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联想控股 LEGEND HOLDINGS
EMPOWERING COMPANIES TOWARD GREATNESS

聯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)

Renewal of Continuing Connected Transactions Provision of Coal and Labour Outsourcing Services to Levima Advanced Materials

Reference is made to the announcement of the Company dated December 20, 2024 in relation to the 2025 Coal and Labour Outsourcing Services Agreement entered between Guozhuang Mining and Levima Advanced Materials. Such agreement will expire on December 31, 2025.

On December 5, 2025, Guozhuang Mining and Levima Advanced Materials entered into the 2026 Coal Supply and Labour Outsourcing Services Agreement, pursuant to which, Guozhuang Mining will continue to provide coal and labour outsourcing services to Levima Advanced Materials at a total maximum consideration of RMB276 million (exclusive of tax). The 2026 Coal Supply and Labour Outsourcing Services Agreement will come into effect upon the approval of the 2026 estimated maximum amount of connected transactions confirmed between Levima Advanced Materials and Guozhuang Mining at the shareholders' meeting of Levima Advanced Materials.

IMPLICATIONS UNDER THE LISTING RULES

CAS Holdings, a substantial shareholder of the Company, holds 25.27% equity interest in Levima Advanced Materials, which is a connected subsidiary of the Company. The provision of the coal and labour outsourcing services to Levima Advanced Materials under the 2026 Coal Supply and Labour Outsourcing Services Agreement constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios (excluding the profit ratio) for the Annual Caps of the coal and labour outsourcing services to be provided to Levima Advanced Materials exceed 0.1% but are below 5%, the transactions contemplated under the 2026 Coal Supply and Labour Outsourcing Services Agreement are subject to the annual review, reporting and announcement requirements, but are exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

Reference is made to the announcement of the Company dated December 20, 2024 in relation to the 2025 Coal and Labour Outsourcing Services Agreement entered between Guozhuang Mining and Levima Advanced Materials. Such agreement will expire on December 31, 2025.

On December 5, 2025, Guozhuang Mining and Levima Advanced Materials entered into the 2026 Coal Supply and Labour Outsourcing Services Agreement, pursuant to which, Guozhuang Mining will continue to provide coal and labour outsourcing services to Levima Advanced Materials at a total maximum consideration of RMB276 million (exclusive of tax). The 2026 Coal Supply and Labour Outsourcing Services Agreement will come into effect upon the approval of the 2026 estimated maximum amount of connected transactions confirmed between Levima Advanced Materials and Guozhuang Mining at the shareholders' meeting of Levima Advanced Materials.

HISTORICAL TRANSACTION AMOUNTS

The historical transaction amounts (exclusive of tax) of the coal and labour outsourcing services provided by Guozhuang Mining to Levima Advanced Materials during the period from January 1, 2023 to November 30, 2025 are set out below:

		From January 1, 2023 to December 31, 2023 *RMB in millions (audited)*	**From January 1, 2024 to December 31, 2024** *RMB in millions (audited)*	**From January 1, 2025 to November 30, 2025** *RMB in millions (unaudited)*
Historical transaction amounts	– Supply of coal	200.24	191.00	180.59
	– Provision of labour outsourcing services	14.50	13.80	12.56
Historical transaction amounts in aggregate		214.74	204.80	193.15
Annual Cap		714.00	466.00	366.00

TERMS OF THE 2026 COAL SUPPLY AND LABOUR OUTSOURCING SERVICES AGREEMENT:

Date:	December 5, 2025
Parties:	Guozhuang Mining, an indirect non-wholly owned subsidiary of the Company (as supplier) Levima Advanced Materials, a connected subsidiary of the Company (as purchaser)
Annual Caps:	During the period from January 1, 2026 to December 31, 2026, Guozhuang Mining will provide coal and labour outsourcing services to Levima Advanced Materials and its subsidiaries at a total maximum consideration of RMB276 million (exclusive of tax) pursuant to the 2026 Coal Supply and Labour Outsourcing Services Agreement, of which the Annual Cap for coal supply amounted to RMB260 million and the Annual Cap for the provision of labour outsourcing services amounted to RMB16 million.
Basis for pricing:	The coal price shall be determined in accordance with the following market pricing principles on a reasonable basis, taking into account factors such as drying fees and transportation fees, as well as through arm's length negotiations by the parties: (1) the transaction prices for coal producers published on the open commodity market websites in the PRC; (2) the quoted prices of coal producers in nearby regions in terms of coal of comparable quality and quantity; (3) the coal production costs, the quality, calorific value, and quantity of coal to be supplied by Guozhuang Mining; and (4) the bid prices of major coal customers of Guozhuang Mining for the same period, which shall be determined by the parties following arm's length negotiations through analysing the then coal prices in the market and conducting comparative analysis. Labour outsourcing service fees shall be determined with reference to the fees charged by comparable independent third-party suppliers in the market, each determined by the parties following arm's length negotiations and under conditions no less favourable than those offered to or offered by independent third parties.

