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)

DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION IN RELATION TO THE ENTERING INTO OF THE SHARE REPURCHASE AGREEMENTS, EQUITY TRANSFER AGREEMENTS AND OTHER AGREEMENTS BY THE COMPANY'S SUBSIDIARIES

To facilitate the capitalization pathway for the Group's fruit business segment, Joyvio and Joy Wing Mau's management team, after multiple rounds of thorough discussions, entered into certain agreements on March 9, 2026. It is proposed to optimize the shareholding structure of Joy Wing Mau and Bountifresh through joint acquisition by Joy Wing Mau and Joyvio. Details of the transaction are set out below:

I. THE SHARE REPURCHASE OF JOY WING MAU

On March 9, 2026, Joy Wing Mau (an indirect non-wholly-owned subsidiary of the Company) entered into the Share Repurchase Agreements with Junlian Shengyuan, Xiamen C&D and Longmen Fund respectively, pursuant to which, Junlian Shengyuan, Xiamen C&D and Longmen Fund have each agreed to sell, and Joy Wing Mau has agreed to repurchase 57,351,850 shares of Joy Wing Mau, representing approximately 14.13% of the total issued shares of Joy Wing Mau as at the date of this announcement, at an aggregate consideration of RMB1,085,762,479 (inclusive of capital occupation fee). Upon completion of the repurchase, approximately 6.62% of the shares of Joy Wing Mau will be used as Incentive Shares.

II. THE SHARE ACQUISITION OF JOY WING MAU

On March 9, 2026, Joyvio Agricultural Investment (a subsidiary of Joyvio Group) and Rural Industry Fund entered into the Share Transfer Agreement, pursuant to which Joyvio Agricultural Investment agreed to purchase and Rural Industry Fund agreed to sell 19,753,414 shares of Joy Wing Mau (representing approximately 4.87% of Joy Wing Mau's issued shares as of the date of this announcement) for a consideration of RMB420,317,321 (including the capital occupation fee). Upon completion of such share transfer, Joyvio Agricultural Investment and Joyvio Agribusiness will hold 179,942,576 shares of Joy Wing Mau (representing approximately 44.32% of Joy Wing Mau's issued shares as of the date of this announcement).

III. THE SHARE INCENTIVE

On March 9, 2026, Joy Wing Mau entered into the Share Grant Agreement with ZHANG Jian, LIAO Maohua, QU Yitian, and QU Xintong (collectively referred to as the "Incentive Recipients") and H.K. Fairwind, pursuant to which Joy Wing Mau shall grant the Incentive Recipients a total of 26,877,406 shares of Joy Wing Mau (representing approximately 6.62% of the total issued shares of Joy Wing Mau as of the date of this announcement), including 9,378,672 shares to be granted to ZHANG Jian, 9,378,672 shares to be granted to LIAO Maohua which shall be designated to H.K. Fairwind to hold, 4,060,031 shares to be granted to QU Yitian, and 4,060,031 shares to be granted to QU Xintong. Following completion of the grant of Incentive Shares, Joy Wing Mau remains a subsidiary of the Company.

IV. THE EQUITY ACQUISITION OF BOUNTIFRESH

On March 9, 2026, Joyvio Industrial Development (an indirect subsidiary of the Company) entered into the Equity Transfer Agreements with Longmen Fund, Xiamen C&D, Legend Capital, and Junlian Shengyuan, respectively. Pursuant to these agreements, Joyvio Industrial Development agreed to acquire, and Longmen Fund, Xiamen C&D, Legend Capital and Junlian Shengyuan agreed to sell, a total of 10.6448% equity interests of Bountifresh at a total consideration of RMB121,443,589. Upon completion of the acquisition, Joyvio Agricultural Investment, Joyvio Agribusiness and Joyvio Industrial Development will hold approximately 76.0104% equity interests of Bountifresh.

V. OTHER MATTERS RELATED TO THE AGREEMENT

On March 9, 2026, Joyvio Agribusiness, Joyvio Agricultural Investment, Joyvio Group (collectively "Joyvio"), Joy Wing Mau, the Management, and Xinhe Zhiyuan No. 2 entered into the Agreement concerning, among others, Joy Wing Mau's listing objectives, trigger of repurchase, and execution of the Exit Mechanism.

IMPLICATIONS OF THE LISTING RULES

The Share Repurchase of Joy Wing Mau, Share Acquisition of Joy Wing Mau and Equity Acquisition of Bountifresh

Pursuant to Rule 14.22 of the Listing Rules, where a series of transactions are all conducted or completed within the same twelve-month period or are interrelated, such transactions shall be aggregated and treated as a single transaction. Given that the share repurchase of Joy Wing Mau, the share acquisition of Joy Wing Mau and the equity acquisition of Bountifresh (collectively, "**the Transactions**") occurred at the same time and were interrelated in their arrangements (including but not limited to being conducted simultaneously with the same counterparties), the Transactions shall be aggregated. As the maximum applicable percentage ratio (calculated pursuant to Rule 14.07 of the Listing Rules) when aggregated with the Transactions exceeds 5% but is less than 25%, the Transactions constitute a discloseable transaction for the Company and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Equity Incentive

As Joy Wing Mau is not considered a major subsidiary of the Company under Rule 17.14 of the Listing Rules, the grant of shares of Joy Wing Mau is not subject to the requirements set out in Chapter 17 of the Listing Rules.

As ZHANG Jian and LIAO Maohua are directors of Joy Wing Mau, and Joy Wing Mau is a substantial subsidiary of the Company, ZHANG Jian and LIAO Maohua are connected persons at the subsidiary level of the Company. As QU Yitian and QU Xintong participated in the same transaction with connected persons ZHANG Jian and LIAO Maohua in the Agreement, QU Yitian and QU Xintong are deemed connected persons at the subsidiary level of the Company pursuant to Rule 14A.20 of the Listing Rules. Therefore, the signing of the Share Grant Agreement constitutes a connected transaction for the Group. As the maximum applicable percentage ratio in respect of the grant of such share interests (calculated pursuant to Rule 14.07 of the Listing Rules) exceeds 1% but is less than 5%, the entering into of the Share Grant Agreement is subject to the annual review, reporting and announcement requirements but is exempt from the circular, independent financial advice and shareholders' approval requirements under Chapter 14A of the Listing Rules.

Other Matters Related to the Agreement

Regarding the preferential put option of Joyvio, as Joyvio may exercise such put option at its sole discretion and is not required to pay any premium for the grant of such put option, the Company will comply with the applicable Listing Rules upon the exercise of such put options.

Regarding the put option of the Management, given that the exercise of such put option is not determined by Joyvio, the grant of put option will be classified as having been exercised in accordance with Rule 14.74 of the Listing Rules. Pursuant to Chapter 14 of the Listing Rules, the maximum applicable percentage ratio (calculated in accordance with Rule 14.07 of the Listing Rules) for the grant of such put option exceeds 5% but is less than 25%, which constitutes a discloseable transaction for the Company, and therefore is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. Furthermore, the Management are considered connected persons at the subsidiary level of the Company. The grant of put option to the Management is considered a connected transaction for the Group and as (i) the Board has approved the Agreement; and (ii) the independent non-executive Directors have confirmed that the terms of the Agreement are fair and reasonable, entered into on normal commercial terms, and in the interests of the Company and the Shareholders as a whole. The grant of put option to the Management is subject to the announcement requirements but is exempt from the circular, independent financial advice, and shareholders' approval requirements under Chapter 14A.101 of the Listing Rules.

I. THE SHARE REPURCHASE OF JOY WING MAU

Introduction

On March 9, 2026, Joy Wing Mau (an indirect non-wholly-owned subsidiary of the Company) entered into the Share Repurchase Agreements with Junlian Shengyuan, Xiamen C&D and Longmen Fund respectively, pursuant to which, Junlian Shengyuan, Xiamen C&D and Longmen Fund have each agreed to sell, and Joy Wing Mau has agreed to repurchase 57,351,850 shares of Joy Wing Mau, representing approximately 14.13% of the total issued shares of Joy Wing Mau as at the date of this announcement, at an aggregate consideration of RMB1,085,762,479 (inclusive of capital occupation fee). Upon completion of the repurchase, approximately 6.62% of the shares of Joy Wing Mau will be used as Incentive Shares.

Upon completion of the aforesaid repurchases, Joy Wing Mau shall further repurchase the 10,125,556 shares of Joy Wing Mau held by Suying Shengfeng (representing approximately 2.49% of the issued shares of Joy Wing Mau as at the date of this announcement) at an appropriate time.

Share Repurchase Agreements

The principal terms of the Share Repurchase Agreements are set out below:

	Junlian Shengyuan Share Repurchase Agreement	**Xiamen C&D Share Repurchase Agreement**	**Longmen Fund Share Repurchase Agreement**
Date	March 9, 2026		
Parties	Junlian Shengyuan (as transferor); Joy Wing Mau (as transferee)	Xiamen C&D (as transferor); Joy Wing Mau (as transferee)	Longmen Fund (as transferor); Joy Wing Mau (as transferee)

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of Junlian Shengyuan, Xiamen C&D, Longmen Fund and their respective ultimate beneficial owners are independent third parties.

	Junlian Shengyuan Share Repurchase Agreement	Xiamen C&D Share Repurchase Agreement	Longmen Fund Share Repurchase Agreement
Repurchase	It is agreed by the parties that Joy Wing Mau shall, pursuant to the terms and conditions of the Junlian Shengyuan Share Repurchase Agreement, repurchase in two tranches a total of 23,718,248 shares of Joy Wing Mau held by Junlian Shengyuan (representing approximately 5.84% of the total issued shares of Joy Wing Mau as at the date of this announcement). The specific repurchase arrangements are as follows: (1) First share repurchase: 9,447,384 shares of Joy Wing Mau held by Junlian Shengyuan; (2) Second share repurchase: 14,270,864 shares of Joy Wing Mau held by Junlian Shengyuan.	It is agreed by the parties that Joy Wing Mau shall, pursuant to the terms and conditions of the Xiamen C&D Share Repurchase Agreement, repurchase in two tranches a total of 24,039,422 shares of Joy Wing Mau held by Xiamen C&D (representing approximately 5.92% of the total issued shares of Joy Wing Mau as at the date of this announcement). The specific repurchase arrangements are as follows: (1) First share repurchase: 8,599,750 shares of Joy Wing Mau held by Xiamen C&D; (2) Second share repurchase: 15,439,672 shares of Joy Wing Mau held by Xiamen C&D.	It is agreed by the parties that Joy Wing Mau shall, pursuant to the terms and conditions of the Longmen Fund Share Repurchase Agreement, repurchase in two tranches a total of 9,594,180 shares of Joy Wing Mau held by Longmen Fund (representing approximately 2.36% of the total issued shares of Joy Wing Mau as at the date of this announcement). The specific repurchase arrangements are as follows: (1) First share repurchase: 4,797,090 shares of Joy Wing Mau held by Longmen Fund; (2) Second share repurchase: 4,797,090 shares of Joy Wing Mau held by Longmen Fund.

	Junlian Shengyuan Share Repurchase Agreement	Xiamen C&D Share Repurchase Agreement	Longmen Fund Share Repurchase Agreement
Share repurchase consideration	RMB17.66 per share (inclusive of the capital occupation fee), with an aggregate share repurchase consideration of RMB418,951,771 (inclusive of the capital occupation fee)	RMB18.93 per share (inclusive of the capital occupation fee), with an aggregate share repurchase consideration of RMB455,015,857 (inclusive of the capital occupation fee)	RMB22.08 per share (inclusive of the capital occupation fee), with an aggregate share repurchase consideration of RMB211,794,851 (inclusive of the capital occupation fee)

Joy Wing Mau presented two alternative options to the Legend Capital Series Investors, based on a principle comprising the transferors' investment cost plus either (1) an annualized return rate of 2% payable in three instalments ("**three-instalment payment option**"), or (2) an annualized return rate of 5% payable in five instalments ("**five-instalment payment option**"). With the exception of Longmen Fund which selected the five-instalment payment option, all other Legend Capital Series Investors selected the three-instalment payment option. That is, repurchase price per share (including capital occupation fee) = original comprehensive investment cost × (1 + annualized return rate × holding period).

The aforementioned annualized return rates were determined through fair negotiations among the relevant parties after comprehensive consideration of factors such as investment holding period, instalment payment arrangements, historical investment costs, and exit arrangements. Due to differences in the actual timing of capital contributions resulting in varying holding periods, for instance, since Junlian Shengyuan completed its full capital contribution at a later time, it has a shorter holding period, resulting in a price slightly lower than that of Xiamen C&D; as Longmen Fund selected the five-instalment payment option, the annualized return rate is higher, resulting in a price significantly higher than that of other investors. The specific calculations are as follows:

For Junlian Shengyuan, the comprehensive investment cost per share was RMB15.8, and having selected the three-instalment payment corresponding to an annualized return rate of 2%, and a holding period of approximately 5.9 years, the repurchase price per share $\approx 15.8 \times [1 + 2\% \times 5.9] =$ RMB17.66 per share.

Junlian Shengyuan Share Repurchase Agreement	Xiamen C&D Share Repurchase Agreement	Longmen Fund Share Repurchase Agreement

For Xiamen C&D, the comprehensive investment cost per share was RMB16.8, and having selected the three-instalment payment corresponding to an annualized return rate of 2%, and a holding period of approximately 6.33 years, the repurchase price per share ≈ 16.8 × [1 + 2% × 6.33] = RMB18.93 per share.

For Longmen Fund, the comprehensive investment cost per share was RMB16.8, and having selected the five-instalment payment corresponding to an annualized return rate of 5%, and a holding period of approximately 6.28 years, the repurchase price per share ≈ 16.8 × [1 + 5% × 6.28] = RMB22.08 per share.

Based on the calculation under the aforementioned formula, the relevant parties also referenced the investment considerations from the two most recent rounds of investors in Joy Wing Mau (namely, the August 2019 capital injection into Joy Wing Mau by Shenzhen Bao'an District Industrial Investment Guidance Fund at a price of RMB19.00 per share, and the December 2020 acquisition of Joy Wing Mau shares by the Rural Industry Fund at a price of RMB20.21 per share) and the final consideration arrangement was determined after arm's length negotiations among the contracting parties.

The consideration shall be funded from Joy Wing Mau's internal resources.

