

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 INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2026

The Board announces the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2026 together with the unaudited comparative figures for the corresponding period of 2025, as follows:

	For the six months ended June 30,	
	2026	2025
	(RMB million)	(RMB million)
Revenue	362,935	281,589
Diversified-industries Operation	360,839	279,141
Industrial Incubations and Investments	2,099	2,451
Elimination	(3)	(3)
Net profit	4,407	4,176
Diversified-industries Operation	2,060	5,286
Industrial Incubations and Investments	2,996	(359)
Unallocated	(649)	(751)
Net profit contributions attributable to equity holders of the Company	2,230	699
Diversified-industries Operation	439	1,836
Industrial Incubations and Investments	2,440	(386)
Unallocated	(649)	(751)
Basic earnings per share (RMB)	0.95	0.30
Diluted earnings per share (RMB)	0.95	0.25
Non-IFRS measures⁽¹⁾		
Adjusted net profit for the period	15,627	3,931
Adjusted net profit attributable to equity holders of the Company	5,812	622

⁽¹⁾ Non-IFRS measures were defined as financial metrics that exclude fair value changes on warrants issued by Lenovo. Information is provided under “Use of non-IFRS measures” section on pages 35 to 36.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue contributions from the Company and its subsidiaries' businesses

Unit: RMB million

	For the six months ended June 30, 2026	For the six months ended June 30, 2025	Change in amount	Change %
Diversified-industries				
Operation	360,839	279,141	81,698	29%
Lenovo	334,947	257,151	77,796	30%
Levima Group	5,483	3,108	2,375	76%
Joyvio Group	17,414	15,989	1,425	9%
BIL	2,995	2,893	102	4%
Industrial Incubations and Investments	2,099	2,451	(352)	(14%)
Elimination	(3)	(3)	–	N/A
Total	362,935	281,589	81,346	29%

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

Unit: RMB million

	For the six months ended June 30, 2026	For the six months ended June 30, 2025	Change in amount	Change %
Diversified-industries				
Operation	439	1,836	(1,397)	(76%)
Lenovo	(186)	1,341	(1,527)	(114%)
Levima Group	221	6	215	3,583%
Joyvio Group	(226)	(144)	(82)	N/A
BIL	630	633	(3)	0%
Industrial Incubations and Investments	2,440	(386)	2,826	N/A
Unallocated	(649)	(751)	102	N/A
Total	2,230	699	1,531	219%

Asset allocation of the Company and its subsidiaries' businesses

Unit: RMB million

	As of June 30, 2026	As of December 31, 2025	Change in amount	Change %
Diversified-industries				
Operation	748,806	654,991	93,815	14%
Lenovo	449,916	346,065	103,851	30%
Levima Group	29,416	27,070	2,346	9%
Joyvio Group	20,742	21,915	(1,173)	(5%)
BIL	248,732	259,941	(11,209)	(4%)
Industrial Incubations and				
Investments	98,893	94,556	4,337	5%
Unallocated	39,602	35,482	4,120	12%
Elimination	(11,156)	(10,505)	(651)	N/A
Total	876,145	774,524	101,621	13%

Business Review

In the first half of 2026, the opening year of the 15th Five-Year Plan (2026–2030), under the strong leadership of the CPC Central Committee with Comrade Xi Jinping at its core, China’s economy withstood the dual pressures of external shocks and domestic structural adjustments. It maintained overall stability while making steady progress and continuing to move toward innovation-driven, quality-focused development. Reform and opening up continued to deepen, new-quality productive forces grew at a faster pace, and the economy demonstrated strong resilience and vitality. However, the international landscape remained complex and volatile, with global economic growth momentum remaining relatively weak. The combined effect of trade protectionism, industrial chain restructuring, and geopolitical tensions created greater operational and management challenges and increased uncertainty for companies like ours, with global operations, diverse industries, long industrial chains and broad reach. During the Reporting Period, Legend Holdings remained committed to technological innovation as the key driver for high-quality development and continued to enhance its distinctive technological innovation system. We drove the coordinated advancement of “anchoring diversified-industries operations in essential hard-tech businesses, extending ecosystem coverage through venture-capital funds, and driving the very early-stage industrialization of forward-looking technologies.” We continued to increase investment and presence in frontier fields such as AI, advanced materials, new energy, biopharmaceuticals, embodied artificial intelligence, and commercial aerospace. We accelerated the development of new productive forces to strengthen our core competitiveness and expedited the transformation from scientific and technological achievements into real productive forces, while striving to make greater contributions to Chinese modernization and the nation’s self-reliance and self-strengthening in science and technology.

Innovation-Driven Development and Technology-Led Industry

Legend Holdings has remained committed to its mission of revitalizing the country through business and has continued to drive industrial innovation through technological innovation. During the Reporting Period, Legend Holdings increased its investment in technology R&D and innovation, with R&D expenses rising 18% year-on-year to RMB10 billion, a record high for the first half of the year.

Lenovo, a Legend Holdings subsidiary, capitalized on the surge in hybrid AI, with all three major business segments delivering double-digit revenue growth and reaching record highs for the same period. The PC business widened its market-share lead over the second-place peer for ten consecutive quarters, with its global PC market share and AI PC market share reaching 24.2% and 25.1%, respectively. The smartphone business delivered record-high revenue and steady revenue growth. The Infrastructure Solutions Group (ISG) achieved a substantial 62% year-on-year revenue growth, with its AI server order backlog reaching USD54 billion at the end of the second quarter. Both the Cloud Service Provider (CSP) and Enterprise & Small-and-Medium Business (ESMB) segments achieved rapid revenue growth, with operating margin increasing to 6.9%, showing a remarkable improvement in profitability. The Solutions and Services Group (SSG) continued to enhance its quality of growth, driving revenue up 19% year-on-year and operating margin up to 23.3%, both reaching record highs. AI services revenue grew by triple digits year-on-year. AI has become Lenovo's core growth engine, with AI-related revenue increasing by 64% year-on-year and accounting for 36% of Lenovo's total revenue. Levima Advanced Materials continued to unlock new momentum through technological innovation. It operates two world-leading EVA facilities that adopt autoclave and tubular process technologies, respectively, with an aggregate annual capacity exceeding 350,000 tons. Leveraging strong synergies between the two facilities, these facilities can produce a full range of EVA products with various Vinyl Acetate (VA) contents. Its 100,000-ton-per-year POE project that uses proprietary process technology is currently in trial production. Its 50,000-ton-per-year Polypropylene Carbonate (PPC) facility uses proprietary technology and is currently the world's largest single-unit facility of its kind. The project was included in the National Key R&D Program and commenced production in May. The m-Xylylene Diisocyanate (XDI) project fills a gap in domestic production and was also listed under the National Key R&D Program. The project is scheduled for completion and operation in 2027. Built on Levima's technical expertise and R&D experience, the PEEK project has begun construction and is expected to be completed and start production in 2027. In addition, its collaborative innovation R&D project, "Design and Application of Imidazole-Based Ionic-Liquid Strong-Alkali Catalysts Synthesized Using Carbonate Solvents for Batteries", has won First Prize in the Liaoning Provincial Science and Technology Progress Award.

Cultivating China's Technology Ecosystem and Supporting Self-Reliance and Self-Strengthening in Science and Technology

Guided by its original aspiration of serving the country through industry and its mission to advance China's technological innovation, Legend Holdings remains committed to being both a practitioner and an enabler of China's technology ecosystem. The sci-tech innovation capabilities of our portfolio companies have also garnered recognition at the national, industry, and international levels. During the Reporting Period, Legend Holdings' industrial incubations and investments segment seized the window of opportunity amid a gradual recovery in both primary and secondary markets. By advancing investment deployment, post-investment empowerment, and value realization in tandem, the investment business returned to profitability. The depth of its technology asset pipeline and its ability to realize value from these assets also improved. In the first half of 2026, the Legend Holdings Family Group supported the listing of 12 portfolio companies, once again placing it among the industry leaders in IPO count. These listed companies covered artificial intelligence, semiconductors, advanced manufacturing, and healthcare, including flagship large-cap companies such as Z.AI and SJ Semiconductor. More than 30 additional portfolio companies are currently in the pre-listing pipeline. We actively invested in strategic emerging industries and future industries, investing in over 80 technology projects in the first half of the year across frontier fields such as artificial intelligence, quantum computing, optical interconnects, embodied artificial intelligence, chips and semiconductors, biopharmaceuticals, and commercial aerospace, providing strong support for China's self-reliance and self-strengthening in science and technology. In post-investment management, Legend Holdings empowered portfolio companies across multiple dimensions, including strategic planning, industry resources, talent and organizational development, and market expansion, helping them navigate industry cycles and accelerate growth. To date, Legend Holdings has invested in over 300 AI-related companies, covering key segments including foundational chips, large models, industry platforms, and end-user applications. The Company is one of the Chinese institutions with the longest track record of AI investment, the most comprehensive coverage, and the largest number of AI portfolio companies. The Company has also established a systematic presence in other frontier fields, having invested in over 110 companies in pharmaceuticals and healthcare, over 60 companies in green industries and future energy, and more than 50 companies in embodied artificial intelligence.

Advancing Technology Incubation and Accelerating the Translation of Technological Advances into Real-World Productive Forces

Legend Holdings has actively acted on General Secretary Xi’s directive to “highlight sci-tech innovation supply and industrial demand-driven guidance, facilitate integrated innovation among industry, universities and research institutes, and accelerate the translation from technological advances into productive forces.” Leveraging its Forward-Looking Technology Research Institute, Legend Holdings has pursued a range of initiatives to explore new pathways for the commercialization of pioneering technologies. Venturing into the “deep waters” of technological innovation, we have built a “Covalent Innovation” (協同前創新) model that brings real-world industry needs into the earliest stages of R&D, enabling businesses and researchers to jointly set priorities and develop solutions. Through dedicated platforms and processes for identifying promising technologies, we promote risk sharing and joint value creation. This enables our model to evolve from “nurturing a single seedling” (育一株苗) to “operating an entire nursery” (經營苗圃), creating a replicable pathway for translating more original innovation into new-quality productive forces. In the first half of 2026, we established the Advanced Photonic Integration Joint Laboratory with a National Key Laboratory at Peking University. Legend Holdings provided capital, engineering expertise, and industry resources to co-develop intellectual property, process packages, and system prototypes with the research team, while advancing operational build-out. Together, we published two co-authored papers, applied for three joint patents, while preparations for establishing a dedicated operating entity are progressing in parallel. In addition, Legend Holdings spearheaded the establishment of the CIPS Industry-Academia-Research Committee, focusing on frontier areas of artificial intelligence. Through team selection, benchmarking tasks, and thematic discussions, the Committee translates real-world industry needs into concrete workstreams. Legend Holdings will provide industry use cases, share its business-building framework, and connect ecosystem resources to facilitate the broad integration of innovation outcomes across the Legend Holdings ecosystem. Through these efforts, we aim to build, replicate, and promote more successful industry-university-research partnerships in the Chinese information processing field.

Seizing Green Opportunities, Fulfilling Social Responsibilities, and Advancing High-Quality Development

In developing new quality productive forces, Legend Holdings has remained committed to green development. The Company prioritizes ecological conservation and green development, fully integrating the concept that “lucid waters and lush mountains are invaluable assets” into its business development. Lenovo, a Legend Holdings subsidiary, has retained the highest global AAA rating in the MSCI ESG Ratings and received the EcoVadis Platinum Medal, its highest distinction, for two consecutive years. It was also included in the Fortune China ESG Impact List for five consecutive years, received CDP’s AAA rating for climate change, water security, and supplier engagement, and won the Most Sustainable Organization Award from the Hong Kong Institute of Certified Public Accountants (HKICPA) in 2025, among other honors. Green operations continued to deliver strong results: over 90% of the electricity used in Lenovo’s global operations came from renewable energy sources, while 100% of its PC products contained post-consumer recycled materials. More than 360 million kilograms of end-of-life products have been recovered and reused, and approximately 136 million kilograms of post-consumer recycled plastics have been used to date. In photovoltaic materials, Levima Advanced Materials, a Legend Holdings subsidiary, operates two major product lines for photovoltaic adhesive film materials, EVA and POE, with an annual production capacity exceeding 350,000 tons. In new energy battery materials, the company has built a comprehensive portfolio spanning key functional materials, including lithium-ion battery separator materials, electrolyte solvents and additives, and materials for solid-state, semi-solid-state, and sodium-ion batteries. In green investment, Legend Holdings has invested in more than 60 companies across new energy, energy decarbonization, end-use electrification and intelligence, energy conservation and environmental protection, and ecological restoration. The Legend Star CEO Training Program has been running for over 18 years, nurturing up to 1,429 startup founders, with 77 listed companies, 217 national-level specialized and innovative “Little Giant” enterprises, and 930 High-and-New-Technology Enterprises (HNTE) created through the program. Together, companies founded by Legend Star trainees have raised more than RMB510 billion, with a combined market capitalization exceeding RMB1.7 trillion, and have created more than 460,000 jobs.

