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

EMPOWERING COMPANIES TOWARD GREATNESS

(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 DISPOSAL OF 11.29% SHARES IN
THE TARGET COMPANY**

THE DISPOSAL

The Board hereby announces that on April 8, 2026 (after trading hours), the Company (as Vendor) and China Logistics Capital (as Purchaser) entered into the Share Transfer Agreement, pursuant to which the Company agreed to sell, and China Logistics Capital agreed to acquire, 179,254,133 shares of the Target Company (representing approximately 11.29% of the total number of shares of the Target Company as at the date of this announcement), at a total cash consideration of RMB2,716,775,639.75. Upon the completion of the Disposal, the Company will cease to hold shares of the Target Company.

IMPLICATIONS UNDER LISTING RULES

As one of the applicable percentage ratios (defined under Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 5% but is less than 25%, therefore the Disposal constitutes a disclosable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the shareholder's approval requirement under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board hereby announces that on April 8, 2026 (after trading hours), the Company (as Vendor) and China Logistics Capital (as Purchaser) entered into the Share Transfer Agreement, pursuant to which the Company agreed to sell, and China Logistics Capital agreed to acquire, 179,254,133 shares of the Target Company (representing approximately 11.29% of the total number of shares of the Target Company as at the date of this announcement), at a total cash consideration of RMB2,716,775,639.75. Upon the completion of the Disposal, the Company will cease to hold shares of the Target Company.

Share Transfer Agreement

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

- Date** April 8, 2026 (after trading hours)
- Parties** (1) China Logistics Capital (as Purchaser); and
(2) the Company (as Vendor)

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are both third parties independent of the Company and its connected persons.

Target Shares the 179,254,133 shares of the Target Company (representing approximately 11.29% of the total number of shares of the Target Company as at the date of this announcement) held by the Vendor.

The Transaction The Vendor agreed to sell, and the Purchaser agreed to acquire, the 179,254,133 shares of the Target Company (representing approximately 11.29% of the total number of shares of the Target Company as at the date of this announcement) pursuant to the terms and conditions as agreed in the Agreement.

Consideration The transfer price of the Target Shares under the Agreement was RMB15.156/share, and the total cash consideration was RMB2,716,775,639.75. The consideration was determined with reference to (i) the market value of the Target Shares corresponding to the stock price of the Target Company on the SSE as at the date of signing of the Share Transfer Agreement and the current market condition; and (ii) the past financial performance of the Target Company after arm's length negotiations between the Company and China Logistics Capital under normal commercial terms.

Both parties agreed that during the period from the signing of the Agreement to the Share Delivery Date, if the Target Company undergoes ex-rights and ex-dividend events such as cash dividends, scrip issue, or reserves capitalization, the number of Target Shares to be transferred and the transfer price shall be adjusted accordingly in accordance with the rules of SSE, including:

- (1) In the event of a profit distribution by cash within the Target Company, the profit distribution shall belong to the Vendor. At the same time, the consideration for the share transfer under the Agreement shall be calculated and deducted accordingly in accordance with the formula of “Number of Target Shares × Pre-tax Dividend Amount per Share”.
- (2) In the event of profit distribution by way of scrip issue or the conversion of capital reserves into share capital within the Target Company, the Vendor shall deliver the corresponding shares generated on the Target Shares as part of the Target Shares to the Purchaser, and the Purchaser shall not be required to pay any other consideration.

Payment Arrangement All transfer considerations under the Agreement shall be paid by the Purchaser in cash.

- (1) Within 5 working days from the date of signing the Agreement, the Purchaser and the Vendor shall jointly establish an escrow bank account (the “Escrow Account”) in the name of the Purchaser for receiving the transfer considerations under the Agreement, which shall be paid to the bank account designated by the Vendor upon satisfaction of the conditions stipulated in the Agreement.
- (2) The Purchaser shall pay a transfer consideration of RMB2,716,775,639.75 to the Escrow Account within 5 working days after the conditions for the payment of the transfer consideration under the Agreement have been satisfied and the SSE has issued a qualified confirmation in relation to the transfer of the Target Shares, and issue a disbursement instruction to the escrow bank within 2 working days after completing the transfer of the Target Shares, authorizing the Escrow Account to pay 85% of the transfer consideration of RMB2,309,259,293.79 to the Vendor’s designated bank account.
- (3) The Purchaser shall issue a disbursement instruction to the escrow bank within 2 working days after the resignation of the directors nominated or appointed by the Vendor has taken effect, authorizing the Escrow Account to pay 15% of the transfer consideration for the Target Shares, being the remaining transfer consideration of RMB407,516,345.96 to the Vendor’s designated bank account.

Conditions Precedent The Agreement shall be established upon the execution and affixations of seals by both parties, and shall become effective from the date which the following conditions have been fully satisfied:

1. The Agreement being signed by the legal representative or authorized representative of both parties and affixed with the company seals of both parties;
2. The Disposal being approved by China Logistics Group Co., Ltd. (中國物流集團有限公司);
3. The Purchaser and the Vendor having obtained the approval for the Disposal from their internal decision-making bodies in accordance with the laws and regulations as well as their respective articles of association;
4. Other conditions for effectiveness stipulated by the laws and administrative regulations or the consent of other competent authorities (if required).