	Junlian Shengyuan Share Repurchase Agreement	Xiamen C&D Share Repurchase Agreement	Longmen Fund Share Repurchase Agreement
Payment arrangements	Joy Wing Mau shall pay the entire share repurchase consideration in three instalments as set out below. Meanwhile, with regard to the unpaid portion of the share repurchase consideration, the parties have referenced the 1-year loan prime rate (LPR) of 3% published by the People's Bank of China, comprehensively considered the tax implications arising from the payment of the capital occupation fee to the transferor, and negotiated and agreed that the capital occupation fee shall be calculated at an annualised interest rate of 3.85%. Such capital occupation fee shall be paid to Junlian Shengyuan together with the third instalment of the share repurchase consideration as agreed in the agreement.	Joy Wing Mau shall pay the entire share repurchase consideration in three instalments as set out below. Meanwhile, with regard to the unpaid portion of the share repurchase consideration, the parties have referenced the 1-year loan prime rate (LPR) of 3% published by the People's Bank of China, comprehensively considered the tax implications arising from the payment of the capital occupation fee to the transferor, and negotiated and agreed that the capital occupation fee shall be calculated at an annualised interest rate of 3.85%. Such capital occupation fee shall be paid to Xiamen C&D together with the third instalment of the share repurchase consideration as agreed in the agreement.	Joy Wing Mau shall pay the entire share repurchase consideration in five instalments as set out below. Meanwhile, with regard to the unpaid portion of the share repurchase consideration, the parties have referenced the 1-year loan prime rate (LPR) of 3% published by the People's Bank of China, comprehensively considered the tax implications arising from the payment of the capital occupation fee to the transferor, and negotiated and agreed that the capital occupation fee shall be calculated at an annualised interest rate of 3.85%. Such capital occupation fee shall be paid to Longmen Fund together with the third instalment and fifth instalment of the share repurchase consideration as agreed in the agreement.

Junlian Shengyuan Share Repurchase Agreement	Xiamen C&D Share Repurchase Agreement	Longmen Fund Share Repurchase Agreement
1. First instalment of share repurchase consideration: Joy Wing Mau shall pay the first instalment of the share repurchase consideration to Junlian Shengyuan on the settlement date for the first tranche repurchase shares, in the amount of RMB125,566,585.	1. First instalment of share repurchase consideration: Joy Wing Mau shall pay the first instalment of the share repurchase consideration to Xiamen C&D on the settlement date for the first tranche repurchase shares, in the amount of RMB136,375,440.	1. First instalment of share repurchase consideration: Joy Wing Mau shall pay the first instalment of the share repurchase consideration to Longmen Fund on the settlement date for the first tranche repurchase shares (but in any event no later than March 31, 2026), in the amount of RMB35,298,872.
2. Second instalment of share repurchase consideration: Joy Wing Mau shall pay the second instalment of share repurchase consideration to Junlian Shengyuan on the settlement date for the second tranche repurchase shares, in the amount of RMB125,566,585.	2. Second instalment of share repurchase consideration: Joy Wing Mau shall pay the second instalment of share repurchase consideration to Xiamen C&D on the settlement date for the second tranche repurchase shares, in the amount of RMB136,375,441.	2. Second instalment of share repurchase consideration: Joy Wing Mau shall pay the second instalment of share repurchase consideration to Longmen Fund on or before March 31, 2026 (inclusive of such date), in the amount of RMB35,298,872.

Junlian Shengyuan Share Repurchase Agreement	Xiamen C&D Share Repurchase Agreement	Longmen Fund Share Repurchase Agreement
3. Third instalment of share repurchase consideration: Joy Wing Mau shall pay to Junlian Shengyuan the third instalment of share repurchase consideration in the amount of RMB161,597,112, and the corresponding capital occupation fee in the amount of RMB6,221,489 for the period from March 31, 2026 to March 31, 2027, on or before March 31, 2027.	3. Third instalment of share repurchase consideration: Joy Wing Mau shall pay to Xiamen C&D the third instalment of share repurchase consideration in the amount of RMB175,507,921, and the corresponding capital occupation fee in the amount of RMB6,757,055 for the period from March 31, 2026 to March 31, 2027, on or before March 31, 2027.	3. Third instalment of share repurchase consideration: Joy Wing Mau shall pay the third instalment of share repurchase consideration to Longmen Fund on or before March 31, 2027, in the amount of RMB33,998,871, and the corresponding capital occupation fee in the amount of RMB1,308,956, for the period from March 31, 2026 to March 31, 2027.

Junlian Shengyuan Share Repurchase Agreement	Xiamen C&D Share Repurchase Agreement	Longmen Fund Share Repurchase Agreement
		4. Fourth instalment of share repurchase consideration: Joy Wing Mau shall pay the fourth instalment of share repurchase consideration to Longmen Fund on the settlement date for the second tranche repurchase shares (but in any event no later than March 31, 2028), in the amount of RMB52,948,308.

Junlian Shengyuan Share Repurchase Agreement	Xiamen C&D Share Repurchase Agreement	Longmen Fund Share Repurchase Agreement
		5. Fifth instalment of share repurchase consideration: Joy Wing Mau shall pay the fifth instalment of share repurchase consideration to Longmen Fund after the settlement date for the second tranche repurchase shares but in any event no later than March 31, 2029, in the amount of RMB50,978,307, and the corresponding capital occupation fee in the amount of RMB1,962,665 for the period from March 31, 2028 to March 31, 2029.

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<tr><th>Junlian Shengyuan Share Repurchase Agreement</th><th>Xiamen C&D Share Repurchase Agreement</th><th>Longmen Fund Share Repurchase Agreement</th></tr>
<tr><td colspan="3">In view of the fact that the fruit industry in which Joy Wing Mau operates is subject to certain seasonality, and the peak and off-peak periods for major fruit categories fluctuate from year to year, except for the first instalment of share repurchase consideration, if Joy Wing Mau is unable to make timely payment of the share repurchase consideration and/or the capital occupation fee, it shall provide written notice to Longmen Fund at least ten (10) working days in advance of its potential inability to make timely payment, together with reasonable explanation and solution proposals, and simultaneously request a grace period. Longmen Fund shall respond promptly upon receipt of such notice, and both parties shall actively negotiate and determine the specific terms of the grace period. The grace period shall not exceed ninety (90) days, commencing from the day immediately following the expiry of the relevant payment deadline stipulated in the Longmen Fund Share Repurchase Agreement. During the grace period, no capital occupation fee shall be charged for the first thirty (30) days; from the thirty-first (31st) day to the ninetieth (90th) day, based on the one-year Loan Prime Rate (LPR) of 3% announced by the People's Bank of China, and taking into account the tax implications arising from the payment of capital occupation fee to the transferor, Joy Wing Mau shall pay grace period interest to Longmen Fund at the capital occupation fee interest rate of 3.85% stipulated in the Longmen Fund Share Repurchase Agreement on the unpaid share repurchase consideration and the capital occupation fee, until the relevant payment due during the grace period is fully paid. Payment of each instalment of share repurchase consideration and/or the capital occupation fee by Joy Wing Mau during the grace period shall not be deemed as late payment.</td></tr>
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	Junlian Shengyuan Share Repurchase Agreement	Xiamen C&D Share Repurchase Agreement	Longmen Fund Share Repurchase Agreement
Conditions precedent to the effectiveness of the Share Repurchase Agreement	The Share Repurchase Agreement shall become effective only after all of the following conditions precedent have been satisfied: (1) The Share Repurchase Agreement has been duly executed by both parties respectively; (2) The Board has disclosed the transactions contemplated under the Share Repurchase Agreements on the relevant disclosure platform of the Stock Exchange. Within 10 Hong Kong Trading Days from the date of such disclosure, no governmental authority or stock exchange shall have promulgated laws or regulations, issued written decisions, or taken measures to prohibit, materially delay, require further clarification or disclosure, or require further review; (3) Joy Wing Mau has duly convened the Share Repurchase General Meeting and passed valid resolutions, which shall at a minimum approve the following matters: (a) Execution of the transaction documents relating to the share repurchase; (b) Joy Wing Mau's phased repurchase of a total of 67,477,406 shares of Joy Wing Mau held by all Legend Capital Series Investors (including 10,125,556 shares of Joy Wing Mau held by Suying Shengfeng), with the following arrangements for the use of the Repurchase Shares: 26,877,406 shares to be used for share incentive grants to identified Incentive Recipients, and the remaining 40,600,000 Repurchase Shares to be registered as treasury shares for future share incentives (and to be transferred or legally cancelled/reduced in capital within the prescribed period in accordance with applicable laws and regulations and the articles of association of Joy Wing Mau); (c) Amendment to the articles of association of Joy Wing Mau.		

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<tr><th></th><th>Junlian Shengyuan Share Repurchase Agreement</th><th>Xiamen C&D Share Repurchase Agreement</th><th>Longmen Fund Share Repurchase Agreement</th></tr>
<tr><td></td><td colspan="3">If the conditions precedent under the Share Repurchase Agreements set forth in the preceding paragraph failed to be fully satisfied to its effectiveness within 90 days after its execution by both parties, the relevant Share Repurchase Agreements shall automatically terminate and become ineffective upon the expiration of such 90-day period. Unless otherwise agreed in writing by both parties, neither party shall be liable for breach of contract or compensation to the other party in connection with such termination.

As of the date of this announcement, condition precedent (1) set forth in the preceding paragraph has been satisfied.</td></tr>
<tr><td>Closing</td><td colspan="2">Closing date for the first share repurchase:

Subject to the terms and conditions of the Share Repurchase Agreements, Joy Wing Mau shall pay the first instalment of share repurchase consideration to the transferor within three (3) working days after all of the following conditions for closing of the first share repurchase have been satisfied, or on such other date as may be mutually agreed in writing by the parties separately (but in any event no later than March 31, 2026). The actual date of payment of the first instalment of share repurchase consideration shall be the first payment date and the closing date for the first share repurchase. The transferor shall transfer and deliver the first share repurchase shares in a single tranche to Joy Wing Mau on the closing date for first share repurchase:

(1) The Share Repurchase Agreement has become duly effective;</td><td>Closing date for the first share repurchase:

Subject to the terms and conditions of the Longmen Fund Share Repurchase Agreement, Joy Wing Mau shall pay the first instalment of share repurchase consideration to the transferor within three (3) working days after all of the following conditions for closing of the first share repurchase have been satisfied (but in any event no later than March 31, 2026), or on such other date as may be mutually agreed in writing by the parties separately.</td></tr>
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<tr><th>Junlian Shengyuan Share Repurchase Agreement</th><th>Xiamen C&D Share Repurchase Agreement</th><th>Longmen Fund Share Repurchase Agreement</th></tr>
<tr><td colspan="2">(2) The transferor has full power of disposition over the first share repurchase shares, which have not been seized, frozen or auctioned by the people’s court, are not subject to any encumbrance or other defect that may adversely affect Joy Wing Mau’s interests, and no other person shall make any claim or objection in respect of the shares of Joy Wing Mau, and the transferor shall ensure that Joy Wing Mau is indemnified against any claims by third parties;

(3) As at the closing date for first share repurchase, no laws or regulations promulgated or decisions, judgments, awards, rulings or injunctions made by any government authority prohibit or materially delay: (i) the repurchase arrangements under the Share Repurchase Agreement; (ii) such prohibition, restriction or delay may have a material adverse effect on the first share repurchase; and (iii) there are no pending or potential litigation, arbitration, judgments, awards, rulings or injunctions that have had or may have a material adverse effect on the share repurchase.</td><td>The actual date of payment of the first instalment of share repurchase consideration shall be the first payment date and the closing date for the first share repurchase. The transferor shall transfer and deliver the first share repurchase shares in a single tranche to Joy Wing Mau on the closing date for first share repurchase:

(1) The Longmen Fund Share Repurchase Agreement has become duly effective;</td></tr>
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Junlian Shengyuan Share Repurchase Agreement	Xiamen C&D Share Repurchase Agreement	Longmen Fund Share Repurchase Agreement
		(2) As at the closing date for first share repurchase, the transferor has full power of disposition over the first share repurchase shares, which have not been seized, frozen or auctioned by the people's court, are not subject to any encumbrance or other defect that may adversely affect Joy Wing Mau's interests, and no other person shall make any claim or objection in respect of the shares of Joy Wing Mau, and the transferor shall ensure that Joy Wing Mau is indemnified against any claims by third parties;

Junlian Shengyuan Share Repurchase Agreement	Xiamen C&D Share Repurchase Agreement	Longmen Fund Share Repurchase Agreement
		(3) As at the closing date for first share repurchase, to the respective knowledge of each party, no laws or regulations promulgated or decisions, judgments, awards, rulings or injunctions made by any government authority prohibit or materially delay: (i) the repurchase arrangements under the Longmen Fund Share Repurchase Agreement; (ii) such prohibition, restriction or delay may have a material adverse effect on the first share repurchase; and (iii) there are no pending or potential litigation, arbitration, judgments, awards, rulings or injunctions that have had or may have a material adverse effect on the share repurchase.

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<tr><th>Junlian Shengyuan Share Repurchase Agreement</th><th>Xiamen C&D Share Repurchase Agreement</th><th>Longmen Fund Share Repurchase Agreement</th></tr>
<tr><td colspan="2">Closing date for the second share repurchase:

Subject to all terms and conditions of the Share Repurchase Agreements, Joy Wing Mau shall pay the second installment of share repurchase consideration to the transferor after all of the following conditions for closing of the second share repurchase have been satisfied, taking into account its internal approval procedures and funding arrangements, provided that the latest date for Joy Wing Mau to pay the second installment of share repurchase consideration shall not be later than March 31, 2026. The actual date of payment of the second installment of share repurchase consideration shall be the second payment date and the closing date for the second share repurchase. The transferor shall transfer and deliver the second share repurchase shares in a single tranche to Joy Wing Mau on the closing date for second share repurchase:

(1) The first share repurchase has been closed;

(2) The transferor has full power of disposition over the second share repurchase shares, which have not been seized, frozen or auctioned by the people’s court, are not subject to any encumbrance or other defect that may adversely affect Joy Wing Mau’s interests, and no other person shall make any claim or objection in respect of the second share repurchase, and the transferor shall ensure that Joy Wing Mau is indemnified against any claims by third parties;</td><td>Closing Date for the second share repurchase:

Subject to all terms and conditions of the Longmen Fund Share Repurchase Agreement, Joy Wing Mau shall pay the fourth instalment of the share repurchase consideration to Longmen Fund after all of the following conditions for closing of the second share repurchase have been satisfied, taking into account its internal approval procedures and funding arrangements, or on such other date as may be mutually agreed in writing by the parties, provided that the latest date for Joy Wing Mau to pay the fourth instalment of share repurchase consideration shall not be later than March 31, 2028. The actual date of payment of the fourth instalment of share repurchase consideration shall be the</td></tr>
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<tr><th>Junlian Shengyuan Share Repurchase Agreement</th><th>Xiamen C&D Share Repurchase Agreement</th><th>Longmen Fund Share Repurchase Agreement</th></tr>
<tr><td colspan="2">(3) As at the closing date for second share repurchase, no laws or regulations promulgated or decisions, judgments, awards, rulings or injunctions made by any government authority prohibit or materially delay: (i) the repurchase arrangements under the Share Repurchase Agreement; (ii) such prohibition, restriction or delay may have a material adverse effect on the second share repurchase; and (iii) there are no pending or potential litigation, arbitration, judgments, awards, rulings or injunctions that have had or may have a material adverse effect on the share repurchase.</td><td>fourth payment date and the closing date for the second share repurchase. Longmen Fund shall transfer and deliver the second share repurchase shares in a single tranche on the closing date for second share repurchase:

(1) The first share repurchase has been closed;

(2) The 26,877,406 shares of Joy Wing Mau held by the Legend Capital Series Investors and repurchased by Joy Wing Mau for share incentives have all been granted to Incentive Recipients;</td></tr>
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Junlian Shengyuan Share Repurchase Agreement	Xiamen C&D Share Repurchase Agreement	Longmen Fund Share Repurchase Agreement
		(3) As at the closing date for second share repurchase, Longmen Fund has full power of disposition over the second share repurchase shares, which have not been seized, frozen or auctioned by the people's court, are not subject to any encumbrance or other defect that may adversely affect Joy Wing Mau's interests, and no other person shall make any claim or objection in respect of the second share repurchase, and Longmen Fund shall ensure that Joy Wing Mau is indemnified against any claims by third parties;

Junlian Shengyuan Share Repurchase Agreement	Xiamen C&D Share Repurchase Agreement	Longmen Fund Share Repurchase Agreement
		(4) As at the closing date for second share repurchase, to the respective knowledge of each party, no laws or regulations promulgated or decisions, judgments, awards, rulings or injunctions made by any government authority prohibit or materially delay: (i) the repurchase arrangements under the Longmen Fund Share Repurchase Agreement; (ii) such prohibition, restriction or delay may have a material adverse effect on the second share repurchase; and (iii) there are no pending or potential litigation, arbitration, judgments, awards, rulings or injunctions that have had or may have a material adverse effect on the second share repurchase.

