

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED DECEMBER 31, 2025

The Board of Legend Holdings Corporation announces the audited annual results of the Company and its subsidiaries for the year ended December 31, 2025 together with the comparative figures for the corresponding period of last year as follows:

	Year Ended December 31,	
	2025	2024
	<i>(RMB million)</i>	<i>(RMB million)</i>
Revenue	605,945	512,806
Diversified-industries operation	601,037	508,201
Industrial incubations and investments	4,914	4,645
Elimination	(6)	(40)
Net profit	9,799	7,683
Diversified-industries operation	12,683	11,570
Industrial incubations and investments	(1,464)	(2,273)
Unallocated	(1,420)	(1,614)
Net profit attributable to equity holders of the Company	1,061	133
Diversified-industries operation	3,958	3,963
Industrial incubations and investments	(1,477)	(2,216)
Unallocated	(1,420)	(1,614)
Basic earnings per share (RMB)	0.45	0.06
Diluted earnings/(loss) per share (RMB)	0.32	(0.01)

CHAIRMAN’S STATEMENT

Dear Shareholders:

The year 2025 marked the conclusion of the 14th Five-Year Plan (2021–2025) amid global transformations unseen in a century. Geopolitical risks escalated, the global economic landscape shifted profoundly, and industrial and supply chains faced mounting security threats, leading to greater cyclical volatility. Yet as these headwinds intensified, the surging wave of AI-driven technological revolution and industrial transformation kindled a beacon of hope. Against this backdrop, China’s economy demonstrated strong resilience and sustained growth. With its GDP exceeding RMB140 trillion, growing by 5% year-on-year, China cemented its role as a key stabilizer and major growth driver for the global economy. We have made remarkable strides in pursuing innovation-driven, quality-focused development, with groundbreaking innovations emerging one after another. New achievements keep rolling in across cutting-edge fields across AI, embodied intelligence, biomedicine, commercial aerospace, controlled nuclear fusion, and quantum technologies, enabling China to lead the tide of the global technological revolution. Against this complex and evolving market landscape, Legend Holdings remained steadfast in its commitment: revitalizing the country through business. Guided by the mission to serve the social and economic development agenda, we have aligned closely with national strategic directions, focused on the real economy, and vigorously advanced the development of the new quality productive forces. We have ventured into the deep waters of scientific and technological innovation, built new systems before dismantling the old and pursued progress while maintaining stability, contributing our strength to the nation’s high-quality development.

REVIEWING THE 14TH FIVE-YEAR PLAN: PLAN THE START, SECURE THE END, AND FORGE NEW GROUND AMID CHANGE

The 14th Five-Year Plan period unfolded during a once-in-a-century global transformation. Shifts in the balance of power between China and the U.S. reshaped the international landscape, representing a period of economic restructuring and adjustment. For one thing, trade protectionism and unilateralism reemerged, provoking a backlash against globalization and exerting dual pressures on global industrial and supply chains, both constraining existing networks and driving their structural reconfiguration. For the other, the AI-led technological revolution and industrial transformation have accelerated across both China and the U.S., sweeping the globe. Technology has become the primary battleground for strategic competition among major powers. Our core businesses faced their own industry-specific challenges during this period. The PC and photovoltaic industries experienced sharp volatility, the venture capital sector continued to contract, capital markets fluctuated, and consumer demand remained subdued. For Legend Holdings, given our extensive global footprint and supply chains spanning multiple sectors, these factors compounded our management and operational challenges. Despite these headwinds, we have remained committed to our original aspiration: revitalizing the country through business and serving national development priorities. Leveraging the strengths of our diversified business portfolio, we implemented our innovation-driven development strategy and built a technology innovation system with distinctive characteristics. By grounding innovation in the real economy and reinforcing our industrial foundation, we advanced high-quality development and delivered tangible results:

Scaling up core business R&D investment has secured global leadership across fields: We aligned with China's innovation-driven development strategy, seized the era's opportunities, and invested decisively to meet industry expectations by expanding R&D investments. Our R&D expenses exceeded RMB75 billion, an increase of over 60% compared to the 13th Five-Year Plan period, setting a record high. R&D investment surpassed the net profit for the period. The resolve to sacrifice short-term profit metrics and ramp up long-term R&D investment has forged our core competitive edge in this era of technological explosion. During the period, we launched the world's first AI PC, capturing a record market share of over 25%, which reinforced our industry leadership and widened our lead over the closest competitor. Our AI servers and Neptune liquid cooling system gained strong global recognition and sustained rapid growth, propelling our server business to a top-three position in the global market. Our SSG services business claimed the top rankings in China's IT services sector and launched a series of generative AI solutions, empowering multiple industries by facilitating their transition from traditional IT services to AI-driven services.

Increasing investment and presence in China's science and technology ecosystem has yielded tangible results: We capitalized on our first-mover advantage as a leading sci-tech innovation enterprise in China. Positioning ourselves as both participant and enabler of the Chinese technology ecosystem, we significantly scaled up our investments in frontier technologies in the nation. We focused on China's emerging pillar industries and future industries, and have maintained an industry-leading investment pace of over 100 new and follow-on investments each year in Chinese tech enterprises across cutting-edge sectors, including AI, embodied intelligence, commercial aerospace, the low-altitude economy, new energy and advanced materials, controllable nuclear fusion, semiconductors, quantum computing, and biopharmaceuticals. In AI alone, we have invested in over 300 enterprises, making us the institution with the longest investment history and the broadest reach in China's AI field. During the 14th Five-Year Plan period, we helped a total of 76 portfolio companies go public, with our annual IPO count ranking top three in the direct investment segment of the venture capital industry and we have claimed the championship for recent two years.

Our accumulated expertise in commercializing early-stage technologies has created a clear and effective investment pathway for the sector: We scaled up investments in commercializing early-stage technologies by establishing the Legend Holdings Forward-Looking Technology Research Institute (聯想控股前瞻技術研究院). We invited Dr. YU Hao, a seasoned expert with extensive experience across industry, academia, and research institutes, to join and serve as Dean, who later took on the role of Legend Holdings' CEO. The institute systematically screened early-stage technologies across the world and identified promising candidates for commercialization. Under Dr. YU Hao's leadership, the Forward-Looking Technology Research Institute has formed relationships with over 60 enterprises and research institutions, launched collaborations with two universities and seven domestic and international enterprises, and identified 39 high-potential early-stage technologies. The established Peking University-Legend Holdings Advanced Photonic Integration Technology Joint Laboratory (北京大學-聯想控股先進光子集成技術聯合實驗室), co-founded by us and the State Key Laboratory of Photonics and Communications at Peking University (北京大學光子傳輸與通信全國重點實驗室), represents a first step in Legend Holdings'

commercialization of early-stage technologies. In addition, Lenovo Research Institute, under Lenovo, has been driving innovation in the AI domain, launching world-leading Level 3 AI super agents, such as Lenovo Tianxi (天禧) and Lenovo Qira, and developing the X-Engine on-device inference engine to significantly enhance the AI PC experience. Meanwhile, Levima Research Institute, under Levima Advanced Materials, has focused on advanced materials, pursuing proprietary and collaborative R&D to fill domestic gaps in areas such as solid-state and semi-solid-state battery materials and PEEK materials. Two research projects jointly developed with the Chinese Academy of Sciences have both been designated national key R&D programs by the Ministry of Science and Technology.

Focusing on the real economy and investing in China’s dynamic market: We have remained focused on scientific and technological innovation, and rooted ourselves in the real economy across China’s dynamic market. With advanced manufacturing as our backbone, we have added over RMB20 billion in new investments, expecting output value exceeding RMB100 billion. Notably, Lenovo completed the Shenzhen southern base (Lenovo South Smart Campus, or LSSC), its “global mother factory” of intelligent manufacturing. The base earned the highest certification under China’s Intelligent Manufacturing Capability Maturity Model (智能製造能力成熟度模型). Lenovo Tianjin Industrial Park, the ICT sector’s first zero-carbon factory globally, also earned “Eco-level Carbon Neutral Factory” certification, a top-tier designation globally, and was elected as the Global Lighthouse Factory (全球燈塔工廠). By establishing four major manufacturing bases across China (East, West, South, and North), Lenovo has ensured the stability and security of China’s IT-related industrial and supply chains while driving local economic progress. For example, Levima Advanced Materials established its New Energy Materials and Biodegradable Materials Integration Project in Levima Green (Shandong) Advanced Materials Co., with an annual capacity of 200,000 tons of EVA and 300,000 tons of PO. In Jiangsu, Levima Advanced Materials established a 100,000-ton-per-year POE (polyolefin elastomer) project. Furthermore, it has developed various facilities for biodegradable PLA, ultra-high-molecular-weight polyethylene (UHMWPE), lithium-ion battery additives VC, and high-purity electronic specialty gases across various regions. Many of these projects have filled critical gaps in China’s relevant industries.

Achieving leapfrog development through organic growth coupled with optimization of investment portfolio: We significantly adjusted our business development models in line with the principle of high-quality development. This transformation is fueled by a sharper focus on self-reliant innovation, continuous product iteration, enhanced operational and management efficiencies, stronger risk controls, as well as robust internal drivers of growth. These efforts enabled us to weather historic industry turbulence affecting our core businesses. The results are clear: we achieved a series of successes in the pursuit of high-quality development. Notably, our average annual revenue soared from RMB355.3 billion during the 13th Five-Year Plan period to RMB505.7 billion during the 14th Five-Year Plan period, representing robust growth of over 40%. Meanwhile, our debt ratio remained stable with modest decline. Operating cash flow increased by over 100% compared with the 13th Five-Year Plan period. Amid a highly volatile external environment, we optimized our investment portfolio and strengthened cash flow by realizing dividends, reducing shareholdings, and executing exits. Specifically, we fully or partially exited projects including CAR Inc. (神州租車), PIC (英國養老保險公司), and Suzhou Trust (蘇州信託). As a result, we recovered over RMB45 billion in capital through dividends and exits, providing strong support for our large-scale investments in technological innovation and the real economy.

Fulfilling corporate social responsibility to align us with China’s high-quality development strategy: Corporate social responsibility has long been a core commitment for Legend Holdings. During the 14th Five-Year Plan period, we remained dedicated to serving China’s high-quality development agenda by pursuing the harmonious integration and advancement of economic, social, and environmental value. We remained steadfast in pursuing a path of green development. Lenovo, a Legend Holdings subsidiary, has received the highest AAA rating in the MSCI ESG Ratings for four consecutive years, standing as the sole enterprise in China’s non-green industries to achieve this accolade. Lenovo has pledged net-zero greenhouse gas emissions across its entire value chain by the end of 2050, and obtained the Science Based Targets initiative’s (SBTi) net-zero target validation, becoming China’s first high-tech manufacturing enterprise to secure this certification. Levima Advanced Materials, a Legend Holdings subsidiary, has built a portfolio of green products centered on green industries. Levima has reinforced its leadership in the photovoltaic adhesive film materials industry while expanding into biodegradable materials and new energy battery materials. Levima Advanced Materials was designated a National Green Factory through emissions reductions via process upgrades and enhanced resource recycling. We owe our growth to society, and so we see it as our duty to give back. We have consistently offered free entrepreneurship training for technology founders in China, including our flagship Legend Star CEO Training Program. During the 14th Five-Year Plan period, we trained over 300 entrepreneurs in cutting-edge fields including chips, AI, biopharmaceuticals, new energy, and advanced materials. Enterprises founded by Legend Star trainees have generated a combined market capitalization exceeding RMB1,600 billion and created over 400,000 jobs. We have also achieved strong results in advancing rural revitalization, common prosperity, technology inclusion, as well as in nurturing specialized and innovative enterprises and supporting the growth of SMEs.

In the final year of the 14th Five-Year Plan, Legend Holdings’ businesses delivered steady growth with continued progress. Total revenue surged past RMB600 billion, up 18% year-on-year, hitting a new record high. This was coupled with a substantial year-on-year rebound in net profit. Our innovation-driven growth strategy continued to yield outstanding results: R&D expenses exceeded RMB17 billion, up 10% year-on-year, reaching a new historic high. We made investments in nearly 150 Chinese tech firms across cutting-edge innovation sectors, including AI, embodied intelligence, biopharmaceuticals, brain-computer interface, new energy, and advanced materials. We successfully facilitated 15 of these investee companies in going public, maintaining our leading position in China’s direct investment sector of the venture capital industry. We also achieved initial breakthroughs in the commercialization of early-stage technologies and established a joint laboratory with Peking University to explore advanced photonic integration technologies. Our businesses have deepened AI integration, unlocking stronger growth momentum: our AI PC business attained triple-digit growth, achieving a 31% market share in the Windows AI PC segment and securing the No. 1 position globally in terms of sales volume. We launched our proprietary Super AI Agent matrix across individual, enterprise, and urban scenarios. In collaboration with NVIDIA, we launched new AI inferencing servers and the Lenovo AI Cloud Gigafactory, with our AI server business

recording triple-digit growth and a project pipeline exceeding RMB100 billion. We also rolled out a new suite of AI-native delivery platforms designed to simplify, accelerate, and operationalize AI across the enterprise. To date, AI-driven revenue accounts for more than 25% of Legend Holdings' total revenue. We cultivate a vibrant AI-plus ecosystem, investing in more than 300 AI companies, most creating close strategic synergies with our core businesses. In parallel, we have achieved remarkable progress in green development. Lenovo has maintained its highest AAA MSCI ESG Rating for the fourth consecutive year; Levima Advanced Materials completed and commenced operations in its new green industry projects, including EVA, POE, UHMWPE, PLA, VC, and PPG facilities, entering production ramp-up phase. The company is also advancing the development of key materials for solid-state and semi-solid-state batteries.

EMBARKING ON THE 15TH FIVE-YEAR PLAN: PURSUE OUR LONG-TERM AMBITION WITH CONVICTION AND RESOLVE

Looking ahead to the 15th Five-Year Plan period, we find ourselves in an increasingly complex global political and economic landscape. International trade order and supply chain security face mounting challenges, while global growth remains subdued amid rising uncertainties. Yet AI-led technological and industrial transformation gains rapid momentum, reshaping industries and everyday life, while creating unprecedented opportunities for growth and development. Under the leadership of the CPC Central Committee with President Xi Jinping at its core, China has navigated this evolving global landscape by maintaining its strategic resolve and demonstrating resilience in adapting to changes. Supported by solid economic fundamentals, diverse structural advantages, and tremendous long-term potential, the nation remains on a steady footing, sustaining solid economic growth and social stability, while advancing its modernization agenda.

Legend Holdings was founded during China's reform and opening up. We have grown alongside the nation with the support of the Party and the state. We have stayed true to our original aspiration of revitalizing the country through industry. Standing at this critical juncture, we recognize both the trust placed in us and the opportunities ahead for high-quality development. In navigating core themes such as the global AI wave, technological self-reliance, and the green transition, we see not challenges, but a strong alignment with our strategy, a close fit with our capabilities, and tremendous opportunities arising from China's unique strengths. Amid transformation lie opportunities and challenges, a source of even greater resolve. We will stay true to our original aspirations and founding mission, drawing on the entrepreneurial mindset and Legend Holdings' deeply rooted corporate culture. In integrating ourselves into China's broader agenda of high-quality development, we will reinforce innovation-driven leadership, focus on the real economy, and advance along the path of intelligent, green, and integrated development. With a long-term approach and strategic resolve, we will leverage our unique, diversified portfolio to foster new quality productive forces and support China's pursuit of self-reliance and strength in science and

technology. Specifically, we will increase R&D investment in national strategic fields such as AI and advanced materials, sustain systematic support for China's innovation ecosystem and entrepreneurial ventures, and further optimize asset portfolios to build an industrial structure that keeps pace with the needs of our era. Meanwhile, we will drive synergistic innovation across our businesses to cultivate a distinctive Legend Holdings ecosystem. We will establish replicable, Legend Holdings-featured business models for commercializing the world's frontier technologies, models that deliver solid results and enable us to take the helm of future technologies. Our industrial portfolio bridges hardware and software, manufacturing and services, supply and demand, and domestic and global markets. This provides us with an open and win-win mindset to leverage the unique strengths of our diversified ecosystem, solidify our industrial foundation and sharpen our core competitiveness. With our industrial leadership, we will drive domestic demand, expand our global footprint, foster collaborative innovation, and bolster supply chain security and resilience. These efforts enable us to fortify the domestic economic cycle and facilitate the unimpeded flow of both domestic and international dual circulation. Beyond business, we uphold a people-centered philosophy. We actively fulfill social responsibilities and advance the "Beautiful China" initiative, striving to make even greater contributions to China's modernization and the cause of Socialism with Chinese Characteristics.

The blueprint is established. The journey is underway. Legend Holdings stands ready to march forward with the times and the nation. Beyond delivering strong operating performance and rewarding our shareholders, we are also committed to contributing to China's high-quality development through tangible industrial progress, technological breakthroughs, and measurable green achievements. With renewed determination and insight, we will write the next chapter of Legend Holdings' development in the era of the great rejuvenation of the Chinese nation.

I would like to express my sincere gratitude to our shareholders for their unwavering support and to our management team and staff for their hard work and dedication.

Legend Holdings Corporation
NING Min
Chairman of the Board

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue contributions from the Company and its subsidiaries' businesses

Unit: RMB million

	2025	2024	Change in amount	Change %
Diversified-industries Operation	601,037	508,201	92,836	18%
Lenovo	560,408	468,886	91,522	20%
Levima Group	7,024	6,441	583	9%
Joyvio Group	27,709	27,199	510	2%
BIL	5,896	5,675	221	4%
Industrial Incubations and Investments	4,914	4,645	269	6%
Elimination	(6)	(40)	34	N/A
Total	605,945	512,806	93,139	18%

Net profit contributions attributable to equity holders of the Company from the Company and its subsidiaries' businesses

Unit: RMB million

	2025	2024	Change in amount	Change %
Diversified-industries Operation	3,958	3,963	(5)	0%
Lenovo	3,271	3,440	(169)	(5%)
Levima Group	67	70	(3)	(4%)
Joyvio Group	(863)	(648)	(215)	N/A
BIL	1,483	1,101	382	35%
Industrial Incubations and Investments	(1,477)	(2,216)	739	N/A
Unallocated	(1,420)	(1,614)	194	N/A
Total	1,061	133	928	698%

Asset allocation of the Company and its subsidiaries' businesses

Unit: RMB million

	As of December 31, 2025	As of December 31, 2024	Change in amount	Change %
Diversified-industries Operation	654,991	574,363	80,628	14%
Lenovo	346,065	296,994	49,071	17%
Levima Group	27,070	21,802	5,268	24%
Joyvio Group	21,915	22,082	(167)	(1%)
BIL	259,941	233,485	26,456	11%
Industrial Incubations and Investments	94,556	97,845	(3,289)	(3%)
Unallocated	35,482	32,534	2,948	9%
Elimination	(10,505)	(8,774)	(1,731)	N/A
Total	774,524	695,968	78,556	11%

BUSINESS REVIEW

During the Reporting Period, Legend Holdings posted revenue of RMB605,945 million, representing an 18% year-on-year increase, primarily driven by the significant year-on-year revenue increase contributed by Lenovo, a subsidiary within the Company's diversified-industries operation segment. And achieved a total net profit of RMB9,799 million, representing a 28% year-on-year increase. Net profit attributable to equity holders of Legend Holdings was RMB1,061 million, an impressive 698% increase year-on-year, primarily attributable to a significant year-on-year reduction in losses within the Company's industrial incubations and investments segment as capital markets recovered.