	Within the term of the agreement, the parties shall, following discussion and arm's length negotiations, determine the price, quality, quantity, method of transportation and inspection and date of delivery of coal on a transaction-by-transaction basis, as well as the scope, price and method of labour outsourcing services to be provided, and shall enter into separate procurement and services agreements accordingly to implement the arrangements for payments.
Term:	From January 1, 2026 to December 31, 2026.
Conditions Precedent:	The 2026 Coal Supply and Labour Outsourcing Services Agreement will be executed from the date when both parties stamp with their respective company seals and comes into effect upon the approval of the estimated maximum amount of such agreement by the shareholders' meeting of Levima Advanced Materials.

The 2025 fourth extraordinary meeting of shareholders of Levima Advanced Materials will be held on December 30, 2025. The detailed voting results of the resolutions (including the estimated 2026 routine connected transactions to be entered between Levima Advanced Materials and Guozhuang Mining) to be considered at such meeting will be disclosed on http://www.cninfo.com.cn/new/index (巨潮資訊網).

FACTORS TO BE CONSIDERED IN DETERMINING THE ANNUAL CAPS

During the period from January 1, 2026 to December 31, 2026, Guozhuang Mining will supply coal to Levima Advanced Materials and its subsidiaries according to the 2026 Coal Supply and Labour Outsourcing Services Agreement, and the cap for total consideration (exclusive of tax) will be RMB260 million.

In determining the Annual Cap for coal supply, the Board considered the following factors, including:

(i) the historical transaction amounts of the coal supplied by Guozhuang Mining to Levima Advanced Materials and its subsidiaries;

(ii) the product structure of coal to be supplied by Guozhuang Mining, its expected mining production capacity and its sales plan;

(iii) the recent comprehensive coal trading market conditions;

(iv) the projected coal demand by 2026 for Levima Advanced Materials and its subsidiaries; and

(v) the estimated buffer in response to the potential price fluctuations in the comprehensive coal trading market in the future.

The total amount of fees charged by Guozhuang Mining to Levima Advanced Materials for the provision of labour outsourcing services in the coming year, upon calculating the respective applicable percentage ratios, will fall within the de minimis threshold as stipulated under Chapter 14A of the Listing Rules. In the case when the annual total sums payable by Levima Advanced Materials to Guozhuang Mining for the provision of labour outsourcing services are expected to be higher than the de minimis threshold, the Company will comply with the reporting and announcement requirements under Chapter 14A of the Listing Rules.

REASONS FOR AND BENEFITS OF THE PROVISION OF COAL AND LABOUR OUTSOURCING SERVICES TO LEVIMA ADVANCED MATERIALS

From the perspective of Levima Advanced Materials, it can obtain steady, secure, high-quality supply of coal and labour outsourcing services with fair and reasonable pricing, which is beneficial to the management of its production, operation and cost efficiency. The management of Legend Holdings is of the opinion that, from the perspective of Guozhuang Mining, the signing of the 2026 Coal Supply and Labour Outsourcing Services Agreement will enable it to maintain steady revenue, and the pricing of coal is no less favourable than that offered by Guozhuang Mining to coal customers who are independent third parties. In general, it is conducive to giving full play to the industrial synergy between subsidiaries of the Company that will minimize the possible unnecessary risks as may have occurred during their operations, which in turn are ultimately beneficial to Legend Holdings.