During the Reporting Period, Legend Holdings achieved RMB362,935 million in revenue, representing a 29% year-on-year increase. The revenue growth was mainly due to the following factors: 1) Lenovo’s double-digit revenue growth across its three major business segments as it successfully capitalized on the surge in hybrid AI; and 2) Levima Advanced Materials’ rapid revenue growth fueled by the successive commissioning of multiple major projects. Net profit attributable to equity holders of Legend Holdings was RMB2,230 million, with a year-on-year increase of 219%. The increase was primarily due to a recovery in the value of certain portfolio investments within the industrial incubations and investments segment as capital markets recovered. Excluding the impact of a significant one-off, non-cash loss arising from Lenovo warrants, net profit attributable to equity holders of Legend Holdings was RMB5,812 million, a year-on-year increase of 834%.

Diversified-industries Operation

Overview

Legend Holdings' mission is serving the country through industry. As a controlling shareholder, we pursue long-term growth and a strategic layout in the fields we operate in, leveraging active investment management and refined 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 corporate, institutional, retail and private banking, capital markets and other businesses; and
- Joyvio Group, our subsidiary, which mainly operates in the fields of modern agriculture and food.

Highlights

- Lenovo capitalized on the surge in hybrid AI, with all three major business segments delivering double-digit revenue growth and reaching record highs for the first two quarters. The PC business further consolidated its competitive edge, widening its market-share lead over the second-place peer for ten consecutive quarters, with global PC market share reaching 24.2% and AI PC market share reaching 25.1% in the latest quarter. The smartphone business delivered record-high revenue and steady growth. The Infrastructure Solutions Group (ISG) entered a phase of explosive growth, with revenue increasing 62% year-on-year. Its AI server order backlog reached USD54 billion at the end of the second quarter. Both the Cloud Service Provider (CSP) and Enterprise & Small-and-Medium Business (ESMB) segments delivered rapid revenue growth with operating margin rising to 6.9%, marking a significant improvement in profitability. The Solutions and Services Group (SSG) continued to enhance its quality of growth, with revenue increasing by 19% year-on-year and operating margin rising to 23.3%, both reaching record highs. AI services revenue delivered triple-digit year-on-year growth. AI has become Lenovo's core growth engine, with AI-related revenue growing 64% year-on-year, accounting for 36% of Lenovo's total revenue.

- Levima Group brought several major projects on stream in succession. In photovoltaic materials, it now owns and operates two world-class EVA production facilities with an aggregate annual capacity exceeding 350,000 tons, capable of producing a full range of EVA products with various Vinyl Acetate (VA) contents. Its 100,000-ton-per-year POE facility, using proprietary process technology, is currently in trial production. In the new energy battery materials field, Levima Group has established a product portfolio spanning lithium-ion battery separator materials, lithium-ion battery electrolyte solvents, lithium-ion battery electrolyte additives, and key functional materials for solid-state, semi-solid-state, and sodium-ion batteries, with stable supply to leading downstream customers. In biodegradable materials, its 50,000-ton-per-year Polypropylene Carbonate (PPC) facility, currently the world's largest single-unit facility of its kind, uses proprietary technology and has been included under the National Key R&D Program. The facility commenced production in May 2026 and is currently undergoing downstream customer validation and market promotion. In specialty materials, both the m-Xylylene Diisocyanate (XDI) project and the Polyetheretherketone (PEEK) project are expected to be completed and begin operations in 2027. In specialty functional chemicals, the Polypropylene Glycol (PPG) facility uses proprietary process technology and has achieved commercial sales at scale. Wet electronic chemicals projects, including electronic-grade hydrochloric acid, are currently under construction.
- BIL navigated European economic uncertainty, reinforced its leading position in its core markets, and actively expanded into neighboring countries. BIL continued to deepen its presence in core markets and customer segments, enhancing operation efficiency and increasing investment in innovation. The bank delivered sound financial performance with increase in deposits, loans, and assets under management (AUM). As of June 30, 2026, Green, Social, and Sustainable (GSS) bonds represented 33% of its investment portfolio, exceeding its original target by 3 percentage points ahead of schedule.
- Joyvio Group's fruit business maintained its growth momentum. Joy Wing Mau continued to reinforce its leading position across four core products: blueberries, cherries, durians, and kiwis. The continued growth in market share for these categories drove year-on-year growth in Joy Wing Mau's net profit. Bountifresh's blueberry variety upgrades increased both yields and sales by double-digit growth for two consecutive years, generating sustainable profit contribution year-on-year. In the animal protein business, cost-reduction and efficiency-enhancement measures gradually took effect, resulting in decreasing operating losses.

The diversified-industries operation segment's revenue and net profit during the Reporting Period were set out as follows:

Unit: RMB million

	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Revenue	360,839	279,141
Net profit	2,060	5,286
Net profit attributable to equity holders of Legend Holdings	439	1,836

During the Reporting Period, the diversified-industries operation segment generated revenue of RMB360,839 million, representing a 29% year-on-year increase, primarily driven by 1) Lenovo's double-digit revenue growth across its three major business segments as it successfully capitalized on the surge in hybrid AI; and 2) Levima Advanced Materials' rapid revenue growth fueled by the successive commissioning of multiple major projects. Net profit was RMB2,060 million, down by 61% year-on-year, primarily due to a non-cash fair-value loss of approximately USD1.7 billion arising from the revaluation of Lenovo warrants. Excluding this factor, net profit was RMB13,452 million, up 167% year-on-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 June 30, 2026, Legend Holdings directly and indirectly held a 32.95% equity interest in Lenovo.

During the Reporting Period, despite intensified global competition, cost pressures arising from supply-demand imbalances in components, and the challenges posed by a complex and evolving external macroeconomic environment, Lenovo firmly seized the opportunities presented by the rapid development of hybrid AI. Underpinned by a forward-looking strategy, robust supply chain resilience, and disciplined execution, Lenovo led coordinated, innovation-driven growth across its business segments. Overall operating performance improved substantially, with all three major business segments delivering double-digit revenue growth and each setting a record high for the same period. In particular, the Intelligent Devices Group (IDG) delivered solid performance, with the PC business further strengthening its competitive edge and widening its market-share lead over the second-place peer for ten consecutive quarters. In the latest quarter, its global PC market share and AI PC market share reached 24.2% and 25.1%, respectively. The smartphone business delivered record-high revenue and steady growth, with premium products such as Razr, Signature, and Edge accounting for 33% of smartphone revenue. The Infrastructure Solutions Group (ISG) achieved substantial growth, with revenue increasing by 62% year-on-year and its AI server order backlog reaching USD54 billion by the end of the second quarter. Both the Cloud

Service Provider (CSP) and Enterprise & Small-and-Medium Business (ESMB) segments grew rapidly. This strong dual-growth engine lifted ISG's operating margin to 6.9%, reflecting a significant improvement in profitability. The Solutions and Services Group (SSG) continued to enhance its quality of growth, with revenue up 19% year-on-year and operating margin rising to a record high of 23.3%. The combined revenue contribution from Managed Services and Project & Solution Services rose to a new high of 62.2%, while orders for TruScale Infrastructure-as-a-Service (IaaS) grew rapidly. AI services delivered triple-digit year-on-year revenue growth. AI has now become Lenovo's core growth engine, with AI-related revenue increasing 64% year-on-year and accounting for 36% of total revenue.

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

Unit: RMB million

	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Revenue	334,947	257,151
Net profit	849	4,750
Net (loss)/profit attributable to equity holders of Legend Holdings	(186)	1,341

During the Reporting Period, Lenovo focused on hybrid AI, with revenue driven by growth across multiple businesses to approximately RMB335 billion, representing a 30% year-on-year growth. The strong performance was primarily attributable to the following: 1) IDG revenue rose 21% year-on-year, benefiting from global market-share gains in the PC business and double-digit growth in non-PC businesses; 2) ISG revenue increased 62% year-on-year, benefiting from the rapid expansion of the CSP segment and the accelerated transformation of the ESMB segment, while the AI server order backlog rose substantially; and 3) SSG delivered double-digit year-on-year revenue growth for the twenty-first consecutive quarter, benefiting from enterprises' accelerated shift of AI from trial to production, faster growth in vertical-industry solutions, and a continued rise in the revenue contribution from Managed Services and Project & Solution Services.

Lenovo's net loss attributable to Legend Holdings' equity holders was RMB186 million, primarily due to a non-cash fair value loss of approximately USD1.7 billion arising from the revaluation of warrants. The revaluation of these warrants mainly reflected changes in Lenovo's share price and had no impact on operations or operating cash flows. Excluding this factor, Lenovo's contribution to net profit attributable to equity holders of Legend Holdings was RMB3,568 million, representing a year-on-year increase of 182%.

Intelligent Devices Group (IDG)

IDG comprises the PC, tablet, smartphone, and other smart device businesses. During the Reporting Period, IDG recorded revenue of RMB218.9 billion, representing a 21% year-on-year growth. The PC business further strengthened its industry leadership, widening its market-share lead over its second-place peer for ten consecutive quarters and capturing 24.2% of the global PC market in the latest quarter. AI PCs delivered a standout performance, achieving a market share of 25.1% and maintaining industry leadership. At the same time, IDG maintained industry-leading profitability, with its operating profit margin remaining stable at 7.0%.

The smartphone business delivered record-high revenue and steady revenue growth. Premium products such as Razr, Signature, and Edge accounted for 33% of smartphone revenue. Revenue from non-PC adjacencies (including accessories, tablets, monitors, services, and software) also grew by double digits year-on-year, further optimizing the overall revenue mix.

Lenovo is expanding the industry's most extensive device ecosystem, spanning PCs, smartphones, tablets, wearables, and other device categories. Through Qira in international markets and Tianxi in China, Lenovo is building a "One Personal AI, Multiple Devices" ecosystem. Leveraging its multi-OS and heterogeneous chip architecture capabilities, the company enables seamless cross-device AI experiences across its product portfolio, leading the development of the AI industry.

Infrastructure Solutions Group (ISG)

Lenovo is committed to developing industry-leading end-to-end integrated solutions, leveraging its full-stack product and solution portfolio, broad customer coverage, and unique ODM+ (Original Design and Manufacturing) model as its core competitive edge. During the Reporting Period, ISG capitalized on the AI boom and built a dual-growth engine comprising the Cloud Service Provider (CSP) and Enterprise & Small-and-Medium Business (ESMB) segments, driving revenue up 62% year-on-year to a record high of RMB97.6 billion. The CSP and ESMB segments recorded rapid revenue growth with an expanding customer base. The AI server business delivered an outstanding performance, with order backlog rising substantially and AI server order backlog reaching USD54 billion by the end of the second quarter, demonstrating strong growth momentum.

ISG continued to implement its business restructuring plan, optimizing its cost structure and enhancing operational efficiency. Through optimizing its product portfolio and strengthening team capabilities, ISG continued to refine its operating framework with a focus on medium-to long-term improvements in operating quality, laying a solid foundation for profitability gains. To capture opportunities in AI, ISG continued to increase its investment in the sector, accelerate the transformation of the ESMB segment, and expand its AI infrastructure product portfolio. During the Reporting Period, ISG's operating performance improved, with its operating profit margin rising to 6.9%.

In the CSP segment, leveraging its unique ODM+ model and strategic partnerships within the ecosystem, Lenovo advanced the deployment of GB300 while accelerating the commercial readiness and launch of the Vera Rubin rack-scale platform. In the ESMB segment, Lenovo actively pursued opportunities in the emerging AI inference market through higher-velocity execution, scalable transaction models, and simplified, pre-validated enterprise solutions.

Solutions and Services Group (SSG)

Targeting the fast-growing hybrid AI services market, SSG leverages a full-stack enterprise AI framework to drive Lenovo's service-oriented transformation. It comprises three major business segments: Support Services, Managed Services, and Project & Solution Services. During the Reporting Period, SSG recorded revenue of RMB37.6 billion, up 19% year-on-year. Operating profit was RMB8.8 billion, representing a 24% year-on-year increase, with operating margin reaching 23.3%. SSG remained Lenovo's highest-margin segment and delivered its 21st consecutive quarter of double-digit year-on-year revenue growth. AI services revenue grew by triple digits year-on-year. Leveraging proven industry solutions, SSG accelerated enterprise customers' AI deployment from trial to production at scale, effectively shortening customer payback periods.

Support Services delivered solid revenue growth, primarily driven by broader adoption of premium add-on services and steadily rising customer penetration. Managed Services and Project & Solution Services, SSG's two high-value business segments, grew strongly and together accounted for a record 62.2% of SSG's total revenue. Notably, TruScale Infrastructure-as-a-Service (IaaS) orders grew rapidly, driven by scaled deployment of AI Factory solutions across AI cloud and enterprise scenarios. Project & Solution Services maintained a robust order backlog, while growing adoption of AI Library solutions further accelerated revenue growth. The AI Library covers outcome-based use cases including smart warehousing, computer vision, and robotic inspection. The large-scale FIFA World Cup deployment also served as a flagship reference case for these solutions.

