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

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

(Stock Code: 03396)

Discloseable Transaction In Relation to the Acquisitions of Listed Securities of a Subsidiary

The Board announces that, the Company, through Honorific, a wholly-owned subsidiary of the Company, has conducted a series of acquisitions on the open market during the period from November 21, 2025 to December 9, 2025 (both days inclusive) and acquired an aggregate of 115,174,000 Lenovo Shares (representing approximately 0.9285% of the issued share capital of Lenovo as at the date of this announcement) at a total cash consideration (excluding the related transaction expenses) of approximately HKD1,124,707,943 (equivalent to approximately RMB1,023,270,534). The average price (excluding the related transaction expenses) for the acquisition of each Lenovo Share was approximately HKD9.7653 (equivalent to approximately RMB8.8846).

Implications under the Listing Rules

Each of the Acquisitions, on standalone basis, does not constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules. As the series of acquisitions were conducted within a period of 12 months, they are required to be aggregated pursuant to Rule 14.22 of the Listing Rules. One of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Acquisitions, when aggregated, exceeds 5% but is less than 25%. Therefore, the Acquisitions, when aggregated, constitute a discloseable transaction of the Company and are subject to the notification and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

The Acquisitions

The Board announces that, the Company, through Honorific, a wholly-owned subsidiary of the Company, has conducted a series of acquisitions on the open market during the period from November 21, 2025 to December 9, 2025 (both days inclusive) and acquired an aggregate of 115,174,000 Lenovo Shares (representing approximately 0.9285% of the issued share capital of Lenovo as at the date of this announcement) at a total cash consideration (excluding the related transaction expenses) of approximately HKD1,124,707,943 (equivalent to approximately RMB1,023,270,534). The average price (excluding the related transaction expenses) for the acquisition of each Lenovo Share was approximately HKD9.7653 (equivalent to approximately RMB8.8846). The consideration paid for the Acquisitions was funded by the Group's existing financial resources.

As the Acquisitions were conducted on the open market, the Company is not aware of the identities of the sellers of the Lenovo Shares. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the sellers of Lenovo Shares and their respective ultimate beneficial owners (where applicable) are independent third parties.

Upon completion of the Acquisitions, the Company will hold, directly and indirectly through its subsidiaries, 4,011,074,529 Lenovo Shares (representing approximately 32.34% of the issued share capital of Lenovo as at the date of this announcement).

Information on Lenovo

Lenovo is a limited liability company incorporated in Hong Kong and its shares have been listed on the Stock Exchange since 1994. The principal businesses of Lenovo include research and development, manufacturing and sales of smart devices (personal computers, workstations, smartphones, tablets), infrastructure (servers, storage, edge computing, high performance computing and software defined infrastructure), software, solutions and services.

Set out below are the summaries of the audited consolidated financial information of Lenovo for the two years ended March 31, 2025 and the unaudited consolidated financial information for the six months ended September 30, 2025, respectively:

	For the six months ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
	<i>(unaudited)</i>	<i>(audited)</i>	<i>(audited)</i>
Revenue	39,281,891	69,076,968	56,863,784
Profit before tax	1,116,389	1,480,870	1,365,454
Profit after tax	917,842	1,461,952	1,102,312

	As at September 30, 2025 US\$'000 (unaudited)	As at March 31, 2025 US\$'000 (audited)	As at March 31, 2024 US\$'000 (audited)
Net assets	7,488,880	6,659,917	6,081,187

As at the date of this announcement, Lenovo is a subsidiary of the Company and the Company is the single largest shareholder of Lenovo. Upon completion of the Acquisitions, the Company will, directly and indirectly through its subsidiaries, hold an aggregate of approximately 32.34% of the issued share capital of Lenovo as at the date of this announcement, and Lenovo will remain as a subsidiary of the Company, and Lenovo's financial results, assets, liabilities and cash flows will continue to be consolidated into the Company's consolidated financial statements.

Reasons for and Benefits of the Acquisitions

Lenovo is one of the key subsidiaries of the Company. As a global technology leader, it has ranked first in the global PC market for consecutive years. Riding the wave of AI accessibility, Lenovo has continuously advanced its hybrid AI strategy, positioning AI as its core growth engine. In the 2025/26 fiscal year, Lenovo achieved record-high revenue and net profit across multiple quarters, demonstrating robust operational resilience and growth momentum. The Company remains optimistic about Lenovo's future development potential. Meanwhile, Lenovo possesses deep expertise in AI and technological innovation, aligning closely with the Company's strategic direction of "adhering to technological innovation leadership while focusing on the real economy." This alignment supports the Company's investment strategy. Consequently, the Acquisitions will benefit the Company's long-term development and ultimately serve the interests of the Shareholders.

As the Acquisitions were conducted at the prevailing market prices in the open market, the Directors considered that the transaction terms of the Acquisitions are fair and reasonable, on normal commercial terms, and in the interests of the Company and its Shareholders as a whole.

Information on Legend Holdings

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 Honorific

Honorific is a company incorporated in the British Virgin Islands and a directly wholly-owned subsidiary of RLL, which is in turn an indirectly wholly-owned subsidiary of the Company. The principal business of Honorific is investment holding.

Implications under Listing Rules

Each of the Acquisitions, on standalone basis, does not constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules. As the series of acquisitions were conducted within a period of 12 months, they are required to be aggregated pursuant to Rule 14.22 of the Listing Rules. One of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Acquisitions, when aggregated, exceeds 5% but is less than 25%. Therefore, the Acquisitions, when aggregated, constitute a discloseable transaction of the Company and are subject to the notification and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

Definitions

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

“Acquisitions”	the acquisitions made by Honorific through a series of acquisitions on the open market of an aggregate of 115,174,000 Lenovo Shares (representing approximately 0.9285% of the issued share capital of Lenovo as at the date of this announcement) at a total cash consideration (excluding the related transaction expenses) of approximately HKD1,124,707,943 (equivalent to approximately RMB1,023,270,534) during the period from November 21, 2025 to December 9, 2025 (both days inclusive)
“Board”	the board of Directors of the Company
“Company” or “Legend Holdings”	Legend Holdings Corporation (聯想控股股份有限公司), a joint stock company incorporated with limited liability under the laws of the PRC, the H shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries

“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Honorific”	Honorific Promise Limited (鈞諾有限公司), a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of RLL, which directly holds an aggregate of 115,174,000 Lenovo Shares (representing 0.9285% of issued share capital of Lenovo) as at the date of the completion of the Acquisitions
“Lenovo”	Lenovo Group Limited (聯想集團有限公司) and its subsidiaries (as the case may be). Lenovo is a company incorporated in Hong Kong whose shares are listed on Main Board of the Stock Exchange (stock code: 992), and is a subsidiary of the Company
“Lenovo Share(s)”	ordinary share(s) of Lenovo
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC” or “China”	the People’s Republic of China
“RLL”	Right Lane Limited (南明有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“RMB”	the lawful currency of PRC
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	US dollars, the lawful currency of the United States
“%”	per cent

For the purpose of this announcement, unless the context otherwise requires, conversion between RMB and HKD is based on the approximate exchange rate of HKD1.00 to RMB0.90981. Such exchange rate is for the purpose of illustration only and does not constitute a representation that the HKD amount has been, could have been or may be converted into RMB at that rate, or at all.

By order of the Board
Legend Holdings Corporation
NING Min
Chairman

December 9, 2025

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