DIVERSIFIED-INDUSTRIES OPERATION

Overview

Legend Holdings regards revitalizing the country through business as its mission. As a controlling shareholder, we pursue long-term growth and a strategic layout in the fields we operate in, leveraging substantive investments, refined post-investment operation, and management to foster leading enterprises with scale advantages and excellent profitability. Our diversified-industries operation segment includes:

- Lenovo (Stock Code: 0992.HK), our subsidiary, which mainly provides innovative intelligent devices and infrastructure, and offers intelligent solutions, services, and software;
- Levima Group, our subsidiary, which mainly focuses on advanced materials research, development, production and sales;

- BIL, our subsidiary, which mainly provides comprehensive banking services, such as those regarding corporate, institutional, retail and private banking, and capital markets; and
- Joyvio Group, our subsidiary, which mainly operates in the fields of modern agriculture and food.

Highlights

- During the Reporting Period, Lenovo capitalized on the surge in hybrid AI and achieved double-digit revenue growth across all core business segments. The PC business remained a standout performer, achieving a market share of 25.3% in the fourth quarter, making Lenovo the first PC manufacturer on record to surpass the 25% threshold, and widening its lead over the second-place peer to five percentage points. As adoption accelerated, AI PCs recorded triple-digit growth in the fourth quarter and contributed over 30% of Lenovo's total PC shipments, ranking No. 1 globally in the Windows AI PC category. At the same time, Lenovo's diversified growth engines remained robust, with non-PC revenue share rising to 47%. Among them, the Moto brand achieved record highs in both shipments and activations. The Infrastructure Solutions Group (ISG) delivered over 37% year-over-year revenue growth. The AI server business achieved a triple-digit year-on-year growth, with its project pipeline surpassing RMB100 billion in the fourth quarter. A milestone that has driven the restructuring of ISG's business architecture. Meanwhile, the Solutions and Services Group (SSG) recorded 19% year-on-year revenue growth and sustained a robust operating margin of over 20%. Overall, AI has become Lenovo's most important growth engine, with AI-driven revenue increasing by more than 140% year-on-year and accounting for nearly 30% of Lenovo's total revenue.
- Several major projects of Levima Advanced Materials were successfully completed and commissioned. The 200,000-ton-per-year Ethylene-Vinyl Acetate (EVA) facility commenced operations in December 2025, followed by the completion and handover of the 50,000-ton-per-year Polypropylene Carbonate (PPC) project and the 100,000-ton-per-year Polyolefin Elastomer (POE) project in January and February 2026, respectively. These newly commissioned facilities are gradually ramping up production capacity. Meanwhile, new product development progressed steadily with smooth market introductions. The Ultra-High Molecular Weight Polyethylene (UHMWPE) device developed multiple product grades, for materials including lithium-ion battery separator materials and high-end fiber materials, achieving 100% sell-through. Electronic-grade hydrogen chloride and chlorine products continued to progress through validation with several key customers. The Polylactic Acid (PLA) device launched a full range of high-, medium- and low-gloss products and onboarded more than 300 customers, establishing a stable customer base. Newly commissioned products, including Vinylene Carbonate (VC), Polypropylene Glycol (PPG), and Propylene Oxide (PO), achieved commercial-scale sales, while pre-sales for POE and PPC products are progressing as planned. Commercialization of new technological achievements continued to progress. Construction of the m-Xylylene Diisocyanate (XDI) project is progressing steadily, while the Polyetheretherketone (PEEK) project entered the planning stage. Both projects are expected to be completed and commence operations in 2027. R&D delivered solid results during the year, with 47 additional patents granted. In new energy materials,

development is underway on key functional materials for solid-state and semi-solid-state batteries. In biomaterials, development was initiated for products such as bio-based dyes, biosurfactants, and non-grain bio-based materials. In electronic materials, the small-scale pilot experimental verification platform for separation process was upgraded to enhance advanced process development capabilities. Additional progress was made in specialty materials research, including the development of several new polyolefin catalysts, completion of laboratory research for 21 new products or processes, the advancement of 18 new products through process development, and commercialization of 15 new products.

- During the Reporting Period, BIL navigated European economic volatility by proactively optimizing the structure of its commercial banking business and focusing on key markets and customer segments to improve resource allocation efficiency. These efforts enabled the bank to achieve solid business growth despite market headwinds. In 2025, BIL closed Belair House and BIL Manage Invest to concentrate resources into its high value-added wealth management business. In June 2025, the Paris branch commenced operations, strengthening BIL’s European network and cross-border business growth. BIL also remained committed to sustainable development, and as of year-end 2025, Green, Social, and Sustainable (GSS) bonds represented 33.04% of its portfolio, surpassing its target of allocating 30% of investments to sustainable assets by the end of 2025.
- During the Reporting Period, Joyvio Group’s fruit business maintained steady growth. Joy Wing Mau further reinforced its leading position across four core products: blueberries, cherries, durians, and kiwifruits, recording a substantial improvement in gross profit while maintaining a competitive market share. Bountifresh achieved record-breaking yields and delivered double-digit growth in both yields and sales through iterative upgrades to its blueberry varieties, with all newly introduced varieties becoming profitable in their first year of planting. Cost-reduction and efficiency-enhancement measures in the animal protein business began to deliver results, narrowing losses and improving operating conditions.

During the Reporting Period, the diversified-industries operation segment’s revenue and net profit were set out as follows:

	<i>Unit: RMB million</i>	
	2025	2024
Revenue	601,037	508,201
Net profit	12,683	11,570
Net profit attributable to equity holders of Legend Holdings	<u>3,958</u>	<u>3,963</u>

During the Reporting Period, the diversified-industries operation segment generated revenue of RMB601,037 million, representing an 18% year-on-year increase, primarily driven by Lenovo’s year-on-year revenue growth within the segment. The net profit attributable to equity holders of Legend Holdings was RMB3,958 million, which is broadly stable compared with the previous year.

Lenovo

Lenovo, a Fortune 500 company, develops, manufactures and sells high-end technology products and provides related services to companies and individual customers. As of December 31, 2025, Legend Holdings directly and indirectly held 32.95% equity interest in Lenovo.

During the Reporting Period, Lenovo navigated challenges including uncertainties around U.S. tariff policies, and component shortages and rising costs driven by supply-demand imbalances, while successfully capitalizing on the surge in hybrid AI. With a forward-looking strategy and disciplined execution, Lenovo drove coordinated progress across all business segments by leveraging innovation to enhance performance, with all major business segments delivering double-digit revenue growth. Notably, the PC business delivered strong performance, with its sales growth rate outpacing the market for ten consecutive quarters and market share reaching successive record highs. With a 25.3% market share in the fourth quarter, Lenovo became the first PC manufacturer on record to surpass the 25% threshold, widening its lead over the second-place peer to five percentage points. As adoption accelerated, AI PCs recorded triple-digit growth throughout the year and contributed over 30% of Lenovo's total PC shipments in the fourth quarter, ranking No. 1 globally in the Windows AI PC category. At the same time, Lenovo's diversified growth engines remained robust, with non-PC revenue share rising to 47%. Among them, the Moto brand achieved record highs in both shipments and activations. The Infrastructure Solutions Group (ISG) delivered over 37% year-over-year revenue growth. The AI server business achieved a triple-digit year-on-year growth, with its project pipeline surpassing RMB100 billion in the fourth quarter. A milestone that has driven the restructuring of ISG's business architecture. Meanwhile, the Solutions and Services Group (SSG) recorded 19% year-on-year revenue growth and sustained a robust operating margin of over 20%. Overall, AI has become Lenovo's most important growth engine, with AI-related revenue increasing by more than 140% year-on-year and accounting for nearly 30% of Lenovo's total revenue.

During the Reporting Period, Lenovo's revenue and net profit were set out as follows:

	<i>Unit: RMB million</i>	
	2025	2024
Revenue	560,408	468,886
Net profit	11,908	11,295
Net profit attributable to equity holders of Legend Holdings	3,271	3,440

During the Reporting Period, Lenovo focused on hybrid AI, driving a 20% year-on-year increase in revenue to RMB560.4 billion. Revenue growth was mainly attributable to three areas: 1) the Intelligent Devices Group delivered 15% year-on-year growth, supported by global market share gains in the PC business and record highs in both shipments and activations for the Moto brand; 2) the Infrastructure Solutions Group benefited from record Cloud Service Provider (CSP) revenue driven by customer base expansion and the transformation of its Enterprise and ISG businesses, with revenue increasing 37% year-on-year; 3) Solutions and Services Group achieved double-digit year-on-year revenue growth for nineteen consecutive quarters, supported by the acceleration of enterprises' AI deployment from trial to production stage and faster growth in vertical industry services.

Lenovo's net profit attributable to equity holders of Legend Holdings decreased by 5% year-on-year to RMB3,271 million. The decline was primarily driven by one-off, non-operating impacts, including approximately RMB2.0 billion in restructuring charges related to the Infrastructure Solutions Group and a year-on-year decrease of approximately RMB1.7 billion in one-off income tax credits. These factors offset the increase in profit arising from revenue growth.

Intelligent Devices Group (IDG)

The IDG segment comprises the PC, tablet, smartphone, and other smart device businesses. During the Reporting Period, the segment recorded revenue of RMB400.9 billion, representing a 15% year-on-year growth. Within this, the PC business further strengthened its industry leadership. According to third-party data, Lenovo's global PC market share reached 25.3% in the fourth quarter, making it the first PC manufacturer on record to exceed a 25% global market share and leading its closest competitor by five percentage points. AI PC revenue achieved triple-digit growth as adoption continued to accelerate; in the fourth quarter, AI PCs accounted for over 30% of total PC shipments. Lenovo also maintained its position as the global leader in the Windows AI PC category. Meanwhile, IDG continued to deliver industry-leading profitability, with operating profit increasing by 12% year-on-year to RMB28.6 billion, with an operating margin of 7.1%.

Meanwhile, the smartphone business recorded revenue of RMB63.5 billion, up 6% year-on-year, with sales growth outpacing the overall market for ten consecutive quarters. The Moto brand achieved record highs in both smartphone shipments and activations, and revenue from the PC peripherals business also achieved double-digit year-on-year growth.

At Tech World during CES in January 2026, Lenovo introduced Qira, a personal ambient intelligence designed to work seamlessly across devices. As the entry point for large language models (LLMs) to engage directly with end users, Qira also serves as the intelligent layer across the Lenovo ecosystem. It can understand context, execute tasks by coordinating on-device and cloud AI workflows, and learn continuously from user context while adhering to privacy-by-design principles, enabling users to switch seamlessly across devices. By delivering "One Personal AI, Multiple Devices" through Qira, Lenovo has played a leading role in the AI industry's development.

Infrastructure Solutions Group (ISG)

Lenovo is committed to developing industry-leading end-to-end integrated solutions, with its full-stack product and solution portfolio as its core competitive edge, broad customer coverage, and a unique ODM+ (Original Design and Manufacturing) model. During the Reporting Period, driven by rapid progress in AI, Lenovo accelerated the growth of its cloud infrastructure and AI server businesses while transforming its Enterprise SMB business. As a result, ISG revenue increased by 37% year-on-year to RMB126.2 billion, setting a record high. The AI server business recorded triple-digit year-on-year revenue growth, with an order pipeline exceeding RMB100 billion. Revenue from Lenovo's Neptune liquid-cooling solutions also achieved triple-digit year-on-year growth.

During the Reporting Period, ISG implemented a strategic restructuring plan and incurred one-off restructuring charges of RMB2.0 billion. Through initiatives including product portfolio optimization and workforce upskilling, ISG streamlined its cost structure and continued to drive operational enhancements. As a result, ISG is expected to deliver annual run-rate savings of more than RMB1.4 billion over the next three years, accelerating its return to profitability and strengthening its profit-generating capacity. During the Reporting Period, ISG recorded a loss of RMB900 million, primarily driven by increased investments to enhance AI capabilities, accelerate the transformation of its Enterprise ISG business, and expand its AI infrastructure product portfolio.

At Tech World during CES in January 2026, Lenovo unveiled an industry-optimized AI inferencing system capable of translating trained models into real-time business outcomes, reinforcing its competitive edge in the high-growth enterprise AI infrastructure space. In collaboration with NVIDIA, Lenovo also launched new AI inferencing servers and the Lenovo AI Cloud Gigafactory, further deepening the partnership to accelerate hybrid AI adoption across enterprise, public cloud, and AI factory environments.

Solutions and Services Group (SSG)

Targeting the fast-growing "New IT" services market, SSG is committed to driving Lenovo's service-oriented transformation. It comprises three major business lines: Support Services, Managed Services, and Project & Solution Services. SSG delivered its 19th consecutive quarter of double-digit year-on-year revenue growth. During the Reporting Period, SSG sustained an operating margin of over 20% and recorded revenue of RMB68.7 billion, a 19% increase year-on-year. Operating profit was RMB15.4 billion, representing a 28% year-on-year increase, and operating margin rose by 1.7 percentage points year-on-year to 22.4%.

Support Services delivered solid double-digit year-on-year revenue growth, primarily driven by higher adoption of premium add-on services and steadily rising penetration. Managed Services, together with Project & Solution Services, grew even faster and together accounted for 59.2% of SSG's total revenue. Notably, TruScale saw accelerated growth in both Device-as-a-Service (DaaS) and Infrastructure-as-a-Service (IaaS). In the fourth quarter, Lenovo secured the largest TruScale IaaS deal in its history with Sharon AI, an Australian-based AI infrastructure provider, and launched a large-scale DaaS collaboration with Shiseido.

At Tech World during CES in January 2026, Lenovo introduced Lenovo Agentic AI, a full-lifecycle enterprise solution for creating, deploying, and managing AI agents. It also announced Lenovo xIQ, a new suite of AI-native delivery platforms designed to simplify, accelerate and operationalize AI across the enterprise. Together, these innovations help customers build enterprise super-agents that unify workflows, automate decisions, and deliver tangible operational outcomes.

Levima Group

We hold Levima Advanced Materials (Stock Code: 003022.SZ) through our subsidiary, Levima Group. Levima Advanced Materials mainly engages in the R&D, production, and sales of advanced material products. As of December 31, 2025, Legend Holdings held 48.77% equity interest in Levima Advanced Materials.

Strategically, Levima Advanced Materials remained focused on the advanced materials sector and expanded its presence by investing in new energy materials, biodegradable materials, electronic materials, and other specialty materials through the following projects:

- (1) In new energy materials, Levima Advanced Materials focuses on new energy photovoltaic materials and new energy battery materials. The photovoltaic materials portfolio primarily comprises photovoltaic encapsulation film materials, with EVA and POE as the two mainstream products. Levima Advanced Materials pioneered EVA photovoltaic encapsulation film materials in China, filling a market gap. It operates two world-class EVA production facilities with an aggregate annual capacity exceeding 350,000 tons. One facility adopts ExxonMobil's autoclave process technology with annual production capacity exceeding 150,000 tons. The other is a 200,000-ton-per-year EVA facility utilizing LyondellBasell's tubular process technology, which commenced production in December 2025. Leveraging strong synergies between the two devices, the product structure can be flexibly adjusted to produce EVA products with various Vinyl Acetate (VA) contents, catering to application demands across photovoltaics, cables, hot melt adhesives, and foaming. In addition, the 90,000-ton-per-year VA device ensures a supply of VA raw materials for the EVA devices. While consolidating its competitive advantages in EVA, Levima Advanced Materials has actively expanded into POE. Using its proprietary solution-process technology and catalysts, Levima Advanced Materials is capable of producing high-end products such as POE photovoltaic encapsulation materials and tougheners. Its 100,000-ton-per-year POE project was completed and handed over in February 2026. In new energy battery materials, Levima Advanced Materials has established a portfolio of key functional materials for next-generation batteries, including UHMWPE, lithium-ion battery electrolyte solvents, lithium-ion battery electrolyte additives, and materials for solid-state, semi-solid-state, and sodium-ion batteries, creating material synergies across product lines. The 20,000-ton-per-year UHMWPE device, which applies jointly developed new and continuous processing technologies, has successfully produced multiple grades of products, including high-end separator and fiber materials. The lithium-ion carbonate-ester solvent device utilizes industry-leading technology, and its principal raw materials, including Ethylene Oxide (EO) and carbon dioxide, are self-produced by Levima Advanced Materials, enabling deep integration with its existing value chain. In addition, the 4,000-ton-per-year VC device of the lithium-ion battery additives uses self-produced Ethylene Carbonate (EC) as its main raw material and has achieved proprietary technological breakthroughs in

several key production stages, delivering higher conversion rates and lower energy consumption. The device was completed and commenced operation in December 2025, and has achieved favorable market sales performance, demonstrating Levima Advanced Materials' advantages in technology and industrial chain. In line with industry development trends, Levima Advanced Materials continues to develop and invest in new energy battery materials. Its subsidiary Levima WeLion remains committed to developing key functional materials for solid-state and semi-solid-state batteries, and has commenced industrial applications. Levima Advanced Materials has also made a strategic investment in Wenzhou Nashu New Energy Technology Co., Ltd. (溫州鈉術新能源科技有限公司) to participate in the development of sodium-ion batteries and related materials.

- (2) In terms of biodegradable materials, Levima Advanced Materials has expanded its footprint across multiple products, including PLA and PPC, by leveraging its proprietary technologies. The PLA project utilizes proprietary integrated industrial-chain technologies, including “Starch – high-optical-purity acid – high-optical-purity lactide – Polylactic acid.” The project comprises a 40,000-ton-per-year PLA device and a 100,000-ton-per-year lactic acid device, with products featuring advantages such as high yield and high purity. A series of PLA products with high, medium, and low optical purity has been developed and launched on the market. In addition, the 50,000-ton-per-year PPC project adopts the latest-generation catalyst technology, jointly developed with relevant institutes of the Chinese Academy of Sciences. This technology has been designated as a national key R&D program by the Ministry of Science and Technology. The PPC project was completed and handed over in January 2026, and its PPC product is fully biodegradable under natural conditions and offers a balanced combination of strength and toughness, excellent barrier properties, and high transparency. The main raw materials required for the PPC project, PO and carbon dioxide, are both self-supplied, reflecting the significant advantages of an integrated industrial chain and contributing to reduced carbon dioxide emissions.
- (3) In electronic materials, Levima Advanced Materials is dedicated to electronic specialty gases and Benzocyclobutene (BCB) resin monomers used in photoresists. Levima Advanced Materials has mastered multiple ultra-high-purity electronic specialty gas preparation technologies, all protected by independent intellectual property rights and supported by extensive production experience and strong product development capabilities. Key products from its electronic-grade high-purity specialty gas device, including ultra-high-purity electronic-grade hydrogen chloride and electronic-grade chlorine, offer superior quality and have been supplied to leading industry players such as Taiwan Semiconductor Manufacturing Company (台積電) and Zing Semiconductor Corporation (上海新昇). Meanwhile, Levima Advanced Materials is actively developing other specialty electronic gases across multiple categories. In addition, Levima Advanced Materials made a strategic investment in Chemtarget Technologies Co., Ltd. (綿陽達高特科技有限公司) (“ChemTarget”), a semiconductor advanced-packaging material company, becoming ChemTarget's second-largest shareholder. ChemTarget has achieved mass production and commercialization of BCB, breaking foreign monopolies in this sector. BCB monomers are the primary raw material for synthesizing Polybenzocyclobutene (PBCB) photoresist resin, which has diverse applications, including dielectric and planarization materials for advanced packaging, packaging photoresists, high frequency copper-clad laminate resins, pharmaceutical intermediates, and artificial lenses.

