted due to the Interim Profit or Loss.</p>

Completion

Joyvio Food and the Target Company shall, within 22 business days after the Agreement takes effect, complete the registration procedures for the transfer of the target equity to Joyvio Premium Fresh with the market supervision and administration authority at the Target Company's place of registration, upon receipt of the relevant payment proof provided by Joyvio Premium Fresh. If the completion of the aforementioned change procedures cannot be achieved as scheduled due to reasons attributable to the relevant competent authorities, the deadline for completing the change procedures shall be extended accordingly.

Post-completion arrangements

The parties agree that, after completion of the Transaction and subject to the Target Company and its subsidiaries winning the Pending Commercial Arbitration and receiving compensation from the losing party, the Target Company and Joyvio Premium Fresh agreed to make the following arrangements:

1. Within five years after the completion of the transfer of the target equity, if the audited consolidated financial data indicators of the Target Company for the previous financial year meets all the conditions specified in clauses 1.1 to 1.3, the Target Company shall distribute dividends in accordance with the Company Law of the PRC and its articles of association. The amount of dividend distribution shall not be less than 30% of the distributable profits of the Target Company for the then year. Joyvio Premium Fresh undertakes to transfer 20% of its share of the dividends for the then year (after deducting the consideration difference, which shall be deducted once cumulatively within five years) to Joyvio Food at nil consideration.
 - 1.1 The audited consolidated balance sheet of the Target Company as at the end of the previous accounting year shows a gearing ratio of 55% or below (inclusive);
 - 1.2 The audited consolidated cash flow statement of the Target Company for the previous accounting year shows a positive net operating cash flow;
 - 1.3 The audited consolidated financial statements of the Target Company for the previous accounting year show a positive accumulated undistributed profit.

2. Within five years after the completion of the transfer of the Target equity, if Joyvio Premium Fresh transfers its equity interest in the Target Company to an unaffiliated third party and the transaction consideration for such transfer exceeds the consideration for the Transaction, Joyvio Premium Fresh undertakes to transfer 20% of the premium from the transferred portion to Joyvio Food at nil consideration in accordance with the following formula:

Amount transferred by Joyvio Premium Fresh to Joyvio Food at nil consideration = [(transaction consideration for 100% equity interest in the Target Company at the time of transfer – additional capital injected into the Target Company by its shareholders after the Transaction – consideration for the Transaction – consideration difference) × percentage of equity interest transferred – taxes, fees, and intermediary expenses incurred by Joyvio Premium Fresh in connection with the transfer] × 20%

Note: Consideration difference = consideration for the Transaction minus the assessed value of 100% equity interest in the Target Company in the Transaction

3. Within five years after the completion of the transfer of the Target equity, if Joyvio Premium Fresh transfers its equity interest in the Target Company to another entity under the control of the same de facto controlling party, the nil consideration transfer arrangement under clause 2 as mentioned above shall not apply. However, Joyvio Premium Fresh shall ensure that the transferee assumes the obligations of Joyvio Premium Fresh under clauses 1 and 2.

INFORMATION OF THE TARGET COMPANY

The Target Company is a limited liability company incorporated under the laws of the PRC, primarily engaged in the sales of food products; technology development, technology transfer, technology consulting, technology services, and technology promotion; sales of agricultural products; import and export of goods, technology, and agency services. As of the date of this announcement, Joyvio Food holds 100% of its equity interest.

Upon completion of the Acquisition, the Target Company will remain an indirect subsidiary of the Company, and its financial results will continue to be consolidated into the Group's consolidated financial statements.

The financial information below is extracted from the Target Company's audited consolidated financial statements for the two years ended December 31, 2024, and its unaudited consolidated financial statements for the three months ended March 31, 2025:

	For the year ended December 31, 2023 (audited) RMB'0,000	For the year ended December 31, 2024 (audited) RMB'0,000	Three months ended March 31, 2025 (unaudited) RMB'0,000
Loss before tax	(161,337.69)	(121,733.53)	(16,521.95)
Loss after tax	(136,056.38)	(91,669.21)	(12,761.93)

Under China Accounting Standards for Business Enterprises, the audited net asset value of the Target Company as at December 31, 2024 was RMB-941.0377 million.

REASONS FOR AND BENEFITS OF THE ACQUISITION

Joyvio Food, a subsidiary of the Company, primarily conducts its salmon business through the Target Company's overseas subsidiary in Chile, Australis Seafoods S.A. In recent years, affected by factors such as high operating costs, high financial expenses, and declining production and sales, Joyvio Food has incurred substantial losses. As at the end of 2024, Joyvio Food remained loss-making with negative net assets, facing the risk of delisting from the Shenzhen Stock Exchange.

Upon the disposal of the Target Company, Joyvio Food's asset-liability structure will be improved, its asset quality will be optimized, which will help enhance its net asset level and sustainable development capability, thereby creating room for future operational improvements of Joyvio Food. The Company, as the controlling shareholder of Joyvio Food, will also benefit from the improvement of Joyvio Food's financial condition. Meanwhile, after the acquisition of the Target Company by Joyvio Group, it will integrate and synergize with other animal protein businesses under Joyvio Group, striving to create a new business growth driver. In the future, the Group will also consider other potential strategic options regarding Australis Seafoods S.A., including but not limited to introducing new strategic investors at an opportune time to supplement its working capital, preparing for the full release of production capacity in the future.