The Directors, including Independent Non-executive Directors, are of the opinion that the terms of the 2026 Coal Supply and Labour Outsourcing Services Agreement are on normal commercial terms and are entered into in the ordinary and usual course of business of Guozhuang Mining and Levima Advanced Materials. The terms set out in such agreement are agreed by the parties following arm's length negotiations, and the Annual Caps and terms of such agreement are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

INTERNAL CONTROL MEASURES

(1) Led by the Executive Directors, the Company and its subsidiaries have established a specialized team responsible for keeping and regularly updating a list of connected persons of the Company, keeping a list of connected transactions (including details of their expiry dates), formulating and supervising the implementation of internal control system for each connected transaction, negotiating and signing of each connected transaction agreement, regularly monitoring and reviewing the implementation of connected transactions, regularly reviewing and making recommendations for the internal control system of connected transactions of the Company and its subsidiaries, organizing trainings in relation to connected transactions and regularly conducting supervision and inspection on connected transactions;

(2) The Company has arranged designated personnel to be responsible for providing the pricing of the coal and labour outsourcing service transactions and required these designated personnel to determine the price of each transaction in strict accordance with the pricing principles and policies of the transactions as disclosed in this announcement and to manage the transaction pricing. (i) For the coal supply, the designated personnel actively obtains the price information on the spot coal markets through multiple channels, regularly monitors, collects and assesses market information, considers coal quality and different delivery methods, and makes recommendations on pricing; (ii) For the labour outsourcing services supply, Guozhuang Mining actively obtains the information on market prices through multiple channels, such as making reference to the transaction prices of more than two comparable independent third-party service providers and conducts price investigations through industry websites and other independent industry information providers. Transaction prices are determined with reference to the aforesaid price information, aiming to ensure that the price is fair and reasonable, on normal commercial terms, and no less favourable than those offered to or offered by independent third parties so far as Guozhuang Mining is concerned;

(3) Relevant internal controls and risks management departments of the Company or its subsidiaries arrange regular internal control tests each year to examine the completeness and effectiveness of the internal control measures for connected transactions. The Company's legal department conducts rigorous reviews on the agreements relating to connected transactions; the finance department manages the overall implementation of connected transactions, monitors the amounts of connected transactions and whether all continuing connected transactions fall within the annual caps in a timely manner;

(4) The Independent Non-executive Directors review continuing connected transactions on an annual basis and express their opinions on (i) whether the amounts of the continuing connected transactions exceed the relevant caps; (ii) whether the continuing connected transactions are conducted in accordance with the relevant agreements; and (iii) whether the terms of the continuing connected transactions are fair and reasonable, are on normal commercial terms or better terms in the usual and ordinary course of business of the Company and its subsidiaries and are in the interests of the Company and its shareholders as a whole;

(5) The audit committee under the Board reviews the annual reports in respect of the implementation of the connected transactions, the continuing connected transactions and its management, and submits these reports to the Board; and

(6) The external auditor of the Company issues opinions in accordance with the requirements of the Listing Rules on the implementation of the pricing policy for the continuing connected transactions of the Company during a given year and whether the transaction amounts exceed the relevant caps, issues relevant letter to the Board and submits the same to the Stock Exchange.

Through the implementation of the aforesaid internal control measures and procedures, the Directors are of the opinion that the Company and its subsidiaries have sufficient internal control measures in place to ensure that the pricing of each continuing connected transaction is in strict compliance with the pricing principles and policies for the continuing connected transactions set out herein, on normal or better commercial terms, and is not prejudicial to the Company and its 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 "diversified-industries operations" and "industrial incubations and investments". Through strategic management, operational improvements, resources allocation, financial supports and value-added services, etc., the Company is committed to building industrial pillars, incubating or investing in startups 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, CAS Holdings, the single largest shareholder of the Company, holds approximately 29.04% equity interest of the Company.