The 2026 FIFA World Cup showcased Lenovo's Hybrid AI capabilities. Through innovative solutions, including the FIFA AI Pro World Cup Football Super-Agent, AI-enhanced Referee-perspective Video System, 3D Digital-human Visualization Solution, and Intelligent Command Center, Lenovo successfully delivered AI solutions and services at massive scale. These solutions supported 104 matches involving 48 teams across 16 cities in three countries and reached more than 6 billion fans, with zero failures throughout the tournament. More importantly, the AI capabilities proven at the World Cup are now being rapidly deployed across smart cities, intelligent manufacturing, and other industries, extending their applications well beyond sports.

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 June 30, 2026, Legend Holdings held a 48.77% equity interest in Levima Advanced Materials.

Strategically, Levima Advanced Materials remains focused on the advanced materials sector and expanded its presence by investing in new-energy materials, biodegradable materials, specialty resins, and specialty functional chemicals including the following areas:

- (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 its two mainstream products, offering a broad product range. Levima Advanced Materials owns and operates two world-class EVA production facilities with an aggregate annual capacity exceeding 350,000 tons. The two facilities adopt autoclave and tubular process technologies, respectively. Leveraging strong synergies between the two facilities, the product structure can be flexibly adjusted to produce EVA products with various Vinyl Acetate (VA) contents, catering to application needs across photovoltaics, cables, hot melt adhesives, and foaming. The 100,000-ton-per-year POE facility, which uses proprietary process technology, is capable of producing high-end products such as POE photovoltaic encapsulation materials and tougheners. It is currently in trial production. In new energy battery materials, Levima Advanced Materials established a portfolio covering lithium-ion battery separator materials, lithium-ion battery electrolyte solvents, lithium-ion battery electrolyte additives, and materials for solid-state, semi-solid-state, and sodium-ion batteries, creating strong synergies across product lines. Its products were steadily supplied to leading downstream customers. The 20,000-ton-per-year UHMWPE facility, which applies new continuous processing technologies, has produced high-end separator and fiber materials with excellent product quality and stable supply to downstream customers. The carbonate-based lithium-ion battery electrolyte solvent facility utilizes industry-leading technology, while 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. Levima Advanced Materials is one of China's major suppliers for lithium-ion battery electrolyte solvents, providing high-quality products and stable supply to leading customers in the electrolyte industry. The 4,000-ton-per-year VC facility for lithium-ion battery electrolyte additives uses self-produced Ethylene Carbonate (EC) as its main raw material. It has achieved proprietary technological breakthroughs in several key production stages, resulting in higher conversion rates and lower energy consumption, demonstrating Levima Advanced Materials' technological and value-chain advantages. The device was completed and commenced operation in December 2025. Its subsidiary, Levima WeLion (Jiangsu) New Energy Technology Co., Ltd. (聯泓衛藍(江蘇)新能源技術有限公司), has developed new key functional materials for batteries, including solid-state electrolyte dispersants and silicon-carbon anode binders, which have begun to achieve commercial sales at scale. Its investee company, Wenzhou Nashu New Energy Technology Co., Ltd. (溫州納術新能源科技有限公司), has commenced construction of a sodium-ion battery production line.

- (2) In biodegradable materials, Levima Advanced Materials primarily produces high-performance, fully biodegradable materials such as PLA and PPC, which offer significant advantages in carbon fixation and carbon reduction and are widely used in eco-friendly packaging, agricultural mulch film, and fibers and textiles. The PLA project uses proprietary technology and features advantages such as high yield and high purity. It has developed a series of high-, medium-, and low-optical-purity PLA products. The 50,000-ton-per-year PPC facility is currently the world's largest single-unit industrial PPC facility. It utilizes proprietary technology and was included under the National Key R&D Program. The PPC product is fully biodegradable under natural conditions and offers advantages including well-balanced rigidity and toughness, excellent barrier properties, and high transparency. The main raw materials required for the PPC project, Propylene Oxide (PO) and carbon dioxide, are self-produced, reflecting significant advantages of an integrated industrial chain while helping to reduce carbon dioxide emissions. The facility commenced production in May 2026, and its products are currently in the process of downstream customer validation and market expansion.
- (3) In specialty resins, Levima Advanced Materials' specialty resins primarily include PP specialties, specialized optical material XDI (under construction), and specialized engineering material PEEK (under construction). The PP facility mainly produces PP thin-wall injection-molding specialized materials and PP high-melt random-copolymer specialty materials for the food packaging sector. It maintains a leading market share and industry influence in China as one of the mainstream suppliers in this space. XDI is a critical material for high-end optical resins, TPU protective films, specialized coatings and adhesives. China has long relied on imports for the specialized material, presenting substantial market potential. Levima Advanced Materials is actively advancing the construction of its XDI project, which is scheduled for completion and operation in 2027. The project was included under the National Key R&D Program. In addition, PEEK, one of the best-performing specialized engineering plastics, offers high rigidity and excellent heat resistance, biocompatibility, wear resistance, and self-lubricating properties. PEEK has broad development prospects in emerging fields such as healthcare, semiconductors, and humanoid robotics. Building on its technological expertise and R&D experience in PEEK, Levima Advanced Materials is currently constructing a 600-ton-per-year PEEK project, which is expected to be completed and commence production in the second quarter of 2027.

- (4) In specialized functional chemicals, Levima Advanced Materials has expanded its footprint across multiple product lines, including Ethylene Oxide Derivatives (EOD) specialized surfactants, specialized PPG, and electronic specialized gases. The company is also constructing wet electronic chemicals projects such as electronic-grade hydrochloric acid. During the Reporting Period, Levima Advanced Materials completed laboratory R&D for 14 new EOD products or processes, completed process development for 12 new EOD products, and successfully commercialized six new products. Levima Advanced Materials' PPG devices utilize proprietary continuous processing technologies. The principal raw materials, Propylene Oxide (PO) and Ethylene Oxide (EO), are both self-supplied, providing the benefits of an integrated industrial chain. Positioned for the high-end market, the PPG unit uses proprietary continuous-processing technology and has achieved commercial sales at scale. Levima Advanced Materials has mastered multiple ultra-high-purity electronic specialty gas preparation technologies, all protected by independent intellectual property rights and supported by strong product development capabilities. Its main products currently include ultra-high-purity electronic-grade hydrogen chloride and electronic-grade chlorine, which are supplied to industry-leading companies such as Taiwan Semiconductor Manufacturing Company (台積電) and Zing Semiconductor Corporation (上海新昇). Levima Advanced Materials is also actively developing wet electronic chemicals projects, including electronic-grade hydrochloric acid. Levima Advanced Materials' investee company, Mianyang High-Tech Zone Chemtarget Technologies Co., Ltd. (綿陽高新區達高特科技有限公司), is the only domestic enterprise capable of mass-producing BCB monomers. BCB monomers are the primary raw material for synthesizing Polybenzocyclobutene (PBCB) photoresist resin, which has diverse applications spanning dielectric and planarization materials for advanced packaging, packaging photoresists, high frequency copper-clad laminate resins, pharmaceutical intermediates, and artificial lenses.

In production and operations, Levima Advanced Materials maintained efficient and stable operation of its facilities, with capacity utilization further improving. During the Reporting Period, Levima Advanced Materials' major facilities maintained high-load stable operation. Its methanol facility achieved one of its best unit consumption levels in recent years. Its carbonate-based lithium-ion battery electrolyte solvent, PLA, and UHMWPE facilities maintained stable operations, with excellent product quality and further improvements in capacity utilization.

In terms of market expansion, Levima Advanced Materials achieved substantial growth in production and sales volumes while further diversifying its product mix. During the Reporting Period, both sales and export volumes of Levima Advanced Materials' EOD specialty surfactants increased year-on-year. Production and sales of its carbonate-series products such as EC, PLA, UHMWPE, EVA, electronic-grade hydrogen chloride, electronic-grade chlorine, and VC delivered substantial year-on-year growth. New products such as PO and PPG also achieved stable sales.

In project construction, Levima Advanced Materials' new projects commenced production as scheduled, while projects under construction progressed as planned. During the Reporting Period, Levima Green (Shandong) Advanced Materials Co., a subsidiary of Levima Advanced Materials, successfully commenced production and achieved stable operations at its New Energy Materials and Biodegradable Materials Integration Project. Levima Wison's POE (polyolefin elastomer) project was completed on schedule and is currently in trial production. Additionally, construction commenced on the XDI, PEEK, and electronic-grade hydrochloric acid projects.

In terms of innovation, Levima Advanced Materials made solid progress in R&D and technological innovation. During the Reporting Period, Levima Advanced Materials secured 20 newly granted patents and completed the development of PPC film and bag-grade materials, PLA materials for 3D printing, and several new polyolefin catalysts. The company completed process development for 12 new EOD products, with six new products successfully commercialized. In addition, the company completed development of PEEK production technology and electronic materials products including hydrogen bromide, high-purity olefins, and electronic-grade hydrochloric acid.

Moreover, Levima Advanced Materials received multiple recognitions. It was included in the "2026 China Brand Value Evaluation Information List" and the "Shandong Provincial Brand Building Practice Case Library" and was named one of "China's Best Managed Company" for the sixth consecutive year. Levima Advanced Materials was also included in the Shenzhen-Hong Kong Stock Connect, the SZSE Component Index, the FTSE Russell Large Cap, the CSI 500 Index, and the CSI PV Industry Index, 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:

Unit: RMB million

	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Revenue	5,483	3,108
Net profit	537	88
Net profit attributable to equity holders of Legend Holdings	221	6

During the Reporting Period, Levima Group recorded revenue of RMB5,483 million, up 76% year-on-year. Net profit attributable to equity holders of Legend Holdings was RMB221 million, up 3,583% year-on-year. The strong performance was primarily attributable to: (1) the successful commissioning of Levima Green's New Energy Materials and Biodegradable Materials Integration Project in the fourth quarter of 2025, with increased production and sales of new products driving year-on-year growth in revenue and profit; and (2) further improvements in operating efficiency, as evidenced by higher capacity utilization at facilities producing lithium-ion carbonate electrolyte solvents, PLA biodegradable materials, and UHMWPE during the Reporting Period, with substantial year-on-year growth in product output and sales volumes contributing additional earnings.

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 third among Luxembourg banks by market share and is recognized by the European Central Bank as one of the Systemically Important Banks (SIBs). As of June 30, 2026, Legend Holdings held an 89.98% equity interest in BIL.

During the first half of 2026, while growth in Europe remained subdued and inflationary pressures persisted, the Luxembourg economy continued its gradual recovery, supported by the resilience of the financial sector and the gradual stabilization in the real estate sector. Against this complex external backdrop, BIL continued to strengthen its leading position as the go-to bank for entrepreneurs and entrepreneurial high-net-worth clients in selected core markets, while further strengthening its retail banking franchise in Luxembourg and expanding into neighboring countries. The bank consolidated its wealth management businesses in Luxembourg and Switzerland, stepped up support for its Paris branch, enhanced services for local clients, and expanded cross-border business. BIL advanced key initiatives in Digital & Retail Banking, Wealth Management, and Corporate & Institutional Banking, capitalizing on synergies across business lines to enhance the client experience, deepen client relationships, and deliver tailored solutions. In parallel, BIL increased investment in its technology infrastructure and innovation, and enhanced operational efficiency and cybersecurity resilience to drive steady business growth.

BIL has made firm commitments to sustainable development. As of June 30, 2026, GSS bonds represented 33% of BIL's investment portfolio, and BIL has already exceeded its 30% target ahead of schedule.

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 EUR359 million, an increase of 4% year-on-year. Net profit after tax was EUR90 million, remaining stable year-on-year.
- During the Reporting Period, Assets Under Management (AUM) of BIL increased to EUR50.3 billion at the end of the first half of 2026 from EUR50.1 billion at the end of 2025. Customer deposits increased to EUR19.2 billion from EUR18.7 billion. Customer loans increased to EUR16.8 billion from EUR16.2 billion.
- BIL maintained robust asset quality, strong liquidity metrics and high-level credit ratings, with a healthy Common Equity Tier 1 (CET-1) ratio of 14.39% (before profit allocation for the first half of 2026) and a liquidity coverage ratio of 181%. As of June 2026, BIL was rated A2/Stable/P-1 by Moody's and A-/Negative/A-2 by Standard & Poor's.

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

Unit: RMB million

	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Revenue	2,995	2,893
Net profit	700	703
Net profit attributable to equity holders of Legend Holdings	630	633

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 June 30, 2026, Legend Holdings held an 89.1827% 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 chain, Joyvio Group owns Australis Seafoods S.A., Chile's leading salmon producer; KB Food, a leading Australian seafood supplier; and Joyvio Food, a leading pollock and coldwater shrimp supplier.