- (4) In other specialty materials, Levima Advanced Materials has expanded its footprint across multiple production lines, including Ethylene Oxide Derivatives (EOD) specialty surfactants, Polypropylene (PP) specialties, and PPG, while advancing construction of its XDI and PEEK projects. Levima Advanced Materials' EOD devices apply world-leading alkoxylation production technology to meet evolving customer demand and focus on niche markets for high-end applications across various industries. To date, Levima Advanced Materials has developed more than 40 product series with over 100 industrialized products, featuring energy-efficient, environmentally friendly, and high-end differentiated specialty surfactants. All of Levima Advanced Materials' PP devices are dedicated to manufacturing high-value-added PP specialty products. Among them, its PP thin-wall injection molding specialty materials, primarily used in the food delivery packaging industry, maintains a leading market share and influence in China. Its PP high-melt random copolymer specialty products, mainly used in the freshly made beverage packaging industry, have earned strong market recognition, with industry-leading shipment volumes sustained over multiple years. Levima Advanced Materials' PPG devices utilize its proprietary continuous processing technologies. The principal raw materials required, PO and EO, are both self-supplied, enabling benefits from an integrated industrial chain. Positioned for the high-end market, the PPG project was completed and commenced operation in November 2025. The special XDI is a critical material for high-end optical resins, TPU protective films, and specialty coatings and adhesives, and has depended on imports for a long time with substantial market potential. Levima Advanced Materials is actively advancing construction of its XDI project, which is scheduled for completion and operation in 2027. This project, jointly developed by Levima Advanced Materials and relevant institutes of the Chinese Academy of Sciences, has been designated a national key R&D program by the Ministry of Science and Technology. In addition, PEEK, one of the best performing special engineering plastics, offers high rigidity and toughness, excellent heat resistance, biocompatibility, wear resistance, and self-lubrication. PEEK shows broad development prospects in high-end and emerging sectors, including healthcare, semiconductors, and humanoid robotics. In 2025, Levima Advanced Materials completed the strategic acquisition of Taixing Puli New Materials Co., Ltd. (泰興市普理新材料有限公司). Building on Taixing Puli's strong foundation in PEEK development and industrialization, and leveraging Levima Advanced Materials' technical expertise and R&D experience in PEEK, Levima Advanced Materials has commenced the planning and construction of its PEEK project, which is expected to be completed and start production in 2027.

In production and operations, Levima Advanced Materials continued to deliver technological breakthroughs and optimize operations. By unlocking operational potential and upgrading key projects, it further enhanced the efficiency of multiple production facilities, delivering tangible cost reductions and efficiency gains. In addition, Levima Advanced Materials optimized procurement channels, controlled storage and logistics costs, and lowered coal procurement costs for key raw materials; completed a major overhaul of its chemical production facilities, laying a solid foundation for concurrent increases in capacity and operational efficiency. Meanwhile, Levima Advanced Materials continued to refine its safety management system and improve the effectiveness of its Health, Safety, and Environment (HSE) management.

In terms of market expansion, Levima Advanced Materials continued to leverage its competitive advantages in advanced-materials niche markets and further broadened its product portfolio, successfully developing a number of high-gross-profit new products. EVA production and sales reached record highs, with all production schedules allocated to high-value-added products. High-end footwear material UL01233 continued to see a ramp-up in volume; the new product UL00214 was developed with sales exceeding 10,000 tons, while the market development for coating materials progressed steadily. EOD's product structure was continuously optimized, with the sales volume of high-value-added specialty surfactant products increasing by approximately 12.6% year-on-year, and high-end products contributing a greater share of both sales volume and gross profit. International business maintained rapid growth, with annual export volume up 54.7% year-on-year. Products were sold to 27 countries and regions across Southeast Asia, Europe, and Latin America, significantly enhancing brand recognition and influence in overseas markets. PP thin-wall injection molding specialty materials continued to hold a leading market position in China. Carbonate-series products, including EC, achieved full-capacity production with 100% sell-through, ensuring a stable supply to major downstream electrolyte customers. Sales from new production facilities progressed in an orderly manner, with sales volumes continuing to rise. For example, UHMWPE facilities operated stably at high loads across multiple grades (including lithium-ion battery separator materials and high-end fiber materials), achieving full-capacity production with 100% sell-through and establishing stable partnerships with leading industry customers. Sales of electronic-grade hydrogen chloride and chlorine made progress, with active certification underway with several leading customers. PLA products completed engagement with more than 300 customers, forming a stable customer base and steadily increasing industry influence. Newly commissioned products such as VC, PPG, and PO generated commercial sales at scale. Pre-sales for POE and PPC progressed steadily, with a continued build-up of customer resources.

In terms of innovation, Levima Advanced Materials deepened its technological reserves in strategic focus areas through independent R&D, commercialization of R&D outcomes, and strategic mergers and acquisitions, delivering multiple innovative achievements and securing 47 newly granted patents. In new energy materials, leveraging its R&D and application platform for advanced battery materials, the company is advancing the development of key functional materials for solid-state and semi-solid-state batteries. In biomaterials, building on its synthetic biology platform, the company pursued technological development of bio-based dyes, biosurfactants, and non-grain bio-based materials. In electronic materials, the company enhanced its small-scale pilot experimental verification platform for separation-process development, strengthening process technology capabilities for high-purity specialty gases and wet electronic chemicals. In specialty materials, Levima Advanced Materials established a catalyst-synthesis and olefin-polymerization evaluation platform, developing a range of new polyolefin catalysts that support the upgrade of specialty fine materials towards high-end markets. During the period, Levima Advanced Materials completed laboratory R&D for 21 new products or processes, advanced 18 new products through process development, and successfully commercialized 15 new products.

In digitalization and intelligence, Levima Advanced Materials prioritized the integration of AI application tools into industrial production and operating scenarios, which supports the ongoing digitalization of production operations, supply chain, equipment management, and human resources. During the Reporting Period, Levima Advanced Materials built an industrial internet platform and onboarded 11 digital projects. Leveraging this platform, the company deployed intelligent inspection, instrument control monitoring, and smart logistics systems. The automatic control rate further improved, driving higher labor efficiency and a greater level of intelligent operations.

Moreover, Levima Advanced Materials received multiple awards, including “2025 Global New Energy Enterprises Top 500”, “National Advanced Collective in the Industrial and Information Technology System,” “2025 Top 500 Petroleum and Chemical Enterprises in China,” “2025 Top 100 Fine Chemical Enterprises in China,” “2025 Top 100 Private Petroleum and Chemical Enterprises in China,” “2025 Best Managed Companies in China,” and “2025 Excellent Cases of Corporate Social Responsibility of Chinese Private Enterprises.” In addition, Levima Advanced Materials received a Grade A Rating in the 2024-2025 Information Disclosure Assessment by the Shenzhen Stock Exchange (SZSE), as well as honors such as the “2025 Best Practice Case of Board of Directors of Public Companies” by the China Association for Public Companies, the “Yinghua A-Share Value Award” by China Fund News, the “ESG Golden Bull Top 100” by China Securities Journal, and the “SSE Eagle · Golden Quality Corporate Governance Award” by Shanghai Securities News. Levima Advanced Materials was also included in the Shenzhen Stock Connect, the SZSE Component Index, the FTSE Russell Large Cap, and the CSI 500, and became eligible for margin trading and securities lending.

Levima Group’s revenue and net profit during the Reporting Period were set out as follows:

	<i>Unit: RMB million</i>	
	2025	2024
Revenue	7,024	6,441
Net profit	218	220
Net profit attributable to equity holders of Legend Holdings	67	70

During the Reporting Period, Levima Group recorded revenue of RMB7,024 million and its net profit attributable to equity holders of Legend Holdings was RMB67 million. During the Reporting Period, Levima Group remained stable with moderate growth in its core business while delivering a moderate year-on-year decrease in net profit, mainly due to the income tax arising from the trimmed stake in Levima Advanced Materials.

BIL

Founded in 1856, BIL is one of Luxembourg’s longest-established financial institutions and has consistently contributed to Luxembourg’s social and economic growth. BIL ranks among the top three banks in Luxembourg by market share and is recognized by the European Central Bank as one of the Systemically Important Banks (SIBs). As of December 31, 2025, Legend Holdings held 89.98% equity interest in BIL.

In 2025, growth across the European Union remained modest, as elevated borrowing costs and weak external demand constrained activity throughout the euro area. These international headwinds created a challenging environment for small, open European economies that are closely integrated into global markets. Despite this backdrop, Luxembourg entered a gradual recovery phase following the 2023 recession, with real GDP growth estimated at around 1% in 2025, supported by increasing private consumption and easing inflationary pressures. BIL aims to position itself as the bank of choice for entrepreneurs and for wealthy clients with an entrepreneurial mindset in selected core markets, while further strengthening its retail banking franchise in Luxembourg and expanding to neighboring countries. With this ambition in mind, in 2025 the Bank launched a business transformation through a series of initiatives, including reshaping the franchise, strengthening organizational capabilities, and capitalizing on the commercial complementarity between its digital and retail banking, private banking, and corporate and institutional banking activities.

During the Reporting Period, in response to evolving external conditions, BIL proactively optimized the structure of its commercial banking business, focusing on key markets and customer groups to improve resource allocation efficiency. BIL closed the Hong Kong office of its wealth management subsidiary at the end of 2024, while strengthening operations of its representative office in Beijing. BIL continues to serve Chinese clients from the two wealth management hubs of Luxembourg and Switzerland. In 2025, BIL closed its subsidiary Belair House and sold BIL Manage Invest to concentrate resources into its high value-added wealth management business. In June 2025, the Paris branch officially commenced operations, strengthening BIL's European network and driving cross-border business growth.

BIL has made firm commitments to sustainable development. As of December 31, 2025, Green, Social, and Sustainable (GSS) bonds represented 33.04% of its investment portfolio, exceeding its target of allocating 30% of investments to sustainable assets by the end of 2025.

During the Reporting Period, despite a complex macroeconomic environment, BIL delivered sound financial performance supported by the resilience of its businesses and solid risk management capabilities:

- During the Reporting Period, BIL reported total revenue of EUR 708 million, a slight decrease of 0.4% year-on-year. Net profit after tax was EUR 210 million, up 24% year-on-year, supported by capital gains from the sale of its subsidiary BIL Manage Invest, effective cost control, and relatively low risk cost.
- During the Reporting Period, Assets Under Management (AUM) of BIL increased to EUR 50.1 billion at the end of 2025 from EUR 46.8 billion at the end of 2024. Customer deposits decreased slightly to EUR 18.7 billion at the end of 2025 from EUR 18.8 billion at the end of 2024, primarily driven by lower interest rates prompting clients to allocate funds to more remunerative products. Meanwhile, customer loans remained flat at EUR 16.2 billion, broadly in line with the previous year.

- BIL maintained robust asset quality and strong liquidity metrics, with a healthy CET-1 (Common Equity Tier 1) ratio of 13.64% (before 2025 profit allocation) and a liquidity coverage ratio of 177% at the end of 2025.
- BIL maintained solid credit ratings. At the end of 2025, BIL’s ratings from Moody’s and Standard & Poor’s were A2/Stable/P-1 and A-/Negative/A-2, respectively.

BIL’s revenue and net profit during the Reporting Period were set out as follows:

	<i>Unit: RMB million</i>	
	2025	2024
Revenue	5,896	5,675
Net profit	1,648	1,223
Net profit attributable to equity holders of Legend Holdings	1,483	1,101

Joyvio Group

Joyvio Group serves as our key platform in the modern agricultural and food industry, and its core businesses span industrial chains in high-end fruits and premium animal protein. While accelerating expansion into emerging sectors such as agricultural digital solutions and intelligent supply chain services, Joyvio Group is establishing a modern agricultural ecosystem, covering the entire industrial chain “from farm to table” (從田間到餐桌). As of December 31, 2025, Legend Holdings held 85.537% equity interest in Joyvio Group.

In the fruit supply chain, Joyvio Group owns Joy Wing Mau (鑫榮懋), China’s largest vertically integrated fruit company, and Bountifresh (鑫果佳源), China’s leading fruit production enterprise, forming an industry-leading operational platform characterized by three core competencies: end-to-end supply chain integration, globalized resource allocation, and fully digitalized intelligent operations. In the animal protein supply chain, Joyvio Group owns Australis Seafoods S.A., Chile’s leading salmon producer; KB Food, a leading Australian seafood supplier; and Joyvio Food’s subsidiary, China Starfish (青島國星), a leading pollock and coldwater shrimp supplier. Based on this business structure, Joyvio Group continued to expand and consolidate its global animal protein supply chain.

Joyvio Group’s revenue and net loss during the Reporting Period were set out as follows:

	<i>Unit: RMB million</i>	
	2025	2024
Revenue	27,709	27,199
Net loss	(1,091)	(1,168)
Net loss attributable to equity holders of Legend Holdings	(863)	(648)

During the Reporting Period, Joyvio Group's overall revenue increased slightly, primarily driven by growth in its fruit business. Joyvio Group recorded a net loss attributable to equity holders of Legend Holdings of RMB863 million, representing a year-on-year widening of losses by 33%, mainly due to impairment provisions for assets related to its salmon business and its smart nutrition service business.

(1) *Fruit business*

During the Reporting Period, Joy Wing Mau continued to reinforce its leading position across four core products: blueberries, cherries, durians, and kiwifruits. Rapid sales growth in these categories drove a substantial improvement in gross profit while sustaining competitive market share. As of December 31, 2025, Joyvio Group held 39.46% equity interest in Joy Wing Mau.

During the Reporting Period, Bountifresh made significant progress in upgrading its blueberry varieties, with all newly introduced varieties generating profit in their first year of planting, lifting yields to a record high and delivering double-digit growth in production volumes and sales. As of December 31, 2025, Joyvio Group held 65.37% equity interest in Bountifresh.

(2) *Animal protein business*

During the Reporting Period, Australis Seafoods S.A. in Chile narrowed losses compared with the same period last year, benefiting from lower feed prices and the results of cost reduction and efficiency enhancement measures. However, Australis Seafoods S.A. was unable to fully restore profitability due to headwinds including declining salmon market prices, ongoing compliance plans for compensation of overproduction, and a decrease in production volumes and sales.

During the Reporting Period, China Starfish, a subsidiary of Joyvio Food, recorded year-on-year declines in both revenue and net profit. This was primarily due to headwinds such as constrained international supply of raw materials, escalating U.S. tariff policies, and downward price pressure caused by the inventory destocking in downstream markets. As of December 31, 2025, Joyvio Group held 46.08% equity interest in Joyvio Food.

During the Reporting Period, KB Food achieved a significant year-on-year increase in net profit. The supermarket business realized a year-on-year increase in both revenue and gross profit, benefiting from the unique advantage of its nationwide processing network in Australia. The catering business achieved a breakthrough in sales of value-added products despite the sluggish market environment. Additionally, with the lifting of import restrictions on live Australian lobsters in China, the lobster business experienced a gradual recovery. In addition, improved capacity utilization at its factory on Australia's east coast laid a foundation for KB Food's future business expansion. As of December 31, 2025, Joyvio Group held 100% equity interest in KB Food.

INDUSTRIAL INCUBATIONS AND INVESTMENTS

Overview

Legend Holdings stays committed to its aspiration of revitalizing China through business across industries and its mission of advancing China's technological innovation. Capitalizing on its experience in facilitating the commercialization of technological achievements and its professional advantages in fund investment, and with the objective of pursuing long-term development or generating substantial financial returns, Legend Holdings intends to nurture or establish a range of businesses that have the potential to become leading businesses with excellent profitability in multiple industries. Legend Holdings' industrial incubations and investments segment covers:

- Legend Capital, a fund management company that focuses on early-stage venture capital and growth-stage equity investment;
- Legend Star, an early-stage investment and incubation subsidiary that provides specialized services for entrepreneurs in terms of early-stage investment and in-depth incubation;
- Fullhan Microelectronics (Stock Code: 300613.SZ), which specializes in the design and development of chips for smart video, smart home and smart automotive products;
- Lakala (Stock Code: 300773.SZ), which provides merchants with a full spectrum of digitalization services covering payments, technology, supply sourcing, logistics, finance, branding and marketing;
- EAL (Stock Code: 601156.SH), which mainly engages in the air freight business;
- ZQET Group, an industrial group focusing on new energy and innovative technology, which provides services for new energy and innovative technology enterprises through its diversified-industries operation, industrial investments and financial services. ZQi Solar, a wholly-owned subsidiary of ZQET Group, specializes in the R&D, manufacturing, and sales of high-efficiency solar cells and modules;
- JC Finance & Leasing, which mainly provides financial leasing services for micro, small and medium-sized enterprises (MSMEs);
- Hony Capital, which runs private equity investment, real estate investment, public offering fund, hedge fund and venture capital businesses;
- Shanghai Neuromedical Center, which specializes in neurology and provides other comprehensive hospital services;

- Hankou Bank, which mainly engages in commercial banking services;
- Bybo Dental, a chain provider of dental healthcare services; and
- Raycom Property Investment and Raycom Technology, which mainly hold the Raycom Infotech Park, an investment property.

During the Reporting Period, the industrial incubations and investments segment's revenue and net loss were set out as follows:

	<i>Unit: RMB million</i>	
	2025	2024
Revenue	4,914	4,645
Net loss	(1,464)	(2,273)
Net loss attributable to equity holders of Legend Holdings	(1,477)	(2,216)

During the Reporting Period, revenue from the industrial incubations and investments segment was RMB4,914 million, representing a year-on-year increase of 6%. Net loss attributable to equity holders of Legend Holdings was RMB1,477 million, resulting from a year-on-year reduction in losses across businesses within the segment, as capital markets recovered. However, due to changes in industry and capital market, we recorded asset impairment provisions on certain investment projects, which resulted in the industrial incubations and investments segment still reporting a loss. The above impairments are non-cash in nature and do not affect the Company's operations or cash flows.

Legend Capital

Legend Capital is one of the leading private equity investment institutions in China. As of December 31, 2025, Legend Capital managed a total of nine USD TMT funds (three of which have been liquidated), seven RMB comprehensive growth funds (two of which have been liquidated), four RMB TMT innovation funds, three USD funds specializing in the healthcare sector, four RMB funds specializing in the healthcare sector, one RMB healthcare sector frontier fund, two RMB funds specializing in the culture and sports sectors, two funds operated in collaboration with local governments (one of which has been liquidated), one fund focusing on the red-chip return concept, two USD continuation funds, one RMB continuation fund, and one RMB special fund, with a combined AUM of over RMB88.4 billion.

During the Reporting Period, Legend Capital actively deployed capital across a diverse range of sectors, making new and follow-on investments in over 60 projects. These investments targeted innovative and growth-stage enterprises in advanced manufacturing, technology and services, TMT, and healthcare. Additionally, Legend Capital partially or completely exited nearly 80 projects. Five of its portfolio companies successfully went public on both domestic and overseas capital markets: Bloks Group Limited (布魯可集團有限公司), Hanshow Technology Co., Ltd. (漢朔科技股份有限公司), Jiangsu Hanbon Science and Technology Co., Ltd. (江蘇漢邦科技股份有限公司), PegBio Co., Ltd. (派格生物醫藥(杭州)股份有限公司), and Techstorm Advanced Material Corporation Limited (道生天合材料科技(上海)股份有限公司). As of December 31, 2025, 122 of Legend Capital's investee companies have gone public (excluding those listed on the NEEQ).

Legend Star

Legend Star is one of China's leading angel investment institutions. Since its establishment in 2008, Legend Star has run the Legend Star CEO Training Program, a public-welfare training initiative dedicated to improving the core competencies of technology entrepreneurs. Legend Star invests in cutting-edge technologies and healthcare, forming a comprehensive ecosystem that systematically invests in and incubates innovative technology enterprises.

As of December 31, 2025, Legend Star managed 12 funds with combined AUM of nearly RMB5 billion. It has invested in over 400 high-quality domestic and overseas enterprises, including Pony.ai (小馬智行), Teemsun Technology (國科天成), AISpeech (思必馳), CiDi (希迪智駕), KHAT (孔輝科技), Axera (愛芯元智), X Square Robot (自變量機器人), Turing Quantum (圖靈量子), CAES (中儲國能), Keymed Biosciences (康諾亞生物), PegBio (派格生物), Edge Medical (精鋒醫療), and NOVOSENSE (微納芯).

