联想控股
LEGEND HOLDINGS
EMPOWERING COMPANIES TOWARD GREATNESS

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
Stock Code: 03396

2026
INTERIM REPORT

CONTENTS

Definitions

In this report, 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 report, 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
"CAS Holdings"	Chinese Academy of Sciences Holdings Co., Ltd. (中國科學院控股有限公司), a substantial Shareholder
"China Oceanwide"	China Oceanwide Holdings Group Co., Ltd. (中國泛海控股集團有限公司), a substantial Shareholder
"China Starfish"	China Starfish Co., Ltd. (青島國星食品股份有限公司), a joint stock limited liability company incorporated under the laws of the PRC and a subsidiary of Joyvio Food
"Company", "our Company" or "Legend Holdings"	Legend Holdings Corporation (聯想控股股份有限公司), a joint stock limited liability company incorporated under the laws of the 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
"Domestic Shares"	domestic share(s) in the ordinary share capital of the Company with the nominal value of RMB1.00 each
"Eastern Air Logistics"	Eastern Air Logistics Co., Ltd. (東方航空物流股份有限公司), a joint stock limited liability company incorporated under the laws of the PRC and listed on the Shanghai Stock Exchange (Stock Code: 601156.SH)
"EO"	ethylene oxide
"EVA"	ethylene-vinyl acetate

"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 traded 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. (聯泓格潤(山東)新材料有限公司), a limited liability company incorporated under the laws of the PRC and a subsidiary of Levima Advanced Materials
"Levima Group"	Levima Group Limited (聯泓集團有限公司), a limited liability company incorporated under the laws of the PRC, and our subsidiary
"Levima Wison"	Levima Wison (Jiangsu) New Materials Co., Ltd. (聯泓惠生(江蘇)新材料有限公司), 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
"NEEQ"	National Equities Exchange and Quotations (全國中小企業股份轉讓系統), a platform established for the sale of existing shares or private placing of new shares by SMEs
"Nomination Committee"	Nomination Committee under the Board
"Oceanwide Group"	Oceanwide Group Co., Ltd. (泛海集團有限公司), a substantial Shareholder
"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
"Remuneration Committee"	Remuneration Committee under the Board
"Reporting Period"	for the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Shanghai Stock Exchange"	Shanghai Stock Exchange
"Shareholder(s)"	holder(s) of the shares of the Company
"Shenzhen Stock Exchange" or "SZSE"	Shenzhen Stock Exchange
"subsidiary"	has the meaning ascribed thereto under the Listing Rules
"Supervisor(s)"	the supervisor(s) of the Company
"TMT"	technology, media and telecom
"Tohigh"	Tohigh Holdings Co., Ltd. (通海控股有限公司), a substantial Shareholder
"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

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 at June 30, 2026	As at 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. (溫州鈉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. Hony 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). Hony Capital's private real estate fund business has focused on value-added commercial real estate investments in central cities across China. Hony Capital has 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 Hony Capital, Hony Horizon Fund Management Co., Ltd. (弘毅遠方基金) is a public offering fund management company specializing in secondary market investment and fund management services. Adhering to Hony's investment principle of "value creation and good investment returns" (價值創造，價格實現), Hony Horizon Fund offers investors a diverse range of high-quality investment portfolios with clear risk-return profiles, distinctive investment styles, and long-term stable performance. Goldstream Investment (金涌投資) (Stock Code: 1328.HK), a Hong Kong listed investment and corporate services provider, focuses on investment management and strategic direct investment. Goldstream Investment delivers continuous, innovative, and comprehensive services to high-quality enterprise customers, supporting their growth through capital, strategy, and business development services via investments and strategic partnerships.

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. Details of capital commitments are set out in Note 26 to the Condensed Consolidated Interim Financial Statements.