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

Unit: RMB million

	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Revenue	17,414	15,989
Net loss	(26)	(255)
Net loss attributable to equity holders of Legend Holdings	(226)	(144)

During the Reporting Period, Joyvio Group's overall revenue increased, primarily attributable to revenue growth driven by the strong results of its fruit variety upgrades, with sales volumes of new varieties recording double-digit growth, as well as year-on-year revenue growth in its salmon business thanks to its enhanced capabilities in aquaculture disease prevention and control. Joyvio Group's net loss narrowed, mainly reflecting significant results in its cost-reduction and efficiency-enhancement initiatives, coupled with continued operational improvements. However, net loss attributable to Legend Holdings' equity holders increased year-on-year to RMB226 million. This was mainly due to Joyvio Group's higher equity interest in the salmon business compared with the same period last year, resulting in a larger share of losses.

(1) Fruit business

During the Reporting Period, Joy Wing Mau continued to consolidate its strengths across four core products: cherries, blueberries, kiwi and durians. Leveraging its strengthened supply chain operations and management capabilities, Joy Wing Mau further increased its market share in these core categories, driving year-on-year growth in net profit. As of June 30, 2026, Joyvio Group held a 44.32% equity interest in Joy Wing Mau.

During the Reporting Period, Bountifresh's blueberry variety upgrades delivered tangible results. The new product increased production and sales volumes to reach double-digit growth for the second consecutive year, driving a substantial year-on-year increase in profit contribution. As of June 30, 2026, Joyvio Group held a 78.63% equity interest in Bountifresh.

(2) *Animal protein business*

During the Reporting Period, Australis Seafoods S.A.' operating performance improved year-on-year, and losses continued to narrow. Benefiting from its improved capabilities in aquaculture disease prevention and control and tangible results from cost-reduction initiatives, the business delivered substantial year-on-year growth in production and sales volumes, driving a more favorable operating trend.

Joyvio Food primarily engages in the processing and sale of seafood products, including Alaska pollock and northern shrimp, through its controlling subsidiary, Qingdao Guoxing Food Co., Ltd. (“青島國星 Qingdao Guoxing”). During the Reporting Period, Qingdao Guoxing's revenue increased year-on-year, while its net profit declined year-on-year. This was primarily due to a sharp increase in raw material prices driven by rising demand for pollock, while products were sold at lower prices under contracts signed in the previous year which were nearing the end of their execution period, thereby exerting pressure on profit margins. As of June 30, 2026, Joyvio Group held a 46.08% equity interest in Joyvio Food.

During the Reporting Period, KB Food achieved a significant year-on-year increase in net profit. As cooperation with key customers deepened, revenue from the supermarket business grew steadily, driving a year-on-year increase in gross margin. The Australian lobster and local shrimp businesses optimized their operating models, resulting in steady growth in both revenue and gross profit. As of June 30, 2026, Joyvio Group held a 100% equity interest in KB Food.

Industrial Incubations and Investments

Overview

Legend Holdings stays committed to its mission 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 has built or established 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 platform 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 security, 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;
- 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;
- Hankou Bank, which mainly engages in commercial banking services; and
- Raycom Property Investment and Raycom Technology, which mainly holds the Raycom Infotech Park, an investment property.

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

Unit: RMB million

	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Revenue	2,099	2,451
Net profit/(loss)	2,996	(359)
Net profit/(loss) attributable to equity holders of Legend Holdings	2,440	(386)

During the Reporting Period, revenue from the industrial incubations and investments segment was RMB2,099 million, representing a 14% year-on-year decrease, primarily due to changes in the scope of consolidation resulting from the divestment of certain assets. Net profit attributable to equity holders of Legend Holdings was RMB2,440 million, primarily attributable to a recovery in the value of certain portfolio investments as capital markets rebounded.

Legend Capital

Legend Capital is one of the leading private equity investment institutions in China. As of June 30, 2026, 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 RMB90 billion.

During the Reporting Period, Legend Capital made new and follow-up investments in 54 projects, covering innovative and growth-stage enterprises across advanced manufacturing, technology and services, TMT, and healthcare. Additionally, Legend Capital partially or fully exited 40 projects. Eight of its portfolio companies successfully went public on domestic and overseas capital markets: Beijing Zhipu Huazhang Technology Co., Ltd. (北京智譜華章科技股份有限公司), Edge Medical Co., Ltd. (深圳市精鋒醫療科技股份有限公司), Suzhou Ribo Life Science Co., Ltd. (蘇州瑞博生物技術股份有限公司), Beijing Haizhi Technology Group Co., Ltd. (北京海致科技集團股份有限公司), SJ Semiconductor Corporation (盛合晶微半導體有限公司), Star Sports Medicine Co., Ltd. (北京天星醫療股份有限公司), Shanghai Top Numerical Control Technology Co., Ltd. (上海拓璞數控科技股份有限公司), and HJ Science Co., Ltd. (華健未來(成都)科技股份有限公司). As of June 30, 2026, a total of 130 of Legend Capital's portfolio companies had 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 non-profit 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 June 30, 2026, Legend Star managed 13 funds with combined AUM of more than RMB6 billion. It has invested in nearly 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), NOVOSENSE (微納芯), Ribo Life Science (瑞博生物), and Zhuoshi Meta Tech (卓世科技).

During the Reporting Period, more than 40 of Legend Star's portfolio projects secured next-round funding, while Legend Star exited over 20 projects. Among its portfolio companies, Ribo Life Science (瑞博生物), Edge Medical (精鋒醫療), and Axera (愛芯元智) were listed on the Hong Kong Stock Exchange. Its RMB Fund Phase VI completed its first closing.

Fullhan Microelectronics

Fullhan Microelectronics is a video-based chips and solutions provider with a long history record in the intelligent vision sector. Its business covers applications across professional video processing, smart IoT, and smart automotive products. As of June 30, 2026, Legend Holdings held a 15.60% equity interest in Fullhan Microelectronics through its subsidiaries.

Fullhan Microelectronics has established itself as an internationally renowned and domestically leading provider of chips and technical services for intelligent vision. It has built a coordinated portfolio of front-end and back-end products covering image processing chips, IP camera chips, video-link chips, digital video recorder chips, network video recorder chips, and smart display chips, as well as automotive image processing chips, automotive video-link chips, and automotive video recorder chips, enabling the company to provide comprehensive one-stop solutions.

Fullhan Microelectronics continued to iterate and upgrade its technologies in intelligent video applications, driving ongoing innovation in areas such as higher pixel counts, enhanced image clarity, lower power consumption, and multi-function integration, and launching a series of highly competitive new products. These include high-pixel array product suites, AI-ISP-algorithm-based low-light full-color cameras, 8-megapixel electronic rear-view mirrors, two-wheeler instrument panel displays, outdoor advertising displays, and color-screen electronic shelf labels. On the R&D front, its AI-ISP simulation chip project has increased video processing capabilities to 4K@30fps. Its IPC SoC chip is equipped with general-purpose NPU computing power and supports Transformer operators. Its low-power automotive-grade AI-ISP intelligent multimedia processing chip project is progressing, supporting both AI-CV and AI-ISP capabilities. In parallel, Fullhan Microelectronics accelerated the introduction of new products and expanded into new markets such as AIoT and intelligent driving. Its automotive-grade vision chips have been successfully adopted by most mainstream automakers and have entered the supply chains of several German brands, further consolidating its industry-leading position and injecting new momentum into its development.

Looking ahead, Fullhan Microelectronics will continue to maintain a high level of R&D investment, consolidating its technology leadership and expanding its product coverage. In AI technology integration, it will pursue deep integration between its chips and various large models to enhance the performance of emerging AI products. It will also expand its product offerings from RTOS-based platforms to a more diversified portfolio that includes Android-based products. At the same time, leveraging its strengths in R&D and design in the chip sector, Fullhan Microelectronics will capture opportunities arising from diverse demand for vision chips driven by the accelerated adoption of robotics. It will also capitalize on opportunities in industrial vision, AI edge computing, and other areas, seeking new technological and market breakthroughs while actively expanding into overseas markets.

Lakala

Lakala's principal operations comprise digital payments and technology services. Positioned as a "service provider for commercial digital operations," Lakala has built a comprehensive enterprise-grade AI platform, accelerated the at-scale deployment of AI applications, and continued to enhance the digitalization of its end-to-end merchant operations services. In line with the internationalization of the Renminbi, the company continued to optimize its global payment offerings to better serve Chinese enterprises engaged in cross-border trade and overseas expansion, contributing to a smooth "dual circulation" of domestic and international markets and the high-quality development of the real economy. As of June 30, 2026, Legend Holdings held a 23.88% equity interest in Lakala.

During the Reporting Period, Lakala delivered double-digit growth in both active merchant count and payment transaction volume, further reinforcing its competitiveness in digital payment services. In particular, QR code payment transaction volume continued to grow rapidly, bank card payment transaction volume stabilized and rebounded, while cross-border payment and foreign card transaction volumes maintained strong growth. The synergistic loop between the payments and SaaS businesses further strengthened, with channel sharing and cross-selling beginning to yield results. The number of active SaaS product users more than doubled, while progress in the SaaS business in turn helped Lakala acquire more high-quality payment customers. During the Reporting Period, Lakala recorded revenue of RMB3,257 million, up 22.86% year-on-year. Of this, digital payments revenue was RMB2,843 million, up 20.32% year-on-year, and technology services revenue was RMB213 million, up 51.32% year-on-year. Net profit attributable to shareholders of the parent company was RMB669 million, up 191.67% year-on-year. Net profit attributable to the parent company excluding non-recurring gains and losses was RMB219 million, up 50.28% year-on-year, primarily attributable to improved profitability in its core businesses and a substantial year-on-year increase in investment gains from the disposal of shares in listed companies.

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 high-efficiency solar cells and modules. As of June 30, 2026, Legend Holdings held a 94.62% equity interest in ZQET Group.

In the photovoltaic industry, ZQi Solar remained committed to technological innovation and lean manufacturing amid intensifying market competition. During the first half of 2026, its capacity utilization improved steadily, net losses continued to decrease year-on-year, and operational quality continued to improve. As of the end of the Reporting Period, the mass-production conversion efficiency of its self-produced TOPCon cells (in-warehouse) reached 25.6%, with product yield exceeding 98%, maintaining industry-leading levels in core technical indicators. The company continued to advance R&D and process optimization and had been granted a total of 26 patents.

In its equity investment and debt businesses, ZQET Group continued to deepen its distinctive “investment-loan linkage” (投貸聯動) approach and remained committed to serving sci-tech enterprises by actively making strategic investments in future industries such as commercial aerospace and embodied intelligence. As of the end of the Reporting Period, ZQET Group had cumulatively invested in 77 companies, of which 17 were publicly listed. By investment amount, its IPO rate reached 45%. Anhui Zhidao Investment Co., Ltd., a wholly owned subsidiary of ZQET Group, managed seven private equity investment funds. Meanwhile, ZQET Group continued to optimize the structure of its debt business, leveraging the synergies among its multiple financial licenses, including financial leasing, commercial factoring, and microloans, to provide diversified and integrated financial services aligned with regional industrial development and the needs of sci-tech enterprises.

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 industries and industrial 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 June 30, 2026, Legend Holdings held a 52.79% equity interest in JC Finance & Leasing.

During the Reporting Period, JC Finance & Leasing continued to deliver steady business growth, with period-end leasing asset balance reaching RMB17,091 million, up 10.0% from the beginning of the year. Remaining firmly committed to serving the real economy, JC Finance & Leasing supported more than 6,500 MSMEs in capacity upgrades, helping these enterprises improve quality and efficiency. During the Reporting Period, JC Finance & Leasing issued asset-backed notes totaling RMB2.03 billion, with the proceeds earmarked to support private enterprises, help create jobs, and advance sustainable development. During the Reporting Period, the company also received several financing awards, including the "Outstanding Project of the Year" award from the CSF China Securitization Forum and the "Outstanding Corporate Asset Securitization Project of the Year" award in the interbank market, further strengthening its reputation and standing in the capital markets.

Hony Capital

Hony Capital runs private equity investment, real estate investment, securities funds (onshore public funds and offshore private funds), and direct management platform businesses. As of June 30, 2026, Hony Capital mainly managed eight equity investment funds, three real estate investment funds, cultural industry fund, Suzhou Hony Grand Canal Venture Fund (弘毅大運河創投基金), 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 in China, targeting key sectors such as digital and intelligent technology, new energy and advanced materials, medical and healthcare, mass consumption and services. Honky Capital has empowered more than 100 industry-leading companies through its investments. 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). Honky Capital's private real estate fund business has focused on value-added commercial real estate investments in central cities across China. Honky Capital has established a large-scale and 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 Honky Capital, Honky 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 Honky's investment principle of "value creation and good investment returns" (價值創造，價格實現), Honky 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.

Hankou Bank

Hankou Bank primarily operates commercial banking businesses covering corporate banking, retail banking and the financial markets. It operates a network covering all cities and prefecture-level divisions in Hubei Province, and it also has branches in Chongqing. As of June 30, 2026, Legend Holdings held an 11.10% equity interest in Hankou Bank.

