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

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

**(Stock Code: 03396)**

## **Inside Information**

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

The Board announced that on November 29, 2023, (i) Joyvio Group, a subsidiary of the Company, and Joyvio Food, a subsidiary of Joyvio Group, entered into a supplementary agreement to the loan agreements (《借款協議之補充協議》“**Agreement 1**”), pursuant to which Joyvio Group agreed to unilaterally, unconditionally and irrevocably waive the total principal of the debts and uncharged interest during the period owed by Joyvio Food amounting to RMB1,081,547,826 in aggregate; (ii) Rosy, a subsidiary of Joyvio Group, and Food, a subsidiary of Joyvio Food, entered into a debt waiver agreement (“**Agreement 2**”), pursuant to which Rosy agreed to unconditionally and irrevocably waive a total debts of USD19,430,000 in aggregate owed by Food; and (iii) Joyvio (Hong Kong), a subsidiary of Joyvio Group, and Fresh, Food and AMSA, subsidiaries of Joyvio Food, entered into a debt waiver agreement (“**Agreement 3**”, together with Agreement 1 and Agreement 2, the “**Waiver Agreements**”), pursuant to which, Joyvio (Hong Kong) agreed to unconditionally and irrevocably waive a total debts of USD80,500,000 in aggregate owed by Fresh, Food and AMSA. In this regard, Joyvio Group and its subsidiaries have waived the total principal of the debts and uncharged interest during the period owed by Joyvio Food and its subsidiaries amounting to approximately RMB1,798,835,373 in aggregate.

## **THE PRINCIPAL TERMS OF THE WAIVER AGREEMENTS**

### **AGREEMENT 1**

Date	November 29, 2023
Parties	Joyvio Group (as the waiving party); and  Joyvio Food (a subsidiary of Joyvio Group, as the party being waived)

Waiver amount

Total principal of the debts and uncharged interest during the period amounted to RMB1,081,547,826 in aggregate, of which the principal of the debts amounted to RMB839,080,000 in aggregate with an interest of RMB242,467,826 in aggregate.

Composition of waived debt principal

1. Joyvio Group and Joyvio Food entered into a loan agreement on June 10, 2019. Joyvio Food has repaid RMB1,676,320,000 to Joyvio Group, and the outstanding debt amounts to RMB503,680,000;
2. Joyvio Group and Joyvio Food entered into a loan agreement on January 5, 2022. Joyvio Food has repaid RMB15,000,000 to Joyvio Group, and the outstanding debt amounts to RMB45,000,000;
3. Joyvio Group and Joyvio Food entered into a loan agreement on January 25, 2022. Joyvio Group has provided a loan of RMB60,000,000 to Joyvio Food;
4. Joyvio Group and Joyvio Food entered into a loan agreement on April 29, 2022. Joyvio Group has provided a loan of RMB8,000,000 to Joyvio Food;
5. Joyvio Group and Joyvio Food entered into a loan agreement on June 28, 2022. Joyvio Group has provided a loan of RMB10,000,000 to Joyvio Food;
6. Joyvio Group and Joyvio Food entered into a loan agreement on August 5, 2022. Joyvio Group has provided a loan of RMB5,000,000 to Joyvio Food;
7. Joyvio Group and Joyvio Food entered into a loan agreement on September 5, 2022. Joyvio Group has provided a loan of RMB5,000,000 to Joyvio Food;

8. Joyvio Group and Joyvio Food entered into a loan agreement on September 5, 2022. Joyvio Group has provided a loan of RMB25,900,000 to Joyvio Food;
9. Joyvio Group, Joyvio Food and Beijing Joyvio Zhencheng Technology Co., Ltd. ("**Beijing Zhencheng**", a wholly-owned subsidiary of Joyvio Food) entered into a debt transfer agreement on November 1, 2022, where RMB132,000,000 owed by Beijing Zhencheng to Joyvio Group will be repaid by Joyvio Food;
10. Joyvio Group, Joyvio Food and Joyvio Zhencheng (Qingdao) Food Co., Ltd. ("**Qingdao Zhencheng**", a wholly-owned subsidiary of Joyvio Food) entered into a debt transfer agreement on November 1, 2022, where RMB33,500,000 owed by Qingdao Zhencheng to Joyvio Group will be repaid by Joyvio Food; and
11. Joyvio Group and Joyvio Food entered into a loan agreement on October 7, 2023. Joyvio Food has repaid RMB3,000,000 to Joyvio Group, and the outstanding debt amounts to RMB11,000,000.