II. THE SHARE ACQUISITION OF JOY WING MAU

On March 9, 2026, Joyvio Agricultural Investment (a subsidiary of Joyvio Group) and Rural Industry Fund entered into the Share Transfer Agreement, pursuant to which Joyvio Agricultural Investment agreed to purchase and Rural Industry Fund agreed to sell 19,753,414 shares of Joy Wing Mau (representing approximately 4.87% of Joy Wing Mau's issued shares as of the date of this announcement) for a consideration of RMB420,317,321 (including the capital occupation fee). Upon completion of such share transfer, Joyvio Agricultural Investment and Joyvio Agribusiness will hold 179,942,576 shares of Joy Wing Mau (representing approximately 44.32% of Joy Wing Mau's issued shares as of the date of this announcement).

Share Transfer Agreement

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

Date	March 9, 2026
Parties	Rural Industry Fund (as transferor); Joyvio Agricultural Investment (as transferee) To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Rural Industry Fund and its ultimate beneficial owners are independent third parties.
Target shares	19,753,414 shares of Joy Wing Mau held by Rural Industry Fund (representing approximately 4.87% of Joy Wing Mau's issued shares as of the date of this announcement).
Transaction consideration	RMB21.28 per share (inclusive of the capital occupation fee). The aggregate consideration amounts to RMB420,317,321 (inclusive of the capital occupation fee). Such consideration was determined on the basis of the transferor's original comprehensive investment cost, and after calculating the return for the holding period according to the principle of an annualized simple interest rate of 2% with payment to be made in three instalments. Specifically, the repurchase price per share (including capital occupation fee) = original comprehensive investment cost × (1 + annualized return rate × holding period).

For the Rural Industry Fund, the comprehensive investment cost per share was RMB20.21. As Rural Industry Fund selected the three-instalment payment arrangement corresponding to an annualized return rate of 2%, with a holding period of approximately 2.64 years, the price per share (including capital occupation fee) ≈ 20.21 × [1 + 2% × 2.64] = RMB21.28 per share.

On the basis of calculation under the aforementioned unified formula, all parties also referenced the investment considerations from the most recent round of investors in Joy Wing Mau (namely, the capital injection price of RMB19.00 per share by Shenzhen Bao'an District Industrial Investment Guidance Fund into Joy Wing Mau in August 2019), and the final consideration arrangement was determined after arm's length negotiations among the contracting parties.

The consideration shall be settled by Joyvio Agricultural Investment's own funds.

Payment arrangements

Joyvio Agricultural Investment shall pay the share transfer consideration in full in three instalments as set out below. With respect to the unpaid balance of the share transfer consideration, the parties have referenced the 1-year loan prime rate (LPR) of 3% published by the People's Bank of China, having comprehensively considered the tax implications arising from the payment of the capital occupation fee to the transferor, and negotiated and agreed that the capital occupation fee shall be payable at an annualised interest rate of 3.85%. Such capital occupation fee shall be paid to the Rural Industry Fund together with the third instalment of the share transfer consideration as agreed in the Share Transfer Agreement.

1) First instalment of the share transfer consideration:

Joyvio Agricultural Investment shall pay the first instalment of the share transfer consideration to Rural Industry Fund on the same day as the earliest first instalment payment under the Share Repurchase Agreements entered into by Joy Wing Mau and the Legend Capital Series Investors (if the Legend Capital Series Investors do not sign simultaneously, the earliest signed Share Repurchase Agreement among the Legend Capital Series Investors shall be determinative), in the amount of RMB83,923,299. Notwithstanding the foregoing, both parties agreed that under no circumstances shall the payment date for the first instalment of the share transfer payment be later than the date being 60 days after the effective date of the Share Transfer Agreement.

2) Second Instalment of the share transfer consideration:

Subject to the continued validity of the Share Transfer Agreement, Joyvio Agricultural Investment shall pay the second instalment of the share transfer consideration to Rural Industry Fund on the same day as the earliest second instalment payment date under the Share Repurchase Agreements entered into between Joy Wing Mau and Legend Capital Series Investors, in the amount of RMB125,884,949. Notwithstanding the foregoing, both parties agreed that under no circumstances shall the payment date for the second instalment of the share transfer consideration be later than the date being 60 days after the effective date of the Share Transfer Agreement.

3) Third instalment of the share transfer consideration:

Subject to the continued validity of the Share Transfer Agreement, Joyvio Agricultural Investment shall pay Rural Industry Fund the third instalment of the share transfer consideration in the amount of RMB202,704,933 and the capital occupation fee calculated from March 31, 2026, in the amount of RMB7,804,140, by March 31, 2027.

If Joyvio Agricultural Investment is unable to make the second or third instalment payments and the capital occupation fee as scheduled under the Share Transfer Agreement, it shall notify Rural Industry Fund in writing at least 10 working days in advance regarding its potential delayed payment with a reasonable explanation and proposed solutions, and shall request a grace period. Rural Industry Fund shall respond promptly upon receiving such notice, and both parties shall actively negotiate to determine the specific terms of the grace period. The grace period shall not exceed 90 days and shall commence on the day following the respective second or third instalment payment date specified in the Share Transfer Agreement. During the grace period, no interest shall be charged for the first 30 days. From the 31st day to the 90th day, based on the one-year Loan Prime Rate (LPR) of 3% announced by the People's Bank of China, and taking into account the tax implications arising from the payment of capital occupation fee to Rural Industry Fund, Joyvio Agricultural Investment shall pay Rural Industry Fund the grace period interest at an annualized rate of 3.85% on the outstanding share transfer payment and the capital occupation fee, until all payables during the grace period are settled. Each share transfer payment in instalments and the capital occupation fee made by Joyvio Agricultural Investment during the grace period shall not be deemed late.

Conditions precedent to the effectiveness of the agreement

This agreement shall become effective only upon the fulfilment of all the following conditions:

(1) The Share Transfer Agreement has been duly executed by both parties;

(2) The Board has disclosed the transactions contemplated under the Share Transfer Agreement on the relevant disclosure platform of the Stock Exchange. Within ten (10) Hong Kong Trading Days from the date of such disclosure, no governmental authority or the Stock Exchange shall have promulgated any laws or regulations, made any written decisions or taken any measures to prohibit, materially delay, require further clarification or disclosure or require further review.

As of the date of this announcement, condition precedent (1) set forth in the preceding paragraph has been satisfied.

Closing

Subject to all terms and conditions of the Share Transfer Agreement, and upon the fulfillment of the following closing conditions in relation to the Joy Wing Mau shares, Rural Industry Fund shall have the right to issue a written notice to Joyvio Agricultural Investment and Joy Wing Mau within 5 working days. Joyvio Agricultural Investment shall ensure Joy Wing Mau updates the register of members, issues a capital contribution certificate to Joyvio Agricultural Investment, and complete the industrial and commercial registration changes related to such share transfer, as well as fulfill any local requirements for submitting investment information to the competent commerce authorities (if required) within 20 working days upon receipt of the above notice, or on such other date as may be mutually agreed in writing by both parties:

(1) The Share Transfer Agreement has duly become effective;

(2) As of the date on which Joyvio Agricultural Investment completes the payment of the first instalment and second instalment of share transfer consideration (the "**Payment Date**"), Rural Industry Fund having full disposal rights over the shares to be transfered. Such shares of Joy Wing Mau not having been subject to seizure, freezing or auction by any People's Court, are free from any encumbrances or defects that may adversely affect Joyvio Agricultural Investment's interests. No other rights holder shall assert any claims or objections concerning such shares of Joy Wing Mau, and it is guaranteed that Joyvio Agricultural Investment shall be held harmless against third-party recourse;

(3) As of the Payment Date, no laws, regulations, decisions, judgments, rulings, orders, or injunctions issued by any government authority shall prohibit or materially delay: (i) the share transfer arrangement under the Share Transfer Agreement; (ii) which prohibition, restriction, or delay may have a material adverse effect on the share transfer; and (iii) there is no pending or potential litigation, arbitration, judgment, ruling, adjudication, or injunction that has or may have a material adverse effect on the above transaction.

(4) Joyvio Agricultural Investment completes payment of the first and second instalments of the share transfer consideration.

III. THE SHARE INCENTIVE

To implement equity incentives of the Management, enhance team stability, and achieve synergistic operational objectives, Joy Wing Mau intends to grant/transfer the shares of Joy Wing Mau acquired from the first repurchase from the Legend Capital Series Investors to the Incentive Recipients.

On March 9, 2026, Joy Wing Mau entered into the Share Grant Agreement with ZHANG Jian, LIAO Maohua, QU Yitian, QU Xintong (collectively referred to as the "**Incentive Recipients**") and H.K. Fairwind, pursuant to which Joy Wing Mau shall grant the Incentive Recipients a total of 26,877,406 shares of Joy Wing Mau (representing approximately 6.62% of the total issued shares of Joy Wing Mau as of the date of this announcement), including 9,378,672 shares to be granted to ZHANG Jian, 9,378,672 shares to be granted to LIAO Maohua which shall be designated to H.K. Fairwind to hold, 4,060,031 shares to be granted to QU Yitian, and 4,060,031 shares to be granted to QU Xintong. Following completion of the grant of Incentive Shares, Joy Wing Mau remains a subsidiary of the Company.

Incentive Consideration

All parties confirmed that the grant price for the Incentive Shares shall be RMB7.50 per share, with the total incentive consideration amounting to RMB201,580,545. Specifically:

(1) ZHANG Jian shall pay Joy Wing Mau an incentive consideration of RMB70,340,040;

(2) LIAO Maohua shall pay Joy Wing Mau an incentive consideration of RMB70,340,040;

(3) QU Yitian shall pay Joy Wing Mau an incentive consideration of RMB30,450,233;

(4) QU Xintong shall pay Joy Wing Mau an incentive consideration of RMB30,450,233.

The share incentive grant price was determined with reference to the most recent team incentive price in 2022 (i.e., RMB7.5 per share) and the net assets of RMB2.7 billion as at the end of 2022 (corresponding to net asset value per share of approximately RMB6.7), and was an internal pricing arrangement approved by the board of directors and shareholders' meeting of Joy Wing Mau.

Following the repurchase of all shares held by the Legend Capital Series Investors, Joy Wing Mau's net assets are expected to not exceed RMB2.39 billion. Taking into account the growth in Joy Wing Mau's revenue and profits, as well as the continuity of historical incentive prices, the price of RMB7.5 per share will continue to be used for the share incentive grant. The Board considers that the above grant price was determined on normal commercial terms, is fair and reasonable, and is in the interests of the Company and the Shareholders as a whole.

Payment Schedule

(1) Within 30 working days from the closing date of the Incentive Shares (inclusive), QU Yitian and QU Xintong shall pay their respective incentive considerations in full to the account designated by Joy Wing Mau, as follows:

  (a) Incentive consideration payable by QU Yitian: RMB30,450,233.

  (b) Incentive consideration payable by QU Xintong: RMB30,450,233.

(2) ZHANG Jian shall pay the incentive consideration of RMB70,340,040 in full to the designated account of Joy Wing Mau within 6 months from the closing date of the Incentive Shares (inclusive).

(3) LIAO Maohua shall designate H.K. Fairwind to pay the incentive consideration of RMB70,340,040 in full to the designated account of Joy Wing Mau before December 31, 2026.

Unless otherwise agreed in writing by the parties, the incentive considerations shall be paid in full no later than two years from the closing date of Incentive Shares.

Conditions Precedent to the Effectiveness of the Share Grant Agreement

The Share Grant Agreement shall become effective only upon the fulfillment of all the following conditions precedent:

(1) The Share Grant Agreement have been duly executed by all parties;

(2) Joy Wing Mau has acquired the Incentive Shares from the Legend Capital Series Investors pursuant to the Share Grant Agreement;

(3) Joy Wing Mau has passed a resolution at its general meeting duly approving the grant of the Incentive Shares to the Incentive Recipients.

As of the date of this announcement, condition precedent (1) set forth in the preceding paragraph has been satisfied.

Closing of Incentive Shares

Subject to all terms of the Share Grant Agreement, the closing of the Incentive Shares shall commence within three (3) working days upon the fulfillment of all closing conditions, and shall be completed promptly:

(1) The Share Grant Agreement has duly become effective;

(2) Joy Wing Mau has acquired the Incentive Shares pursuant to the Share Grant Agreement and possesses full disposal rights over such Incentive Shares;

(3) Joy Wing Mau has completed all internal decision-making procedures required for granting/transferring the Incentive Shares to the Incentive Recipients (including but not limited to resolutions at the general meetings);

(4) As of the closing date, no laws, regulations, decisions, judgments, rulings, orders, or injunctions issued by any government authority prohibit or materially delay: (i) the share grant arrangements under the Share Grant Agreement; (ii) which such prohibition, restriction, or delay may have a material adverse effect on the Incentive Shares; and (iii) there is no pending or potential litigation, arbitration, judgment, award, ruling, or injunction that has or may have a material adverse effect on the Transaction.