In the first half of 2026, Hankou Bank closely aligned with its core priorities for the year and delivered steady improvements in both business scale and operational quality and efficiency by tackling key challenges and enabling transformation. The bank continued to make progress in major projects and MSE finance, while personal financial assets reached a record high. Its specialized finance and innovation-driven initiatives delivered strong results, with sci-tech finance and green finance achieving rapid growth in both scale and share. Interest costs on deposits declined, and the deposit structure continued to improve. Regional development became more balanced, with a marked increase in the share of deposits and loans from areas outside Wuhan. The bank's "expanding the customer base, strengthening the business foundation" (拓戶強基) initiative delivered tangible results, further consolidating its client base.

Hankou Bank was granted qualification as a primary dealer in the People's Bank of China's open market operations, as well as an agent license for centralized treasury collection and payment at the Hubei provincial level. It became a partner bank of the Hubei Provincial Department of Science and Technology in cultivating local sci-tech "new-species" enterprises (新物種企業), namely, enterprises characterized by new technologies, industries, models, and business formats. Hankou Bank completed its first lead-underwriting mandate for a sci-tech innovation bond and innovatively co-created a project as the partner bank of enabling "direct rent payment using housing provident fund savings" (租金直付). Digital transformation continued to strengthen business capabilities, with iterative upgrades to corporate, retail, and risk management systems. Balancing development and security, the bank continued to bolster its compliance foundation, enhanced end-to-end risk management, and optimized its governance structure. Brand influence grew steadily, with Hankou Bank once again named among the "Top 500 Global Banking Brands".

Raycom Property 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 sit in the center of universities and research institutes, including Tsinghua University, Peking University, and Beihang University. Its high concentration of higher education and research institutions along with technological innovation resources became the key attraction for technology, AI, and semiconductor firms, creating a vivid scientific customer ecosystem.

During the reporting period, Raycom Infotech Park leveraged its core position, qualified client structure and high-quality operations to remain competitive in the market. At the same time, it strengthened its influence in Zhongguancun's innovation ecosystem. In the meantime, Raycom Infotech Park continues to uphold a healthy, green and sustainable operation philosophy and currently holds the Leadership in Energy and Environmental Design (LEED) certification for its energy-efficient design. In addition, it also received WELL certification, RESET Air certification, and the Three-Star China Green Building Label and other green- and healthy-building certifications. As of June 30, 2026, the occupancy rate of Raycom Infotech Park is approximately 89%, with the fair value of the investment properties amounting to RMB11.22 billion (excluding the portion reserved for our own use).

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.

Financial Review

Finance costs

Finance costs after deducting capitalized amounts increased from RMB4,319 million for the six months ended June 30, 2025 to RMB4,423 million for the six months ended June 30, 2026. Increase in finance costs as compared to the same period last year was mainly attributable to the increase in interest expense of bank loans and overdrafts.

Taxation

Our taxation increased from RMB1,386 million for the six months ended June 30, 2025 to RMB3,965 million for the six months ended June 30, 2026. Increase in taxation was mainly due to the increase in profit before tax as compared to the same period 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 June 30, 2026, we had RMB3,924 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.

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 June 30, 2026, our cash at bank and on hand were RMB79,474 million, among which, RMB, CHF, USD, EUR and other currencies accounted for 33%, 16%, 29%, 8% and 14%, respectively, while the amount as of December 31, 2025 was RMB75,956 million, among which, RMB, CHF, USD, EUR, HKD and other currencies accounted for 25%, 10%, 26%, 21%, 1% and 17%, 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:

Unit: RMB million

	As of June 30, 2026	As of December 31, 2025
Bank loans		
– Unsecured loans	49,171	38,193
– Guaranteed loans	20,838	22,957
– Collateralized loans	11,472	11,536
Other loans		
– Unsecured loans	501	501
– Guaranteed loans	314	302
– Collateralized loans	6,397	10,137
Corporate bonds		
– Unsecured bonds	63,921	54,250
– Guaranteed bonds	786	929
– Collateralized bonds	4,555	4,868
	157,955	143,673
Less: Non-current portion	(97,751)	(85,581)
Current portion	60,204	58,092

As of June 30, 2026, among our total borrowings, 49% was denominated in RMB (December 31, 2025: 48%), 32% was denominated in USD (December 31, 2025: 28%) and 19% was denominated in other currencies (December 31, 2025: 24%). If categorized by whether the interest rates were fixed or not, the fixed-rate borrowings and the floating rate borrowings accounted for 52% and 48% of our total borrowings, respectively, while as of December 31, 2025 accounted for 51% and 49%, 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 June 30, 2026	As of December 31, 2025
Within 1 year	60,204	58,092
After 1 year but within 2 years	37,635	19,135
After 2 years but within 5 years	33,658	49,275
After 5 years	26,458	17,171
	157,955	143,673

As of June 30, 2026, we had the following major corporate bonds outstanding:

Issuer	Type of bonds	Currency	Issuance date	Term	Principal 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	USD450 million
Lenovo	Convertible bonds	USD	January 8, 2025	3 years	USD2,000 million
Lenovo	Convertible bonds	USD	June 25, 2026	7 years	USD2,000 million
Levima Advanced Materials	Sci-tech innovation bonds	RMB	June 11, 2026	6 years	RMB500 million
Joyvio Group	Short term notes	RMB	November 19, 2025	1 year	RMB210 million
Joyvio Group	Short term notes	RMB	April 30, 2026	1 year	RMB219 million
BIL	Bank subordinate debt	EUR	June 8, 2016	12 years	EUR50 million
BIL	Bank subordinate debt	USD	October 18, 2016	12 years	USD100 million
BIL	Bank subordinate debt	EUR	February 1, 2023	10.25 years	EUR100 million
BIL	Bank subordinate debt	EUR	October 29, 2025	6 years	EUR197 million
BIL	Medium term notes	JPY	September 1, 2021 and February 8, 2022	5 years	JPY1,000 million
BIL	Medium term notes	CHF	December 4, 2025	3-4 years	CHF5 million
BIL	Medium term notes	EUR	2014 to 2026	1.7-23 years	EUR2,219 million
BIL	Medium term notes	USD	2021 to 2026	3-5 years	USD47 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

Issuer	Type of bonds	Currency	Issuance date	Term	Principal amount
JC Finance & Leasing	Asset-backed notes	RMB	October 15, 2024	2-3 years	RMB146 million
JC Finance & Leasing	Asset-backed notes	RMB	January 22, 2025	1-2 years	RMB369 million
JC Finance & Leasing	Asset-backed notes	RMB	May 29, 2025	1-2 years	RMB459 million
JC Finance & Leasing	Asset-backed notes	RMB	August 15, 2025	2-3 years	RMB692 million
JC Finance & Leasing	Asset-backed notes	RMB	November 12, 2025	2-3 years	RMB1,042 million
JC Finance & Leasing	Asset-backed notes	RMB	March 5, 2026	1-2 years	RMB860 million
JC Finance & Leasing	Asset-backed notes	RMB	May 9, 2026	1-2 years	RMB981 million
JC Finance & Leasing	Short term notes	RMB	March 19, 2026	1 year	RMB300 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 June 30, 2026 ranged from 0% to 6.536%.

Current ratio and total debts to total capital ratio

	As of June 30, 2026	As of December 31, 2025
Current ratio (<i>times</i>)	0.8	0.7
Total debts to total capital ratio	59%	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, 2025. 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 14.39% (before profit allocation for H1 2026), 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 increased at the end of the Reporting Period compared to December 31, 2025, which was mainly due to the increase in the size of our total debts.

Pledged assets

As of June 30, 2026, we pledged the assets of RMB21.9 billion (December 31, 2025: RMB21.9 billion) to secure our borrowings, assets of RMB0.2 billion (December 31, 2025: RMB1.3 billion) to secure other payables and accruals and other non-current liabilities.

As of June 30, 2026, BIL's other financial assets at amortized cost, and loans to customers and credit institutions with an aggregate carrying value of RMB8.3 billion were encumbered. 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 June 30, 2026, other restricted assets were mainly restricted deposits of RMB2.9 billion (December 31, 2025: RMB2.5 billion).

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 June 30, 2026 and December 31, 2025, the provisions made by us were RMB88 million and RMB87 million respectively.

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

	<i>Unit: RMB million</i>	
	As of June 30, 2026	As of December 31, 2025
Financial guarantees of guarantee business	4,233	4,484
Other guarantee		
– Related parties	447	545
– Unrelated parties	30	–

Use of non-IFRS measures

To supplement Legend Holdings' consolidated financial statements prepared and presented in accordance with IFRS Accounting Standards ("IFRS"), we utilize non-IFRS adjusted profit for the period and non-IFRS adjusted profit for the period attributable to equity holders of the Company as additional financial measures. We define adjusted net profit and adjusted net profit attributable to equity holders of the Company for the period by excluding fair value changes on derivative financial liabilities relating to warrants issued by Lenovo.

This non-IFRS financial measure is not computed in accordance with, or as an alternative to, IFRS. Management uses this non-IFRS financial measure for the purposes of evaluating the Group's historical and prospective financial performance. Management believes that excluding the item mentioned above for this non-IFRS financial measure allows management to better understand the Group's consolidated financial performance in relation to its operating results, as management does not believe that the excluded item is reflective of ongoing operating results.

However, the use of this particular non-IFRS measure has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for analysis of, the results of operations or financial conditions as reported under IFRS. In addition, this non-IFRS financial measure may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures used by other companies.

Reconciliation of the non-IFRS financial measures to the most directly comparable IFRS financial measures are included in the tables below.

Unit: RMB million

	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Net profit for the period	4,407	4,176
Non-IFRS adjustments		
Fair value loss/(gain) on derivative financial liabilities relating to warrants issued by Lenovo	11,220	(245)
Adjusted net profit for the period	15,627	3,931
Net profit for the period attributable to equity holders of the Company	2,230	699
Non-IFRS adjustments		
Fair value loss/(gain) on derivative financial liabilities relating to warrants issued by Lenovo	3,582	(77)
Adjusted net profit for the period attributable to equity holders of the Company	5,812	622

Dividend

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

For the six months ended June 30, 2026

		Unaudited	
		Six months ended June 30,	
		2026	2025
	Note	RMB'000	RMB'000
Sales of goods and services	5	<u>360,909,274</u>	<u>279,720,803</u>
Interest income		5,726,715	5,484,697
Interest expense		<u>(3,701,318)</u>	<u>(3,616,689)</u>
Net interest income	5	<u>2,025,397</u>	<u>1,868,008</u>
Total revenue	5	362,934,671	281,588,811
Cost of sales and services	7	<u>(301,553,865)</u>	<u>(236,569,579)</u>
Gross profit		61,380,806	45,019,232
Selling and distribution expenses	7	(16,926,385)	(14,263,080)
General and administrative expenses	7	(24,642,498)	(21,578,161)
Expected credit loss	7	(450,177)	(322,488)
Investment (losses)/income and gains	6	(6,401,729)	591,426
Other (losses)/gains – net		(1,371,052)	(423,321)
Finance income	8	771,156	597,643
Finance costs	8	(4,423,424)	(4,319,343)
Share of profit of associates and joint ventures accounted for using the equity method	5	<u>435,326</u>	<u>260,067</u>
Profit before income tax		8,372,023	5,561,975
Income tax expense	9	<u>(3,964,893)</u>	<u>(1,385,920)</u>
Profit for the period		<u>4,407,130</u>	<u>4,176,055</u>

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT (CONTINUED)*For the six months ended June 30, 2026*

		Unaudited	
		Six months ended June 30,	
		2026	2025
	<i>Note</i>	RMB'000	RMB'000
Profit attributable to:			
– Equity holders of the Company		2,229,746	699,081
– Other non-controlling interests		2,177,384	3,476,974
		4,407,130	4,176,055
Earnings per share for the profit attributable to the equity holders of the Company <i>(expressed in RMB per share)</i>			
Basic earnings per share	<i>10</i>	0.95	0.30
Diluted earnings per share	<i>10</i>	0.95	0.25
Dividends	<i>19</i>	–	–

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended June 30, 2026

	Unaudited	
	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Profit for the period	4,407,130	4,176,055
Other comprehensive (losses)/income:		
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	(16,745)	149,098
Change in credit risk on financial liabilities measured at fair value through profit or loss, net of taxes	268	(3,295)
Share of other comprehensive income of associates using equity accounting, net of taxes	1,510	–
Remeasurements of post-employment benefit obligation, net of taxes	98,331	56,296
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	611	8,205
Currency translation differences	(1,883,558)	6,376,165
Share of other comprehensive income/(losses) of associates using equity accounting, net of taxes	22,428	(34,088)
Fair value change on cash flow hedges, net of taxes	391,306	(2,095,269)
Other comprehensive (losses)/income for the period, net of taxes	(1,385,849)	4,457,112
Total comprehensive income for the period	3,021,281	8,633,167
Attributable to:		
– Equity holders of the Company	757,173	3,066,574
– Non-controlling interests	2,264,108	5,566,593
	3,021,281	8,633,167