#### Effectiveness

The waiver of the aforementioned debts is unilateral, unconditional, non-modifiable and irrevocable. Pursuant to the waiver, Joyvio Group shall not require Joyvio Food to assume any responsibility or perform any other obligations in any manner with respect to the waived loans as a result of the waiver.

The agreement shall come into effect from the date of affixing the official seals of each party and upon approval by the respective authorized internal bodies.

## AGREEMENT 2

Date	November 29, 2023
Parties	Rosy (a subsidiary of Joyvio Group, as the waiving party); and  Food (a subsidiary of Joyvio Food, as the party being waived)
Waiver amount	A total debts of USD19,430,000
Composition of waiver amount	<ol style="list-style-type: none"><li>1. Rosy and Food entered into a non-interest bearing loan agreement on November 1, 2021. Rosy has provided a loan of USD3,000,000 to Food;</li><li>2. Rosy and Food entered into a non-interest bearing loan agreement on March 1, 2022. Rosy has provided a loan of USD12,000,000 to Food; and</li><li>3. Rosy and Food entered into a non-interest bearing loan agreement on March 8, 2022. Rosy has provided a loan of USD4,430,000 to Food.</li></ol>
Effectiveness	<p>The waiver of the abovementioned debts is unconditional and irrevocable. From the effective date of the agreement, Rosy shall not require Food to repay any amount under the waived loans or perform any other obligations.</p> <p>The agreement shall come into effect after being executed by the authorized representatives of each party and upon approval by the respective authorized internal bodies.</p>

### AGREEMENT 3

Date	November 29, 2023
Parties	Joyvio (Hong Kong) (a subsidiary of Joyvio Group, as the waiving party);  Fresh (a subsidiary of Joyvio Food, as a party being waived);  Food (a subsidiary of Joyvio Food, as a party being waived); and  AMSA (a subsidiary of Joyvio Food, as a party being waived)
Waiver amount	The total debts owed by Fresh to Joyvio (Hong Kong) are USD12,500,000;  The total debts owed by Food to Joyvio (Hong Kong) are USD32,000,000; and  The total debts owed by AMSA to Joyvio (Hong Kong) are USD36,000,000.
Composition of waiver amount	1. The loans between Joyvio (Hong Kong) and Fresh  1.1) Joyvio (Hong Kong) and Fresh entered into a non-interest bearing loan agreement on May 9, 2023. Joyvio (Hong Kong) has provided a loan of USD5,000,000 to Fresh;  1.2) Joyvio (Hong Kong) and Fresh entered into a non-interest bearing loan agreement on May 12, 2023. Joyvio (Hong Kong) has provided a loan of USD5,000,000 to Fresh; and

- 1.3) Joyvio (Hong Kong) and Fresh entered into a non-interest bearing loan agreement on June 12, 2023. Joyvio (Hong Kong) has provided a loan of USD2,500,000 to Fresh.
2. The loans between Joyvio (Hong Kong) and Food
  - 2.1) Joyvio (Hong Kong) and Food entered into a non-interest bearing loan agreement on May 17, 2021. Joyvio (Hong Kong) has provided a loan of USD22,500,000 to Food;
  - 2.2) Joyvio (Hong Kong) and Food entered into a non-interest bearing loan agreement on June 16, 2021. Joyvio (Hong Kong) has provided a loan of USD4,500,000 to Food; and
  - 2.3) Joyvio (Hong Kong) and Food entered into a non-interest bearing loan agreement on November 1, 2021. Joyvio (Hong Kong) has provided a loan of USD5,000,000 to Food.
3. The loans between Joyvio (Hong Kong) and AMSA
  - 3.1) Joyvio (Hong Kong) and AMSA entered into a non-interest bearing loan agreement on May 14, 2020. Joyvio (Hong Kong) has provided a loan of USD10,000,000 to ASMA;
  - 3.2) Joyvio (Hong Kong) and AMSA entered into a non-interest bearing loan agreement on August 13, 2020. Joyvio (Hong Kong) has provided a loan of USD20,000,000 to ASMA; and

3.3) Joyvio (Hong Kong) and AMSA entered into a non-interest bearing loan agreement on December 23, 2020. Joyvio (Hong Kong) has provided a loan of USD10,000,000 to ASMA. Pursuant to Agreement 3, Joyvio (Hong Kong), as the waiving party, agrees to waive USD6,000,000 out of the aforementioned USD10,000,000 debt owed by AMSA would be waived.