The parties confirmed that the closing date of the Incentive Shares shall be the date on which Joy Wing Mau completes the industrial and commercial registration changes (if applicable) of its amended articles of association or amendments thereto.

IV. THE EQUITY ACQUISITION OF BOUNTIFRESH

On March 9, 2026, Joyvio Industrial Development (an indirect subsidiary of the Company) entered into the Equity Transfer Agreements with Longmen Fund, Xiamen C&D, Legend Capital, and Junlian Shengyuan, respectively. Pursuant to these agreements, Joyvio Industrial Development agreed to acquire, and Longmen Fund, Xiamen C&D, Legend Capital and Junlian Shengyuan agreed to sell, a total of 10.6448% equity interests of Bountifresh at a total consideration of RMB121,443,589. Upon completion of the acquisition, Joyvio Agricultural Investment, Joyvio Agribusiness and Joyvio Industrial Development will hold approximately 76.0104% equity interests of Bountifresh.

Equity Transfer Agreements

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

	Xiamen C&D Equity Transfer Agreement	**Junlian Shengyuan Equity Transfer Agreement**	**Legend Capital Equity Transfer Agreement**	**Longmen Fund Equity Transfer Agreement**
Date	March 9, 2026			
Parties	Xiamen C&D (as transferor); Joyvio Industrial Development (as transferee)	Junlian Shengyuan (as transferor); Joyvio Industrial Development (as transferee)	Legend Capital (as transferor); Joyvio Industrial Development (as transferee)	Longmen Fund (as transferor); Joyvio Industrial Development (as transferee)

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of Xiamen C&D, Junlian Shengyuan, Legend Capital, Longmen Fund and their respective ultimate beneficial owners are independent third parties.

	Xiamen C&D Equity Transfer Agreement	**Junlian Shengyuan Equity Transfer Agreement**	**Legend Capital Equity Transfer Agreement**	**Longmen Fund Equity Transfer Agreement**
Acquisition	Pursuant to the terms and conditions of the agreement, Xiamen C&D agreed to sell, and Joyvio Industrial Development agreed to purchase 6.2302% equity interests of Bountifresh.	Pursuant to the terms and conditions of the agreement, Junlian Shengyuan agreed to sell, and Joyvio Industrial Development agreed to purchase 1.3121% equity interests of Bountifresh.	Pursuant to the terms and conditions of the agreement, Legend Capital agreed to sell, and Joyvio Industrial Development agreed to purchase 0.6160% equity interests of Bountifresh.	Pursuant to the terms and conditions of the agreement, Longmen Fund agreed to sell, and Joyvio Industrial Development agreed to purchase 2.4865% equity interests of Bountifresh.
Equity transfer	RMB12.5 per share, with a total consideration of RMB71,078,663	RMB12.5 per share, with a total consideration of RMB14,969,150	RMB12.5 per share, with a total consideration of RMB7,028,138	RMB12.5 per share, with a total consideration of RMB28,367,638

Xiamen C&D Equity Transfer Agreement	Junlian Shengyuan Equity Transfer Agreement	Legend Capital Equity Transfer Agreement	Longmen Fund Equity Transfer Agreement

The historical investment basis of Bountifresh is as follows:

(1) In 2015, Joyvio Group contributed assets related to its planting business (constituting certain existing assets of Bountifresh) to increase the paid-in capital of Joy Wing Mau valued at RMB1.25 billion. This resulted in the acquisition of 100 million shares of Joy Wing Mau (representing equity interest with a nominal value of RMB1.00 per share) at a price corresponding to RMB12.5 per share; (2) In 2018, Joy Wing Mau spun off all its planting, harvesting, storage and processing businesses to establish Bountifresh. Upon establishment, Bountifresh had a registered capital of RMB91.27 million, with assets mainly consisting of the assets injected by Joyvio Group in 2015 and the original planting, harvesting, storage and processing business assets of Joy Wing Mau. Following years of development, Bountifresh has achieved significant growth in revenue scale and profitability compared to both 2015 and 2018. However, as the profits of the planting business have not been fully realized, prevailing market valuation methods are difficult to apply. After comprehensive consideration by the parties of factors such as the historical investment cost basis, ongoing business operations, and future development plans, and following arm's length negotiations between the parties, the consideration was determined to be at RMB12.5 per share, corresponding to a total equity value of RMB1.14 billion for 100% of the equity interests in Bountifresh.

In addition to the consideration determined according to the above-mentioned historical investment basis, the parties also referred to the recent transactions of core businesses under Bountifresh. In 2025, Joyvio Berry, in which Bountifresh holds 96.1% equity interest, received investments from external market-oriented investors, resulting in a post-investment valuation of RMB1.28 billion. Additionally, the market capitalization of the A-share listed company Noposion is currently RMB12 billion. By comparing the differences in blueberry planting area scale between Joyvio Berry and Noposion, and considering factors such as the liquidity premium of listed companies, the aforementioned industry valuation levels provide a certain reference for the pricing of this transaction. Taking all the above factors into comprehensive consideration, and having been determined through arm's length negotiations between the parties, the Board considers that the consideration arrangement for this transaction is commercially reasonable.

The consideration will be funded by loans provided by Xinhe Zhiyuan No. 2 to Joyvio Group pursuant to the terms of the Loan Agreement.

	Xiamen C&D Equity Transfer Agreement	**Junlian Shengyuan Equity Transfer Agreement**	**Legend Capital Equity Transfer Agreement**	**Longmen Fund Equity Transfer Agreement**
Payment arrangements	Joyvio Industrial Development will pay the entire equity transfer consideration in three instalments as follows.	Joyvio Industrial Development will pay the entire equity transfer consideration in three instalments as follows.	Joyvio Industrial Development will pay the entire equity transfer consideration in three instalments as follows.	Joyvio Industrial Development will pay the entire equity transfer consideration in five instalments as follows.
	1) First instalment of equity transfer consideration: Joyvio Industrial Development shall pay the first instalment of the equity transfer consideration to Xiamen C&D in the amount of RMB21,323,599 on the closing date for first share repurchase under the Xiamen C&D Share Repurchase Agreement, or on such other date mutually agreed upon in writing by both parties.	1) First instalment of equity transfer consideration: Joyvio Industrial Development shall pay the first instalment of the equity transfer consideration to Junlian Shengyuan in the amount of RMB4,490,745 on the closing date for first share repurchase under the Junlian Shengyuan Share Repurchase Agreement, or on such other date mutually agreed upon in writing by both parties.	1) First instalment of equity transfer consideration: Joyvio Industrial Development shall pay the first instalment of the equity transfer consideration to Legend Capital in the amount of RMB2,108,441 on the closing date for first share repurchase under the Junlian Shengyuan Share Repurchase Agreement, or on such other date mutually agreed upon in writing by both parties.	1) First instalment of equity transfer consideration: Joyvio Industrial Development shall pay the first instalment of the equity transfer consideration to Longmen Fund in the amount of RMB4,727,940 on the closing date for first share repurchase under the Longmen Fund Share Repurchase Agreement, or on such other date mutually agreed upon in writing by both parties.

Xiamen C&D Equity Transfer Agreement	Junlian Shengyuan Equity Transfer Agreement	Legend Capital Equity Transfer Agreement	Longmen Fund Equity Transfer Agreement
2) Second instalment of equity transfer consideration:	2) Second instalment of equity transfer consideration:	2) Second instalment of equity transfer consideration:	2) Second instalment of equity transfer consideration:
Joyvio Industrial Development shall pay the second instalment of equity transfer consideration to Xiamen C&D in the amount of RMB21,323,599 on the closing date for second share repurchase under the Xiamen C&D Share Repurchase Agreement, or on such other date mutually agreed upon in writing by both parties.	Joyvio Industrial Development shall pay the second instalment of equity transfer consideration to Junlian Shengyuan in the amount of RMB4,490,745 on the closing date for second share repurchase under the Junlian Shengyuan Share Repurchase Agreement, or on such other date mutually agreed upon in writing by both parties.	Joyvio Industrial Development shall pay the second instalment of equity transfer consideration to Legend Capital in the amount of RMB2,108,441 on the closing date for second share repurchase under the Junlian Shengyuan Share Repurchase Agreement, or on such other date mutually agreed upon in writing by both parties.	Joyvio Industrial Development shall pay the second instalment of equity transfer consideration to Longmen Fund in the amount of RMB4,727,940 on the closing date for second share repurchase under the Longmen Fund Share Repurchase Agreement.

Xiamen C&D Equity Transfer Agreement	Junlian Shengyuan Equity Transfer Agreement	Legend Capital Equity Transfer Agreement	Longmen Fund Equity Transfer Agreement
3) Third instalment of equity transfer consideration:	3) Third instalment of equity transfer consideration:	3) Third instalment of equity transfer consideration:	3) Third instalment of equity transfer consideration:
Subject to the closing of the transfer of equity interests of Bountifresh, Joyvio Industrial Development shall pay the third instalment of the equity transfer consideration to Xiamen C&D in the amount of RMB28,431,465 by March 31, 2027.	Subject to the closing of the transfer of equity interests of Bountifresh and the continued validity of the Junlian Shengyuan Share Repurchase Agreement, Joyvio Industrial Development shall pay the third instalment of the equity transfer consideration to Junlian Shengyuan in the amount of RMB5,987,660 by March 31, 2027.	Subject to the closing of the transfer of equity interests of Bountifresh and the continued validity of the Legend Capital Equity Transfer Agreement, Joyvio Industrial Development shall pay the third instalment of the equity transfer consideration to Legend Capital in the amount of RMB2,811,256 by March 31, 2027.	Subject to the closing of the transfer of equity interests of Bountifresh, Joyvio Industrial Development shall pay the third instalment of the equity transfer consideration to Longmen Fund in the amount of RMB4,727,939 by March 31, 2027.

	Xiamen C&D Equity Transfer Agreement	Junlian Shengyuan Equity Transfer Agreement	Legend Capital Equity Transfer Agreement	Longmen Fund Equity Transfer Agreement
				4) Fourth instalment of equity transfer consideration: Subject to the closing of the transfer of equity interests of Bountifresh, Joyvio Industrial Development shall pay the fourth instalment of the equity transfer consideration to Longmen Fund in the amount of RMB7,091,909 by March 31, 2028.

	Xiamen C&D Equity Transfer Agreement	Junlian Shengyuan Equity Transfer Agreement	Legend Capital Equity Transfer Agreement	Longmen Fund Equity Transfer Agreement
				5) Fifth instalment of equity transfer consideration: Subject to the closing of the transfer of equity interests of Bountifresh, Joyvio Industrial Development shall pay the fifth instalment of the equity transfer consideration to Longmen Fund in the amount of RMB7,091,910 by March 31, 2029.

Xiamen C&D Equity Transfer Agreement	Junlian Shengyuan Equity Transfer Agreement	Legend Capital Equity Transfer Agreement	Longmen Fund Equity Transfer Agreement
If Joyvio Industrial Development is unable to make timely payment of the third instalment of equity transfer consideration in accordance with the terms of the agreement, it shall provide written notice to the transferor at least ten (10) business days in advance of its potential inability to make timely payment, together with a reasonable explanation and proposed solutions, and simultaneously request a grace period. The transferor shall respond promptly upon receipt of such notice, and both parties shall actively negotiate and determine the specific terms of the grace period. The grace period shall not exceed ninety (90) days, calculated commencing from the day immediately following the relevant third payment dates stipulated in the respective agreement. During the grace period, no interest shall be charged for the first thirty (30) days; from the thirty-first (31st) day to the ninetieth (90th) day, with reference to the 1-year loan prime rate (LPR) of 3% published by the People's Bank of China and comprehensively considering the tax implication arising from the payment of capital occupation fee to the transferor, Joyvio Industrial Development shall pay grace period interest to the transferor at an annualised interest rate of 3.85% on the outstanding equity transfer consideration until the relevant payable amount during the grace period is fully settled. Payment of each equity consideration payment by Joyvio Industrial Development during the grace period shall not be deemed as late payment. For the avoidance of doubt, the first and second instalments of equity transfer consideration shall not be subject to any grace period.			If Joyvio Industrial Development is unable to make timely payment of the third, fourth or fifth instalments of equity transfer consideration in accordance with the terms of the Longmen Fund Equity Transfer Agreement, it shall provide written notice to Longmen Fund at least ten (10) business days in advance of its potential inability to make timely payment, together with a reasonable explanation and proposed solutions, and simultaneously request a grace period. Longmen Fund shall respond promptly upon receipt of such notice, and both parties shall actively negotiate and

	Xiamen C&D Equity Transfer Agreement	Junlian Shengyuan Equity Transfer Agreement	Legend Capital Equity Transfer Agreement	Longmen Fund Equity Transfer Agreement
				determine the specific terms of the grace period. The grace period shall not exceed ninety (90) days, calculated commencing from the day immediately following the payment date stipulated in the Longmen Fund Equity Transfer Agreement. During the grace period, no interest shall be charged for the first thirty (30) days; from the thirty-first (31st) day to the ninetieth (90th) day, with reference to the 1-year loan prime rate (LPR) of 3% published by the People's Bank of China and comprehensively considering the tax implication arising from the payment of capital occupation fee to

	Xiamen C&D Equity Transfer Agreement	Junlian Shengyuan Equity Transfer Agreement	Legend Capital Equity Transfer Agreement	Longmen Fund Equity Transfer Agreement
				Longmen Fund, Joyvio Industrial Development shall pay grace period interest to Longmen Fund at an annualised interest rate of 3.85% on the outstanding equity transfer consideration until the relevant payable amount during the grace period is fully settled. Payment of each equity transfer consideration by Joyvio Industrial Development during the grace period shall not be deemed as late payment.

<table>
<tr><th></th><th>Xiamen C&D Equity Transfer Agreement</th><th>Junlian Shengyuan Equity Transfer Agreement</th><th>Legend Capital Equity Transfer Agreement</th><th>Longmen Fund Equity Transfer Agreement</th></tr>
<tr><td>Conditions precedent</td><td colspan="4">The Equity Transfer Agreement shall become effective upon the fulfillment of all the following conditions:

(1) The Equity Transfer Agreement has been duly executed by both parties respectively;

(2) The Board has disclosed the transactions contemplated under the Equity Transfer Agreements on the relevant disclosure platform of the Stock Exchange. Within ten (10) Hong Kong Trading Days from the date of such disclosure, no governmental authority or the stock exchange has promulgated any laws or regulations, made any decisions or taken any measures to prohibit, materially delay, require further clarification or disclosure or require further review;

(3) The Share Repurchase Agreements entered into between the transferors and Joy Wing Mau have become effective.