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

As at June 30, 2026

		Unaudited As at June 30, 2026 RMB'000	Audited As at December 31, 2025 RMB'000
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment		44,529,441	43,270,700
Right-of-use assets		5,859,157	6,139,477
Investment properties	11	15,036,999	15,205,729
Intangible assets		71,301,536	66,637,014
Associates and joint ventures using equity accounting	5	11,921,193	14,657,735
Associates measured at fair value through profit or loss	5	13,288,684	11,833,773
Financial assets at fair value through other comprehensive income		3,914,785	4,618,079
Financial assets at fair value through profit or loss		20,173,673	16,563,456
Loans to customers		101,618,274	105,059,350
Loans to credit institutions		1,286,199	494,089
Derivative financial assets		2,101,319	2,447,708
Other financial assets at amortised cost		72,332,721	71,564,957
Deferred income tax assets		31,261,067	27,741,845
Other non-current assets		11,916,104	11,235,051
Total non-current assets		406,541,152	397,468,963

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET (CONTINUED)

As at June 30, 2026

		Unaudited As at June 30, 2026 RMB'000	Audited As at December 31, 2025 RMB'000
	Note		
Current assets			
Inventories		110,291,005	67,623,627
Consumable biological assets		1,244,024	1,245,056
Accounts and notes receivables	12	145,098,504	112,468,583
Prepayments, other receivables and other current assets	13	73,232,000	58,139,132
Loans to customers		31,867,391	31,431,348
Loans to credit institutions		2,406,107	4,626,223
Derivative financial assets		2,243,022	1,121,974
Financial assets at fair value through profit or loss		16,147,324	16,792,003
Other financial assets at amortised cost		7,600,369	7,319,400
Balances with central banks		980,596	864,728
Restricted deposits		2,900,608	2,568,674
Bank deposits		296,865	268,510
Cash and cash equivalents		75,295,934	72,254,243
Total current assets		469,603,749	376,723,501
Assets classified as held for sale		–	331,997
Total assets		876,144,901	774,524,461

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET (CONTINUED)

As at June 30, 2026

		Unaudited As at June 30, 2026 RMB'000	Audited As at December 31, 2025 RMB'000
	Note		
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital		2,356,231	2,356,231
Reserves		53,129,041	53,442,985
Total equity attributable to equity holders of the Company		55,485,272	55,799,216
Perpetual securities		2,288,200	2,288,200
Other non-controlling interests		55,377,235	54,357,578
Put option written on non-controlling interests	15(iii)	(3,633,810)	(3,633,810)
Total equity		109,516,897	108,811,184
LIABILITIES			
Non-current liabilities			
Borrowings	17	97,751,470	85,580,914
Lease liabilities		2,469,620	2,748,899
Amounts due to credit institutions		507,527	465,028
Amounts due to customers		5,522,117	4,307,621
Derivative financial liabilities		7,178,615	2,659,967
Deferred revenue		14,438,788	13,363,886
Retirement benefit obligations		1,526,612	1,534,668
Provisions	18	1,377,533	1,439,265
Financial liabilities at fair value through profit or loss		17,579,957	18,620,399
Deferred income tax liabilities		8,733,894	7,903,055
Other non-current liabilities	16	9,810,966	7,817,032
Total non-current liabilities		166,897,099	146,440,734

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET (CONTINUED)

As at June 30, 2026

		Unaudited As at June 30, 2026 RMB'000	Audited As at December 31, 2025 RMB'000
	Note		
Current liabilities			
Trade and notes payables	14	172,378,375	124,060,209
Other payables and accruals	15	145,788,444	116,850,785
Amounts due to credit institutions		22,728,581	25,833,202
Amounts due to customers		143,239,015	150,004,822
Financial liabilities at fair value through profit or loss		10,077,647	10,698,254
Derivative financial liabilities		8,483,396	2,048,823
Provisions	18	6,522,771	6,818,005
Advance from customers		5,812,662	3,919,778
Deferred revenue		14,326,511	13,309,820
Income tax payables		9,124,123	6,391,961
Lease liabilities		1,045,100	1,047,110
Borrowings	17	60,204,280	58,092,413
Total current liabilities		599,730,905	519,075,182
Liabilities classified as held for sale		–	197,361
Total liabilities		766,628,004	665,713,277
Total equity and liabilities		876,144,901	774,524,461

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2026

	Unaudited													
	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 January 1, 2026	2,356,231	11,281,940	1,063,602	666,539	5,349,125	(146,665)	(18,590)	(3,066,795)	(5,776,619)	44,090,448	2,288,200	54,357,578	(3,633,810)	108,811,184
Profit for the period	-	-	-	-	-	-	-	-	-	2,229,746	-	2,177,384	-	4,407,130
Other comprehensive (losses)/income	-	-	-	(39,680)	-	-	-	-	-	-	-	23,546	-	(16,134)
Fair value changes on financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit risk changes on financial liabilities measured at fair value through profit or loss	-	-	-	241	-	-	-	-	-	-	-	27	-	268
Share of other comprehensive income of associates using equity accounting	-	-	-	23,938	-	-	-	-	-	-	-	-	-	23,938
Fair value change on cash flow hedges	-	-	-	-	-	-	152,320	-	-	-	-	238,986	-	391,306
Currency translation differences	-	-	-	-	-	-	-	(1,641,400)	-	-	-	(242,158)	-	(1,883,558)
Remeasurement of post-employment benefit obligations	-	-	-	-	-	-	-	-	32,008	-	-	66,323	-	98,331
Total comprehensive (losses)/income for the period	-	-	-	(15,501)	-	-	152,320	(1,641,400)	32,008	2,229,746	-	2,264,108	-	3,021,281
Total transfer to retained earnings	-	-	-	2,096	-	-	-	-	-	(2,096)	-	-	-	-
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	-	38,047	-	-	(13,365)	-	24,682
Disposal of subsidiaries	-	-	-	-	-	-	-	-	(918,249)	-	-	(1,604,287)	-	(2,522,536)
Transaction with other non-controlling interests	-	-	-	-	-	-	-	-	2,175	-	-	690,649	-	692,824
Contribution from other non-controlling interests	-	-	-	-	-	-	-	-	1,122,887	-	-	2,284,896	-	3,407,783
Issuance of convertible bonds	-	-	-	-	-	-	-	-	(1,022,785)	-	-	(2,081,206)	-	(3,103,991)
Derecognition of perpetual securities	-	-	-	-	-	-	-	-	14,261	1,487	-	16,648	-	32,396
Transfer to reserve	-	-	-	-	-	-	-	-	12,800	-	-	110	-	12,910
Share of other reserve of associates	-	-	-	-	(35,696)	-	-	-	-	-	-	(11,536)	-	(47,232)
Share-based compensation	-	-	-	-	-	-	-	-	-	(235,629)	-	(520,505)	-	(756,134)
Dividends declared and paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Coupon paid/interest adjustment holders of perpetual securities	-	-	-	-	-	-	-	-	-	(50,415)	-	(5,855)	-	(56,270)
Total transactions with owners, recognised directly in equity	-	-	-	-	(35,696)	-	-	-	(750,864)	(284,557)	-	(1,244,451)	-	(2,315,568)
As at June 30, 2026	2,356,231	11,281,940	1,063,602	653,134	5,313,429	(146,665)	133,730	(4,708,195)	(6,495,475)	46,033,541	2,288,200	55,377,235	(3,633,810)	109,516,897

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended June 30, 2026

	Unaudited													
	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 January 1, 2025	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 period	-	-	-	-	-	-	-	-	-	699,081	-	3,476,974	-	4,176,055
Other comprehensive income/(losses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value changes on financial assets at fair value through other comprehensive income	-	-	-	125,526	-	-	-	-	-	-	-	31,777	-	157,303
Credit risk changes on financial liabilities measured at fair value through profit or loss	-	-	-	(2,965)	-	-	-	-	-	-	-	(330)	-	(3,295)
Share of other comprehensive income of associates using equity accounting	-	-	-	(34,088)	-	-	-	-	-	-	-	-	-	(34,088)
Fair value change on cash flow hedges	-	-	-	-	-	-	(695,431)	-	-	-	-	(1,399,838)	-	(2,095,269)
Currency translation differences	-	-	-	-	-	-	-	2,956,630	-	-	(31,612)	3,451,147	-	6,376,165
Remeasurement of post-employment benefit obligations	-	-	-	-	-	-	-	-	17,821	-	-	38,475	-	56,296
Total comprehensive income/(losses) for the period	-	-	-	88,473	-	-	(695,431)	2,956,630	17,821	699,081	(31,612)	5,598,205	-	8,633,167
Total transfer to retained earnings	-	-	-	(222)	-	-	-	-	-	222	-	-	-	-
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	-	(61,597)	-	-	(141,529)	-	(203,126)
Disposal of subsidiaries	-	-	-	-	-	-	-	-	(713,985)	-	-	220,579	-	(493,406)
Transaction with other non-controlling interests	-	-	-	-	-	-	-	-	16,748	-	-	368,308	-	385,056
Contribution from other non-controlling interests	-	-	-	-	-	-	-	-	655,350	-	-	1,431,303	-	2,086,653
Issuance of convertible bonds	-	-	-	-	-	-	-	-	-	-	(1,363,701)	-	-	(1,363,701)
Derecognition of perpetual securities	-	-	-	-	-	-	-	-	-	-	2,295,106	-	-	2,295,106
Issuance of perpetual capital	-	-	-	-	-	-	-	-	(4,583)	-	-	2,204	-	(2,379)
Transfer to reserve	-	-	-	-	-	-	-	-	(6,387)	-	-	-	-	(6,387)
Share of other reserve of associates	-	-	-	-	-	-	-	-	-	-	-	564,178	-	825,073
Share-based compensation	-	-	-	-	260,895	-	-	-	-	-	-	(449,400)	-	(449,400)
Dividends declared and paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Coupon paid/interest adjustment holders of perpetual securities	-	-	-	-	-	-	-	-	-	(71,543)	24,706	(10,492)	-	(57,329)
Total transactions with owners, recognised directly in equity	-	-	-	-	260,895	-	-	-	(114,454)	(71,543)	956,111	1,985,151	-	3,016,160
As at June 30, 2025	2,356,231	11,281,940	1,006,310	553,477	5,057,426	(146,665)	(378,018)	(2,266,017)	(4,393,155)	44,449,059	2,388,200	53,119,914	(3,633,810)	109,294,892

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the six months ended June 30, 2026

	Unaudited	
	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Cash flows from operating activities		
Cash generated from operations	11,161,109	5,174,291
Income tax paid	(3,494,060)	(3,226,819)
Net cash generated from operating activities	7,667,049	1,947,472
Cash flows from investing activities		
Purchases of property, plant and equipment, and intangible assets	(7,828,144)	(7,466,124)
Proceeds from sale of property, plant and equipment, and intangible assets	270,743	190,452
Purchases of financial assets at fair value through profit or loss	(2,315,811)	(2,902,378)
Proceeds from the disposal of financial assets at fair value through profit or loss	2,444,112	1,227,480
Dividends from financial assets at fair value through profit or loss	284,841	364,721
Capital injection in associates measured at fair value through profit or loss	(227,292)	(316,086)
Distributions from associates measured at fair value through profit or loss	307,840	778,527
Acquisition of and capital injection in associates and joint ventures using equity accounting	(27,594)	(107,993)
Proceeds from disposal of associates using equity accounting	2,734,089	33,668
Dividends from associates using equity accounting	131,660	180,937
Purchases of financial assets at fair value through other comprehensive income	(30,547)	(10,198)
Disposal of financial assets at fair value through other comprehensive income	7,398	4,137
Acquisition of subsidiaries, net of cash acquired	(2,957,888)	21
Disposal of subsidiaries, net of cash disposed	42,383	23,536
Loans repaid from related parties and third parties	272,353	131,580
Interest received	638,610	402,848
(Increase)/decrease in fixed deposits for more than three months	(439,582)	2,003,100
Disposal of financial assets at amortized cost and derivative financial instruments	(169,840)	(183,657)
Net cash used in investing activities	(6,862,669)	(5,645,429)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)*For the six months ended June 30, 2026*

	Unaudited	
	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Cash flows from financing activities		
Proceeds from borrowings	84,957,116	85,580,356
Repayments of borrowings	(84,468,344)	(94,149,327)
Repayments of lease liabilities	(433,129)	(464,741)
Issue of other bonds, net of issuance costs	2,947,893	3,510,958
Issue of convertible bonds, net of issuance costs	13,658,464	14,215,615
Repayments of convertible bonds	(4,553,900)	–
Issue of perpetual securities	–	2,359,080
Repayments of perpetual securities	–	(1,376,130)
Proceeds from warrants subscription	–	689,797
Proceeds from factoring of operating lease receivables	214,684	–
Repayments of factored operating lease receivables	(45,558)	–
Repayments of payment service arrangement	(9,911)	–
Capital contributions from other non-controlling interests	695,643	417,054
Distribution to other non-controlling interests	(502,758)	(469,798)
Transaction with other non-controlling interests	(2,671,367)	737,078
Interest paid	(5,210,182)	(5,012,414)
Net cash generated from financing activities	4,578,651	6,037,528
Net increase in cash and cash equivalents	5,383,031	2,339,571
Cash and cash equivalents at beginning of the period	72,254,243	60,967,998
Exchange (losses)/gains on cash and cash equivalents	(2,341,340)	2,740,208
Cash and cash equivalents at the end of the period	75,295,934	66,047,777

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 South Road, 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 offers 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 financial services, medical and health care, and office leasing services, etc.