During the Reporting Period, Legend Star invested in nearly 30 domestic and overseas projects, covering various niche segments, including embodied AI, aerospace, new energy and advanced materials, chip semiconductors, quantum computing, innovative biopharmaceuticals, and digital and intelligent healthcare. Among projects under management, over 100 secured the next round of funding, and Legend Star exited nearly 30 projects. Among its portfolio companies, PegBio (派格生物), CiDi (希迪智駕), and Pony.ai (小馬智行) were listed on the Hong Kong Stock Exchange.

Fullhan Microelectronics

Fullhan Microelectronics is a video-based chips and solutions provider with a long track record in the intelligent vision sector. Its business covers applications across smart video processing, smart IoT, and smart automotive products. As of December 31, 2025, Legend Holdings held 15.62% equity interest in Fullhan Microelectronics through its subsidiaries.

Fullhan Microelectronics possesses a complete product matrix, including a wide range of terminal-side ISP/IPC chips, edge-side XVR/NVR chips, and video transmission link Rx chips, among others. These offerings collectively provide one-stop solutions tailored to the needs of terminal products from world-leading brands. Through sustained technological innovation, Fullhan Microelectronics has become an internationally renowned and domestically leading provider of chips and technical services in intelligent vision.

In 2025, by expanding its market-driven R&D investment and upgrading its existing products and technologies, Fullhan Microelectronics launched a series of competitive new products. The offerings included innovative products that bring two-way audio to the traditional ISP field, as well as new chips in the IPC sector featuring Always-on Video (AOV), a quick-start function and simultaneous multi-camera support. By enhancing product competitiveness, accelerating the introduction of new products, and exploring emerging markets such as AIoT and intelligent driving, Fullhan Microelectronics has reinforced its leading position in the industry and injected new momentum into its development.

Looking ahead, Fullhan Microelectronics will leverage its AI technological capabilities accumulated in intelligent vision to jointly develop visual application products tailored for various emerging scenarios along with downstream customers, so as to meet the growing market demand. At the same time, Fullhan Microelectronics will capitalize on its advantages in chip R&D and design to meet customer needs for high-performance products. It is also committed to achieving new technological breakthroughs in areas such as industrial vision, robotics, and AI chips. While maintaining its strengths in the domestic market, Fullhan Microelectronics will actively expand its global footprint.

Lakala

Lakala's principal operations comprise digital payments and technology services. As a provider of services for digital business operations, Lakala actively implements its operating principle of "promoting digital payments, sharing digital technology, and delivering digital value". As of December 31, 2025, Legend Holdings held a 23.88% equity interest in Lakala.

During the Reporting Period, Lakala continued to enhance its comprehensive digital payment service capabilities while accelerating the expansion of its global business. The transaction volume of QR code payments maintained steady growth while the transaction volume of cross-border payments increased rapidly, with overseas card payments doubling compared with the same period last year. This resulted in a more balanced mix of its digital payment business. In parallel, Lakala advanced its transformation to a Payment + SaaS model, increasing the value-added of its merchant services and driving the rapid revenue growth in technology services.

EAL

EAL primarily engages in the air freight business. As of December 31, 2025, Legend Holdings held a 11.29% equity interest in EAL.

During the Reporting Period, EAL remained committed to pursuing progress while ensuring stability, focusing on its main responsibilities and main businesses. By expanding its fleet in an orderly manner, EAL optimized its global route network and further deepened passenger-cargo synergies. In addition, as it upgraded smart cargo terminals, EAL built a comprehensive logistics system and, in particular, cemented its competitive edge in fresh and cold-chain air cargo to expand temperature-sensitive pharmaceutical logistics. These efforts helped EAL advance on its path of high-quality development.

EAL remained anchored to its goal of “building an air logistics enterprise with global competitiveness.” Proceeding with its fleet introduction plan, it expanded freight capacity and its freighter route network, and deepened linkages between passenger and freight route networks. These efforts drove a transformation in resource synergy from “physical aggregation to organic integration”. Together with others measures, these enabled EAL to improve its operational efficiency. In the air express business, EAL introduced four B777 freighters during the Reporting Period. As of the end of 2025, its all-cargo fleet comprised 18 B777 freighters with an average age of 4.25 years, delivering a uniform and young fleet profile that lowers operating costs. EAL also continued to optimize its route-network layout. During the Reporting Period, it leveraged a capacity system of “18 (freighters) + 800 (passenger aircraft belly holds) + N (outsourced transportation capacity).” The company consolidated Shanghai’s position as its core hub, established forward-looking secondary hubs in South China and Southwest China, and connected China’s three major economic circles of the Yangtze River Delta, the Guangdong-Hong Kong-Macao Greater Bay Area, and the Chengdu-Chongqing Economic Circle, extending reach to surrounding markets. Eventually, EAL advanced a domestic and international route network layout of “one core, two wings, and multiple linkages.” Internationally, EAL explored emerging markets in Southeast Asia, deepened its presence in mature European markets, and expanded into emerging markets under the “Belt and Road Initiative” by launching its first cargo route with fifth-freedom traffic rights in the Middle East. By deepening alliance cooperation, EAL further extended its network to Africa and South America. For comprehensive and in-depth passenger-freight linkage, EAL fully leveraged passenger-aircraft belly-hold resources, coordinated scheduling between passenger and freight routes, and dynamically adjusted passenger-aircraft models based on the principle of maximizing overall flight revenue. Building on its timeliness and high frequency of passenger flight routes, EAL expanded its transit cargo volumes, effectively converting its passenger-network strengths into competitive advantages in cargo operations. Through joint market development and collaborative product design, EAL facilitated mutual customer conversion between passenger and cargo segments. Notably, EAL launched its inaugural cargo services simultaneously with passenger flights on its newly opened network routes such as the “Southbound Corridor (南向通道).”

EAL continued to enrich its products and services, establishing a differentiated service matrix by launching time-sensitive offerings such as “Express Delivery” (極速達) and “On-Time Delivery” (準時達). For cross-border e-commerce customers, EAL introduced products such as “Cross-border Returns” (跨境退) to address challenges arising from regulatory upgrades and operational transformation. For high-tech products, EAL provided modular, customized solutions ensuring end-to-end protection for precision goods. For specialized logistics needs, EAL introduced its specialized products such as “Precious Cargo Transport” (珍品運) and “Equine Logistics” (良駒行). Adhering to the strategic roadmap of “Routes + Industries + Ecosystem,” EAL focused on supply chains for temperature-sensitive cargo, including fresh-produce cold chain and pharmaceuticals. Additionally, by building a global service network for temperature-sensitive cargo under the strategy of “Connecting the World to China, Linking

China to the World” (世界連中國，中國鏈世界), EAL holds a leading market share in air-freight services for key products such as North American lobsters, South American air-freighted cherries and salmon, and Russian king crabs. Notably, EAL has remained the largest carrier for imported Chilean air-freighted cherries for 12 consecutive years. At the same time, EAL actively expanded logistics solutions into new healthcare-related areas such as radiopharmaceuticals and diagnostic reagents. EAL has strengthened its foundation for deeper expansion in healthcare logistics by advancing the “Pharmaceutical Island” (醫藥島) project to build an integrated pharmaceutical supply-chain system encompassing transportation, warehousing, and distribution.

ZQET Group

Guided by its long-term, value-oriented business principles, ZQET Group actively pursues its mission to “capitalize on green development and support scientific and technological enterprises” and is committed to becoming an influential energy and technology investment group. ZQi Solar, a wholly owned subsidiary of ZQET Group, specializes in the R&D, manufacturing, and sales of 210R N-type TOPCon solar cells and modules. As of December 31, 2025, Legend Holdings held 94.62% equity interest in ZQET Group.

In the photovoltaic industry, ZQi Solar adheres to the development philosophy of “refining technology and winning by quality” (精進技術、以質取勝). Through continuous technological enhancement and process optimization, the company achieved notable improvements in core indicators. During the Reporting Period, the mass production conversion efficiency of its self-produced TOPCon cells (in-warehouse) rose to 25.5% with the yield rate reaching nearly 98%, and unit consumption of silver paste reached first-tier industry levels, reflecting significant progress in cost reduction and efficiency improvement. As of the end of the Reporting Period, ZQi Solar had applied for and been granted a total of 20 patents. It was recognized as one of the “first batch of Anhui Provincial Innovative SMEs” in June 2025.

In its equity investment and debt business, ZQET Group further deepened its distinctive “investment-loan linkage” (投貸聯動) approach and strengthened its presence in strategic emerging industries such as next-generation information technology, new energy, and biomedicine. During the Reporting Period, among its portfolio companies, Hanshow Technology (漢朔科技) listed on the ChiNext Board of the Shenzhen Stock Exchange on March 11, 2025, while Bayzed Health Group Inc. (佰澤醫療) listed on the Hong Kong Stock Exchange on June 23, 2025. At the end of the Reporting Period, ZQET Group had cumulatively invested in 76 portfolio enterprises, of which 17 were publicly listed, with 48% of its investment in companies going public. Anhui Zhidao Investment Co., Ltd., a wholly owned subsidiary of ZQET Group, managed seven private equity funds. Meanwhile, ZQET Group strengthened its in-depth regional development, continuously optimized its debt investment business structure, and leveraged the synergistic advantages of multiple licenses, contributing to the real economy with a diversified and flexible range of financial products.

JC Finance & Leasing

JC Finance & Leasing is a subsidiary of Legend Holdings specializing in financial leasing and related financial businesses. Backed by collaboration with well-regarded domestic and overseas equipment manufacturers, it focuses on key industries and their value chains and develops its financial leasing business in fields that represent new key growth drivers of China's economy. These include advanced manufacturing, energy conservation and environmental protection, consumer goods, public services, SMEs, and transportation. As of December 31, 2025, Legend Holdings held 52.79% equity interest in JC Finance & Leasing.

During the Reporting Period, JC Finance & Leasing continued to drive steady business growth. Leasing assets at the end of the Reporting Period reached RMB15,501 million, representing a 3.9% increase compared with the beginning of the year. Both operating income and net profit increased compared with the same period last year. Staying committed to its core mission of serving the real economy, the company supported over 6,400 MSMEs in their capacity upgrading and helped enterprises improve quality and efficiency. During the Reporting Period, JC Finance & Leasing issued four series of asset-backed notes amounting to RMB6.22 billion, and the proceeds were used to support private enterprises, create jobs, and advance sustainable development. During the Reporting Period, the company won several financing awards, including the CNABS "Golden Laurel Awards" for Top Ten Products of the Year and the CNABS "Golden Laurel Award" for Most Popular Original Rights Holder Institution, further enhancing its reputation in the capital market.

Hony Capital

Hony Capital runs private equity investment, real estate investment, securities funds (onshore publicly offered funds and offshore privately offered funds), and direct management platform businesses. As of December 31, 2025, Hony Capital mainly managed eight equity investment funds, three real estate investment funds, cultural industry fund, venture capital fund, green capital fund, Hongsheng fund (弘生基金), Jiangsu Hongcai Fund (江蘇弘材基金), and Qianhai Shenzhen-Hong Kong Youth Innovation and Entrepreneur Hub Fund (前海青年夢工場基金).

Hony Capital has strategically focused its private equity investment business within China, targeting key sectors such as artificial intelligence, semiconductor, new energy and new materials, medical and healthcare, mass consumption and services. Through its investments, Hony Capital has empowered more than 100 industry leading companies. Its portfolio companies include China Glass Holdings (中國玻璃), CSPC Pharmaceutical Group (石藥集團), Simcere Pharmaceutical (先聲藥業), ZOOMLION (中聯重科), ByteDance (字節跳動), UNISOC (紫光展銳), Jin Jiang International (錦江股份), and ENN Natural Gas (新奧股份). Hony Capital's private real estate fund business has focused on value-added commercial real estate investments in central cities across China. Hony Capital has scaled its portfolio and built a unique competitive edge in China's real estate investment market with a dual engine strategy of "investment + operation." It currently manages approximately 2,000,000 square meters of commercial property assets in first-tier cities. As a subsidiary of Hony Capital, Hony Horizon Fund Management Co., Ltd. (弘毅遠方基金) is a public offering fund management company specializing in secondary market investment and fund management services. Adhering to Hony's investment principle of "value creation and good investment returns" (價值創造，價格實現), Hony Horizon Fund offers investors a diverse range of high-quality investment portfolios with clear risk-return profiles, distinctive investment styles, and long-term stable performance. Goldstream Investment (金涌投資) (Stock Code: 1328.HK), a Hong Kong listed investment and corporate services provider, focuses on investment management and strategic direct investment. Goldstream Investment delivers continuous, innovative, and comprehensive services to high-quality enterprise customers, supporting their growth through capital, strategy, and business development services via investments and strategic partnerships.

Shanghai Neuromedical Center

Shanghai Neuromedical Center is a specialized hospital built in accordance with tertiary-level specialty hospital standards. It specializes in clinical neuroscience and comprehensive hospital services. As of December 31, 2025, Legend Holdings held 58% equity interest in Shanghai Neuromedical Center through its subsidiary.

During the Reporting Period, Shanghai Neuromedical Center further advanced its neurology specialty and other comprehensive departments to drive medical discipline development and enhance overall medical practices. The hospital prioritized the recruitment of high-caliber talent by appointing department director-level professors and leading academics in Neurology and Pediatric Neurology, thereby strengthening its diagnosis and treatment system for neurological diseases. These efforts enhanced the medical team's professional expertise, clinical experience, and exposure to cutting-edge academic perspectives. Beyond its clinical treatment focus, Shanghai Neuromedical Center also demonstrated a strong commitment to social responsibility. The hospital has hosted the International Epilepsy Caring Day public welfare events for 19 consecutive years, benefiting thousands of financially disadvantaged families of epilepsy patients across China. The hospital also undertook Shanghai's targeted public welfare assistance programs by deploying specialist teams to conduct annual on-site screenings and medical assistance, helping improve epilepsy diagnosis and treatment capabilities at the primary healthcare level.

Shanghai Neuromedical Center also stayed focused on the latest developments in neurological technologies. In December 2025, the 2025 Annual Academic Conference on Functional Neurosurgery of the Shanghai Medical Association was held at the hospital. The conference discussed the critical role of AI technologies, including electroencephalogram (EEG) foundation models, in brain-computer interface systems. These technologies are opening new pathways for epilepsy diagnosis and treatment and for neurological rehabilitation. By bringing together experts from clinical medicine, engineering, and AI, the conference fostered in-depth dialogue and collaborative innovation spanning the “full spectrum from basic research to clinical validation and industrial application”. These efforts are expected to contribute technological momentum and clinical expertise to China’s brain-computer interface strategy under the 15th Five-Year Plan and to support broader efforts to safeguard public brain health.

Hankou Bank

Hankou Bank primarily operates commercial banking businesses covering corporate banking, retail banking and the financial markets. It operates a network covering all the cities in Hubei Province, and it also has branches in Chongqing. As of December 31, 2025, Legend Holdings held 11.10% equity interest in Hankou Bank.

In 2025, Hankou Bank aligned closely with the “Four Banks” strategy (四個銀行), namely local bank, specialized bank, digital bank, and quality & efficiency bank, while focusing on serving the broader goals of local economic and social development and growing in step with the local economy. First, the bank strengthened its position as a “local bank” by actively supporting major regional projects, promoting management reforms to revitalize the “three types of assets” (三資) (state-owned resources, state-owned assets, and state-owned funds), and developing a comprehensive fiscal system. By deepening supply chain finance initiatives, enhancing comprehensive service capabilities, and optimizing government financial services, the bank became the first tax refund agency for outbound shopping tourists in Hubei Province. Second, the bank further enhanced its role as a “specialized bank” featuring technology finance and green finance, as the loan balance of technology finance increased by 36% from the beginning of the year with the acceleration of its technology finance business. It launched the first “Win-Win Loan” (共贏貸) in Wuhan, which is a pilot loan to sci-tech enterprises in Wuhan to enhance financial support for tech-based SMEs in the region, while issuing its first innovation notes for sci-tech enterprises. Additionally, green credit grew by 27% year-on-year as the bank released further capacity in its green finance business, and its financial supporting tools for carbon emission reduction exceeded RMB500 million, ranking first among corporate banks in Hubei Province. The bank’s Inclusive loans to micro and small businesses achieved the “dual increase and dual control” targets, and it proactively supported the elderly care industry and the elderly care institutions with tailored products and services for pension disbursement clients. By advancing core system upgrades, the bank has completed iterative improvements to systems such as the digital corporate banking management platform. Third, with balanced development as a key focus, Hankou Bank continuously improved its performance as a “quality & efficiency bank” by consolidating its compliance foundation and enhancing operational profitability. Fourth, by reinforcing its “underlying tech innovation plus digital empowerment” (技術底座+數字賦能), the bank refined its operations as a “digital bank”, strengthening its technical infrastructure while intensifying digital application. Fifth, the bank coordinated development with security, continuously consolidating its management foundation to enhance its corporate governance and elevate its brand image.

In 2025, Hankou Bank was designated a “Meritorious Unit” in Wuhan City’s comprehensive performance management assessment, recognized by the People’s Bank of China as an “A-Class Financial Institution” among local corporate banks, and rated as an “Outstanding Bank and Financial Institution in Implementing Credit Policies”. The bank rose to No. 66 on the list of “Top 100 Chinese Banking Institutions,” and its long-term credit rating was upgraded from AA+ to AAA by United Ratings. Hankou Bank was awarded the “Top Ten Banks with Outstanding Party-Building Cultural Brands,” maintained an information technology regulatory rating of Level 2B for 12 consecutive years, and became the only city commercial bank honored as the annual “Outstanding Institution in Valuation Business Services”.

Bybo Dental

Committed to providing high-quality dental medical and healthcare services to the middle-class group while pursuing customers’ best experience, Bybo Dental strives to establish itself as a leading dental chain enterprise in China. As of December 31, 2025, Legend Holdings held 21.23% equity interest in Bybo Dental.

During the Reporting Period, Bybo Dental actively advanced its physician specialty classification system and training empowerment for medical professionals, with disciplinary development guided by a dual strategy of “solidifying clinical fundamentals” (基礎夯實) and “refining professional expertise” (專業精進). In line with this strategy, Bybo Dental systematically reinforced core clinical skills while implementing targeted capability enhancement programs in key specialty areas such as implantology and orthodontics, which strengthened the clinical expertise and mentoring capabilities of its core doctors and drove the coordinated improvement of disciplinary development and medical quality. Guided by the principle of “medical care as the foundation, technology as the engine, and products as the anchor,” Bybo Dental redefined oral healthcare service delivery and extensively deployed digital technologies to drive its AI-powered transformation. At the front end, its self-developed AI dental system precisely identifies patients’ diagnosis and treatment needs, while in clinical operations an intelligent central platform automated a large volume of non-clinical tasks through modules such as automated medical record quality control and voice-generated medical records. On the service side, Bybo Dental used AI to automatically generate personalized patient follow-up plans based on individual health profiles, and at the supply chain level it enabled transparent end-to-end tracking, with all these efforts contributing to improvements in operational efficiency and service quality. During the Reporting Period, Bybo Dental also participated in the 7th World Health Expo, highlighting its AI-powered diagnosis and treatment solutions, oral health management services, and innovations in dental healthcare driven by AI technologies. As of December 31, 2025, Bybo Dental operated 142 consolidated stores, including 19 hospitals and 123 clinics, across 19 municipalities and provinces, and these facilities collectively housed 1,471 dental chairs.

Raycom Property Investment and Raycom Technology

Through its subsidiaries, Raycom Property Investment (融科物業投資有限公司) and Raycom Technology (融科智地科技股份有限公司), Legend Holdings holds high-end office buildings, the Raycom Infotech Park's Buildings A, B, and C^{Note} in Zhongguancun, Beijing. Raycom Infotech Park is leased as premium office and shops, with a portion reserved for our own use. The buildings hold the US Green Building Council's Leadership in Energy and Environmental Design (LEED) certification for their energy-efficient design. As of December 31, 2025, the occupancy rate of Raycom Infotech Park is approximately 90%, with the fair value of the three buildings amounting to RMB11.31 billion (excluding the portion reserved for our own use).