As of the date of this announcement, condition precedent (1) set forth in the preceding paragraph has been satisfied.</td></tr>
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	Xiamen C&D Equity Transfer Agreement	Junlian Shengyuan Equity Transfer Agreement	Legend Capital Equity Transfer Agreement	Longmen Fund Equity Transfer Agreement
Closing	Subject to all terms and conditions of the Equity Transfer Agreements, both parties shall complete the business registration amendment/filing business registration amendment/filing related to such equity transfer within five (5) working days upon the fulfillment of the following conditions for the closing of equity of Bountifresh, or on such other date mutually agreed upon in writing by the relevant parties. Where required locally, they shall also complete the submission of investment information to the competent commerce authorities (if applicable). Joyvio Industrial Development shall procure Bountifresh to update its register of members and reissue a capital contribution certificate (if any). (1) The Equity Transfer Agreement has duly become effective; (2) As of the closing of equity transfer of Bountifresh, the transferor possess full disposal rights over the equity to be transfered. The transferors guarantee the equity of Bountifresh has not been subject to seizure, freezing and auction by any People's Court, is free from any encumbrances or defects that may adversely affect Joyvio Industrial Development's interests, no other rights holder will assert any claims or objections concerning such equity of Bountifresh, and it is guaranteed that Joyvio Industrial Development shall be held harmless against third-party claims;			Subject to all terms and conditions of the Longmen Fund Equity Transfer Agreement, Joyvio Industrial Development shall procure Bountifresh to complete the business registration amendment/filing procedures related to such equity transfer within 5 working days (on which both parties shall sign a confirmation letter to confirm) upon the fulfillment of the following conditions for the closing of equity transfer of Bountifresh, or on such other date mutually agreed upon

<table>
<tr><th>Xiamen C&D Equity Transfer Agreement</th><th>Junlian Shengyuan Equity Transfer Agreement</th><th>Legend Capital Equity Transfer Agreement</th><th>Longmen Fund Equity Transfer Agreement</th></tr>
<tr><td colspan="3">(3) As of the closing of equity transfer of Bountifresh, no laws, regulations, decisions, judgments, rulings, orders, or injunctions issued by any government authority shall prohibit or materially delay: (i) the Equity Transfer Arrangements under these agreements; (ii) such prohibition, restriction, or delay may have a material adverse effect on the target equity; and (iii) there is no pending or potential litigation, arbitration, judgment, ruling, adjudication, or injunction that has or may have a material adverse effect on the above transactions.

(4) Joyvio Industrial Development completes payment of the first and second instalments of the equity transfer consideration.

Upon full payment of the first and second instalments of the equity transfer consideration, the equity ownership of Bountifresh transferred by relevant transferors shall be duly transferred from the transferors to Joyvio Industrial Development. The transferors shall no longer enjoy any rights corresponding to Bountifresh, including but not limited to the right to receive benefits, the right to vote, the right to receive dividends, or other shareholder rights.</td><td>in writing by the relevant parties. Where required locally, they shall also complete the submission of investment information to the competent commerce authorities (if applicable). Joyvio Industrial Development shall procure Bountifresh to update its register of members and reissue a capital contribution certificate (if any).

(1) The Longmen Fund Equity Transfer Agreement has duly become effective;</td></tr>
</table>

	Xiamen C&D Equity Transfer Agreement	Junlian Shengyuan Equity Transfer Agreement	Legend Capital Equity Transfer Agreement	Longmen Fund Equity Transfer Agreement
				(2) As of the date of signing of the confirmation letter, Longmen Fund possesses full disposal rights over the equity to be transfered. The equity of Bountifresh has not been subject to seizure, freezing and auction by any People's Court, is free from any encumbrances or defects that may adversely affect Joyvio Industrial Development's interests. No other rights holder will assert any claims or objections concerning such equity of Bountifresh, and it is guaranteed that Joyvio Industrial Development will be held harmless against any third-party claims;

	Xiamen C&D Equity Transfer Agreement	Junlian Shengyuan Equity Transfer Agreement	Legend Capital Equity Transfer Agreement	Longmen Fund Equity Transfer Agreement
				(3) As of the date of signing the confirmation letter, to respective knowledge of each party, no laws, regulations, decisions, judgments, rulings, orders, or injunctions issued by any government authority shall prohibit or materially delay: (i) the equity transfer arrangement under the Longmen Fund Equity Transfer Agreement; (ii) such prohibition, restriction, or delay may have a material adverse effect on the equity of Bountifresh;

	Xiamen C&D Equity Transfer Agreement	Junlian Shengyuan Equity Transfer Agreement	Legend Capital Equity Transfer Agreement	Longmen Fund Equity Transfer Agreement
				and (iii) there is no pending or potential litigation, arbitration, judgment, ruling, adjudication, or injunction that has or may have a material adverse effect on the above transaction.

	Xiamen C&D Equity Transfer Agreement	Junlian Shengyuan Equity Transfer Agreement	Legend Capital Equity Transfer Agreement	Longmen Fund Equity Transfer Agreement
				(4) Joyvio Industrial Development completes payment of the first and second instalments of the equity transfer consideration, and Joyvio Industrial Development will pledge no less than 1.25% of its equity in Bountifresh to Longmen Fund, with the pledged value covering the fourth and fifth instalment of equity transfer consideration.

	Xiamen C&D Equity Transfer Agreement	Junlian Shengyuan Equity Transfer Agreement	Legend Capital Equity Transfer Agreement	Longmen Fund Equity Transfer Agreement
				Upon full payment of the first and second instalments of the equity transfer consideration, the equity ownership of Bountifresh held by Longmen Fund shall be duly transferred from Longmen Fund to Joyvio Industrial Development. Longmen Fund shall no longer enjoy any rights corresponding to Bountifresh, including but not limited to the right to receive benefits, the right to vote, the right to receive dividends, or other shareholder rights.

V. OTHER MATTERS RELATED TO THE AGREEMENT

On March 9, 2026, Joyvio Agribusiness, Joyvio Agricultural Investment, Joyvio Group (collectively "**Joyvio**"), Joy Wing Mau, the Management, and Xinhe Zhiyuan No. 2 entered into the Agreement concerning, among others, Joy Wing Mau's listing objectives, triggering of the repurchase, and the Exit Mechanism.

Repurchase Options

Conditions Triggering the Exit Mechanism

The parties shall act in good faith to jointly advance Joy Wing Mau's initial public offering and listing on the Main Board of the Stock Exchange. If Joy Wing Mau: 1) fails to complete its listing application by the Listing Application Deadline (inclusive), or 2) has completed its listing application by the Listing Application Deadline (inclusive) but has not completed its listing by December 31, 2027 (inclusive), the repurchase options shall be triggered.

(1) Preferential Put Option of Joyvio

Exercise of Put Option

Upon triggering the Exit Mechanism, Joyvio shall have the right to deliver the "Notice of Repurchase of the Joyvio Target Shares" to the Management Repurchasers within 5 working days, requiring the Management Repurchasers to repurchase the Joyvio Target Shares as stipulated in the Agreement.

If Joyvio fails to deliver a valid "Notice of Repurchase of the Joyvio Target Shares" within the aforementioned period, or if Joyvio explicitly waives its preferential put option, or if the Joyvio Repurchasers require to alter core terms as a condition precedent for concluding or continuing to perform the Agreement in its response or during negotiations, or propose other conditions that substantially impair or delay the core contractual rights of the Management Team, it shall be deemed to have irrevocably waived its preferential put option.

Repurchase Price and Repurchase Consideration

The Repurchase Unit Price is RMB12.3153 per share, which corresponds to an overall valuation of RMB5 billion for 100% of the shares of Joy Wing Mau.

Such consideration represents the outcome of negotiation by both parties pursuant to a bilateral offer mechanism. In determining such valuation, all parties referred to the valuation levels of listed companies in the consumer sector. As at December 30, 2025, the price-to-earnings ratio (PE-TTM) of the Hang Seng Consumer Index stood at 17.8 times. Taking into account the average audited net profit of Joy Wing Mau for the years ended 2023 and 2024, which was approximately RMB288 million, the overall valuation of Joy Wing Mau was calculated through comprehensive analysis to be approximately RMB5 billion (RMB288 million * 17.8 ≈ RMB5 billion), and was finalized as a rounded figure following amicable and fair negotiations by the relevant parties. Furthermore, all parties also considered the shareholding period and historical investment cost of the Management Team and Joyvio in Joy Wing Mau. The Repurchase Unit Price of RMB12.3153 per share represents a premium of 64% compared to the Management Team's most recent three rounds of incentive costs of RMB7.5 per share, and a premium of 54% compared to Joyvio's average investment cost of approximately RMB8 per share in Joy Wing Mau. Joyvio Group commenced its investments in Joy Wing Mau consecutively from 2015, with a shareholding period exceeding 10 years. The aforementioned premium levels were determined through fair consultation between the relevant parties after comprehensively considering the shareholding periods and investment return factors of all parties.

The Board considers that the aforementioned consideration arrangement, determined on the basis of reference to industry valuation levels and the historical investment costs of all parties, is commercially reasonable.

Repurchase Consideration = Number of Joyvio Target Shares × Repurchase Unit Price. The Repurchase Unit Price is the final consideration arrangement determined through fair consultation among all parties and shall not be adjusted for circumstances such as market conditions, or changes in Joy Wing Mau's operating financial indicators and operating performance. As of the date of this announcement, the number of Joyvio Target Shares is 179,942,576 shares.

Implementation Procedures of Repurchase

(1) Within 10 working days upon receipt of a valid "Joyvio Target Share Repurchase Notice", the Management Repurchasers shall deliver the "Management Reply Confirmation" to Joyvio. This letter shall designate the lead performing entity/coordinating entity and authorized contact person for such repurchase, and commit to facilitating the implementation of the repurchase and ensuring fulfillment of obligations in accordance with the Agreement.

(2) Within 90 days from the date of delivery of the Management Reply Confirmation, the Management Repurchasers shall propose and negotiate with Joyvio the implementation arrangements for the repurchase, and sign the binding Repurchase Execution Agreement.

(3) The implementation for the repurchase shall include but not be limited to capital reduction/cancellation through Joy Wing Mau, share transfer to a third party, or other lawful means.

(4) No party shall add terms to the Repurchase Execution Agreement that harms the other party's core interests or alters the core terms under the Agreement, nor shall any party unreasonably obstruct or delay the signing of the Agreement.

Share Closing

If the repurchase is executed through capital reduction and cancellation, the completion date shall be the date when the Joyvio Target Shares are fully canceled and the industrial and commercial registration changes are completed (and/or the changes are recorded in the register of members of Joy Wing Mau); if the repurchase is conducted through an agreement of transfer/third-party acquisition, the completion date shall be the date on which the transfer registration of the Joyvio Target Shares is completed and recorded under the transferee's name (and/or the changes are recorded in the register of members of Joy Wing Mau); if other lawful alternatives are adopted, the completion date shall be the date on which the change in ownership achieves the same legal effect as described above.

Payment Sequence and Arrangement for Repurchase Consideration

The parties irrevocably confirmed and agreed that any payment obligations of the Management Repurchasers under the Agreement (including but not limited to advance repayment of the Secured Debt and instalment payments of the remaining consideration) shall be conditional upon the completion of the closing. Upon completion of the closing arrangements, the repurchase consideration shall first be used to repay the Secured Debt in full. Any remaining repurchase consideration after repayment of the Secured Debt shall be paid by the Management Repurchasers to Joyvio in three equivalent instalments by March 31, 2028, March 31, 2029, and March 31, 2030, respectively.

Determination of Refusal to Perform Repurchase Obligations

If the Management Repurchasers exhibit any of the following circumstances and fail to correct the issue within 15 working days after written notification by Joyvio, or fail to propose an alternative performance plan which shall be approved by Joyvio, it shall constitute a refusal to perform its repurchase obligations:

(1) Failing to deliver the "Management Reply Confirmation" within 10 working days upon receipt of the "Notice of Repurchase of the Joyvio Target Shares";

(2) Expressly refusing in writing to perform; or

(3) The Management Repurchasers requiring modification of core terms of the Repurchase Execution Agreement agreed by each party as a condition precedent for concluding or continuing the Agreement in its response or during negotiations, or proposing other conditions that substantially impair or delay the core contractual rights of the Joyvio.

Liabilities for Breach of Contract

(1) Triggering and effectiveness: If the Management Repurchasers constitute a refusal to perform the repurchase obligations, and within 15 working days after Joyvio issues a written notice, the remediation has not been completed or a written agreement on an alternative performance plan has not been reached, it shall be deemed that the Management Repurchasers have committed a fundamental breach of the core obligations under the Agreement.

(2) Amount of liquidated damages: the fixed amount of RMB662 million (Management Guaranteed Shares * RMB12.3153 per share) shall be borne by the Management Repurchasers to Joyvio, and the liquidated damages shall be a final fixed amount.

(2) Put Options of the Management

Triggering Event

If Joyvio waives its preferential put option, the Management shall have the right to deliver a share repurchase notice on the Management Team Target Shares to Joyvio within five (5) working days, requiring Joyvio to repurchase the Management Team Target Shares.

Repurchase Price and Repurchase Consideration

Repurchase Unit Price: RMB12.3153 per share, corresponding to an overall valuation of RMB5 billion for 100% of the shares of Joy Wing Mau.

Such consideration represents the outcome of negotiation by both parties pursuant to a bilateral offer mechanism. In determining such valuation, all parties referred to the valuation levels of listed companies in the consumer sector. As at December 30, 2025, the price-to-earnings ratio (PE-TTM) of the Hang Seng Consumer Index stood at 17.8 times. Taking into account the average audited net profit of Joy Wing Mau for the years ended 2023 and 2024, which was approximately RMB288 million, the overall valuation of Joy Wing Mau was calculated through comprehensive analysis to be approximately RMB5 billion (RMB288 million × 17.8 ≈ RMB5 billion), and was finalized as a rounded figure following amicable and fair negotiations among the relevant parties. Furthermore, all parties also considered the shareholding period and historical investment cost of the Management Team and Joyvio in Joy Wing Mau. The Repurchase Unit Price of RMB12.3153 per share represents a premium of 64% compared to the Management Team's most recent three rounds of incentive costs of RMB7.5 per share, and a premium of 54% compared to Joyvio's average investment cost of approximately RMB8 per share in Joy Wing Mau. Joyvio Group commenced its investments in Joy Wing Mau consecutively from 2015, with a shareholding period exceeding 10 years. The aforementioned premium levels were determined through fair consultation between the relevant parties after comprehensively considering the shareholding periods and investment return factors of all parties.