2. BASIS OF PREPARATION

Management has assessed the potential cash generation of the Group, the liquidity of the Group, existing funding available to the Group and credit limit of the Group to ensure the plenty, security and stability of the Group's overall cash flows. On the basis of these assessments, we have determined that, at the balance sheet date, the use of the going concern basis of accounting to prepare the Interim Financial Information is appropriate.

This unaudited condensed consolidated interim financial information for the six months ended June 30, 2026 has been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim financial reporting". The condensed consolidated interim financial information should be read in conjunction with the annual financial statements of the Group for the year ended December 31, 2025 which has been prepared in accordance with IFRS Accounting Standards ("IFRS") by the Group, and all public announcements made by the Company during the interim reporting period.

3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended December 31, 2025, except as described below.

3.1 *Amended standard adopted*

The following amended standard is mandatory for the first time for the Group's financial year beginning on January 1, 2026 and is applicable for the Group:

IFRS 9 and IFRS 7 (Amendments)	Classification and Measurement of Financial Instruments
IFRS 9 and IFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity
Annual Improvements to IFRS	Annual Improvements to IFRS-Volume 11

3. ACCOUNTING POLICIES (CONTINUED)

3.2 *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, 2026.

		Effective for financial year beginning on or after
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 accounting standards have been published that are not yet effective for the financial year beginning on January 1, 2026 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.

4. ESTIMATES

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense, the actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the sources of the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty came from the significant judgements that applied in the preparation of the annual financial statements of the Group for the year ended December 31, 2025.

5. 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 offers 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.

5. SEGMENT INFORMATION (CONTINUED)

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 financial services, medical and health care, and office leasing services related business, 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 expenses, finance income and finance 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.

5. SEGMENT INFORMATION (CONTINUED)

Revenue and Profit

Six months ended June 30, 2026

	Unaudited					
	Diversified-industries Operation			Industrial Incubations and Investments	Unallocated	Total
	Lenovo RMB'000	Levima Group RMB'000	Joyvio Group RMB'000	BIL RMB'000	RMB'000	RMB'000
Segment revenue						
Sales/provide services to external customers	334,947,065	5,483,309	17,413,849	1,075,960	1,989,091	360,909,274
Net interest income	-	-	-	1,919,475	105,922	2,025,397
Inter-segment sales/provide services	-	-	-	-	3,510	-
Total	334,947,065	5,483,309	17,413,849	2,995,435	2,098,523	362,934,671
Segment results						
Profit/(losses) before income tax	3,800,950	609,847	29,105	794,836	3,973,014	8,372,023
Income tax (expense)/credit	(2,952,326)	(72,839)	(55,032)	(94,347)	(976,948)	(3,964,893)
Profit/(losses) for the period	848,624	537,008	(25,927)	700,489	2,996,066	4,407,130
(Losses)/profit attributable to equity holders of the Company for the period	(186,099)	220,958	(226,327)	630,304	2,440,040	2,229,746
Other segment information:						
Depreciation and amortisation	(4,803,927)	(344,489)	(262,087)	(333,932)	(84,368)	(5,848,143)
Impairment loss for non-current assets (Note 7)	(723,461)	-	-	-	-	(723,461)
Investment (losses)/income and gains (Note 6)	(9,749,922)	600	(11,197)	107,608	3,266,116	(6,401,729)
Finance income (Note 8)	362,070	62,505	19,920	-	24,335	771,156
Finance costs (Note 8)	(2,691,689)	(154,545)	(309,155)	-	(238,666)	(4,423,424)
Share of (losses)/profit of associates and joint ventures accounted for using the equity method	(86,191)	2,838	68,130	-	450,549	435,326
Material non-cash items other than depreciation and amortisation	(1,292,904)	-	(37,033)	-	(15,713)	(1,345,650)
Capital expenditure	9,490,443	1,324,679	261,530	243,873	121,758	11,442,892

5. SEGMENT INFORMATION (CONTINUED)

Revenue and Profit (Continued)

Six months ended June 30, 2025

	Unaudited				
	Diversified-industries Operation			Industrial Incubations and	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	257,151,006	3,107,932	15,989,111	1,162,013	279,720,803
Net interest income	-	-	-	1,730,684	1,868,008
Inter-segment sales/provide services	-	-	-	-	-
Total	257,151,006	3,107,932	15,989,111	2,892,697	281,588,811
Segment results					
Profit/(losses) before income tax	5,734,556	180,624	(257,681)	784,450	5,561,975
Income tax (expense)/credit	(984,957)	(92,793)	2,549	(81,233)	(1,385,920)
Profit/(losses) for the period	4,749,599	87,831	(255,132)	703,217	4,176,055
Profit/(losses) attributable to equity holders of the Company for the period	1,341,151	6,311	(144,257)	632,755	699,081
Other segment information:					
Depreciation and amortisation	(4,914,474)	(337,162)	(273,359)	(326,118)	(5,967,150)
Impairment loss for non-current assets (Note 7)	(190,903)	-	-	(14,348)	(205,251)
Investment income and gains/(losses) (Note 6)	563,649	428	11,301	125,302	591,426
Finance income (Note 8)	396,690	46,828	22,959	-	597,643
Finance costs (Note 8)	(2,640,275)	(98,982)	(355,630)	-	(4,319,343)
Share of (losses)/profit of associates and joint ventures accounted for using the equity method	(17,511)	985	56,668	-	260,067
Material non-cash items other than depreciation and amortisation	(1,138,409)	-	(25,598)	-	(1,164,007)
Capital expenditure	7,117,580	1,750,904	248,862	219,204	9,367,007

5. SEGMENT INFORMATION (CONTINUED)

Assets and liabilities

As at June 30, 2026

	Unaudited				
	Diversified-industries Operation			Industrial Incubations and Investments	
	Lenovo RMB'000	Levima Group RMB'000	Joyvio Group RMB'000	BIL RMB'000	Total RMB'000
Segment assets	449,916,346	29,416,079	20,741,699	248,732,391	876,144,901
Segment liabilities	419,350,125	19,416,254	19,582,830	225,101,182	766,628,004
Associates and joint ventures using equity accounting	1,097,870	335,496	518,240	-	11,921,193
Associates measured at fair value through profit or loss	-	-	-	-	13,288,684

As at December 31, 2025

	Audited				
	Diversified-industries Operation			Industrial Incubations and Investments	
	Lenovo RMB'000	Levima Group RMB'000	Joyvio Group RMB'000	BIL RMB'000	Total RMB'000
Segment assets	346,065,075	27,070,203	21,915,482	259,940,883	774,524,461
Segment liabilities	312,655,113	17,659,759	19,115,701	234,614,898	665,713,277
Associates and joint ventures using equity accounting	1,701,561	335,284	461,581	-	14,657,735
Associates measured at fair value through profit or loss	-	-	-	-	11,833,773

5. SEGMENT INFORMATION (CONTINUED)

(a) Revenue from external customers

	Unaudited Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
China	88,298,184	79,061,022
Asia-Pacific region excluding China	62,957,167	51,928,533
Europe/Middle east/Africa	87,789,876	62,698,638
Americas	123,889,444	87,900,618
Total	362,934,671	281,588,811

(b) Analysis of revenue by timing of revenue recognition

	Unaudited Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
At a point in time	344,461,517	264,983,519
Over time	18,473,154	16,605,292
Total	362,934,671	281,588,811

6. INVESTMENT (LOSSES)/INCOME AND GAINS

	Unaudited	
	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Gains on disposal/dilution of associates	230,071	4,385
Gains on disposal of subsidiaries	10,861	1,919
Fair value (losses)/gains on derivative financial liabilities relating to warrants	(11,220,181)	244,747
Fair value gains/dividend income/disposal gains from associates measured at fair value through profit or loss	1,969,173	346,225
Disposal gains/(losses)/fair value gains/(losses)/dividend income from financial instruments at fair value through profit or loss and others	2,608,347	(5,850)
	<u>(6,401,729)</u>	<u>591,426</u>

7. EXPENSES BY NATURE

	Unaudited	
	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Cost of inventories sold	289,025,892	225,371,121
Employee benefit expense	27,939,868	25,368,654
Office and administrative expense	3,460,249	3,203,738
Advertising costs	4,594,929	4,475,482
Depreciation and amortisation	5,848,143	5,967,150
Impairment loss for loans to customers	144,887	136,406
Impairment loss for other financial assets	305,290	186,082
Impairment loss for non-current assets	723,461	205,251
Customer support service	1,915,470	1,517,851
Consultancy and professional fees	1,763,309	1,795,983
Labs and testing	1,601,451	1,129,551
Lease payments	58,303	92,697
Taxes and surcharges	748,950	519,346
Transportation expense	481,620	440,797
Inventory write-down	1,460,753	77,651
Other expenses (i)	3,500,350	2,245,548
	<u>343,572,925</u>	<u>272,733,308</u>

- (i) 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.

8. FINANCE INCOME AND COSTS

	Unaudited	
	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Interest expense (<i>i</i>):		
– Bank loans and overdrafts	1,443,741	1,203,450
– Other loans	575,920	499,768
– Bonds	919,924	1,034,225
– Lease liabilities	101,118	68,738
Factoring costs	1,455,375	1,450,452
Interest costs on put option liability	37,585	63,717
Total finance costs	4,533,663	4,320,350
Less: The amount of capital capitalization of eligible assets	(110,239)	(1,007)
Finance costs	4,423,424	4,319,343
Interest income (<i>i</i>):		
– Interest income on bank deposits and money market funds	(636,180)	(503,405)
– Interest income on loans to related parties	(92,268)	(11,106)
– Interest income on loans to non-related parties	(42,708)	(83,132)
Finance income	(771,156)	(597,643)
Net finance costs	3,652,268	3,721,700

- (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 condensed consolidated interim income statement. Interest income and expense generated from micro-loan business are displayed in “interest income” and “cost of sales and services” in the condensed consolidated interim income statement.

9. 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 the 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.

	Unaudited	
	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Current income tax		
Current income tax on profits for the period	7,230,999	2,366,739
Land appreciation tax	1,000	–
	7,231,999	2,366,739
Deferred income tax	(3,267,106)	(980,819)
Income tax expense	3,964,893	1,385,920

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

10. EARNINGS PER SHARE

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

	Unaudited	
	Six months ended June 30,	
	2026	2025
Basic earnings attributable to the equity holders of the Company (<i>RMB'000</i>)	2,229,746	699,081
Diluted impact on earnings (<i>RMB'000</i>) (i)	<u>–</u>	<u>(111,122)</u>
Diluted earnings attributable to the equity holders of the Company (<i>RMB'000</i>)	<u>2,229,746</u>	<u>587,959</u>
Weighted average number of issued ordinary shares (<i>thousands</i>)	2,356,231	2,356,231
Less weighted average number of shares held for share incentive plan (<i>thousands</i>)	<u>(9,424)</u>	<u>(5,989)</u>
Weighted average number of issued ordinary shares for calculating basic earnings per share (<i>thousands</i>)	<u>2,346,807</u>	<u>2,350,242</u>
Potential dilutive effect arising from share incentive plan (<i>thousands</i>) (ii)	<u>2,333</u>	<u>–</u>
Weighted average number of issued ordinary shares for calculating diluted earnings per share (<i>thousands</i>) (ii)	<u>2,349,140</u>	<u>2,350,242</u>
Earnings per share		
– Basic (<i>RMB per share</i>)	<u>0.95</u>	<u>0.30</u>
– Diluted (<i>RMB per share</i>)	<u>0.95</u>	<u>0.25</u>

- (i) The Group has four categories of potential dilutive instruments, namely long-term incentive awards, warrants, put option written on non-controlling interests and convertible bonds. The four categories of potential dilutive instruments were anti-dilutive for the six months ended June 30, 2026 and long-term incentive awards and convertible bonds were dilutive for the six months ended June 30, 2025. Diluted earnings per share is calculated by adjusting earnings attributable to the equity holders of the Company.
- (ii) Diluted earnings 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 at the fair value per share of ordinary shares for the period (the average market price of the Company's shares for the corresponding period) and the number of shares assuming conversion of restricted shares and share options to ordinary shares.