FINANCIAL REVIEW

Finance costs

Finance costs after deducting capitalized amounts decreased from RMB9,397 million for the year ended 2024 to RMB8,274 million for the year ended 2025. Decrease in finance costs was mainly attributed to the decrease in interest expense of bank loans and overdrafts as well as factoring costs.

Taxation

Our taxation increased from RMB9 million for the year ended 2024 to RMB3,713 million for the year ended 2025. Increase in taxation was mainly due to the deferred tax credit of the Company's subsidiary, Lenovo, in 2024, as well as the increase in profit before tax for the current year as compared to last year.

Capital expenditures and capital commitments

Our capital expenditures mainly arise from purchases of property, plant and equipment, new construction in progress and intangible assets, and payment for investment. Capital expenditures were mainly funded by internally generated resources and external borrowings.

As of December 31, 2025, we had RMB4,797 million of capital expenditures contracted but not yet incurred. Such capital commitments were mainly used for purchases of property, plant and equipment, and investment.

Liquidity and financial resources

Our principal sources of funds have been, and we expect to continue to utilize, cash generated from operations, various short-term and long-term bank borrowings, credit facilities and debt financing including corporate bonds and private placement bonds, to satisfy our future funding needs.

Note: Raycom Infotech Park's Buildings A, B, and C are located at No. 2 Ke Xue Yuan Nanlu, Haidian District, Beijing 100190, and the termination dates of the relevant land use rights are 2051, 2057, and 2053, respectively.

Cash at bank and on hand

Our cash at bank and on hand includes cash and cash equivalents, balances with central banks, bank deposits and restricted funds. As of December 31, 2025, our cash at bank and on hand were RMB75,956 million, among which, RMB, CHF, USD, EUR, HKD and other currencies accounted for 25%, 10%, 26%, 21%, 1% and 17%, respectively, while the amount as of December 31, 2024 was RMB66,764 million, among which, RMB, CHF, USD, EUR, HKD and other currencies accounted for 30%, 8%, 18%, 25%, 1% and 18%, respectively. It is our policy to place our cash in interest bearing principal-protected demand or short-term deposits in reputable PRC and foreign banks.

In the foreseeable future, on top of the cash generated from the Company's operations accumulated over the years and to be acquired in the future, we expect to continue to maintain finance portions of our capital expenditures with bank loans, other loans and corporate bonds at a proper scale.

Indebtedness

The following table sets forth our outstanding bank loans, other loans and corporate bonds as of the dates indicated:

	<i>Unit: RMB million</i>	
	As of December 31, 2025	As of December 31, 2024
Bank loans		
– Unsecured loans	38,193	31,633
– Guaranteed loans	22,957	22,880
– Collateralized loans	11,536	14,063
Other loans		
– Unsecured loans	501	500
– Guaranteed loans	302	325
– Collateralized loans	10,137	9,834
Corporate bonds		
– Unsecured loans	54,250	48,727
– Guaranteed loans	929	344
– Collateralized loans	4,868	2,939
	143,673	131,245
Less: Non-current portion	(85,581)	(71,896)
Current portion	58,092	59,349

As of December 31, 2025, among our total borrowings, 48% was denominated in RMB(December 31, 2024: 49%), 28% was denominated in USD (December 31, 2024: 28%) and 24% was denominated in other currencies (December 31, 2024: 23%). If categorized by whether the interest rates were fixed or not, the fixed-rate borrowings and the floating-rate borrowings accounted for 51% and 49% of our total borrowings, respectively, while as of December 31, 2024 accounted for 53% and 47%, respectively. The increase in our indebtedness was mainly due to the increase in bank loans and corporate bonds.

The following table sets forth the maturity profile of our indebtedness as of each of the dates indicated:

Unit: RMB million

	As of December 31, 2025	As of December 31, 2024
Within 1 year	58,092	59,349
After 1 year but within 2 years	19,135	24,039
After 2 years but within 5 years	49,275	26,233
After 5 years	17,171	21,624
	143,673	131,245

As of December 31, 2025, we had the following major corporate bonds outstanding:

Issuer	Type of bonds	Currency	Issuance date	Term	Principle amount
The Company	Corporate bonds	RMB	July 6, 2016	10 years	RMB2,000 million
Lenovo	Medium term notes	USD	November 2, 2020	10 years	USD900 million
Lenovo	Medium term notes	USD	July 27, 2022	5.5 years	USD600 million
Lenovo	Medium term notes	USD	July 27, 2022	10 years	USD563 million
Lenovo	Convertible bonds	USD	August 26, 2022	7 years	USD675 million
Lenovo	Convertible bonds	USD	January 8, 2025	3 years	USD2,000 million
Joyvio Group	Short term notes	USD	January 24, 2025	1 year	USD20 million
Joyvio Group	Short term notes	RMB	April 3, 2025	1 year	RMB219 million
Joyvio Group	Short term notes	RMB	November 19, 2025	1 year	RMB210 million
BIL	Bank subordinate bonds	EUR	June 8, 2016	12 years	EUR50 million
BIL	Bank subordinate bonds	USD	October 18, 2016	12 years	USD100 million
BIL	Bank subordinate bonds	EUR	May 18, 2021	10.25 years	EUR100 million
BIL	Bank subordinate bonds	EUR	February 1, 2023	10.25 years	EUR100 million

Issuer	Type of bonds	Currency	Issuance date	Term	Principle amount
BIL	Bank subordinate bonds	EUR	October 29, 2025	6 years	EUR200 million
BIL	Medium term notes	JPY	September 1, 2021 and February 8, 2022	5 years	JPY1,000 million
BIL	Medium term notes	EUR	2014-2025	0.8-23 years	EUR1,920 million
BIL	Medium term notes	USD	2021-2024	3-5 years	USD25 million
BIL	Medium term notes	GBP	November 5, 2021 and January 19, 2022	5 years	GBP6 million
BIL	Medium term notes	CNH	November 3, 2023	3 years	CNH300 million
JC Finance & Leasing	Asset-backed notes	RMB	March 28, 2024	2-3 years	RMB47 million
JC Finance & Leasing	Asset-backed notes	RMB	October 15, 2024	2-3 years	RMB546 million
JC Finance & Leasing	Asset-backed notes	RMB	January 22, 2025	1-2 years	RMB848 million
JC Finance & Leasing	Asset-backed notes	RMB	May 29, 2025	1-2 years	RMB862 million
JC Finance & Leasing	Asset-backed notes	RMB	August 15, 2025	2-3 years	RMB1,133 million
JC Finance & Leasing	Asset-backed notes	RMB	November 12, 2025	2-3 years	RMB1,426 million
JC Finance & Leasing	Corporate bonds	RMB	January 5, 2024	3 years	RMB350 million

The annual interest rates of our bonds listed above as of December 31, 2025 ranged from 0% to 8%.

Current ratio and total debts to total capital ratio

	As of December 31, 2025	As of December 31, 2024
Current ratio (times)	0.7	0.7
Total debts to total capital ratio	57%	57%

Current ratio

Current ratio is our current assets divided by our current liabilities at the end of each financial period. Our current ratio at the end of the Reporting Period remained stable as compared with December 31, 2024. Current ratio of less than 1 was mainly a result of consolidation of BIL into our consolidated financial statements. The measures used to gauge liquidity risk in the banking industry differ from those commonly used in other non-banking industries. BIL is not required to classify and present separately the current and non-current portion of its assets and liabilities on its standalone statement of financial position. Nonetheless, such classification was effected to the extent that uniform accounting policies on consolidated accounts are required, which may not reflect the underlying liquidity characteristics of the banking business of the Company. As at the end of the Reporting Period, the Common Equity Tier 1 ratio of BIL stood at 13.64% (before profit allocation for 2025), bespeaking robust business stability. Moreover, despite a current ratio of less than 1, we have the confidence to honor maturing debts when they fall due in consideration of our operating cash flow forecast, undrawn credit facilities of the Company and its subsidiaries.

Total debts to total capital ratio

Total debts to total capital ratio is calculated by dividing total debts (total borrowings) by total equity and total debts at the end of each financial period. The total debts to total capital ratio remained stable at the end of the Reporting Period compared to December 31, 2024.

Pledged assets

As of December 31, 2025, we pledged the assets of RMB21.9 billion (December 31, 2024: RMB27.8 billion) to secure our borrowings, assets of RMB1.3 billion (December 31, 2024: RMB1.4 billion) to secure trade payables, other payables and accruals and other non-current liabilities.

As of December 31, 2025, BIL's other financial assets at amortized cost, financial assets measured at fair value through other comprehensive income, and loans to customers and credit institutions with an aggregate carrying value of RMB9.8 billion were encumbered. As of December 31, 2024, BIL's other financial assets at amortized cost and loans to customers and credit institutions with an aggregate carrying value of RMB4.6 billion were encumbered.

As of December 31, 2025, other restricted assets were mainly restricted deposits of RMB2.5 billion. As of December 31, 2024, other restricted assets were mainly restricted deposits of RMB2.7 billion and financial assets measured at fair value through profit or loss of RMB80 million.

Contingencies

Our contingencies primarily comprise: (i) various guarantees provided to our clients by our subsidiaries engaging in the banking business; and (ii) guarantees we provided in respect of the borrowings provided by commercial banks and other financial institutions to associates and third parties for their business operations.

We evaluated the guarantee risks provided in connection with our banking business and made provisions accordingly. As of December 31, 2025 and December 31, 2024, the provisions made by us were RMB87 million and RMB98 million respectively.

The table below sets forth our total contingent liabilities as of the dates indicated:

	<i>Unit: RMB million</i>	
	As of December 31, 2025	As of December 31, 2024
Financial guarantees of guarantee business	4,484	4,775
Other guarantee		
– Related parties	545	544
– Unrelated parties	–	75

RECOMMENDATION OF FINAL DIVIDEND

The Board has recommended a final cash dividend of RMB0.10 per ordinary share (before tax) for the year ended December 31, 2025 (2024: Nil). The proposed final dividend is subject to the approval of the Shareholders at the 2025 annual general meeting of the Company (the “2025 AGM”) to be held on Friday, June 26, 2026. The proposed cash dividend will be paid to the Shareholders (whose names appear on the register of members of the Company on Wednesday, July 8, 2026) on or before Friday, August 28, 2026. The specific arrangement for the distribution of final dividend (including arrangement of withholding and payment of income tax for the Shareholders) will be disclosed separately in the notice of 2025 AGM. The dividends for Domestic Shares will be paid in RMB, and the dividends for H Shares will be denominated in RMB and paid in HKD (the exchange rate for RMB to HKD shall be calculated based on the average selling price for RMB to HKD released by the People’s Bank of China for a calendar week before the date of the 2025 AGM).

CLOSURE OF REGISTER OF MEMBERS

In order to determine the Shareholders entitled to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Monday, June 22, 2026 to Friday, June 26, 2026 (both days inclusive), during which time no transfer of the H Shares will be registered. Accordingly, unregistered H Shareholders shall lodge relevant share transfer documents with the Company’s H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, June 18, 2026.

In order to determine the entitlement of the H Shareholders to the final dividend for 2025, the H share register of the Company will be closed from Friday, July 3, 2026 to Wednesday, July 8, 2026 (both days inclusive). The H Shareholders who wish to receive the final dividend for 2025 shall deliver the share certificates accompanied by the transfer documents to the H share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, July 2, 2026.

CONSOLIDATED INCOME STATEMENT

For the year ended December 31, 2025

		Year ended December 31,	
		2025	2024
	Note	RMB'000	RMB'000
Sales of goods and services	3	<u>602,011,900</u>	<u>508,951,647</u>
Interest income	3	11,182,463	13,151,583
Interest expense	3	<u>(7,249,242)</u>	<u>(9,296,795)</u>
Net interest income		<u>3,933,221</u>	<u>3,854,788</u>
Total revenue	3	605,945,121	512,806,435
Cost of sales and services	6	<u>(509,807,228)</u>	<u>(427,071,274)</u>
Gross profit		96,137,893	85,735,161
Selling and distribution expenses	6	(29,309,531)	(26,306,656)
General and administrative expenses	6	(46,683,075)	(42,500,545)
Expected credit loss	6	(2,217,301)	(1,649,846)
Investment income and gains	4	3,727,038	600,822
Other (losses)/gains-net	5	(1,700,623)	(554,396)
Finance income	7	1,249,287	1,482,890
Finance costs	7	(8,274,161)	(9,396,569)
Share of profit of associates and joint ventures accounted for using the equity method		<u>582,792</u>	<u>281,338</u>
Profit before income tax		13,512,319	7,692,199
Income tax expense	8	<u>(3,713,334)</u>	<u>(9,035)</u>
Profit for the year		<u>9,798,985</u>	<u>7,683,164</u>

CONSOLIDATED INCOME STATEMENT (CONTINUED)*For the year ended December 31, 2025*

		Year ended December 31,	
		2025	2024
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
Profit attributable to:			
– Equity holders of the Company		1,060,796	133,231
– Other non-controlling interests		8,738,189	7,549,933
		<u>9,798,985</u>	<u>7,683,164</u>
Earnings/(Losses) per share for the profit attributable to the equity holders of the Company <i>(expressed in RMB per share)</i>			
Basic earnings per share	9	<u>0.45</u>	<u>0.06</u>
Diluted basic earnings/(losses) per share	9	<u>0.32</u>	<u>(0.01)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2025

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Profit for the year	9,798,985	7,683,164
Other comprehensive income/(loss):		
Items that will not be reclassified to income statement:		
Change in fair value of non-trading equity securities measured at fair value through other comprehensive income, net of taxes	296,893	(758,642)
Changes in credit risk on financial liabilities measured at fair value through profit or loss, net of taxes	(1,543)	(4,108)
Share of other comprehensive income of associates using equity accounting, net of taxes	1,406	5,138
Remeasurements of post-employment benefit obligation, net of taxes	20,793	(61,805)
Revaluation of investment properties upon reclassification from property, plant and equipment, net of taxes	–	656
Items that may be reclassified subsequently to income statement:		
Change in fair value of debt securities measured at fair value through other comprehensive income, net of taxes	11,976	(12,145)
Currency translation differences	4,779,128	(6,591,775)
Share of other comprehensive (loss)/income of associates using equity accounting, net of taxes	(53,831)	53,096
Fair value change on cash flow hedges, net of taxes	(997,382)	1,572,962
Other comprehensive income/(loss) for the year, net of taxes	4,057,440	(5,796,623)
Total comprehensive income for the year	13,856,425	1,886,541
Attributable to:		
– Equity holders of the Company	3,032,260	(2,129,234)
– Other non-controlling interests	10,824,165	4,015,775
	13,856,425	1,886,541

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

		As at December 31,	
		2025	2024
	Note	RMB'000	RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		43,270,700	35,126,468
Right-of-use assets		6,139,477	5,220,550
Investment properties		15,205,729	15,233,388
Intangible assets		66,637,014	69,121,296
Associates and joint ventures using equity accounting		14,657,735	15,062,666
Associates measured at fair value through profit or loss		11,833,773	13,340,631
Financial assets at fair value through other comprehensive income		4,618,079	5,685,069
Financial assets at fair value through profit or loss		16,563,456	12,992,915
Loans to customers	12	105,059,350	92,717,892
Amount due to credit institutions		494,089	–
Derivative financial assets		2,447,708	3,069,100
Other financial assets at amortised cost		71,564,957	59,162,601
Deferred income tax assets		27,741,845	26,898,503
Other non-current assets		11,235,051	14,288,921
Total non-current assets		397,468,963	367,920,000

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at December 31, 2025

		As at December 31,	
		2025	2024
	Note	RMB'000	RMB'000
Current assets			
Inventories		67,623,627	69,029,553
Consumable biological assets		1,245,056	1,036,182
Properties under development		–	19,252
Accounts and notes receivables	10	112,468,583	83,747,440
Prepayments, other receivables and other current assets	11	58,139,132	43,619,801
Loans to customers	12	31,431,348	32,317,267
Loans to credit institutions		4,626,223	2,606,559
Derivative financial assets		1,121,974	2,334,842
Financial assets at fair value through profit or loss		16,792,003	16,762,809
Financial assets at fair value through other comprehensive income		–	69,312
Other financial assets at amortised cost		7,319,400	9,741,293
Balances with central banks	13	864,728	1,392,255
Restricted deposits	13	2,568,674	4,359,161
Bank deposits	13	268,510	44,270
Cash and cash equivalents	13	72,254,243	60,967,998
Total current assets		376,723,501	328,047,994
Assets classified as held for sale		331,997	–
Total assets		774,524,461	695,967,994

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at December 31, 2025

		As at December 31,	
		2025	2024
	Note	RMB'000	RMB'000
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	14	2,356,231	2,356,231
Reserves		53,442,985	52,022,885
Total equity attributable to equity holders of the Company			
Perpetual securities	15	2,288,200	1,363,701
Other non-controlling interests		54,357,578	45,536,558
Put option written on non-controlling interests	17(iii)	(3,633,810)	(3,633,810)
Total equity		108,811,184	97,645,565
LIABILITIES			
Non-current liabilities			
Borrowings	20	85,580,914	71,896,889
Lease liabilities		2,748,899	2,057,001
Amounts due to credit institutions		465,028	525,055
Amounts due to customers	19	4,307,621	4,936,174
Derivative financial liabilities		2,659,967	2,429,229
Deferred revenue		13,363,886	11,105,675
Retirement benefit obligations		1,534,668	1,660,593
Provisions	21	1,439,265	1,445,647
Financial liabilities at fair value through profit or loss		18,620,399	16,970,623
Deferred income tax liabilities		7,903,055	9,626,032
Other non-current liabilities	18	7,817,032	6,265,175
Total non-current liabilities		146,440,734	128,918,093

CONSOLIDATED BALANCE SHEET (CONTINUED)*As at December 31, 2025*

		As at December 31,	
		2025	2024
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
Current liabilities			
Trade and notes payables	16	124,060,209	104,394,698
Other payables and accruals	17	116,850,785	114,121,609
Amounts due to credit institutions		25,833,202	20,514,453
Amounts due to customers	19	150,004,822	136,233,685
Financial liabilities at fair value through profit or loss		10,698,254	8,666,316
Derivative financial liabilities		2,048,823	786,682
Provisions	21	6,818,005	6,319,826
Advance from customers		3,919,778	2,386,518
Deferred revenue		13,309,820	11,585,917
Income tax payables		6,391,961	4,213,956
Lease liabilities		1,047,110	832,136
Borrowings	20	58,092,413	59,348,540
Total current liabilities		519,075,182	469,404,336
Liabilities classified as held for sale		197,361	–
Total liabilities		665,713,277	598,322,429
Total equity and liabilities		774,524,461	695,967,994

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2025

	Attributable to the equity holders of the Company													
	Share capital RMB'000	Share premium RMB'000	Statutory surplus reserve RMB'000	Revaluation reserve RMB'000	Share-based compensation reserve RMB'000	Shares held for share scheme RMB'000	Hedging reserve RMB'000	Exchange reserve RMB'000	Other reserve RMB'000	Retained earnings RMB'000	Perpetual securities RMB'000	Other non-controlling interests RMB'000	Put option written on non-controlling interests RMB'000	Total RMB'000
As at December 31, 2024	2,356,231	11,281,940	1,006,310	465,226	4,796,531	(146,665)	317,413	(5,222,647)	(4,296,522)	43,821,299	1,363,701	45,536,558	(3,633,810)	97,645,565
Profit for the year	-	-	-	-	-	-	-	-	-	1,060,796	-	8,738,189	-	9,798,985
Other comprehensive income/(loss)	-	-	-	206,725	-	-	-	-	-	-	-	102,144	-	308,869
Fair value changes on financial assets at fair value through other comprehensive income	-	-	-	(1,388)	-	-	-	-	-	-	-	(155)	-	(1,543)
Credit risk changes on financial liabilities measured at fair value through profit or loss	-	-	-	(52,425)	-	-	-	-	-	-	-	-	-	(52,425)
Share of other comprehensive loss of associates using equity accounting	-	-	-	-	-	-	(336,003)	-	-	-	-	(661,379)	-	(997,382)
Fair value change on cash flow hedges	-	-	-	-	-	-	-	2,155,852	-	-	-	2,623,276	-	4,779,128
Currency translation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remeasurement of post-employment benefit obligations	-	-	-	-	-	-	-	-	(1,297)	-	-	22,090	-	20,793
Total comprehensive income/(loss) for the year	-	-	-	152,912	-	-	(336,003)	2,155,852	(1,297)	1,060,796	-	10,824,165	-	13,856,425
Total transfer to retained earnings	-	-	-	48,401	-	-	-	-	-	(48,401)	-	-	-	-