Based on the above factors, the Board is of the view that the Acquisition is in the interests of the Company and its Shareholders as a whole.

FINANCIAL EFFECTS OF THE ACQUISITION

Upon completion of the Acquisition, the Target Company will remain a subsidiary of the Company, and its financial results will continue to be consolidated into the Group's consolidated financial statements. It is expected that the completion of the Acquisition will not result in the recognition of any profit or loss in the Group's consolidated income statement. However, the net assets attributable to equity holders of Legend Holdings will decrease by approximately RMB370 million, which is calculated based on the difference between the total consideration for the Transaction and the carrying value of the net assets attributable to the parent of the Target Company as at December 31, 2024. The actual financial impact upon completion of the Acquisition will be determined by the year-end audit conducted by the Company's auditors.

INFORMATION OF LEGEND HOLDINGS

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 "diversified-industries operation" 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 startup and growing-stage companies with great potential, so as to promote the continuous growth of the Company's overall value. As of 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.

INFORMATION OF JOYVIO PREMIUM FRESH

Joyvio Premium Fresh is a company incorporated under the laws of the PRC with limited liability and is principally engaged in businesses such as enterprise management consulting, enterprise management, and information consulting services. As of the date of this announcement, Joyvio Group holds 100% of its equity interest.

INFORMATION ON JOYVIO FOOD

Joyvio Food, a joint-stock company incorporated under the laws of PRC, of which shares are listed on the ChiNext Board of the Shenzhen Stock Exchange (Stock Code: 300268.SZ). It is a large consumer enterprise under Joyvio Group focusing on the field of high-quality protein food, principally engaged in breeding, processing and sales of high-quality protein seafood with salmon as the core. As of the date of this announcement, Joyvio Food is held as to 46.08% of its equity interests by Joyvio Group and is a subsidiary of Joyvio Group.

The Equity Transfer Agreement shall only take effect upon the total satisfaction of certain conditions. As such, there are uncertainties regarding whether the Acquisition can be successfully completed as well as its completion timeline. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Acquisition” or “Transaction”	Joyvio Premium Fresh agreed to acquire, and Joyvio Food agreed to sell 100% equity interest in the Target Company for a total consideration of RMB1 pursuant to the Equity Transfer Agreement
“Assets Appraisal Report”	the appraisal report issued by the Independent Appraisal Institution in respect of the total equity interest of the Target Company as at the Valuation Base Date of December 31, 2024
“Board”	the board of Directors of the Company
“Company” or “Legend Holdings”	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)
“Completion”	the completion of the change of registration of the transfer of the target equity to Joyvio Premium Fresh with the market supervision and administration authority at the Target Company’s place of registration
“Completion Date”	the date on which the change of registration of the transfer of the target equity to Joyvio Premium Fresh with the market supervision and administration authority at the Target Company’s place of registration are completed
“Director(s)”	director(s) of the Company
“Equity Transfer Agreement” or “Agreement”	the Equity Transfer Agreement in relation to Beijing Joyvio Zhencheng Technology Co., Ltd. entered into by and among Joyvio Premium Fresh, Joyvio Food, and the Target Company on April 24, 2025
“Group”	the Company and its subsidiaries

“Independent Appraisal Institution”	Beijing Tianjian Xingye Asset Appraisal Co. Ltd. (北京天健興業資產評估有限公司)
“Joyvio Food”	Joyvio Food Co., Ltd. (佳沃食品股份有限公司), a joint stock limited liability company incorporated under the laws of the PRC, listed on the ChiNext Board of Shenzhen Stock Exchange (Stock Code: 300268.SZ), and a subsidiary of Joyvio Group
“Joyvio Group”	Joyvio Group Co., Ltd. (佳沃集團有限公司), a limited liability company incorporated under the laws of the PRC, and a subsidiary of the Company
“Joyvio Premium Fresh”	Joyvio Premium Fresh (Beijing) Enterprise Management Co., Ltd. (佳沃品鮮(北京)企業管理有限公司), a limited liability company incorporated under the laws of the PRC and a wholly-owned subsidiary of Joyvio Group
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Pending Commercial Arbitration”	the pending commercial arbitration between the Target Company and its subsidiaries and the former shareholders of Australis Seafoods S.A. as at the Valuation Base Date
“Shareholder(s)”	holder(s) of the shares of the Company
“Shenzhen Stock Exchange”	Shenzhen Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Beijing Joyvio Zhencheng Technology Co., Ltd. (北京佳沃臻誠科技有限公司), a limited liability company incorporated under the laws of the PRC and a wholly-owned subsidiary of Joyvio Food
“Valuation Base Date”	December 31, 2024

By order of the Board
Legend Holdings Corporation
NING Min
Chairman

April 25, 2025

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, Ms. CHEN Jing and Ms. YANG Hongmei; and the Independent Non-executive Directors of the Company are Ms. HAO Quan, Mr. YIN Jian'an and Mr. YUAN Li.