The Board considers that the aforementioned consideration arrangement, determined on the basis of reference to industry valuation levels and the historical investment costs of all parties, is commercially reasonable.

Repurchase Consideration = Number of the Management Team Target Shares × Repurchase Unit Price. The Repurchase Unit Price constitutes the final consideration arrangement mutually agreed upon by all parties after arm's length negotiations, and shall not be adjusted due to changes in market conditions, Joy Wing Mau's financial indicators, or operating performance. As at the date of the Management's acquisition of the Incentive Shares, the number of Management Team Target Shares is 159,760,720 shares.

Implementation Procedures of Repurchase

(1) Within 10 working days upon receipt of a valid "Management Team Target Share Repurchase Notice", the Joyvio Repurchasers shall deliver the "Joyvio Reply Confirmation" to the Management. This letter shall designate the lead performing entity/coordinating entity and authorized contact person for such repurchase, and commit to facilitating the implementation of the repurchase and ensuring fulfillment results in accordance with the Agreement.

(2) Within 90 days from the date of delivery of the Joyvio Reply Confirmation, the Joyvio Repurchasers shall propose and negotiate with the Management the implementation arrangements for the repurchase, and sign the binding Repurchase Execution Agreement.

(3) The implementation for the repurchase shall include but not be limited to capital reduction through Joy Wing Mau, share transfer to a third party, or other lawful means.

(4) No party shall add terms to the Repurchase Execution Agreement that harm the other party's core interests or alter the core terms under the Agreement, nor shall any party unreasonably obstruct or delay the signing of the Agreement.

Conditions Precedent to Share Closing and Payment

If the repurchase is executed through capital reduction and cancellation, the completion date shall be the date when the Management Team Target Shares are fully canceled and the industrial and commercial registration changes are completed (and/or the changes are recorded in the register of members of Joy Wing Mau); if the repurchase is conducted through an agreement of transfer/third-party acquisition, the completion date shall be the date on which the transfer registration of the Management Team Target Shares is completed and recorded under the transferee's name (and/or the changes are recorded in the register of members of Joy Wing Mau); if other lawful alternatives are adopted, the completion date shall be the date on which the change in ownership achieves the same legal effect as described above.

Payment Arrangements for Repurchase Consideration

The parties irrevocably confirmed and agreed that the Joyvio Repurchasers shall first pay the Management Team an initial advance payment of the repurchase price (i.e., 40% of the repurchase price, the "**Initial Advance Payment**"). Closing may only proceed after the Initial Advance Payment is fully received. The remaining repurchase price shall be paid to the Management Team in instalments as agreed below. The specific payment arrangements for each instalment are as follows:

(1) Initial Advance Payment: following the issuance of a valid repurchase notice by the Management by January 31, 2028, 40% of the repurchase price shall be paid to the Management Team by Joyvio Repurchasers not later than March 31, 2028;

(2) 20% of the repurchase price shall be paid not later than March 31, 2028;

(3) 20% of the repurchase price shall be paid on or before March 31, 2029;

(4) 20% of the repurchase price shall be paid on or before March 31, 2030;

Determination of Refusal to Perform Repurchase Obligations

If the Joyvio Repurchasers exhibit any of the following circumstances and fail to correct the issue within 15 working days after written notification by the Management, or fail to reach written agreement on an alternative performance plan, it shall constitute a refusal by the Joyvio Repurchasers to perform its repurchase obligations:

(1) Failing to deliver the "Joyvio Reply Confirmation" within 10 working days upon receipt of the "Notice of Repurchase of the Management Team Target Shares";

(2) Expressly refusing in writing to perform; or

(3) The Joyvio Repurchasers requiring modification of core terms of the Repurchase Execution Agreement agreed by each party as a precondition for concluding or continuing the Agreement in its response or during negotiations, or proposing other conditions that substantially impair or delay the core contractual rights of the Management Team.

Liabilities for Breach of Contract

(1) Triggering and effectiveness: If the Joyvio Repurchasers refuses to perform the repurchase obligations, and within 15 working days after the Management issues a written notice, remediation has not been completed or a written agreement on an alternative performance plan has not been reached, it shall be deemed that the Joyvio Repurchasers have committed a fundamental breach of the core obligations under the Agreement.

(2) Amount of liquidated damages: the fixed amount of RMB662 million (Joyvio Guaranteed Shares * RMB12.3153 per share) shall be borne by the Joyvio Repurchasers to the Management, and the liquidated damages shall be a final fixed amount.

Cross Collateralization

To ensure the fulfilment of the Exit Mechanism of the repurchase stipulated in the Agreement, the parties agreed to establish cross collateralization by way of pledge over equivalent shares.

In order to secure the remedial liability for breach of the repurchase obligations that the Management Repurchasers may owe to Joyvio under the Agreement, the Management shall designate ZHANG Jian, LIAO Maohua, and Qu Yi Xian (collectively referred to as the "**Management Guaranteed Shares Pledgors**") to separately sign the Management Guaranteed Shares Pledge Agreement with Joyvio Agribusiness (as the pledgee of the Management Guaranteed Shares). Within five (5) working days upon the transfer of the Incentive Shares to the Management and completion of the registration of the articles of association/register of members of Joy Wing Mau and the corresponding filing with the industrial and commercial (market supervision) authority, the Management shall procure that the Management Guaranteed Shares Pledgors complete the registration procedures for the pledge of their 53,754,812 shares of Joy Wing Mau (the "**Management Guaranteed Shares**") with the competent registration authority and submit proof of completion of registration to Joyvio.

To secure the Joyvio Repurchasers' repurchase obligations and related remedies for breach of contract under the Agreement, Joyvio Agribusiness (as the pledgor of the Joyvio Guaranteed Shares) shall separately sign the Joyvio Guaranteed Share Pledge Agreement with ZHANG Jian, LIAO Maohua, and Qu Yi Xian (as the pledgees of the Joyvio Guaranteed Shares). Within five (5) working days upon the transfer of the Incentive Shares to the Management and completion of the registration of the articles of association/register of members of Joy Wing Mau and the corresponding filing with industrial and commercial (market supervision) authority, Joyvio Agribusiness shall complete the registration procedures for the pledge of its 53,754,812 shares of Joy Wing Mau (the "**Joyvio Guaranteed Shares**") with the competent registration authority and submit proof of completion of registration to the Management.

Conditions Precedent to the Effectiveness of the Agreement

This Agreement as a whole is conditional upon all of the following conditions having been fulfilled or waived in writing by the entitled party, except for terms which by their nature are intended to remain in effect:

(1) The Agreement has been duly signed by the parties; Joy Wing Mau shall retain a fully executed original signed copy or an equivalent electronically signed copy.

(2) The Company has completed the necessary disclosures in respect of the overall arrangements under the Agreement in accordance with the applicable rules of the Stock Exchange (subject to the release of the disclosure announcement). Within ten (10) Hong Kong Trading Days from the date of such disclosure, no governmental authority or the Stock Exchange has promulgated any laws or regulations, made any written decisions or taken any measures to prohibit, materially delay, require further clarification or disclosure or require further review.

(3) The Loan Agreement has been executed between the Principal Creditor and the Borrower and has become effective.

(4) The Borrower and Joyvio Agricultural Investment have each completed the internal decision-making procedures required for the loan and the provision of share pledge security to external parties (including board resolutions/shareholders' meeting or decisions of the executive directors, as required by their articles of association and applicable laws), and have provided copies of the relevant resolutions/approval documents to the other parties.

(5) Joy Wing Mau has convened a general meeting for share repurchase and formed a valid resolution in accordance with laws, which at least approves the following matters:

    (a) Joy Wing Mau signing all transaction documents;

(b) Joy Wing Mau repurchasing all 67,477,406 shares of Joy Wing Mau held by all Legend Capital Series Investors (including 10,125,556 shares of Joy Wing Mau held by Suying Shengfeng), in instalments, with the Repurchase Shares allocated as follows: 26,877,406 shares to be used for the grant of share incentives to identified Incentive Recipients; the remaining 40,600,000 Repurchase Shares to be registered as treasury shares for the purpose of future share incentives (to be transferred or legally canceled/used for capital reduction within the period stipulated by applicable laws, regulations, and the articles of association of Joy Wing Mau);

(c) Amending the relevant provisions of the articles of association of Joy Wing Mau;

(d) Other related proposals to facilitate the master transaction.

As of the date of this announcement, condition precedent (1) set forth in the preceding paragraph has been satisfied.

FINANCIAL INFORMATION OF JOY WING MAU

Joy Wing Mau is a joint stock company incorporated under the laws of the PRC with limited liability. It is a large-scale fruit industry chain company in the PRC with business scope covering four segments in the fruit sector, including variety introduction and licensed planting, professional supply chain services, omni-channel distribution, product development and brand marketing. As of the date of this announcement, it is indirectly owned as to approximately 39.46% by the Company and Joy Wing Mau is an indirect subsidiary of the Company.

The following financial information is extracted from the audited consolidated financial statements for the two years ended December 31, 2024 and the unaudited consolidated financial statements for the nine months ended September 30, 2025 of Joy Wing Mau:

	For the year ended December 31, 2023 *RMB* (Audited)	**For the year ended December 31, 2024** *RMB* (Audited)	**Nine months ended September 30, 2025** *RMB* (Unaudited)
Profit before tax	338,452,088.11	397,948,264.73	310,479,876.74
Profit after tax	266,387,269.76	308,358,970.84	244,838,398.25

Under China Accounting Standards for Business Enterprises, the net asset value and total assets of Joy Wing Mau derived from the unaudited financial statements as at September 30, 2025 were RMB3,577,440,994.20 and RMB8,257,335,629.01 respectively.

FINANCIAL INFORMATION OF BOUNTIFRESH

Bountifresh is a limited liability company incorporated under the laws of the PRC, principally engaged in the cultivation of agricultural products, vegetables and fruits. As at the date of this announcement, the Company indirectly holds approximately 65.3655% of its equity interests and Bountifresh is an indirect subsidiary of the Company.

The following financial information is extracted from the audited consolidated financial statements for the two years ended 31 December 2024 and the unaudited consolidated financial statements for the nine months ended 30 September 2025 of Bountifresh:

	For the year ended December 31, 2023 *RMB* (Audited)	**For the year ended December 31, 2024** *RMB* (Audited)	**Nine months ended September 30, 2025** *RMB* (Unaudited)
Profit before tax	36,414,078.47	-60,805,198.72	2,274,885.05
Profit after tax	32,785,236.89	-61,105,198.99	2,265,891.97

Under China Accounting Standards for Business Enterprises, the net asset value and total assets of Bountifresh derived from the unaudited financial statements as at September 30, 2025 were RMB260,905,914.94 and RMB843,203,615.83 respectively.

REASONS FOR AND BENEFITS OF THE TRANSACTION

Influenced by multiple internal and external factors, Joy Wing Mau's A-share listing plan has not progressed as scheduled, and its Hong Kong listing proposal was rejected by its shareholders. This has prevented the effective realization of Joy Wing Mau's corporate value, leading to a strong desire among certain shareholders to exit. Failure to negotiate an exit arrangement would impact the decision-making and implementation of the next strategic development plan for both Joy Wing Mau and Bountifresh. To advance Joy Wing Mau's listing efforts and establish a capitalization pathway for the Group's fruit segment, Joyvio and Joy Wing Mau's management team, after multiple rounds of thorough discussions, proposed to facilitate the exit of certain shareholders from Joy Wing Mau and Bountifresh through joint acquisition by Joy Wing Mau and Joyvio. Upon completion of the repurchase, both parties will jointly advance Joy Wing Mau's Hong Kong listing process and assist the Group in realizing the value of Joy Wing Mau, facilitating Joy Wing Mau and Bountifresh in advancing their established strategies and achieving rapid development.

Given the significant uncertainties regarding the listing of agricultural companies in Hong Kong and considering the Group's investment return requirements, the Group requires the Management to commit to the listing. Should Joy Wing Mau fail to complete a qualified listing application by September 30, 2027, and achieve listing by December 31, 2027, the Group reserves the right to fully exit Joy Wing Mau through the Management Repurchasers, thereby securing an exit pathway for Joyvio and realizing investment returns for the Group's fruit segment. Similarly, as reciprocal terms, the Management also requires a subordinated put option should the Group waive its preferential put option.

Furthermore, the Transaction can incentivize the team to achieve superior performance amid intense competition and provide stronger support for the listing. Through the Transaction, the Group will increase its shareholding in Bountifresh, concentrating core resources to develop the branded fruit business and establish a fruit product brand. In summary, the Company believes that entering into the agreements related to the Transaction aligns with its overall strategic development direction and helps enhance the overall value for shareholders of the Company.

In light of the foregoing, the Board (including the independent non-executive Directors) considers that the terms of the Transaction are fair and reasonable, and that the Transaction is conducted on normal commercial terms in the ordinary and usual course of business of the Group and is in the interests of the Company and its Shareholders as a whole.

FINANCIAL IMPACT OF EQUITY INCENTIVE

For the 26,877,406 shares of Joy Wing Mau obtained by Joy Wing Mau from the Legend Capital Series Investors and intended to be granted to the Incentive Recipients (representing approximately 6.62% of the total issued shares of Joy Wing Mau as at the date of this announcement), the Company expects to recognise incentive expenses of RMB143 million in relation to such matter and to increase capital reserve by approximately RMB143 million accordingly. This is not expected to have a material impact on the net assets attributable to equity holders of Legend Holdings. The final financial impact of the incentive expenses above is subject to Joy Wing Mau's final incentive scheme and the audit results during the year-end audit conducted by the Company's auditors.

INFORMATION ON THE COMPANY AND THE PARTIES

Information on the Company

Legend Holdings is a leading industrial operations and investments company in the PRC. The Company focuses on technological innovation and the real economy, and operates its business through two sectors: diversified-industries operation and industrial incubations and investments. Through, among others, strategic management, operational improvement, resource allocation, financial support and value-added services, 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, the single largest shareholder of the Company, the Chinese Academy of Sciences Holdings Co., Ltd. (中國科學院控股有限公司), holds approximately 29.04% equity interest of the Company.

Information on Joyvio Group

Joyvio Group, a limited liability company incorporated under the laws of the PRC, was established in 2012. It is a leading modern agriculture and food industry group in China, primarily engaged in fruit business, animal protein-related business, processed foods, and comprehensive food ingredients supply chain business. Joyvio Group focuses on premium fruits and high-quality protein as its core businesses while actively expanding into smart nutrition services and agricultural digital intelligence solutions. As of the date of this announcement, the Company holds 89.18% equity interests of Joyvio Group.