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the year ended December 31, 2025

	Attributable to the equity holders of the Company											Put option written on non-controlling interests RMB'000	Total RMB'000	
	Share capital RMB'000	Share premium RMB'000	Statutory surplus reserve RMB'000	Revaluation reserve RMB'000	Share-based compensation reserve RMB'000	Shares held for share scheme RMB'000	Hedging reserve RMB'000	Exchange reserve RMB'000	Other reserve RMB'000	Retained earnings RMB'000	Perpetual securities RMB'000			Other non-controlling interests RMB'000
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	-	(63,061)	-	-	(139,155)	-	(202,216)
Disposal of subsidiaries	-	-	-	-	-	-	-	-	(2,117,339)	(529,578)	-	(1,766,920)	-	(4,413,837)
Transaction with other non-controlling interests	-	-	-	-	-	-	-	28,513	-	-	-	918,792	-	947,305
Contribution from other non-controlling interests	-	-	-	-	-	-	-	654,924	-	-	-	1,430,372	-	2,085,296
Issuance of convertible bonds	-	-	-	-	-	-	-	-	-	-	2,288,200	-	-	2,288,200
Issuance of perpetual capital	-	-	-	-	-	-	-	-	-	-	(1,388,407)	-	-	(1,388,407)
Repurchase of perpetual capital	-	-	-	-	-	-	-	-	-	-	-	-	-	(23,351)
Transfer to reserve	-	-	-	-	-	-	-	(12,638)	(3,467)	(7,246)	-	-	-	30,774
Share of other reserve of associates	-	-	-	-	-	-	-	30,801	-	(27)	-	-	-	1,747,995
Share-based compensation	-	-	-	-	552,594	-	-	-	-	-	-	1,195,401	-	-
Transfer to statutory surplus reserve	-	-	57,292	-	-	-	-	-	(57,292)	-	-	-	-	-
Dividends paid and declared (Note 22)	-	-	-	-	-	-	-	-	-	-	-	(3,617,470)	-	(3,617,470)
Coupon paid/interest adjustment holders of perpetual securities	-	-	-	-	-	-	-	-	(152,909)	24,706	(16,892)	-	-	(145,095)
Total transactions with owners, recognised directly in equity	-	-	57,292	-	552,594	-	-	(1,478,800)	(743,246)	924,499	(2,003,145)	-	-	(2,690,806)
As at December 31, 2025	2,356,231	11,281,940	1,063,602	666,539	5,349,125	(146,665)	(3,066,795)	(5,776,619)	44,090,448	2,288,200	54,357,578	(3,633,810)	108,811,184	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the year ended December 31, 2025

	Attributable to the equity holders of the Company													
	Share capital RMB'000	Share premium RMB'000	Statutory surplus reserve RMB'000	Revaluation reserve RMB'000	Share-based compensation reserve RMB'000	Shares held for share scheme RMB'000	Hedging reserve RMB'000	Exchange reserve RMB'000	Other reserve RMB'000	Retained earnings RMB'000	Perpetual securities RMB'000	Other non-controlling interests RMB'000	Put option written on non-controlling interests RMB'000	Total RMB'000
As at December 31, 2023	2,356,231	11,281,940	919,845	(345,153)	4,529,793	(207,195)	(191,466)	(3,050,202)	(3,507,370)	45,178,145	1,361,913	45,426,285	(3,633,810)	100,118,956
Profit for the year	-	-	-	-	-	-	-	-	-	133,231	-	7,549,933	-	7,683,164
Other comprehensive (loss)/income	-	-	-	(645,073)	-	-	-	-	-	-	-	(25,714)	-	(770,787)
Fair value changes on financial assets at fair value through other comprehensive income	-	-	-	(3,696)	-	-	-	-	-	-	-	(412)	-	(4,108)
Credit risk changes on financial liabilities measured at fair value through profit or loss	-	-	-	58,234	-	-	-	-	-	-	-	-	-	58,234
Share of other comprehensive income of associates using equity accounting	-	-	-	-	-	-	508,879	-	-	-	-	1,064,083	-	1,572,962
Fair value change on cash flow hedges	-	-	-	-	-	-	-	(2,172,445)	-	-	-	(4,419,330)	-	(6,591,775)
Currency translation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remeasurement of post-employment benefit obligations	-	-	-	-	-	-	-	-	(8,954)	-	-	(52,851)	-	(61,805)
Revaluation of investment properties upon reclassification from property, plant and equipment	-	-	-	590	-	-	-	-	-	-	-	66	-	656
Total comprehensive (loss)/income for the year	-	-	-	(589,945)	-	-	508,879	(2,172,445)	(8,954)	133,231	-	4,015,775	-	1,886,541
Total transfer to retained earnings	-	-	-	1,400,324	-	-	-	-	-	(1,400,324)	-	-	-	-

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the year ended December 31, 2025

	Attributable to the equity holders of the Company													
	Share capital RMB'000	Share premium RMB'000	Statutory surplus reserve RMB'000	Revaluation reserve RMB'000	Share-based compensation reserve RMB'000	Shares held for share scheme RMB'000	Hedging reserve RMB'000	Exchange reserve RMB'000	Other reserve RMB'000	Retained earnings RMB'000	Perpetual securities RMB'000	Other non-controlling interests RMB'000	Put option written on non-controlling interests RMB'000	Total RMB'000
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	-	(30,613)	-	-	(165,015)	-	(195,628)
Disposal of subsidiaries	-	-	-	-	-	-	-	-	(732,645)	-	-	(1,625,570)	-	(2,358,215)
Transaction with other non-controlling interests	-	-	-	-	-	-	-	18,110	-	-	773,924	-	-	792,034
Contribution from other non-controlling interests	-	-	-	-	-	-	-	(65,419)	-	62,943	-	3,091	-	615
Transfer to reserve	-	-	-	-	-	-	-	30,369	-	-	-	-	-	30,369
Share of other reserve of associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share-based compensation	-	-	-	-	266,738	60,530	-	-	-	-	707,067	-	-	1,034,335
Transfer to statutory surplus reserve	-	-	86,465	-	-	-	-	-	-	(86,465)	-	-	-	-
Dividends paid and declared (Note 22)	-	-	-	-	-	-	-	-	-	-	(3,591,624)	-	-	(3,591,624)
Coupon paid/interest adjustment holders of perpetual securities	-	-	-	-	-	-	-	-	-	(66,231)	1,788	(7,375)	-	(71,818)
Total transactions with owners, recognised directly in equity	-	-	86,465	-	266,738	60,530	-	-	(780,198)	(89,753)	1,788	(3,905,502)	-	(4,359,932)
As at December 31, 2024	2,356,231	11,281,940	1,006,310	465,226	4,796,531	(146,665)	317,413	(5,222,647)	(4,296,522)	43,821,299	1,363,701	45,536,558	(3,633,810)	97,645,565

CONSOLIDATED CASH FLOW STATEMENT

For the year ended December 31, 2025

	Note	Year ended December 31,	
		2025 RMB'000	2024 RMB'000
Cash flows from operating activities			
Cash generated from operations	23	30,901,228	30,781,218
Income tax paid		(4,982,853)	(3,704,353)
Net cash generated from operating activities		25,918,375	27,076,865
Cash flows from investing activities			
Purchases of property, plant and equipment and intangible assets		(17,137,263)	(12,781,328)
Proceeds from sale of property, plant and equipment and intangible assets		434,561	266,731
Purchase of financial assets at fair value through profit or loss		(42,920,529)	(9,993,363)
Proceeds from the disposal of financial assets at fair value through profit or loss		40,672,206	11,775,753
Dividends from financial assets at fair value through profit or loss		544,822	211,370
Capital injection in associates measured at fair value through profit or loss		(598,886)	(982,533)
Distributions from associates measured at fair value through profit or loss		1,705,315	1,943,644
Acquisition of and capital injection in associates and joint ventures using equity accounting		(568,477)	(88,648)
Proceeds from disposal of associates using equity accounting		730,023	399,870
Dividends from associates using equity accounting		414,246	422,683
Purchase of financial assets at fair value through other comprehensive income		(16,347)	(56,828)
Disposal of financial assets at fair value through other comprehensive income		36,753	293,971
Dividends from financial assets at fair value through other comprehensive income		3,536	448
Acquisition of subsidiaries, net of cash acquired		(2,770)	(158,834)
Disposal of subsidiaries, net of cash disposed		210,384	89,623
Loans granted to related parties and third parties		(236,637)	(16,923)
Interest received		830,945	723,336
Decrease/(increase) in fixed deposits for more than 3 months		1,782,748	(2,113,697)
(Purchase)/disposal of financial assets at amortized cost and derivative financial instruments		(179,797)	121,615
Net cash used in investing activities		(14,295,167)	(9,943,110)

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

For the year ended December 31, 2025

		Year ended December 31,	
		2025	2024
	Note	RMB'000	RMB'000
Cash flows from financing activities			
Proceeds from borrowings		162,822,988	185,787,933
Repayments of borrowings		(170,579,875)	(187,453,976)
Repurchase of perpetual capital		(1,410,942)	–
Repayments of lease liabilities		(1,000,715)	(1,085,631)
Issue of other bonds, net of issuance costs		22,227,932	3,094,850
Proceeds from warrants subscription		686,089	822,062
Issuance of perpetual capital		2,288,200	–
Capital injections from other non-controlling interests		1,839,343	883,481
Distribution to other non-controlling interests		(3,555,526)	(3,508,412)
Transaction with other non-controlling interests		(5,315,829)	(1,608,092)
Dividends paid to equity holders of the Company		–	(136,875)
Interest paid		(9,970,175)	(10,922,115)
Net cash used in financing activities		(1,968,510)	(14,126,775)
Net increase in cash and cash equivalents			
Cash and cash equivalents at beginning of year		60,967,998	59,571,033
Exchange gains/(losses) on cash and cash equivalents		1,631,547	(1,610,015)
Cash and cash equivalents at end of year	13	72,254,243	60,967,998

1. GENERAL INFORMATION

Legend Holdings Corporation (the “Company”) is a joint stock company with limited liability under Company Law of the People’s Republic of China (“PRC”). It was incorporated in November 1984 under the name of Chinese Academy of Sciences Computer Technology Research Institute New Technology Development Company (中國科學院計算技術研究所新技術發展公司), as an enterprise owned by the whole people (全民所有制企業). Since then, the Company has completed a series of reorganizations and was converted into a joint stock limited liability company on February 18, 2014, the registered capital is RMB2,356 million now. The Company’s H shares have been listed on the Main Board of the Hong Kong Stock Exchange since June 29, 2015.

The registered address of the Company is Room 1701, 17/F, Block 1, Court No. 2, Ke Xue Yuan Nanlu, Hai Dian District, Beijing, PRC.

The Company operates its business through two sectors: diversified-industries operation and industrial incubations and investments.

The diversified-industries operation consist of operations in:(a) Lenovo Group Limited (“Lenovo”), which is primarily engaged in providing innovative intelligent devices and infrastructure, and creates intelligent solutions, services and software; (b) Levima Group Limited (“Levima Group”), which mainly engaged in the research and development, production and sales of advanced material products; (c) Joyvio Group Co., Ltd. (“Joyvio Group”), which operates mainly to engaged in modern agriculture and food related business; and (d) Banque Internationale à Luxembourg S.A. (“BIL”), which mainly offers integrated banking services, including corporate and institutional banking, retail banking, private banking, capital markets, etc;

The industrial incubations and investments sector conducts investment in private equity funds (“PE Funds”) and venture capital funds (“VC Funds”) as a limited partner and holds interest in the general partners of certain funds. The Group also makes early stage or “angel” investments in technology start-ups and minority investments in other entities. It also invests in aviation logistics, financial services, medical and health care, and office leasing services, etc.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) and requirements of the Hong Kong Companies Ordinance (Cap. 622) under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income, financial assets and financial liabilities at fair value through profit or loss (including derivative instruments), associates measured at fair value through profit or loss, investment properties and biological assets measured at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involve a higher degree of judgment or complexity, or involve significant assumptions.

2.1 Amended standards adopted

The following amended standards are mandatory for the first time for the Group financial year beginning on January 1, 2025 and are applicable for the Group:

IAS 21 (Amendments)	Lack of exchangeability
---------------------	-------------------------

Amendments to International Accounting Standards effective for the fiscal year starting on January 1, 2025 have no material impact on the annual financial information of the Company and its subsidiaries.

2.2 New and amended standards not yet adopted

The following are new and amended standards that have been issued but are not yet effective for the financial year beginning on January 1, 2025 and have not been early adopted.

		Effective for financial year beginning on or after
IFRS 9 and IFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	January 1, 2026
IFRS 9 and IFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity	January 1, 2026
Annual Improvement to IFRS Accounting Standards	Annual Improvement to IFRS Accounting Standards – Volume 11	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
IAS 21 (Amendments)	Translation to a Hyperinflationary Presentation Currency	January 1, 2027
IFRS 10 and IAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint venture	To be Determined

The Group will apply the above new and amended standards when they become effective.

Impact of standard released not yet adopted

Certain new and amended standards have been published that are not mandatory for the financial year beginning on January 1, 2025 and have not been early adopted by the Group. The Group's assessment of the impact of these new and amended standards is still in progress.

3. SEGMENT INFORMATION

The Board of Directors is the Group's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the Board of Directors for the purpose of allocating resources and assessing performance.

For management purpose, the Group is organized into business units based on their products and services. Different businesses require different technologies and marketing strategies. The Group, therefore, separately manages the production and operation of each segment and evaluates their operating results respectively, in order to make decisions about resources to be allocated to these segments and to assess their performance.

Diversified-industries Operation:

- Lenovo, which is primarily engaged in providing innovative intelligent devices and infrastructure, and creates intelligent solutions, services and software;
- Levima Group, which mainly engaged in the research and development, production and sales of advanced material products;
- Joyvio Group, which operates mainly to engaged in modern agriculture and food related business; and
- BIL, which mainly offers integrated banking services, including corporate and institutional banking, retail banking, private banking, capital markets, etc.

Industrial incubations and investments:

Which is engaged in investment in the PE Funds and VC Funds as a limited partner and holds interest in the general partners of certain funds. It also makes early stage or “angel” investments in technology start-ups and minority investments in other entities. It also invests in aviation logistics, financial services, medical and health care, and office leasing services, etc.

The unallocated amounts primarily represent corporate expenses that are not directly allocated to one of the aforementioned operating segments. The unallocated amounts also include other income statement items such as employee benefit expense, finance income and costs, which cannot be directly identified to specific operating segments. Segment assets consist, primarily of investment properties, property, plant and equipment, intangible assets, right-of-use assets, inventories, receivables and cash and cash equivalents. Segment liabilities primarily comprise operating liabilities.

The Board of Directors assesses the performance of the operating segments based on a measure of net profit and profit attributable to equity holders of the Company.

Year ended December 31, 2025

	Diversified-industries Operation					Total RMB'000	
	Lenovo RMB'000	Levima Group RMB'000	Joyvio Group RMB'000	BIL RMB'000	Industry Incubations and Investments RMB'000		Unallocated RMB'000
Segment revenue							
Sales/provide services to external customers	560,407,506	7,024,410	27,708,999	2,203,292	4,667,693	-	602,011,900
Interest income	-	-	-	10,941,480	240,983	-	11,182,463
Interest expense	-	-	-	(7,249,242)	-	-	(7,249,242)
Inter-segment sales/provide services	-	-	-	-	5,593	-	(5,593)
Total	560,407,506	7,024,410	27,708,999	5,895,530	4,914,269	-	605,945,121
Segment results							
Profit/(losses) before income tax	14,967,883	308,639	(1,211,668)	1,825,638	(537,085)	(1,841,088)	13,512,319
Income tax (expense)/credit	(3,059,389)	(91,018)	120,856	(177,737)	(927,269)	421,223	(3,713,334)
Profit/(losses) for the year	11,908,494	217,621	(1,090,812)	1,647,901	(1,464,354)	(1,419,865)	9,798,985
Profit/(losses) attributable to equity holders of the Company for the year	3,270,825	66,571	(862,505)	1,482,781	(1,477,011)	(1,419,865)	1,060,796
Segment assets	346,065,075	27,070,203	21,915,482	259,940,883	94,556,325	35,481,528	774,524,461
Segment liabilities	312,655,113	17,659,759	19,115,701	234,614,898	37,723,947	52,043,681	665,713,277
Other segment information:							
Depreciation and amortisation	(10,098,256)	(682,760)	(540,628)	(669,333)	(237,912)	(3,979)	(12,232,868)
Impairment loss for non-current assets (Note 6)	(1,756,833)	-	(219,731)	(16,731)	(535,608)	-	(2,528,903)
Investment income and gains/(losses) (Note 4)	2,461,367	1,475	(46,287)	370,516	971,181	-	3,727,038
Finance income	794,900	141,424	35,579	-	74,811	489,599	1,249,287
Finance costs	(4,977,222)	(253,572)	(660,196)	-	(582,024)	(2,119,417)	(8,274,161)
Share of (losses)/profit of associates and joint ventures accounted for using the equity method	(80,256)	13,504	(13,230)	-	662,774	-	582,792
Material non-cash items other than depreciation and amortisation	(2,358,168)	-	(51,196)	-	(5,694)	-	(2,415,058)
Capital expenditure	12,409,278	6,433,580	383,041	475,086	61,678	2,498	19,765,161
Associates and joint ventures using equity accounting	1,701,561	335,284	461,581	-	12,159,309	-	14,657,735
Associates measured at fair value through profit or loss	-	-	-	-	11,833,773	-	11,833,773

Year ended December 31, 2024

	Diversified-industries Operations				Industry Incubations and Investments RMB'000	Unallocated RMB'000	Elimination RMB'000	Total RMB'000
	Lenovo RMB'000	Levima Group RMB'000	Joyvio Group RMB'000	BIL RMB'000				
Segment revenue								
Sales/provide services to external customers	468,886,084	6,440,776	27,199,192	2,111,460	4,314,135	-	-	508,951,647
Interest income	-	-	-	12,860,253	325,695	-	(34,365)	13,151,583
Interest expense	-	-	-	(9,296,795)	-	-	-	(9,296,795)
Inter-segment sales/provide services	-	-	-	-	5,352	-	(5,352)	-
Total	468,886,084	6,440,776	27,199,192	5,674,918	4,645,182	-	(39,717)	512,806,435
Segment results								
Profit/(losses) before income tax	11,432,391	310,566	(1,359,108)	1,354,347	(2,020,196)	(2,025,801)	-	7,692,199
Income tax (expense)/credit	(137,353)	(90,615)	190,878	(131,124)	(253,072)	412,251	-	(9,035)
Profit/(losses) for the year	11,295,038	219,951	(1,168,230)	1,223,223	(2,273,268)	(1,613,550)	-	7,683,164
Profit/(losses) attributable to equity holders of the Company for the year	3,439,571	69,878	(647,719)	1,100,656	(2,215,605)	(1,613,550)	-	133,231
Segment assets	296,994,260	21,802,081	22,082,481	233,485,317	97,844,642	32,533,631	(8,774,418)	695,967,994
Segment liabilities	271,847,826	12,896,781	18,063,826	212,834,357	36,915,529	52,110,744	(6,346,634)	598,322,429
Other segment information:								
Depreciation and amortisation	(10,074,615)	(619,364)	(611,025)	(589,169)	(208,662)	(6,209)	-	(12,109,044)
Impairment loss for non-current assets (Note 6)	(677,962)	-	(436,902)	(19,421)	(160,494)	-	-	(1,294,779)
Investment income and gains/(losses) (Note 4)	1,892,050	33,739	(45,762)	157,613	(1,425,720)	-	(11,098)	600,822
Finance income	804,075	139,811	44,280	-	55,222	586,926	(147,424)	1,482,890
Finance costs	(5,637,667)	(221,821)	(806,866)	-	(509,187)	(2,413,899)	192,871	(9,396,569)
Share of (losses)/profit of associates and joint ventures accounted for using the equity method	(189,691)	16,986	11,962	-	442,081	-	-	281,338
Material non-cash items other than depreciation and amortisation	(1,851,603)	-	(51,196)	-	1,151	-	-	(1,901,648)
Capital expenditure	9,500,789	2,607,802	564,819	652,960	749,497	1,377	-	14,077,244
Associates and joint ventures using equity accounting	1,701,722	337,888	468,640	-	12,554,416	-	-	15,062,666
Associates measured at fair value through profit or loss	-	-	-	-	13,340,631	-	-	13,340,631

(a) Revenue from external customers

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
China	166,698,895	139,876,135
Asia-Pacific region excluding China	109,897,510	88,966,227
Europe/Middle East/Africa	139,916,980	123,371,088
Americas	189,431,736	160,592,985
Total	<u>605,945,121</u>	<u>512,806,435</u>

(b) Non-current assets

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
China	62,319,432	62,010,673
Asia-Pacific region excluding China	17,287,007	16,197,415
Europe/Middle East/Africa	16,870,602	15,406,631
Americas	35,802,716	35,787,858
Total	<u>132,279,757</u>	<u>129,402,577</u>

The non-current assets information above is based on the locations of the assets and excludes financial assets, investment in associates and joint ventures and deferred income tax assets.