INFORMATION ON LEVIMA ADVANCED MATERIALS

Levima Advanced Materials, a joint-stock company incorporated with limited liability under the laws of the PRC, is listed on the Main Board of the Shenzhen Stock Exchange (stock code: 003022). Levima Advanced Materials is a new material product and solution service provider focusing on the research and development, production, and sales of advanced polymer materials and specialty fine materials. Its business segments include new energy materials, biomaterials, electronic materials, and other specialty materials. It is a national advanced technology enterprise and a national "green factory". Levima Advanced Materials has evolved into a modern high-end new material enterprise after over a decade of development. Main products, such as EVA photovoltaic film material, EVA wire and cable materials, PP thin-wall injection special materials, EOD special surfactants, electronic specialty gas, new energy lithium battery materials, and etc, are all at the industry-leading positions in their niche market segments. At the same time, Levima Advanced Materials closely fosters the new quality productive forces, continues its focus on the direction of new materials, upholds the development concepts of greening, high-end, differentiation and refinement, with the goal of constructing excellent new materials platform-based enterprises and industry clusters that are leading in the "specialized and innovative enterprises" for several segments of new materials. As of June 2025, Levima Advanced Materials owned 283 authorised patents, and has presided over and participated in the formulation and revision of 13 national and industrial standards, and has undertaken the national key research and development programme, provincial major projects, and provincial major scientific and technological innovation projects.

INFORMATION ON GUOZHUANG MINING

Guozhuang Mining is a company incorporated in the PRC with limited liability and is indirectly held as to 52.2% of its equity interest by the Company. Guozhuang Mining is engaged in businesses such as coal mining and processing; coal enterprise management; processing and repair of mining machinery parts and chemical machinery and parts; supply of labour; cargo handling services; cleaning services; greening project construction and cargo packaging services.

IMPLICATIONS UNDER LISTING RULES

CAS Holdings, a substantial shareholder of the Company, holds 25.27% equity interest in Levima Advanced Materials, which is a connected subsidiary of the Company. The provision of the coal and labour outsourcing services to Levima Advanced Materials under the 2026 Coal Supply and Labour Outsourcing Services Agreement constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios (excluding the profit ratio) for the Annual Caps of the coal and labour outsourcing services to be provided to Levima Advanced Materials exceed 0.1% but are below 5%, the transactions contemplated under the 2026 Coal Supply and Labour Outsourcing Services Agreement are subject to the annual review, reporting and announcement requirements, but are exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Ms. CHEN Jing (陳靜女士) and Ms. YANG Hongmei (楊紅梅女士), the Non-executive Directors, have connected relationships in the above transactions, they have abstained from voting on the relevant resolutions of the Board approving the aforesaid matters. Save as disclosed above, no other Directors of the Company have any material interest in the aforesaid matters or are required to abstain from voting on the relevant resolutions of the Board.

DEFINITIONS

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

"2026 Coal Supply and Labour Outsourcing Services Agreement"	the Coal Supply and Labour Outsourcing Services Agreement dated December 5, 2025 entered into between Guozhuang Mining and Levima Advanced Materials
"Annual Cap(s)"	the maximum total consideration payable under the 2026 Coal Supply and Labour Outsourcing Services Agreement
"Board"	the board of Directors of the Company

"CAS Holdings"	Chinese Academy of Sciences Holdings Co., Ltd. (中國科學院控股有限公司), a company with limited liability established in accordance with the laws of the PRC and validly subsisting, the single largest shareholder of the Company holding approximately 29.04% equity interest of the Company and a substantial shareholder of the Company
"Company" or "Legend Holdings"	Legend Holdings Corporation, 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
"connected person(s)"	has the meanings ascribed thereto under the Listing Rules
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"Guozhuang Mining"	Tengzhou Guozhuang Mining Co., Ltd. (滕州郭莊礦業有限責任公司), a company incorporated in accordance with the laws of the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company
"Levima Advanced Materials"	Levima Advanced Materials Corporation (聯泓新材料科技股份有限公司), a joint stock company established in the PRC with limited liability, in which the Group and CAS Holdings hold approximately 48.77% and 25.27% equity interests respectively as at the date of this announcement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"percentage ratios"	has the meanings ascribed thereto under Rule 14.07 of the Listing Rules
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

By order of the Board
Legend Holdings Corporation
NING Min
Chairman

December 8, 2025

As at the date of this announcement, the Executive Director of the Company is Mr. NING Min; the Non-executive Directors are Mr. ZHU Linan, Mr. ZHAO John Huan, Ms. CHEN Jing and Ms. YANG Hongmei; and the Independent Non-executive Directors are Ms. HAO Quan, Mr. YIN Jian'an and Mr. YUAN Li.