Information on Xinhe Zhiyuan No. 2

Xinhe Zhiyuan No. 2 is a limited partnership incorporated under the laws of the PRC, primarily engaged in enterprise management and enterprise management consulting. It is an employee stock ownership platform under Joy Wing Mau, holding 2.4975% shares of Joy Wing Mau. The general partner of Xinhe Zhiyuan No. 2 is Ms. ZHAO Fanghua (趙芳華) who holds approximately 1.1834% equity interests. Its limited partners, Shenzhen Xinchuanghe Enterprise Management Partnership (Limited Partnership) (深圳市鑫創合企業管理合夥企業(有限合夥)) ("**Xinchuanghe**"), Shenzhen Xinxinhe Enterprise Management Partnership (Limited Partnership) (深圳市鑫欣合企業管理合夥企業(有限合夥)) ("**Xinxinhe**"), and Shenzhen Xinchenghe Enterprise Management Partnership (Limited Partnership) (深圳市鑫誠合企業管理合夥企業(有限合夥)) ("**Xinchenghe**"), hold approximately 36.4892%, 33.1361%, and 29.1913% equity interests, respectively. The general partner of Xinchuanghe is Mr. YANG Peng (楊鵬) who holds approximately 2.7027% equity interests. The remaining 97.2973% equity interests are jointly held by 35 natural persons, with no single natural person holding more than 30% of the shares. The general partner of Xinxinhe is Mr. HAN Di (韓迪) who holds approximately 4.7619% equity interests. The remaining 95.2381% equity interests are jointly held by 38 natural persons, with no single natural person holding more than 30% of the shares. The general partner of Xinchenghe is Ms. ZHAO Qian (趙茜) who holds approximately 5.4054% equity interests. The remaining 94.5946% equity interests are jointly held by 37 natural persons, with no single natural person holding more than 30% of the shares. After making all reasonable enquiries, to the best of the Directors' knowledge, information and belief, Xinhe Zhiyuan No. 2 and its ultimate beneficial owner(s) are independent third parties.

Information on the Management

The Management includes Mr. ZHANG Jian, Mr. LIAO Maohua, Mr. QU Yitian, and Ms. QU Xintong. Mr. ZHANG Jian serves as the chairman and a director of Joy Wing Mau. As of the date of this announcement, he directly and indirectly holds approximately 3.90% of the shares of Joy Wing Mau. Mr. LIAO Maohua serves as a director of Joy Wing Mau. As of the date of this announcement, he and his wife, Ms. LI Chunyan (李春燕), jointly hold approximately 5.64% of the shares of Joy Wing Mau. Mr. QU Yitian, as the ultimate beneficial owner of Shenzhen Quyixian Agricultural Services Partnership (Limited Partnership) (深圳市曲怡鮮農業服務合夥企業(有限合夥)), indirectly holds 4.25% of the shares of Joy Wing Mau through the said company. Ms. QU Xintong and Mr. QU Yitian are in a father-daughter relationship.

Information on Joyvio Industrial Development

Joyvio Industrial Development is a limited liability company incorporated under the laws of the PRC, primarily engaged in investment activities using its own funds. It is a wholly-owned subsidiary of Joyvio Group.

Information on Joyvio Agribusiness

Joyvio Agribusiness is a limited liability company incorporated under the laws of the PRC, principally engaged in agricultural technology research and consulting, external investment using its own funds, economic information consulting and enterprise management consulting. It is a wholly-owned subsidiary of Joyvio Group.

Information on Legend Capital

Legend Capital is a joint-stock limited company incorporated under the laws of the PRC, primarily engaged in investment management, asset management, investment consulting, enterprise management consulting and project investment. Legend Capital is a leading professional investment institution in China specializing in early-stage venture capital and growth-stage private equity investments. As of the date of this announcement, the Company and Beijing Juncheng Hezhong Investment Management Partnership (Limited Partnership) (北京君誠合衆投資管理合夥企業(有限合夥)) ("**Juncheng Hezhong**") hold 20% and 80% of its equity interests, respectively. The general partner of Juncheng Hezhong is Beijing Junqi Jiarui Business Management Limited (北京君祺嘉睿企業管理有限公司) ("**Junqi Jiarui**"). Junqi Jiarui is owned as to 40%, 20%, 20%, and 20% by CHEN Hao (陳浩), LI Jiaqing (李家慶), ZHU Linan (朱立南), and WANG Nengguang (王能光), respectively. The limited partners of Juncheng Hezhong, Tianjin Huizhi No. 1 Enterprise Management Consulting Partnership (Limited Partnership) (天津匯智壹號企業管理諮詢合夥企業(有限合夥)) and Tianjin Junlian Jieyou Enterprise Management Consulting Partnership (Limited Partnership) (天津君聯傑佑企業管理諮詢合夥企業(有限合夥)), hold approximately 58.12% and 41.87% equity interests, respectively. Tianjin Huizhi No. 1 Enterprise Management Consulting Partnership (Limited Partnership) is managed by Junqi Jiarui as its general partner and owned as to approximately 34.68% by ZHU Linan as the largest limited partner, while other limited partners each hold less than 30% equity interests. Tianjin Junlian Jieyou Enterprise Management Consulting Partnership (Limited Partnership) is managed by Junqi Jiarui as its general partner and has 16 individual limited partners. CHEN Hao holds the largest stake as a limited partner with 33.3636% equity interests, while no other limited partner holds 30% or more.

Information on Junlian Shengyuan

Junlian Shengyuan is a limited partnership incorporated under the laws of the PRC, primarily engaged in project investment; investment management; asset management; and corporate management consulting. The executive partner of Junlian Shengyuan is Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司) ("**Lhasa Junqi**"), which is wholly owned by Legend Capital. The limited partners of Junlian Shengyuan including the National Council for Social Security Fund, Beijing Lianboqihui Management Limited (北京聯博企慧企業管理有限公司) ("**Lianboqihui**") and other 19 enterprises, none of which holds 30% or more. Lianboqihui is wholly owned by the Company.

Information on Xiamen C&D

Xiamen C&D is a limited partnership incorporated under the laws of the PRC, primarily engaged in the entrusted management of non-securities equity investments and related consulting services; investments in primary, secondary, and tertiary industries; investment management; and asset management. The general partner of Xiamen C&D is Xiamen Jianxin Investment Co., Ltd. ("**Xiamen Jianxin**"). Xiamen Jianxin is held by Xiamen C&D Emerging Industry Equity Investment Co., Ltd. (廈門建發新興產業股權投資有限責任公司) ("**C&D Emerging Investment**") and Xiamen C&D Emerging Venture Capital Co., Ltd. (廈門建發新興創業投資有限公司) ("**C&D Emerging Venture Capital**") with 51% and 49% shares respectively. C&D Emerging Venture Capital is wholly owned by C&D Emerging Investment, whose ultimate controlling entity is the State-owned Assets Supervision and Administration Commission of Xiamen Municipal People's Government. The limited partners of Xiamen C&D, C&D Emerging Investment and SIG Asset Management Co., Ltd. ("**SIG**"), hold 52.54% and 31.49% equity interests, respectively. The ultimate controlling entity of SIG is the Shanghai Municipal State-owned Assets Supervision and Administration Commission. The other two limited partners of Xiamen C&D, Zhuhai Junfei Equity Investment Center (Limited Partnership) (珠海君斐股權投資中心(有限合夥)) and Zhuhai Gefei Yunshu Equity Investment Fund (Limited Partnership) (珠海歌斐雲舒股權投資基金(有限合夥)), do not hold 30% or more equity interests.

Information on Joyvio Agricultural Investment

Joyvio Agricultural Investment is a wholly foreign-owned enterprise incorporated under the laws of the PRC, primarily engaged in investment activities in fields permitted for foreign investment in accordance with the law. It also provides technical support and management consulting services to its investee companies and is a wholly-owned subsidiary of Joyvio Group.

Information on Rural Industry Fund

Rural Industry Fund is a joint-stock company incorporated under the laws of the PRC, primarily engaged in private equity fund management and venture capital fund management services. Rural Industry Fund is jointly held by 110 shareholders, each holding less than 10% equity interests. Its ultimate controlling entity is the State-owned Assets Supervision and Administration Commission of the State Council.

Information on Longmen Fund

Longmen Fund is a limited partnership incorporated under the laws of the PRC, primarily engaged in equity investment and investment management. The general partner of Longmen Fund is Beijing Zhongguancun Longmen Investment Co., Ltd. (北京中關村龍門投資有限公司) ("**Longmen Investment**"), in which LIU Zhishuo (劉志碩) holds 42% equity interests. No other shareholder holds 30% or more equity interests. The limited partners of Longmen Investment, the National Council for Social Security Fund, holds approximately 39.87% interests. No other limited partners holds 30% or more interests.

Information on H.K. Fairwind

H.K. Fairwind is a company established and validly existing under the laws of Hong Kong, primarily engaged in investment activities using its own funds. The ultimate beneficial owner is Ms. LI Chunyan, wife of Mr. LIAO Maohua.

IMPLICATIONS OF THE LISTING RULES

The Share Repurchase of Joy Wing Mau, share Acquisition of Joy Wing Mau and Equity Acquisition of Bountifresh

Pursuant to Rule 14.22 of the Listing Rules, where a series of transactions are all conducted or completed within the same twelve-month period or are interrelated, such transactions shall be aggregated and treated as a single transaction. Given that the share repurchase of Joy Wing Mau, the share acquisition of Joy Wing Mau I and the equity acquisition of Bountifresh (collectively, "**the Transactions**") occurred at the same time and were interrelated in their arrangements (including but not limited to being conducted simultaneously with the same counterparties), the Transactions shall be aggregated. As the maximum applicable percentage ratio (calculated pursuant to Rule 14.07 of the Listing Rules) when aggregated with the Transactions exceeds 5% but is less than 25%, the Transactions constitute a discloseable transaction for the Company and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Equity Incentive

As Joy Wing Mau is not considered a major subsidiary of the Company under Rule 17.14 of the Listing Rules, the grant of shares of Joy Wing Mau is not subject to the requirements set out in Chapter 17 of the Listing Rules.

As ZHANG Jian and LIAO Maohua are directors of Joy Wing Mau, and Joy Wing Mau is a substantial subsidiary of the Company, ZHANG Jian and LIAO Maohua are connected persons at the subsidiary level of the Company. As QU Yitian and QU Xintong participated in the same transaction with connected persons ZHANG Jian and LIAO Maohua in the Agreement, QU Yitian and QU Xintong are deemed connected persons at the subsidiary level of the Company pursuant to Rule 14A.20 of the Listing Rules. Therefore, the signing of the Share Grant Agreement constitutes a connected transaction for the Group. As the maximum applicable percentage ratio in respect of the grant of such share interests (calculated pursuant to Rule 14.07 of the Listing Rules) exceeds 1% but is less than 5%, the entering into of the Share Grant Agreement is subject to the annual review, reporting and announcement requirements but is exempt from the circular, independent financial advice and shareholders' approval requirements under Chapter 14A of the Listing Rules.

Other Matters Related to the Agreement

Regarding the preferential put option of Joyvio, as Joyvio may exercise such put option at its sole discretion and is not required to pay any premium for the grant of such put option, the Company will comply with the applicable Listing Rules upon the exercise of such put options.

Regarding the put option of the Management, given that the exercise of such put option is not determined by Joyvio, the grant of put option will be classified as having been exercised in accordance with Rule 14.74 of the Listing Rules. Pursuant to Chapter 14 of the Listing Rules, the maximum applicable percentage ratio (calculated in accordance with Rule 14.07 of the Listing Rules) for the grant of such put option exceeds 5% but is less than 25%, which constitutes a discloseable transaction for the Company, and therefore is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. Furthermore, the Management are considered connected persons at the subsidiary level of the Company. The grant of put option to the Management is considered a connected transaction for the Group and as (i) the Board has approved the Agreement; and (ii) the independent non-executive Directors have confirmed that the terms of the Agreement are fair and reasonable, entered into on normal commercial terms, and in the interests of the Company and the Shareholders as a whole. The grant of put option to the Management is subject to the announcement requirements but is exempt from the circular, independent financial advice, and shareholders' approval requirements under Chapter 14A.101 of the Listing Rules.

None of the Directors has a material interest in the aforementioned transactions, nor is any Director required to abstain from voting on the relevant Board resolutions approving such transactions.

DEFINITIONS

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

"Agreement"	the Agreement Regarding Joy Wing Mau Fruit Technologies Corporation Limited (《鑫榮懋果業科技集團股份有限公司協議書》) entered into between Joyvio Agribusiness, Joyvio Agricultural Investment, Joyvio Group, Joy Wing Mau, the Management, and Xinhe Zhiyuan No. 2 on March 9, 2026
"Board"	the board of Directors of the Company
"Bountifresh"	Shenzhen Bountifresh Modern Agriculture Co., Ltd. (深圳市鑫果佳源現代農業有限公司), a limited liability company incorporated under the laws of the PRC and a subsidiary of Joyvio Group
"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
"connected person(s)"	has the same meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the same meaning ascribed to it under the Listing Rules
"Directors"	the directors of the Company
"Equity Transfer Agreement(s)"	Xiamen C&D Equity Transfer Agreement, Junlian Shengyuan Equity Transfer Agreement, Longmen Fund Equity Transfer Agreement and Legend Capital Equity Transfer Agreement (or any one Equity Transfer Agreement individually, as the circumstances may require)
"Exit Mechanism"	an exit mechanism and ancillary measures that are automatically triggered and implemented upon satisfaction of certain conditions
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Hong Kong Trading Days"	a day on which the Stock Exchange is normally open for securities trading (excluding Saturdays, Sundays and Hong Kong public holidays), and excluding any day on which trading on the Stock Exchange is suspended or closed for all or substantially all of its trading session due to a typhoon, black rainstorm warning or other cause. For the avoidance of doubt: if the Stock Exchange is open for half-day trading on any day (such as on the eve of a holiday), it shall still be regarded as a Hong Kong Trading Day. A Hong Kong Trading Day shall be determined by reference to the publications or announcements made by the Stock Exchange on its official website
"H.K. Fairwind"	H.K. Fairwind Holdings Limited (香港風神集團有限公司), a company established and validly existing under the laws of Hong Kong, to which the 9,378,672 shares of Joy Wing Mau granted to Mr. LIAO Maohua (廖懋華) pursuant to the Share Grant Agreement will be transferred and registered in its name
"Incentive Share(s)"	the 26,877,406 Joy Wing Mau shares (representing approximately 6.62% of the issued shares of Joy Wing Mau as of the date of this announcement) acquired by Joy Wing Mau from the Legend Capital Series Investors and proposed to be granted to the Incentive Recipients
"independent third party(ies)"	person(s) or company(ies) who or which, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, is not a connected person of the Company
"Joy Wing Mau"	Joy Wing Mau Fruit Technologies Corporation Limited (鑫榮懋果業科技集團股份有限公司), a large fruit supply chain enterprise in China. It is a joint stock limited liability company incorporated under the laws of the PRC, and a subsidiary of Joyvio Group
"Joyvio Agribusiness"	Joyvio (Qingdao) Modern Agribusiness Co., Ltd. (佳沃(青島)現代農業有限公司), a limited liability company incorporated under the laws of the PRC and a subsidiary of Joyvio Group
"Joyvio Agricultural Investment"	Joyvio (Qingdao) Agricultural Investment Co., Ltd. (佳沃(青島)農業投資有限公司), a limited liability company incorporated under the laws of the PRC and a subsidiary of Joyvio Group
"Joyvio Berry"	Yunnan Joyvio Berry Fruit Industry Co., Ltd. (雲南佳沃貝瑞果業有限公司), a company incorporated under the laws of the PRC with limited liability, a subsidiary of Bountifresh, with Bountifresh holding its 96.1% equity interests