(c) **Analysis of revenue by timing of revenue recognition**

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
At a point in time	571,322,753	483,958,806
Over time	34,622,368	28,847,629
	<u>605,945,121</u>	<u>512,806,435</u>

(d) **Revenue recognized in relation to deferred revenue and advance from customers**

As at December 31, 2025, deferred revenue and advance from customers amounting to RMB30,593 million (2024: RMB25,078 million) primarily relate to the Group's unfulfilled performance obligations for which consideration has been received at the reporting date. Revenue is recognized in the period when the performance obligations are fulfilled. RMB13,972 million (2024: RMB12,555 million) was recognized as revenue during the year that was included in such balance at the beginning of the year.

(e) **Transaction price allocated to the remaining performance obligations**

Revenue expected to be recognized in the future related to performance obligations that are unsatisfied or partially unsatisfied at the reporting date.

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within one year	17,229,598	13,972,435
More than one year	13,363,886	11,105,675
Total	<u>30,593,484</u>	<u>25,078,110</u>

4. INVESTMENT INCOME AND GAINS

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Gains on disposal/dilution of associates	453,968	9,652
Gains on disposal of subsidiaries	157,098	56,741
Fair value income and dividend income from financial assets at fair value through profit or loss	2,135,449	211,689
Fair value income/(losses), dividend income from associates measured at fair value through profit or loss	126,836	(761,666)
Gain on remeasurement of a written put option liability	–	1,020,110
Fair value gain on derivative financial liabilities relating to warrants	517,968	–
Others	335,719	64,296
	<u>3,727,038</u>	<u>600,822</u>

5. OTHER (LOSSES)/GAINS-NET

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Government grants	602,357	751,015
Bank Charges	(773,982)	(638,332)
(Losses)/Gains on disposal of property, plant and equipment and intangible assets	(188,210)	14,594
Fair value losses on investment properties	(351,599)	(354,479)
Net foreign exchange losses	(328,128)	(81,939)
Severance and related costs	(414,515)	(454,175)
Non-recourse factoring costs	(28,288)	(64,010)
Others	(218,258)	272,930
	<u>(1,700,623)</u>	<u>(554,396)</u>

6. EXPENSES BY NATURE

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Cost of inventories sold	486,744,689	404,878,789
Employee benefit expense	51,719,470	47,173,130
Office and administrative expense	6,555,912	5,933,226
Advertising costs	8,898,668	7,490,434
Depreciation and amortisation	12,232,868	12,109,044
Impairment loss for loans to customers	578,650	566,408
Impairment loss for other financial assets	1,638,651	1,083,438
Impairment loss for non-current assets (i)	2,528,903	1,294,779
Consultancy and professional fees	3,557,106	3,804,543
Customer support service	3,124,629	3,279,360
Auditors' remuneration-audit services	111,729	108,099
Auditors' remuneration-non audit services	8,964	7,589
Labs and testing	2,659,721	2,040,446
Lease payments	177,124	124,772
Taxes and surcharges	1,055,926	925,386
Transportation expense	858,497	957,463
Inventory write-down	737,736	126,525
Other expenses (ii)	4,827,892	5,624,890
	588,017,135	497,528,321

- (i) For the year ended December 31, 2025, impairment loss for non-current assets mainly consists of impairment loss for intangible assets of RMB2,424 million (2024: RMB1,186 million) and impairment loss for property, plant and equipment of RMB105 million (2024: RMB62 million).
- (ii) Other expenses mainly include non-base manufacturing costs from IT business, and include items such as outbound freight for in-country finished goods shipments, warranty costs, storage and warehousing costs.

7. FINANCE INCOME AND COSTS

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Interest expense (i):		
– Bank loans and overdrafts	2,511,579	3,141,808
– Other loans	1,016,900	876,024
– Bonds	1,971,963	1,607,732
– Lease liabilities	177,328	159,760
Factoring costs	2,660,152	3,595,655
Interest costs on put option liability	135,276	15,590
	<hr/>	<hr/>
Total finance costs	8,473,198	9,396,569
	<hr/>	<hr/>
Less: The amount of capital capitalization of eligible assets	(199,037)	–
	<hr/>	<hr/>
Finance costs	8,274,161	9,396,569
	<hr/>	<hr/>
Interest income (i):		
– Interest income on bank deposits and money market funds	(968,570)	(1,204,025)
– Interest income on loans to related parties	(79,328)	(24,900)
– Interest income on loans to non-related parties	(201,389)	(253,965)
	<hr/>	<hr/>
Finance income	(1,249,287)	(1,482,890)
	<hr/>	<hr/>
Net finance costs	7,024,874	7,913,679
	<hr/>	<hr/>

- (i) Finance income and costs do not include income and costs from subsidiaries which are engaged in banking business and micro-loan business. Interest income and expense generated from banking business are displayed in “interest income” and “interest expense” in the consolidated income statement. Interest income and expense generated from micro-loan business are displayed in “interest income” and “cost of sales and services” in the consolidated income statement.

8. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% while the income tax provision for group entities operating in Chinese Mainland is based on a statutory rate of 25%. Income tax of other group entities operating in overseas countries and regions are calculated at the rates applicable in the respective jurisdictions.

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current income tax	6,552,459	4,479,809
Deferred income tax	(2,839,125)	(4,470,774)
Income tax expense	<u>3,713,334</u>	<u>9,035</u>

The Group has been granted certain tax concessions by tax authorities in Chinese Mainland and overseas whereby the subsidiaries operating in the respective jurisdictions are entitled to tax concessions.

Taxation on the Group's profit before tax differs from the theoretical amount that would arise using the enacted tax rate of the home country of the Group entities as follows:

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Profit before tax	<u>13,512,319</u>	<u>7,692,199</u>
Tax effects of:		
Tax calculated at domestic rates applicable in countries or regions concerned	1,921,524	1,638,650
Income not subject to tax	(1,934,179)	(2,384,304)
Expenses not deductible for tax purposes	3,060,686	2,772,090
Utilisation of previously unrecognised tax losses/ temporary differences	(990,002)	(861,743)
Deferred income tax assets not recognised	1,764,465	1,201,250
Tax impact of reorganization	(324,821)	(2,005,334)
Others	215,499	(351,574)
Enterprise income tax	3,713,172	9,035
Land appreciation tax	162	–
Income tax expense	<u>3,713,334</u>	<u>9,035</u>

9. EARNINGS/(LOSSES) PER SHARE

Basic earnings/(losses) per share is calculated by dividing the profit/(losses) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year excluding shares held for the share incentive plan.

	Year ended December 31,	
	2025	2024
Basic earnings attributable to equity holders of the Company (RMB'000)	1,060,796	133,231
Diluted impact on earnings (RMB'000) (i)	(313,328)	(155,983)
	747,468	(22,752)
Diluted earnings/(losses) attributable to the equity holders of the Company (RMB'000)		
Weighted average number of issued ordinary shares (thousands)	2,356,231	2,356,231
Less shares held for share incentive plan (thousands)	(5,989)	(7,267)
Weighted average number of issued ordinary shares for calculating basic earnings per share (thousands)	2,350,242	2,348,964
Potential dilutive effect arising from share incentive plan (thousands) (ii)	–	–
Weighted average number of issued ordinary shares for calculating diluted earnings per share (thousands) (ii)	2,350,242	2,348,964
Earnings/(Losses) per share		
– Basic (RMB per share)	0.45	0.06
– Diluted (RMB per share)	0.32	(0.01)

(i) Diluted impact on earnings/(losses) is due to the effect of two categories of dilutive instruments, namely, mid-long term incentive awards and convertible bonds. Diluted losses per share is calculated by adjusting earnings/(losses) attributable to the equity holders of the Company.

(ii) Diluted earnings/(losses) per share is calculated assuming conversion of all dilutive potential ordinary shares and adjusting the weighted average number of ordinary shares in issue accordingly. The Company's dilutive potential ordinary shares comprise shares related to Share Incentive plan. The number of dilutive potential ordinary shares is calculated as the difference between the number of shares calculated by converting the monetary value of the remaining outstanding restricted incentive share subscription rights and share options to the fair value per share of ordinary shares for the period (the average market price of the Company's shares for the corresponding period) compared to the number of shares assuming conversion of restricted shares and share options to ordinary shares.

10. ACCOUNTS AND NOTES RECEIVABLES

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Accounts and notes receivables measured at amortised cost		
Trade receivables	5,165,145	4,465,097
Notes receivables	523,744	392,694
Receivables arising from finance leases	11,069,604	8,181,306
Less: allowances for impairment loss	(975,969)	(688,427)
	<hr/>	<hr/>
Accounts and notes receivables measured at amortised cost-net	15,782,524	12,350,670
Trade receivables measured at FVOCI		
Trade receivables financing (i)	96,686,059	71,396,770
	<hr/>	<hr/>
Account and notes receivables	112,468,583	83,747,440
	<hr/>	<hr/>

- (i) Lenovo factorizes a part of trade receivables according to its daily fund management, with a business model that the trade receivables are held for the collection of contractual cash flows and for selling the trade receivables. The trade receivables of Lenovo are classified as financial assets measured at fair value through other comprehensive income.

As at December 31, 2025, the allowance of impairment loss for trade receivables financing is RMB1,333 million (As at December 31,2024: RMB1,255 million).

As at December 31, 2025 and 2024, the ageing analyses of the trade receivables and trade receivables financing based on invoice date were as follows:

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Up to 3 months	94,188,726	70,385,987
3 to 6 months	5,846,749	4,342,354
6 months to 1 year	1,526,525	1,190,645
1 to 2 years	718,433	816,182
2 to 3 years	523,791	191,991
Over 3 years	379,500	190,184
	<hr/>	<hr/>
	103,183,724	77,117,343
	<hr/>	<hr/>

Notes receivables of the Group are bank acceptance mainly with maturity dates within six months.

11. PREPAYMENT, OTHER RECEIVABLES AND OTHER CURRENT ASSETS

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Receivables from parts subcontractors	22,973,436	14,351,365
Prepayments	6,315,094	6,936,405
Prepaid tax	12,541,005	10,478,111
Amounts due from related parties	2,059,695	1,937,592
Advance to suppliers	4,424,697	4,395,206
Deposits receivable	364,546	470,668
Advance to employees	61,956	76,315
Factoring Receivables	1,327,101	1,292,715
Government Grants	1,077,002	811,412
Others (i)	7,915,619	3,432,731
	<u>59,060,151</u>	<u>44,182,520</u>
Less: allowances for impairment loss	(921,019)	(562,719)
	<u>58,139,132</u>	<u>43,619,801</u>

(i) This project includes precious metals held by the company's subsidiary BIL. As of December 31, 2025, the book balance of these precious metals was RMB1,500 million.

12. LOANS TO CUSTOMERS

Loan balances are loans derive from the subsidiaries of the Company which engages in the loans business.

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Banking service (a)	134,728,098	123,018,519
Other service (b)	5,431,506	5,302,206
	<u>140,159,604</u>	<u>128,320,725</u>
Total	140,159,604	128,320,725
Less: allowances for impairment loss (c)	(3,668,906)	(3,285,566)
	<u>136,490,698</u>	<u>125,035,159</u>
Net loans to customers	136,490,698	125,035,159
Less: current portion	(31,431,348)	(32,317,267)
	<u>105,059,350</u>	<u>92,717,892</u>
Non-current portion	105,059,350	92,717,892

(a) **Banking service**

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
On demand and short notice	9,057,393	10,892,062
Finance leases	2,157,438	2,203,568
Other term loans	123,513,267	109,922,889
Total	134,728,098	123,018,519
Less: allowances for impairment loss		
– Stage 1	(118,630)	(142,972)
– Stage 2	(148,340)	(106,455)
– Stage 3	(1,624,791)	(1,508,205)
Total	(1,891,761)	(1,757,632)
Net loans to customers	132,836,337	121,260,887

(b) **Other service**

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Direct loans and pawn loans to customers	2,643,072	2,873,256
Entrusted loans to customers	2,788,434	2,428,950
Total	5,431,506	5,302,206
Less: allowances for impairment loss		
– Stage 1	(68,937)	(91,506)
– Stage 2	(37,540)	(51,743)
– Stage 3	(1,670,668)	(1,384,685)
Total	(1,777,145)	(1,527,934)
Net loans to customers	3,654,361	3,774,272

(c) Allowance for impairment loss

	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
As at January 1, 2025	(234,478)	(158,198)	(2,892,890)	(3,285,566)
Allowance made (i)	(127,581)	(264,154)	(1,523,746)	(1,915,481)
Unused amounts reversed (ii)	195,386	193,676	949,042	1,338,104
Transfer of stages, write-off and disposal	(8,624)	49,236	315,495	356,107
Exchange adjustment	(12,270)	(6,440)	(143,360)	(162,070)
As at December 31, 2025	(187,567)	(185,880)	(3,295,459)	(3,668,906)
	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
As at January 1, 2024	(403,852)	(227,751)	(2,944,751)	(3,576,354)
Allowance made (i)	(335,150)	(291,515)	(1,693,071)	(2,319,736)
Unused amounts reversed (ii)	458,391	365,147	973,388	1,796,926
Transfer of stages, write-off and disposal	40,037	(8,468)	731,180	762,749
Exchange adjustment	6,096	4,389	40,364	50,849
As at December 31, 2024	(234,478)	(158,198)	(2,892,890)	(3,285,566)

(i) Including the impact of current period accruals and parameter updates on the loss allowance.

(ii) Including reversal of allowance for impairment loss for written-off assets.

13. BALANCES WITH CENTRAL BANK, RESTRICTED DEPOSITS, BANK DEPOSITS, CASH AND CASH EQUIVALENTS

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Balances with central bank		
Cash and balances with central banks of the country of the subsidiaries	<u>864,728</u>	<u>1,392,255</u>
Restricted deposits		
Deposits for notes payables and borrowings	1,635,473	2,885,761
Other restricted deposits	<u>933,201</u>	<u>1,473,400</u>
	<u>2,568,674</u>	<u>4,359,161</u>
Bank deposits		
Matured between three to twelve months	<u>268,510</u>	<u>44,270</u>
Cash and cash equivalents		
Cash at bank and in hand	35,808,125	35,278,471
Cash and balances with central banks of the country of the subsidiaries (other than mandatory reserves)	12,422,980	8,019,075
Loans and advances to credit institutions	11,628,742	13,019,047
Money market funds	<u>12,394,396</u>	<u>4,651,405</u>
	<u>72,254,243</u>	<u>60,967,998</u>
Total	<u>75,956,155</u>	<u>66,763,684</u>
Maximum exposure to credit risk	75,956,155	66,763,684
Effective annual interest rates	0.0% - 15.0%	0.0% - 12.3%

14. SHARE CAPITAL

	As at December 31, 2025		As at December 31, 2024	
	Number of shares	Share capital <i>RMB'000</i>	Number of shares	Share capital <i>RMB'000</i>
– H shares	1,271,853,990	1,271,854	1,271,853,990	1,271,854
– Domestic shares	1,084,376,910	1,084,377	1,084,376,910	1,084,377
Ordinary shares issued and fully paid	<u>2,356,230,900</u>	<u>2,356,231</u>	<u>2,356,230,900</u>	<u>2,356,231</u>

15. PERPETUAL SECURITIES

At November 14, 2019, BIL issued a total of EUR175 million Fixed Rate Resettable Callable Perpetual Additional Tier 1 Capital Notes (the “Notes”) which were admitted to trading on a regulated market in the European Economic Area (“EEA”) and/or offered to the public other than any retail investors in the EEA. The net proceeds were about RMB1,380 million. The annual coupon rate of the Notes for the first 6 years is 5.25%, resetting every 5 years thereafter. Interest is payable semi annually in arrear on 14 May and 14 November of each year commencing on May 14, 2020, the Notes were used to strengthen BIL’s Additional Tier 1 capital.

As (a) BIL may elect, at its sole and absolute discretion, to cancel in whole or in part the payment of interest on the Notes and may pay dividends on its ordinary shares notwithstanding such cancellation; (b). The Notes have no fixed maturity, noteholders do not have the right to call for their redemption and BIL may, at its option, redeem the Notes at any time in the six months prior to and including November 14, 2025 or on any interest payment date thereafter, the Notes do not contain any contractual obligation to pay cash or other financial assets, and are classified as a component of non-controlling interests within Equity for accounting purpose.

At 2025, BIL initiated a tender offer and open market buy back for the existing EUR175 million Notes, and fully redeemed them in May 2025. At February 26, 2025, BIL issued additional Fixed Rate Resettable Callable Perpetual Additional Tier 1 Capital Notes of the same type, with the issuance completed in May 2025. The net proceeds amounted to EUR300 million, approximately RMB2,290 million.

16. TRADE AND NOTES PAYABLES

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables	99,703,966	79,393,541
Notes payables	24,356,243	25,001,157
	<u>124,060,209</u>	<u>104,394,698</u>

As at December 31, 2025 and 2024, the ageing analyses of the trade payables based on invoice date were as follows:

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
0-30 days	55,850,698	44,388,201
31-60 days	24,475,176	19,958,020
61-90 days	11,553,120	8,419,362
91 days-1 year	7,738,225	6,506,530
Over 1 year	86,747	121,428
	<u>99,703,966</u>	<u>79,393,541</u>

Notes payables of the Group are mainly repayable within three months.