Effectiveness

The waiver of the abovementioned debts is unconditional and irrevocable. From the effective date of the agreement, Joyvio (Hong Kong) shall not require Fresh, Food and AMSA to repay any amount under the waived loans or perform any other obligations.

The agreement shall come into effect after being executed by the authorized representatives of each party and upon approval by the respective authorized internal bodies.

## **REASONS FOR AND BENEFIT OF THE WAIVER**

In recent years, Joyvio Food has suffered significant losses due to factors such as the pandemic, the international geopolitical situation and the significant increase in USD Libor. In the third quarter of 2023, with the decline in fish prices and the cost transmission effect resulting its costs to stay high. Joyvio Food continues to incur losses, while its net assets remain negative.

The parties involved in the Waiver are both consolidated subsidiaries of the Company and are not connected persons of the Company. The Waiver will optimize Joyvio Food's financial structure to a certain extent, increase its net assets, reduce its financial expenses and lower its gearing ratio. This will improve Joyvio Food's risk resilience and play a positive role in its subsequent operation and development, and help Joyvio Group maintain its competitiveness in the field of animal protein, thereby ultimately benefiting the overall interests of the Group. In the future, Joyvio Food will continue to improve its business operational efficiency, actively pursue its cost reduction and efficiency improvement, and explore options such as refinancing in the capital market to turnaround its operations and optimize its profitability.

Based on the above factors, the Directors consider that the Waiver is in the interests of the Company and the Shareholders as a whole.

## THE FINANCIAL IMPACT OF THE WAIVER ON THE COMPANY

Upon completion of the Waiver, the Group's consolidated net assets and consolidated net profit are expected to decrease by approximately RMB299 million in the year ended 2023, the net profit attributable to equity holders of Legend Holdings will decrease by approximately RMB116 million, the net assets attributable to equity holders of Legend Holdings will decrease by approximately RMB1,099 million, and the net assets attributable to minority shareholders of Legend Holdings will increase by approximately RMB800 million. The aforementioned impacts on the consolidated financial statements of the Group are all one-off. The actual profit or loss recorded as a result of the Waiver will be determined by year-end review conducted by the Company's auditors. It is anticipated that the Waiver will not have any significant impact on the Group's cash flow and business operations.

## INFORMATION ON JOYVIO GROUP

Joyvio Group, a company incorporated under the laws of the PRC with limited liability, was established in 2012. It is a leading modern agricultural and food industry group in China, principally engaged in fruit business, animal protein business, deeply processed food and comprehensive food supply chain business. Joyvio Group takes high-end fruits and high-quality protein as its core businesses, striving to develop smart nutrition services and agricultural digital intelligence solution services. As of the date of this announcement, the Company holds 81.72% equity interests of Joyvio Group.

## INFORMATION ON JOYVIO FOOD

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

The financial information below is extracted from Joyvio Food's audited consolidated financial statements for the two years ended December 31, 2022, and its unaudited consolidated financial statements for the nine months ended September 30, 2023:

	<b>Year ended December 31, 2021 (audited) RMB</b>	<b>Year ended December 31, 2022 (audited) RMB</b>	<b>Nine months ended September 30, 2023 (unaudited) RMB</b>
Profit/(loss) before tax	(412,312,434.32)	(1,476,094,984.22)	(1,047,854,995.36)
Profit/(loss) after tax	(329,699,595.00)	(1,322,212,397.18)	(760,044,635.76)

Under China Accounting Standards for Business Enterprises, the carrying value of Joyvio Food's net assets in the audited financial statements as at December 31, 2022 was RMB-63,734,301.02.

#### **INFORMATION ON JOYVIO (HONG KONG)**

Joyvio (Hong Kong), a company incorporated under the laws of Hong Kong with limited liability, is principally engaged in investment holding, and is held as to 100% of its equity interest by Joyvio Group.

#### **INFORMATION ON ROSY**

Rosy, a company incorporated under the laws of the British Virgin Islands with limited liability, is principally engaged in investment holding, and is held as to 100% of its equity interest by Joyvio (Hong Kong).