"Joyvio Group" or "Borrower"	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 Guaranteed Shares"	the 53,754,812 shares of Joy Wing Mau that Joyvio pledged to the Management or its designee(s)
"Joyvio Industrial Development"	Joyvio (Yunnan) Industrial Development Co., Ltd. (佳沃(雲南)產業發展有限公司), a limited liability company incorporated under the laws of the PRC and a subsidiary of Joyvio Group
"Joyvio Repurchaser(s)"	the entity(ies) (one or more) designated by Joy Wing Mau or Joyvio to undertake the repurchase obligation
"Joyvio Target Shares"	the shares of Joy Wing Mau directly or indirectly held by Joyvio, i.e. 179,942,576 shares of Joy Wing Mau as of the date of this announcement
"Junlian Shengyuan"	Beijing Junlian Shengyuan Equity Investment Enterprise (Limited Partnership) (北京君聯晟源股權投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC. As at the date of this announcement, it holds approximately 5.84% shares of Joy Wing Mau and approximately 1.3121% equity interests of Bountifresh
"Junlian Shengyuan Equity Transfer Agreement"	the Equity Transfer Agreement Regarding Shenzhen Bountifresh Modern Agriculture Co., Ltd. Between Beijing Junlian Shengyuan Equity Investment L.P. and Joyvio (Yunnan) Industrial Development Co., Ltd. (《北京君聯晟源股權投資合夥企業(有限合夥)與佳沃(雲南)產業發展有限公司關於深圳市鑫果佳源現代農業有限公司之股權轉讓協議》) entered into between Joyvio Industrial Development and Junlian Shengyuan on March 9, 2026
"Junlian Shengyuan Share Repurchase Agreement"	the Share Repurchase Agreement Regarding Joy Wing Mau Fruit Technologies Corporation Limited and Beijing Junlian Shengyuan Equity Investment Enterprise (Limited Partnership) (《關於鑫榮懋果業科技集團股份有限公司與北京君聯晟源股權投資合夥企業(有限合夥)之股份回購協議》) entered into between Joy Wing Mau and Junlian Shengyuan on March 9, 2026
"Legend Capital"	Legend Capital Co., Ltd. (君聯資本管理股份有限公司), a series of venture capital funds, together with their respective management companies/partners, holding approximately 0.6160% equity interests of Bountifresh as of the date of this announcement

"Legend Capital Equity Transfer Agreement"	the Equity Transfer Agreement Regarding Shenzhen Bountifresh Modern Agriculture Co., Ltd. Between Legend Capital Co., Ltd. and Joyvio (Yunnan) Industrial Development Co., Ltd. (《君聯資本管理股份有限公司與佳沃(雲南)產業發展有限公司關於深圳市鑫果佳源現代農業有限公司之股權轉讓協議》) entered into between Joyvio Industrial Development and Legend Capital on March 9, 2026
"Legend Capital Series Investors"	collectively Xiamen C&D, Junlian Shengyuan, Suying Shengfeng and Longmen Fund, and as of the date of this announcement, Suying Shengfeng has not yet to enter into the Share Repurchase Agreement Regarding Joy Wing Mau Fruit Technologies Corporation Limited and Suzhou Suying Shengfeng Investment L.P. (《關於鑫榮懋果業科技集團股份有限公司與蘇州蘇瀛嵊渢投資合夥企業(有限合夥)之股份回購協議》) with Joy Wing Mau
"Listing Application Deadline"	September 30, 2027
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Loan Agreement"	the Loan Agreement (《借款協議》) (including any supplemental, amendment or variation documents thereof) entered into between the Principal Creditor and Joyvio Group on March 9, 2026, pursuant to which the Principal Creditor agreed to provide loans to Joyvio Group in instalments in an aggregate principal amount of RMB926,773,414, at a standard annualised interest rate of 5% applicable to the loans under the Loan Agreement. Pursuant to the Loan Agreement, the loan shall be used solely for compliant purposes including working capital for production and operations, repayment of existing debts, supply chain and daily operational expenditures of Joyvio Group and/or its consolidated subsidiaries. Specifically, no less than RMB151,382,377 shall be exclusively earmarked for the repurchase of the equity interests in Bountifresh held by the Legend Capital Series Investors
"Longmen Fund"	Beijing Zhongguancun Longmen Fund Investment Center L.P. (北京中關村龍門基金投資中心(有限合夥)), a limited partnership incorporated under the laws of the PRC. As at the date of this announcement, it holds approximately 2.36% shares of Joy Wing Mau and approximately 2.4865% equity interests of Bountifresh

"Longmen Fund Equity Transfer Agreement"	the Equity Transfer Agreement Regarding Shenzhen Bountifresh Modern Agriculture Co., Ltd. Between Beijing Zhongguancun Longmen Fund Investment Center L.P. and Joyvio (Yunnan) Industrial Development Co., Ltd. (《北京中關村龍門基金投資中心(有限合夥)與佳沃(雲南)產業發展有限公司關於深圳市鑫果佳源現代農業有限公司之股權轉讓協議》) entered into between Joyvio Industrial Development and Longmen Fund on March 9, 2026
"Longmen Fund Share Repurchase Agreement"	the Share Repurchase Agreement Regarding Joy Wing Mau Fruit Technologies Corporation Limited and Beijing Zhongguancun Longmen Fund Investment Center L.P. (《關於鑫榮懋果業科技集團股份有限公司與北京中關村龍門基金投資中心(有限合夥)之股份回購協議》) entered into between Joy Wing Mau and Longmen Fund on March 9, 2026
"Management" or "Incentive Recipients"	ZHANG Jian (張劍), LIAO Maohua (廖懋華), QU Yitian (曲義田), and QU Xintong (曲欣桐)
"Management Guaranteed Shares"	the 53,754,812 shares of Joy Wing Mau that the Management pledged to Joyvio or its designee(s)
"Management Repurchaser(s)"	the entity(ies) (one or more) designated by Joy Wing Mau or the Management to undertake the repurchase obligation
"Management Team"	individuals employed by Joy Wing Mau and who directly or indirectly hold shares of Joy Wing Mau
"Management Team Target Shares"	all the shares held in Joy Wing Mau by ZHANG Jian (張劍), LIAO Maohua (廖懋華), LI Chunyan (李春燕), Tianjin Huazhongchen Management Consulting Partnership Enterprise (Limited Partnership) (天津華中辰管理諮詢合夥企業(有限合夥)), Shenzhen Quyixian Agricultural Services Partnership (Limited Partnership) (深圳市曲怡鮮農業服務合夥企業(有限合夥)), Shenzhen Quzhongxian Agricultural Service Partnership (Limited Partnership) (深圳市曲眾鮮農業服務合夥企業(有限合夥)), Shenzhen Xinhe Zhiyuan No. 2 Enterprise Management Partnership (Limited Partnership) (深圳市鑫合致遠貳號企業管理合夥企業(有限合夥)), Shenzhen Xinhe Zhiyuan Enterprise Management Partnership (Limited Partnership) (深圳市鑫合致遠企業管理合夥企業(有限合夥)), and CHEN Qicai (陳啟財)

"Noposion"	Shenzhen Noposion Crop Science Co., Ltd. (深圳諾普信作物科學股份有限公司), a joint stock company with limited liability incorporated under the laws of the PRC and listed on the Shenzhen Stock Exchange (Stock Code: 002215.SZ)
"Qu Yi Xian"	Shenzhen Quyixian Agricultural Services Partnership (Limited Partnership) (深圳市曲怡鮮農業服務合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC. As at the date of this announcement, it holds approximately 4.25% shares of Joy Wing Mau
"Repurchase Execution Agreement"	the implementation agreement executed among the relevant repurchasers and the relevant sellers (including relevant parties such as Joy Wing Mau and/or the Principal Creditor as necessary) within the agreed period upon triggering of the Exit Mechanism, for the specific execution of the share repurchase/exit arrangements pursuant to the locked-in core terms of the Agreement, along with any supplementary, amending, or modifying documents thereto
"Repurchase Share(s)"	a total of 67,477,406 shares of Joy Wing Mau (representing approximately 16.62% of the issued shares of Joy Wing Mau as of the date of this announcement) repurchased by Joy Wing Mau from Legend Capital Series Investors pursuant to the Share Repurchase Agreements
"Repurchase Unit Price"	RMB12.3153 per share (calculated based on the overall valuation of Joy Wing Mau at RMB5 billion and a total of 406,000,000 shares) in relation to the repurchase options under the Agreement. If, prior to the completion of the repurchase, the total number of shares of Joy Wing Mau changes due to reasons including but not limited to stock dividends, conversion of capital reserve into share capital, share split, consolidation, capital reduction, dividend conversion, and scrip dividend, the repurchase price shall be automatically inversely adjusted correspondingly in proportion to the change in the total number of shares, with the adjustment formula as follows: Adjusted Repurchase Unit Price = Repurchase Unit Price Before Adjustment × Total Number of Shares Before Adjustment ÷ Total Number of Shares After Adjustment
"Rural Industry Fund"	Central Enterprises Rural Industry Investment Fund Co., Ltd. (中央企業鄉村產業投資基金股份有限公司), a joint stock company incorporated under the laws of the PRC with limited liability, which holds 4.87% of the shares of Joy Wing Mau

"Secured Debt"	the entire amount payable by the Borrower to the Principal Creditor under the Loan Agreement (including the principal amount, interest, liquidated damages, compensation for damages and costs incurred in enforcing the creditor's rights/security interests)
"Share Grant Agreement"	the Share Grant Agreement Regarding Joy Wing Mau Fruit Technologies Corporation Limited (《鑫榮懋果業科技集團股份有限公司股份授予協議》) entered into between Joy Wing Mau, ZHANG Jian (張劍), LIAO Maohua (廖懋華), QU Yitian (曲義田), QU Xintong (曲欣桐) and H.K. Fairwind on March 9, 2026
"Share Repurchase Agreement(s)" or "Repurchase Agreement(s)"	including the Junlian Shengyuan Share Repurchase Agreement, the Xiamen C&D Share Repurchase Agreement, and the Longmen Fund Share Repurchase Agreement (any one Share Repurchase Agreement individually, as the circumstances may require)
"Share Repurchase General Meeting"	the general meeting of shareholders to be convened by Joy Wing Mau in accordance with applicable laws, regulations and its articles of association to consider and approve (by the passing of valid resolutions) the arrangements for the Repurchase Shares under the Share Repurchase Agreements, the incentive arrangements related to the Repurchase Shares (if any), ancillary authorisations and other related matters, including any adjournment, resumption or reconvening of such general meeting
"Share Transfer Agreement"	the Share Transfer Agreement Regarding Joy Wing Mau Fruit Technologies Corporation Limited Between Central Enterprises Rural Industry Investment Fund Co., Ltd. and Joyvio (Qingdao) Agricultural Investment Co., Ltd. (《中央企業鄉村產業投資基金股份有限公司與佳沃(青島)農業投資有限公司關於鑫榮懋果業科技集團股份有限公司之股份轉讓協議》) entered into between Joyvio Agricultural Investment and Rural Industry Fund on March 9, 2026
"Shareholders"	shareholders of the Company
"Shenzhen Bao'an District Industrial Investment Guidance Fund"	Shenzhen Bao'an District Industrial Investment Guidance Fund Co., Ltd. (深圳市寶安區產業投資引導基金有限公司), a company incorporated under the laws of the PRC with limited liability, holding approximately 0.522% of the shares of Joy Wing Mau
"Shenzhen Stock Exchange"	Shenzhen Stock Exchange
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Suying Shengfeng"	Suzhou Suying Shengfeng Investment L.P. (蘇州蘇瀛嵊溋投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC. As at the date of this announcement, it holds approximately 2.49% shares of Joy Wing Mau and approximately 2.6242% equity interests of Bountifresh
"Transaction"	including the share repurchase of Joy Wing Mau, the share aquisition of Joy Wing Mau, the share incentive arrangements, the equity acquisition of Bountifresh and the other matters under the relevant agreements
"Xiamen C&D"	Xiamen C&D Emerging Industries Equity Investment No. 3 Partnership (Limited Partnership) (廈門建發新興產業股權投資叁號合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC. As at the date of this announcement, it holds 5.92% shares of Joy Wing Mau and approximately 6.2302% equity interests of Bountifresh
"Xiamen C&D Equity Transfer Agreement"	the Equity Transfer Agreement Regarding Shenzhen Bountifresh Modern Agriculture Co., Ltd. Between Xiamen C&D Emerging Industries Equity Investment No. 3 Partnership (Limited Partnership) and Joyvio (Yunnan) Industrial Development Co., Ltd. (《廈門建發新興產業股權投資叁號合夥企業(有限合夥)與佳沃(雲南)產業發展有限公司關於深圳市鑫果佳源現代農業有限公司之股權轉讓協議》) entered into between Joyvio Industrial Development and Xiamen C&D on March 9, 2026
"Xiamen C&D Share Repurchase Agreement"	the Share Repurchase Agreement Regarding Joy Wing Mau Fruit Technologies Corporation Limited and Xiamen C&D Emerging Industries Equity Investment No. 3 Partnership (Limited Partnership) (《關於鑫榮懋果業科技集團股份有限公司與廈門建發新興產業股權投資叁號合夥企業(有限合夥)之股份回購協議》) entered into between Joy Wing Mau and Xiamen C&D on March 9, 2026

“Xinhe Zhiyuan No. 2” or “Principal Creditor”	Shenzhen Xinhe Zhiyuan No. 2 Enterprise Management Partnership (Limited Partnership) (深圳市鑫合致遠貳號企業管理合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC, which is principally engaged in corporate management and corporate management consulting. It is an employee stock ownership platform of Joy Wing Mau and holds 2.4975% of the shares of Joy Wing Mau
“%”	per cent.

By order of the Board
Legend Holdings Corporation
NING Min
Chairman

March 9, 2026

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.