11. INVESTMENT PROPERTIES

	Unaudited	
	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
At the beginning of the period	15,205,729	15,233,388
Additions	597	20,064
Fair value losses	(162,090)	(103,954)
Disposals and other decreases	(20,355)	(18,749)
Transfer from Right-of-use assets	34,258	–
Transfer from property, plant and equipment	–	292,305
Exchange adjustment	(21,140)	34,731
At the end of the period	15,036,999	15,457,785

The Group's investment properties are mainly situated in the Chinese Mainland and are rented out under operating leases. All signed lease contracts are less than 50 years.

The valuations are derived using the income capitalisation method and the discounted cash flow method. There were no changes to the valuation techniques.

As at June 30, 2026 and December 31, 2025, all of the Group's investment properties were within level 3 of the fair value hierarchy as the valuations were arrived at by reference to certain significant unobservable inputs.

The fair value losses are recognised in “other (losses)/gains – net” of condensed consolidated interim income statement.

Investment properties held by the Group were mainly revalued at the end of June 30, 2026 and December 31, 2025, based on valuations performed by independent qualified valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited (“JLL”). JLL is an industry specialist in investment property valuation, who has appropriate qualification and recent experience in the valuation of similar properties in the relevant locations.

12. ACCOUNTS AND NOTES RECEIVABLES

	Unaudited As at June 30, 2026 RMB'000	Audited As at December 31, 2025 RMB'000
Accounts and notes receivables measured at amortised cost		
Trade receivables	5,090,067	5,165,145
Notes receivables	828,073	523,744
Receivables arising from finance leases	11,600,439	11,069,604
Less: allowances of impairment loss	<u>(766,877)</u>	<u>(975,969)</u>
Accounts receivable and notes receivable measured at amortised cost – net	16,751,702	15,782,524
Trade receivables measured at FVOCI		
Trade receivables financing (i)	<u>128,346,802</u>	<u>96,686,059</u>
Accounts and notes receivables	<u>145,098,504</u>	<u>112,468,583</u>

- (i) Lenovo, a subsidiary of the Company, factors 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 sale. The trade receivables of Lenovo are classified as financial assets measured at fair value through other comprehensive income.

As at June 30, 2026, the allowance of impairment loss of trade receivables financing is RMB1,439 million (As at December 31, 2025: RMB1,333 million).

12. ACCOUNTS AND NOTES RECEIVABLES (CONTINUED)

As at June 30, 2026 and December 31, 2025, the ageing analysis of the trade receivables and trade receivables financing based on invoice date was as follows:

	Unaudited As at June 30, 2026 RMB'000	Audited As at December 31, 2025 RMB'000
Up to 3 months	125,486,377	94,188,726
3 to 6 months	6,652,576	5,846,749
6 months to 1 year	909,178	1,526,525
1 to 2 years	596,506	718,433
2 to 3 years	571,213	523,791
Over 3 years	659,922	379,500
	<u>134,875,772</u>	<u>103,183,724</u>

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

Credit terms of Lenovo and Joyvio Group granted to customers are around 0-120 days and 60-90 days respectively while other subsidiaries do not have specific credit terms.

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER CURRENT ASSETS

	Unaudited As at June 30, 2026 RMB'000	Audited As at December 31, 2025 RMB'000
Receivables from parts subcontractors	36,127,445	22,973,436
Prepayments	7,514,106	6,315,094
Prepaid tax	11,961,778	12,541,005
Amounts due from related parties	1,851,973	2,059,695
Advance to suppliers	3,812,690	4,424,697
Deposits receivable	351,959	364,546
Advance to employees	60,457	61,956
Factoring Receivables	1,252,211	1,327,101
Government Grants	1,023,542	1,077,002
Others (i)	10,246,519	7,915,619
	<u>74,202,680</u>	<u>59,060,151</u>
Less: allowances for impairment loss	<u>(970,680)</u>	<u>(921,019)</u>
	<u>73,232,000</u>	<u>58,139,132</u>

- (i) This item includes precious metals held by the Company's subsidiary BIL. As at June 30, 2026, the balance of precious metals held by BIL amounts to RMB 1,471 million (As at December 31, 2025: RMB1,500 million).

14. TRADE AND NOTES PAYABLES

	Unaudited As at June 30, 2026 <i>RMB'000</i>	Audited As at December 31, 2025 <i>RMB'000</i>
Trade payables	131,939,716	99,703,966
Notes payables	40,438,659	24,356,243
	<u>172,378,375</u>	<u>124,060,209</u>

As at June 30, 2026 and December 31, 2025, the ageing analysis of the trade payables based on invoice date were as follows:

	Unaudited As at June 30, 2026 <i>RMB'000</i>	Audited As at December 31, 2025 <i>RMB'000</i>
0-30 days	78,605,157	55,850,698
31-60 days	30,328,014	24,475,176
61-90 days	15,858,198	11,553,120
91 days-1 year	7,053,771	7,738,225
Over 1 year	94,576	86,747
	<u>131,939,716</u>	<u>99,703,966</u>

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

15. OTHER PAYABLES AND ACCRUALS

	Unaudited As at June 30, 2026 RMB'000	Audited As at December 31, 2025 RMB'000
Payable to parts subcontractors	59,677,876	43,624,400
Allowance for billing adjustment (i)	25,767,085	21,840,464
Accrued expenses	23,691,656	19,757,041
Payroll payable	6,896,677	8,807,734
Other taxes payable	4,620,367	3,958,743
Amounts due to related parties (ii)	506,305	157,242
Social security payable	2,547,024	1,708,162
Deposits payable	341,105	362,585
Royalty payable	331,473	367,866
Written put option liability (iii)	1,967,292	2,071,346
Others	19,441,584	14,195,202
	145,788,444	116,850,785

- (i) Allowance for billing adjustment relates primarily to allowances for future volume discounts, price protection, rebates and customer sales returns.
- (ii) As at June 30, 2026 and December 31, 2025, 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, the 49% interest in Fujitsu Client Computing Limited and its subsidiaries. Both options are exercisable at June 30, 2026. 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.

15. OTHER PAYABLES AND ACCRUALS (CONTINUED)

(iii) Written put option liability (Continued)

- (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 new option agreement. The exercise price for the call and put options will be determined in accordance with the new option agreement, and up to a maximum of RMB500 million (approximately USD74 million). At June 30, 2026, the written put option liability to Yuan Jia is classified as current liabilities as the written put option will be exercisable within the next twelve months.

Subsequent to the reporting period, Yuan Jia notified Lenovo of its intention to exercise its put option and Lenovo is currently negotiating with Yuan Jia regarding the renewal of the existing agreement.

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 condensed consolidated interim income statement (Note 6). If the put option is not exercised at expiry, the liability is derecognized and equity is adjusted accordingly.

16. OTHER NON-CURRENT LIABILITIES

	Unaudited As at June 30, 2026 RMB'000	Audited As at December 31, 2025 RMB'000
Deferred considerations	170,763	176,226
Government incentives and grants received in advance (a)	1,272,347	1,193,224
Written put option liability (b)	1,970,983	1,947,803
Long-term payables	5,121,042	3,282,259
Others	1,275,831	1,217,520
	9,810,966	7,817,032

16. OTHER NON-CURRENT LIABILITIES (CONTINUED)

(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 is obliged to fulfil certain conditions under the terms of the government incentives and grants. Government incentives and grants are credited to the condensed consolidated interim income statement upon fulfilment of those conditions. Government incentives and grants relating to assets are credited to the condensed consolidated interim 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 condensed consolidated interim 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 International Finance & Leasing Company Limited (“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.

17. BORROWINGS

	Unaudited As at June 30, 2026 RMB'000	Audited As at December 31, 2025 RMB'000
Bank loans		
– Unsecured loans	49,171,542	38,192,407
– Guaranteed loans	20,838,333	22,957,330
– Collateralised loans	11,471,562	11,535,925
Other loans (i)		
– Unsecured loans	500,603	501,083
– Guaranteed loans	314,536	302,094
– Collateralised loans	6,397,342	10,136,726
Corporate bonds		
– Unsecured bonds	63,920,764	54,250,423
– Guaranteed bonds	785,906	928,991
– Collateralised bonds	4,555,162	4,868,348
	<u>157,955,750</u>	<u>143,673,327</u>
Less: current portion	<u>(60,204,280)</u>	<u>(58,092,413)</u>
Non-current portion	<u>97,751,470</u>	<u>85,580,914</u>

Borrowings are repayable as follows:

	Unaudited As at June 30, 2026 RMB'000	Audited As at December 31, 2025 RMB'000
Within 1 year	60,204,280	58,092,413
After 1 year but within 2 years	37,635,264	19,134,831
After 2 years but within 5 years	33,657,818	49,275,299
After 5 years	26,458,388	17,170,784
	<u>157,955,750</u>	<u>143,673,327</u>

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

18. PROVISIONS

	Unaudited					Total RMB'000
	Warranties RMB'000	Environmental restoration RMB'000	Restructuring RMB'000	Financial guarantees RMB'000	Others RMB'000	
As at January 1, 2026	7,390,776	194,951	527,503	87,202	56,838	8,257,270
Provision made	2,725,695	94,615	5,993	18,998	3,468	2,848,769
Amount utilised/Unused amounts reversed	(2,583,299)	(104,975)	(209,180)	(13,014)	(5,489)	(2,915,957)
Exchange adjustment	(258,939)	(6,581)	(13,724)	(5,222)	(5,312)	(289,778)
As at June 30, 2026	7,274,233	178,010	310,592	87,964	49,505	7,900,304
Non-current portion	(1,087,198)	(155,548)	(6,152)	(87,878)	(40,757)	(1,377,533)
Current portion	6,187,035	22,462	304,440	86	8,748	6,522,771
As at January 1, 2025	6,975,243	181,270	446,673	98,239	64,048	7,765,473
Provision made	2,762,620	82,810	14,290	11,297	1,873	2,872,890
Amount utilised/Unused amounts reversed	(2,718,835)	(71,667)	(202,419)	(23,274)	(16,447)	(3,032,642)
Exchange adjustment	130,253	12,823	18,744	10,467	3,777	176,064
As at June 30, 2025	7,149,281	205,236	277,288	96,729	53,251	7,781,785
Non-current portion	(1,173,689)	(172,092)	(4,307)	(96,647)	(46,622)	(1,493,357)
Current portion	5,975,592	33,144	272,981	82	6,629	6,288,428

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.

19. DIVIDENDS

The Board did not recommend the payment of any interim dividend in respect of the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

On June 26, 2026, the Company's annual general meeting considered and approved the profit distribution plan of the Company for the year ended December 31, 2025, declaring a dividend of RMB0.10 (before tax) per ordinary share, amounting to a total dividend of RMB236 million.

COMPLIANCE WITH THE CODE OF GOVERNANCE

Throughout the Reporting Period, the Company has applied and complied with the code provisions of the Corporate Governance Code contained in Appendix C1 to the Listing Rules. The Company reviews the compliance of the Corporate Governance Code on a regular basis in order to ensure that the Company has complied with the code provisions.

ABOLITION OF THE BOARD OF SUPERVISORS

At the annual general meeting of the Company held on June 26, 2026, Shareholders approved to abolish the Board of Supervisors, and the powers and functions of the Board of Supervisors as prescribed under the PRC Company Law shall be exercised by the Audit Committee.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The Board has adopted its own Model Code for Securities Transactions by Directors, Supervisors and Senior Management of the Company (hereinafter referred to as the “Model Code”), the terms of which are not less favorable than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. Specific enquiry has been made of all the Directors and Supervisors, and all the Directors confirmed that they had complied with the Model Code during the Reporting Period. All the Supervisors confirmed that they had complied with the Model Code during the period from January 1, 2026 to June 26, 2026 (the date of abolition of the Board of Supervisors).

REVIEW OF INTERIM RESULTS

The Chairperson of the Audit Committee is Ms. HAO Quan, an Independent Non-executive Director, and the other two members are Ms. YANG Hongmei, a Non-executive Director, and Mr. YIN Jian'an, an Independent Non-executive Director. The Chairperson of the Audit Committee has professional qualifications in accounting and has complied with the requirements of Rule 3.21 under the Listing Rules.

The interim results of the Company for the Reporting Period were unaudited but had been reviewed by the Audit Committee. The Audit Committee did not have any disagreement with the accounting treatment adopted by the Company.

PURCHASE, REDEMPTION OR SALE OF THE LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

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
“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
“EO”	ethylene oxide
“EVA”	ethylene-vinyl acetate 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” or “Joyvio”	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 Levima Group
“Levima Green”	Levima Green (Shandong) New Materials Co., Ltd., 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
“Levima Wison”	Levima Wison (Jiangsu) New Materials Co., Ltd., a limited liability company incorporated under the laws of the PRC and a subsidiary of Levima Advanced Materials
“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
“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

“PP”	polypropylene
“Raycom Property Investment”	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 six months ended June 30, 2026
“Shareholder(s)”	holder(s) of the shares of the Company
“subsidiary”	has the meaning ascribed thereto under the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company
“TMT”	technology, media and telecom
“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

August 28, 2026

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

In case of any discrepancies between the English version and the Chinese version of this announcement, the Chinese version shall prevail.