#### **INFORMATION ON FRESH**

Fresh, a simplified joint stock company incorporated under the laws of Chile, is principally engaged in investment holding, and is indirectly held as to 80.62% of its equity interest by Joyvio Food.

#### **INFORMATION ON FOOD**

Food, a simplified joint stock company incorporated under the laws of Chile, is principally engaged in investment holding, and is indirectly held as to 80.62% of its equity interest by Joyvio Food.

#### **INFORMATION ON AMSA**

AMSA, a joint stock company incorporated under the laws of Chile, is principally engaged in breeding, processing and sales of salmon, and is indirectly held as to 80.54% of its equity interest by Joyvio Food.

## DEFINITIONS

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

“Agreement 1”	On November 29, 2023, Joyvio Group, a subsidiary of the Company, and Joyvio Food, a subsidiary of Joyvio Group, entered into a supplementary agreement to the loan agreements (《借款協議之補充協議》), pursuant to which, Joyvio Group agreed to unilaterally, unconditionally and irrevocably waive the total principal of the debts and uncharged interest during the period amounting to RMB1,081,547,826 in aggregate owed by Joyvio Food
“Agreement 2”	On November 29, 2023, Rosy, a subsidiary of Joyvio Group, and Food, a subsidiary of Joyvio Food, entered into a debt waiver agreement, pursuant to which, Rosy agreed to unconditionally and irrevocably waive a total debts of USD19,430,000 in aggregate owed by Food
“Agreement 3”	On November 29, 2023, Joyvio (Hong Kong), a subsidiary of Joyvio Group, and Fresh, Food and AMSA, subsidiaries of Joyvio Food, entered into a debt waiver agreement, pursuant to which, Joyvio (Hong Kong) agreed to unconditionally and irrevocably waive a total debts of USD80,500,000 in aggregate owed by Fresh, Food and AMSA
“AMSA”	Australis Mar S.A., a joint stock company incorporated under the laws of Chile, and is indirectly held as to 80.54% of its equity interest by Joyvio Food
“Board”	the board of Directors of the Company
“Company” or “Legend Holdings”	Legend Holdings Corporation, a joint stock limited company incorporated 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 meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Food”	Food Investment SpA., a simplified joint stock company incorporated under the laws of Chile, and is indirectly held as to 80.62% of its equity interest by Joyvio Food
“Fresh”	Fresh Investment SpA., a simplified joint stock company incorporated under the laws of Chile, and is indirectly held as to 80.62% of its equity interest by Joyvio Food
“Group”	the Company and its subsidiaries
“Joyvio Food”	Joyvio Food Co., Ltd. (佳沃食品股份有限公司), a joint stock limited liability company incorporated under the laws of the PRC, listed on the ChiNext Board of Shenzhen Stock Exchange (Stock Code: 300268.SZ), and a subsidiary of Joyvio Group
“Joyvio Group”	Joyvio Group Co., Ltd. (佳沃集團有限公司), a limited liability company incorporated under the laws of the PRC, and a subsidiary of the Company
“Joyvio (Hong Kong)”	Joyvio (Hong Kong) Investment Limited, a company incorporated under the laws of Hong Kong with limited liability, and is held as to 100% of its equity interest by Joyvio Group
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Rosy”	Rosy Nation Investments Limited, a company incorporated under the laws of the British Virgin Islands with limited liability, and is held as to 100% of its equity interest by Joyvio (Hong Kong)
“Shareholders”	holders of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Waiver”

pursuant to the Waiver Agreements, Joyvio Group and its subsidiaries have waived the total principal of the debts and uncharged interest during the period amounting to approximately RMB1,798,835,373 in aggregate owed by Joyvio Food and its subsidiaries

By order of the Board  
**Legend Holdings Corporation**  
**NING Min**  
*Chairman*

November 29, 2023

For the purposes of this announcement, the translation of U.S. dollars into Renminbi has been calculated using the exchange rate of USD1:RMB7.1779. Such exchange rate is for illustration purposes only and does not constitute a representation that any amount has been, could have been or will be translated at such exchange or at all.

*As at the date of this announcement, the Executive Directors of the Company are Mr. NING Min and Mr. LI Peng; the Non-executive Directors of the Company are Mr. ZHU Linan, Mr. ZHAO John Huan, Mr. SUO Jishuan and Mr. YANG Jianhua; and the Independent Non-executive Directors of the Company are Mr. MA Weihua, Ms. HAO Quan and Mr. YIN Jian'an.*