Delivery

The delivery of the Target Shares will be deemed as completed upon the completion of transfer registration procedures with the securities registration and clearing institution, and the date on which the registration of the Target Shares has been completed will be the Share Delivery Date.

The Vendor shall, with its best efforts, apply to the SSE for a confirmation letter regarding the transfer of the Target Shares in accordance with relevant regulations after the Agreement takes effect as soon as possible and no later than 15 working days. The Purchaser shall cooperate fully therewith.

Within 5 working days from the date on which the Vendor obtains the confirmation from the SSE regarding the transfer of the Target Shares and the Vendor pays the transfer consideration in accordance with payment arrangement (1), the Vendor shall apply to the securities registration and settlement institution for the transfer of the Target Shares, and the Purchaser shall cooperate fully therewith.

**Corporate
Governance**

Subject to compliance with the regulatory rules of securities, on the day or the next working day after the delivery of the Target Shares and after the Vendor receiving the first instalment of the transfer consideration, the Vendor shall ensure that the directors appointed or nominated by it to the Target Company submit their letters of resignation to the Target Company.

INFORMATION ON THE TARGET COMPANY

The Target Company is a joint stock limited company incorporated under the laws of the PRC and is listed on the SSE (stock code: 601156.SH), being a domestic leading air logistics service provider.

The following table sets out the summary of the financial information of the Target Company prepared in accordance with China Accounting Standards for Business Enterprises for the two years ended December 31, 2024 and 2025.

	For the year ended December 31, 2025 <i>RMB million</i> (audited)	For the year ended December 31, 2024 <i>RMB million</i> (audited)
Profit before tax	4,086.17	3,936.18
Profit after tax	3,087.50	3,063.93
	As at December 31, 2025 <i>RMB million</i> (audited)	As at December 31, 2024 <i>RMB million</i> (audited)
Net assets	22,022.99	19,385.56

FINANCIAL IMPACT OF THE DISPOSAL

It is expected that upon completion of the Disposal, the Company is anticipated to recognize a pre-tax gain of approximately RMB0.297 billion from the Disposal, which is calculated based on the difference between the total consideration of the Disposal and the carrying value (approximately RMB2.420 billion) of the Target Company within the Group as at December 31, 2025. The actual gain recorded from the Disposal will be determined by the year-end audit conducted by the Company's auditor.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Company invested in the Target Company for nearly ten years and engaged in extensive cooperation with the Target Company in terms of strategies, operations and corporate governance. The Disposal will introduce a new long-term strategic investor to the Target Company, which will be conducive for the Target Company to expand into additional domestic and overseas sectors during new strategic cycles, further enhancing the strategic and business synergies between the Company, the Target Company and the new shareholder. In addition, the Disposal will also strengthen the liquidity level and working capital of the Company, which will be conducive to consolidating the Company's financial and cash positions. The net proceeds from the Disposal are intended to be used for daily operations and/or debt repayment.

The Directors considered that the Disposal is on normal commercial terms, and the terms are fair and reasonable and in the interests of the Company and the 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 THE PURCHASER

The Purchaser is a company incorporated under PRC laws with limited liability. As at the date of this announcement, the Purchaser is a wholly-owned subsidiary of the wholly state-owned central enterprise, China Logistics Group Co., Ltd. ("China Logistics Group"). The purchaser conducts investment and capital management business centering around the business ecosystem of the China Logistics Group.

IMPLICATIONS UNDER LISTING RULES

As one of the applicable percentage ratios (defined under Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 5% but is less than 25%, therefore the Disposal constitutes a disclosable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the shareholder's approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors of the Company
“China Logistics Capital” or “Purchaser”	China Logistics Group Capital Management Co., Ltd. (中國物流集團資本管理有限公司), a company incorporated under PRC laws with limited liability, being a wholly-owned subsidiary of China Logistics Group Co., Ltd.
“Company”, “Legend Holdings” or “Vendor”	Legend Holdings Corporation, a joint stock company incorporated with limited liability under the laws of the PRC, the H shares of which are listed on the Main Board of the Stock Exchange
“Completion Date”	the date of completion of the Disposal
“Directors”	the directors of the Company
“Disposal”	the disposal of the 179,254,133 shares of the Target Company pursuant to the Share Transfer Agreement
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“RMB”	the lawful currency of China
“Share Delivery Date”	the date on which the registration procedures of the transfer of the Target Shares have been completed with the securities registration and clearing institution and the Target Shares are registered in the name of the Purchaser
“Share Transfer Agreement” or “Agreement”	the Share Transfer Agreement entered by the Purchaser and the Vendor on April 8, 2026, pursuant to which the Company agreed to sell, and the Purchaser agreed to acquire 179,254,133 shares of the Target Company (representing approximately 11.29% of the shares of the Target Company as at the date of this announcement), with a cash consideration of RMB2,716,775,639.75

“Shareholders”	the holders of the Company’s shares
“SSE”	Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Eastern Air Logistics Co., Ltd. (東方航空物流股份有限公司), a joint stock limited company incorporated under the laws of the PRC, which is listed on the SSE (stock code: 601156.SH)
“Target Shares”	the 179,254,133 shares of the Target Company (representing approximately 11.29% of the total number of shares of the Target Company as at the date of this announcement) held by the Vendor
“%”	per cent.

By order of the Board
Legend Holdings Corporation
NING Min
Chairman

April 8, 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.