17. OTHER PAYABLES AND ACCRUALS

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Payable to parts subcontractors	43,624,400	46,793,215
Allowance for billing adjustment (i)	21,840,464	15,588,398
Accrued expenses	19,757,041	18,965,820
Payroll payable	8,807,734	8,196,074
Other taxes payable	3,958,743	3,307,279
Amounts due to related parties (ii)	157,242	621,978
Social security payable	1,708,162	1,407,480
Deposits payable	362,585	401,267
Royalty payable	367,866	370,957
Deferred consideration	126,950	75,621
Written put option liability (iii)	2,071,346	1,788,280
Others	14,068,252	16,605,240
	<u>116,850,785</u>	<u>114,121,609</u>

- (i) Allowance for billing adjustment relates primarily to allowances for future volume discounts, price protection, rebates and customer sales returns.
- (ii) As at December 31, 2025 and 2024, the amounts due to related parties are unsecured.
- (iii) Written put option liability
- (1) Pursuant to the joint venture agreement entered into between Lenovo and Fujitsu Limited (“Fujitsu”), Lenovo and Fujitsu are respectively granted call and put options which entitle Lenovo to purchase from Fujitsu and Development Bank of Japan (“DBJ”), or Fujitsu and DBJ to sell to Lenovo, 49% interest in Fujitsu Client Computing Limited and its subsidiaries. Both options are exercisable as at December 31, 2025. The exercise price for the call and put options will be determined based on the fair value of the 49% interest as of the day of exercising the option.
- (2) Pursuant to the option agreement entered into between a wholly owned subsidiary of Lenovo and Hefei Yuan Jia Start-up Investment LLP (“Yuan Jia”) on January 11, 2022, which holds 99.31% interest in Hefei Zhi Ju Sheng Bao Equity Investment Co., Ltd (“ZJSB”), Lenovo and Yuan Jia are respectively granted call and put options which entitle Lenovo to purchase from Yuan Jia, or Yuan Jia to sell to Lenovo, the 99.31% interest in ZJSB. The call and put options will be exercisable after 54 months and from the 48 months to the 54 months respectively from the date of the option agreement. The exercise price for the call and put options will be determined in accordance with the option agreement, and up to a maximum of RMB500 million (approximately USD70 million). As of December 31, 2025, the written put option liability to Yuan Jia has been reclassified as a current liability, since it is exercisable within the next twelve months.

The amount that may become payable upon exercise of the put option is initially included in other non-current liabilities at the present value of the redemption amount, with a corresponding direct credit to equity for the put option issued to non-controlling interests.

At each balance sheet date, the put option liability is required to be remeasured based on changes in expected performance, with the resulting gain or loss recognized in the consolidated income statement (note 4). If the put option is not exercised at expiry, the liability is derecognized and equity is adjusted accordingly.

18. OTHER NON-CURRENT LIABILITIES

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Deferred considerations	176,226	180,228
Government incentives and grants received in advance (a)	1,193,224	943,334
Written put option liability (b)	1,947,803	847,940
Long-term payables	3,282,259	2,986,627
Others	1,217,520	1,307,046
	7,817,032	6,265,175

(a) Government incentives and grants received in advance

Government incentives and grants received in advance by the Group included in other non-current liabilities are mainly related to research and development projects and construction of property, plant and equipment. The Group are obliged to fulfil certain conditions under the terms of the government incentives and grants. Government incentives and grants are credited to the consolidated income statement upon fulfilment of those conditions. Government incentives and grants relating to assets are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets.

(b) Written put option liability

The financial liability that may become payable under the put option is initially recognized at present value of redemption within other non-current liabilities. The put option liability shall be re-measured with any resulting gain or loss recognized in the consolidated income statement at each balance sheet date. In the event that the put option lapses unexercised, the liability will be derecognized with a corresponding adjustment to equity.

- (1) Pursuant to the contract of Sino-Foreign Equity Joint Venture entered into between the Company, Joyvio Group, the subsidiary of the Company, and Shaoxing Keqiao Joyvio Equity Investment Partnership (Limited Partnership) (“Shaoxing Keqiao Fund”) in 2023, the Company granted Shaoxing Keqiao Fund the put option which entitles Shaoxing Keqiao Fund to sell its whole or a part of interest in Joyvio Group, upon the occurrence of certain conditions specified in the contract. The exercise price for the put option will be determined in accordance with the contract and up to maximum of RMB0.6 billion.
- (2) Pursuant to the equity transfer and capital increase agreement, the Group entered into with Sunshine Life Insurance Corporation Limited (“Sunshine Life”) in 2024 on the equity of JC Finance & Leasing, a subsidiary of the Company, upon the occurrence of any of the repurchase events as described in the agreement, Sunshine Life has the right to require the Company’s subsidiary Junchuang Financial Group Limited, the Company and its designated entities approved by Sunshine Life to repurchase all or part of the equity interests in JC Finance & Leasing held by Sunshine Life by then (“put option”). The transaction was completed in January, 2025. The exercise price for the put option equivalent to the cost of investment made by Sunshine Life plus investment income calculated based on the investment cost using a simple interest rate of 8% per year, less the dividends, bonuses obtained by Sunshine Life.

19. AMOUNT DUE TO CUSTOMERS

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Demand deposits and saving deposits	89,822,282	78,077,192
Term deposits	62,010,604	63,090,594
Cash collateral	5,624	2,073
Repurchase agreements	2,473,933	–
Total	154,312,443	141,169,859
Less: Non-current portion	(4,307,621)	(4,936,174)
Current portion	150,004,822	136,233,685

Amount due to customers are all from BIL.

20. BORROWINGS

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Bank loans		
– Unsecured loans	38,192,407	31,633,410
– Guaranteed loans	22,957,330	22,879,969
– Collateralised loans	11,535,925	14,063,158
Other loans (i)		
– Unsecured loans	501,083	500,000
– Guaranteed loans	302,094	325,000
– Collateralised loans	10,136,726	9,834,040
Corporate bonds		
– Unsecured bonds	54,250,423	48,726,402
– Guaranteed bonds	928,991	344,088
– Collateralised bonds	4,868,348	2,939,362
	143,673,327	131,245,429
Less: Current portion	(58,092,413)	(59,348,540)
Non-current portion	85,580,914	71,896,889

(i) Other loans are mainly loans from non-banking financial institutions.

As at December 31, 2025 and 2024, the carrying amount of the borrowings approximates their fair value.

(a) Effective interest rates per annum on borrowings are as follows:

	As at December 31,	
	2025	2024
Bank loans	1.00% - 9.47%	0.99% - 10.40%
Other loans	3.26% - 8.00%	3.71% - 8.00%

(b) Borrowings are repayable as follows:

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Within 1 year	58,092,413	59,348,540
After 1 year but within 2 years	19,134,831	24,039,098
After 2 years but within 5 years	49,275,299	26,233,420
After 5 years	17,170,784	21,624,371
	143,673,327	131,245,429

(c) The carrying amounts of the Group's borrowings are denominated in the following currencies:

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
RMB	69,367,359	64,802,396
USD	40,822,734	36,386,884
EUR	21,933,481	19,698,274
HKD	10,565,629	7,662,357
CHF	–	1,445,738
Others	984,124	1,249,780
	143,673,327	131,245,429

21. PROVISIONS

	Warranties RMB'000	Environmental restoration RMB'000	Restructuring RMB'000	Financial guarantees RMB'000	Other provisions RMB'000	Total RMB'000
As at January 1, 2025	6,975,243	181,270	446,673	98,239	64,048	7,765,473
Provision made	5,992,365	171,901	414,515	-	9,473	6,588,254
Unused amounts reversed	-	-	(3,996)	(37,729)	(13,284)	(55,009)
Amount utilised	(5,519,777)	(148,497)	(338,012)	-	(6,268)	(6,012,554)
Exchange adjustment	(57,055)	(9,723)	8,323	8,481	2,864	(47,110)
Others	-	-	-	18,211	5	18,216
At end of the year	7,390,776	194,951	527,503	87,202	56,838	8,257,270
Less:Non-current portion	(1,143,733)	(156,777)	(6,348)	(87,125)	(45,282)	(1,439,265)
As at December 31, 2025	6,247,043	38,174	521,155	77	11,556	6,818,005
As at January 1, 2024	7,099,721	178,640	547,202	129,662	97,006	8,052,231
Provision made	4,999,463	117,453	453,996	-	5,861	5,576,773
Unused amounts reversed	-	-	-	(50,683)	(16,358)	(67,041)
Amount utilised	(4,983,254)	(102,652)	(550,831)	-	(12,766)	(5,649,503)
Exchange adjustment	(140,687)	(12,171)	(4,971)	(6,408)	(4,055)	(168,292)
Others	-	-	1,277	25,668	(5,640)	21,305
At end of the year	6,975,243	181,270	446,673	98,239	64,048	7,765,473
Less:Non-current portion	(1,138,470)	(152,681)	(3,861)	(97,911)	(52,724)	(1,445,647)
As at December 31, 2024	5,836,773	28,589	442,812	328	11,324	6,319,826

The Group records its warranty liability at the time of sales based on estimated costs. Warranty claims are reasonably predictable based on historical failure rate information. The warranty accrual is reviewed quarterly to verify it properly reflects the outstanding obligation over the warranty period. Certain of these costs are reimbursable from the suppliers in accordance with the terms of relevant arrangement with them.

The Group records its environmental restoration provision at the time of sales based on estimated costs of environmentally-sound disposal of waste electrical and electronic equipment upon return from end-customers and with reference to the historical or projected future return rate. Environmental restoration provision is reviewed at least annually to assess its adequacy to meet the Group's obligation.

Restructuring costs provision mainly comprises employee termination payments, arising from a series of restructuring actions to reduce costs and enhance operational efficiency.

22. DIVIDENDS

A dividend in respect of the year ended December 31, 2025 of RMB0.10 per share, amounting to a total dividend of RMB236 million, is to be proposed at the forthcoming 2025 annual general meeting for approval. These financial statements do not reflect this dividend payable.

23. CASH GENERATED FROM OPERATIONS

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Profit before income tax	13,512,319	7,692,199
Adjustments for:		
Impairment loss for non-current assets	2,528,903	1,294,779
Impairment loss for loans to customers	578,650	566,408
Impairment loss for other financial assets	1,638,651	1,083,438
Inventory write-down	737,736	126,525
Depreciation of property, plant and equipment	4,828,751	4,408,359
Depreciation of right-of-use assets	1,000,567	1,019,410
Amortisation	6,403,550	6,681,275
Losses/(gains) on disposal of property, plant and equipment and intangible assets	188,210	(14,594)
Fair value losses on investment properties	351,599	354,479
Fair value losses on consumable biological assets	118,387	120,816
Fair value losses on financial liabilities	116,140	134,541
Gain on remeasurement of a written put option liability	–	(1,020,110)
Fair value gain on derivative financial liabilities relating to warrants	(517,968)	–
Disposal gains from financial instruments at fair value through profit or loss and others	(451,859)	(198,837)
Fair value (income)/losses, dividend income from associates measured at fair value through profit or loss	(126,836)	761,666
Net finance costs	7,024,874	7,913,679
Gains on disposal/dilution of associates	(453,968)	(9,652)
Gains on disposal of subsidiaries	(157,098)	(56,741)
Fair value income and dividend income from financial assets at fair value through profit or loss	(2,135,449)	(211,689)
Share-based payments	2,415,058	1,901,648
Share of profit of associates and joint ventures using equity accounting	(582,792)	(281,338)
Net foreign exchange losses	328,128	81,939
Changes in working capital (excluding the effects of acquisition and exchange differences on consolidation):		
Inventories, consumable biological assets and properties under development	(1,278,980)	(22,819,901)
Trade and other receivables	(47,043,905)	(13,032,574)
Loans and advances and other financial instruments	(24,332,603)	6,672,787
Amount due to customers and credit institutions	18,401,306	(12,041,632)
Trade and other payables	47,809,857	39,654,338
Cash generated from operating activities	30,901,228	30,781,218

24. COMMITMENTS

(a) Capital commitments

Capital expenditure contracted at the end of the reporting period but not yet incurred is as follows:

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Property, plant and equipment	2,198,586	732,377
Intangible assets	18,674	9,150
Investments (i)	2,579,530	2,899,578
Total	4,796,790	3,641,105

(i) The Group has commitments in respect of investments in certain funds. Investment commitments represent the portion of committed capital not yet called for payment.

(b) Loans commitments

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Unused credit lines granted to credit institutions	1,134,874	1,176,872
Unused credit lines granted to customers	27,805,123	27,282,665
Total	28,939,997	28,459,537

CORPORATE GOVERNANCE CODE

During the year ended December 31, 2025, the Company complied with all code provisions of the Corporate Governance Code (the “Corporate Governance Code”) contained in Appendix C1 of the Listing Rules.

The Company reviews the compliance of the Corporate Governance Code on an annual basis in order to ensure that the Company has complied with the code provisions. Efforts have been made to continuously enhance our corporate governance standards with reference to the best recommended practices.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code for Securities Transactions by the Directors and Supervisors (the “Model Code”), which is no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules.

Specific enquiry had been made of all the Directors and Supervisors, and all the Directors and Supervisors confirmed that they had complied with the Model Code during the period ended December 31, 2025.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the year ended December 31, 2025, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

AUDIT COMMITTEE

At the end of the Reporting Period, members of the Audit Committee comprised of Ms. HAO Quan (Chairperson), Ms. YANG Hongmei and Mr. YIN Jian’an.

The Audit Committee reviewed the results of the Group for the year ended December 31, 2025 and discussed with the management the accounting policies and practices adopted by the Company, and its internal controls and financial reporting matters.

AUDITOR

PricewaterhouseCoopers (“PwC”) was appointed as the Company’s auditor for the year ended December 31, 2025. The 2025 consolidated financial statements of the Company prepared in accordance with IFRS Accounting Standards were audited by PwC.

PUBLICATION OF ANNUAL RESULTS ON THE WEBSITES OF HONG KONG STOCK EXCHANGE AND THE COMPANY

This announcement was published on the website of Hong Kong Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.legendholdings.com.cn). The annual report for the year ended December 31, 2025 will be despatched to the Shareholders and published on the websites of Hong Kong Stock Exchange and the Company in due course.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set forth below:

“AI”	Artificial Intelligence
“associate(s)”	for the purpose of this announcement, all entities over which the Group has significant influence. Significant influence represents the power to participate in the financial and operational policy decision of the investees, but without control or joint control rights over these policies
“Audit Committee”	Audit Committee under the Board
“BIL”	Banque Internationale à Luxembourg S.A., a credit institution in the form of a Luxembourg limited liability company (société anonyme) and our subsidiary
“Board”	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
“Bybo Dental”	Taikang Dental Group Co., Ltd. (泰康口腔集團有限公司) (formerly known as Taikang Bybo Dental Group Co., Ltd.), a limited liability company incorporated under the laws of the PRC, and our associate
“China Starfish”	China Starfish Co., Ltd. (青島國星食品股份有限公司), a joint stock limited liability company incorporated under the laws of the PRC, and a subsidiary of Joyvio Food
“Company”, “our Company” or “Legend Holdings”	Legend Holdings Corporation (聯想控股股份有限公司), a joint stock limited liability company incorporated under the laws of PRC and its overseas listed shares are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 03396)

“Director(s)”	the director(s) of the Company
“EAL”	Eastern Air Logistics Co., Ltd. (東方航空物流股份有限公司), a joint stock limited liability company incorporated under the laws of the PRC and listed on the Shanghai Stock Exchange (Stock Code: 601156.SH), and our associate
“EO”	ethylene oxide
“EVA”	ethylene-vinylacetate copolymer
“Fullhan Microelectronics”	Shanghai Fullhan Microelectronics Co., Ltd. (上海富瀚微電子股份有限公司), a joint stock limited company incorporated under the laws of the PRC and listed on the ChiNext Board on the SZSE (Stock Code: 300613.SZ)
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, listed on the main board of the Hong Kong Stock Exchange and trade in HKD
“Hankou Bank”	Hankou Bank Co., Ltd. (漢口銀行股份有限公司), a joint stock limited liability company incorporated under the laws of the PRC, and our associate
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Hony Capital” or “Hony”	a series of private equity investment funds, together with their respective management companies/general partners
“IPO”	Initial Public Offering
“IT”	information technology
“JC Finance & Leasing”	JC International Finance & Leasing Company Limited (君創國際融資租賃有限公司), a limited liability company incorporated under the laws of the PRC, and our subsidiary
“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 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 our subsidiary
“KB Food”	KB Food International Holding (Pte.) Limited, a limited liability company established under the laws of Singapore, and a subsidiary of Joyvio Group
“Lakala”	Lakala Payment Corporation (拉卡拉支付股份有限公司), a joint stock limited liability company incorporated under the laws of the PRC, and our associate, listed on the ChiNext Board of the Shenzhen Stock Exchange (Stock Code: 300773.SZ)
“Legend Capital”	a series of venture capital funds, together with their respective management companies/partners
“Legend Star”	a series of angel investment funds, together with their respective management companies/partners
“Lenovo”	Lenovo Group Limited (聯想集團有限公司), a limited liability company incorporated under the laws of Hong Kong and listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 992), and our subsidiary
“Levima Advanced Materials”	Levima Advanced Materials Corporation (聯泓新材料科技股份有限公司), a joint stock limited liability company incorporated under the laws of the PRC, the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 003022.SZ), and a subsidiary of the Company
“Levima Chemicals”	Levima (Shandong) Chemicals Co., Ltd. (聯泓(山東)化學有限公司), a limited liability company incorporated under the laws of the PRC and a subsidiary of Levima Advanced Materials
“Levima Group”	Levima Group Limited (聯泓集團有限公司), a limited liability company incorporated under the laws of the PRC, and our subsidiary
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time

“MSME(s)”	micro small and medium sized enterprise(s)
“N/A”	not applicable
“NEEQ”	National Equities Exchange and Quotations (全國中小企業股份轉讓系統), a platform established for the sale of existing shares or private placing of new shares by SMEs
“neurology” or “neurology specialty”	the collective term of the clinical discipline studying organic and functional diseases of central nervous system (brain, spinal cord). Clinically, the correspondent branch is neurosurgery and neurology depending on the types of disease and treatment methods
“ordinary shares” or “shares”	ordinary shares issued by the Company
“our”, “we” or “us”	our Company and all of its subsidiaries, or any one of them as the context may require
“PLA”	polylactic acid
“POE”	polyolefin elastomer
“PP”	polypropylene
“PPC”	poly propylene carbonate
“Raycom Property”	Raycom Property Investment Co., Ltd. (融科物業投資有限公司), a limited liability company incorporated under the laws of the PRC, and our subsidiary
“Raycom Technology”	Raycom Technology Co., Ltd. (融科智地科技股份有限公司), a joint stock limited liability company incorporated under the laws of the PRC, and our subsidiary
“Reporting Period”	for the year ended December 31, 2025
“Shanghai Neuromedical Center”	Shanghai Neuromedical Center Co., Ltd. (上海德濟醫院有限公司), a limited liability company incorporated under the laws of the PRC, and our subsidiary
“Shanghai Stock Exchange”	Shanghai Stock Exchange
“Shareholder(s)”	holder(s) of the shares of the Company
“Shenzhen Stock Exchange” or “SZSE”	Shenzhen Stock Exchange
“SME(s)”	small and medium-sized enterprise(s)

“subsidiary”	has the meaning ascribed thereto under the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company
“TMT”	technology, media and telecom
“UHMWPE”	ultra-high molecular weight polyethylene
“VA”	vinyl acetate
“XDI”	a special type of isocyanates
“ZQET Group”	Zhengqi Energy Technology Group Corporation (正奇能源科技集團股份有限公司) (formerly known as Zhengqi Holdings Corporation), a joint stock limited liability company incorporated under the laws of the PRC, and our subsidiary
“ZQi Solar”	ZQi Solar Technology Co., Ltd. (正奇光能科技有限公司), a limited liability company incorporated under the laws of the PRC and a subsidiary of ZQET Group.

By order of the Board
Legend Holdings Corporation
NING Min
Chairman

March 31, 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.

Should there be any discrepancies between the Chinese and English versions of this announcement, the Chinese version shall prevail.