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
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 (times)	**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:

Unit: RMB million

	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**	–

Fluctuations in exchange rates and any relevant hedging

We operate internationally and are exposed to foreign currency risks arising from various currency exposures, primarily with respect to USD, RMB, EUR and CHF. Foreign currency risks arise from the future commercial transactions, recognized assets and liabilities and net investment in foreign operations denominated in a currency other than the functional currency of the Company and its subsidiaries. We and each of our subsidiaries monitor the amount of assets and liabilities and transactions denominated in foreign currencies closely in order to minimize the foreign exchange risks, and, when necessary, enter into foreign exchange forward contracts to mitigate the foreign currency risks as appropriate.

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 (non-IFRS measure) and adjusted net profit attributable to equity holders of the Company for the period (non-IFRS measure) 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 adjustment		
Fair value loss/(gain) on derivative financial liabilities relating to warrants issued by Lenovo	**11,220**	(245)
Adjusted net profit for the period (non-IFRS measure)	**15,627**	3,931
Net profit for the period attributable to equity holders of the Company	**2,230**	699
Non-IFRS adjustment		
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 (non-IFRS measure)	**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).

Details about the number of employees, remuneration policy and bonus and remuneration standards for Directors

As of June 30, 2026, the Group had approximately 88,843 employees.

The Company established a general remuneration system for its core management personnel and general employees that corresponds to the Company's business features, asset scale and operational performance. The system comprises three parts: annual remuneration, medium-to-long-term incentives (if applicable) and benefits, with annual remuneration consisting of base salaries and target bonuses. Details of employee benefit expense are set out in Note 8 to the Condensed Consolidated Interim Financial Statements.

- The formulation and implementation of the annual remuneration package for the Company's core management personnel strictly comply with the relevant corporate governance requirements for listed companies and follow standardized decision-making procedures, allowing Shareholders to fully exercise their supervisory role. In formulating the package, the Company first conducts benchmarking analysis against comparable market-leading companies whose scale, business nature, stage of development and performance returns are aligned with those of the Company in multiple dimensions, to ensure that the remuneration standards for core management personnel are fair and reasonable and suited to the actual conditions of the Chinese market. On this basis, taking into account the Company's overall operating performance, the job responsibilities of the core management personnel and the extent to which their performance targets have been achieved, the Company ultimately determines their performance results and corresponding remuneration packages.

  For general employees, the Company determines their remuneration plans comprehensively based on their job responsibilities, the Company's annual operating performance and the results of their individual annual performance evaluations.

- The Company's medium-to-long-term incentives are strongly performance-oriented, with incentive levels closely tied to and moving in tandem with operating performance. Returns from employee incentives increase in tandem with the continued improvement in the Company's operating performance, thereby achieving synergy and mutual success between employees' value creation and the growth of the Company's value.

- The Company strictly complies with relevant national laws and regulations, makes full contributions for employees to the five social insurances and the housing provident fund, and fully implements statutory welfare protections. On this basis, to further enhance employees' level of protection and sense of belonging, the Company has also established a comprehensive and diversified supplementary welfare system covering such items as enterprise annuity, supplementary medical insurance and annual health check-ups, comprehensively safeguarding employees' rights and interests.

- The remuneration for Independent Non-executive Directors is determined based on factors such as the time devoted, workload, duties undertaken, and market salary standards. The Remuneration Committee conducts regular reviews of the remuneration for Independent Non-executive Directors.

Employee Training and Development

Legend Holdings firmly believes that talent is the most valuable asset of the Company. We pay close attention to the construction of a talent development system to ensure talent promotion channels are efficient, provides abundant training and learning resources for employees, and continuously injects fresh blood for the stable development of the Company.

MATERIAL TRANSACTIONS AND SIGNIFICANT INVESTMENTS HELD AND MATERIAL INVESTMENTS OR CAPITAL ASSETS

During the Reporting Period, the Company and its subsidiaries have entered into the following material transactions:

1. On March 9, 2026, Joyvio and the management team of Joy Wing Mau entered into certain agreements to optimize the shareholding structure of Joy Wing Mau and Bountifresh through the joint acquisition by Joy Wing Mau and Joyvio. Details of the principal transactions are as follows:

   On March 9, 2026, Joy Wing Mau, an indirect non-wholly-owned subsidiary of the Company, entered into separate Share Repurchase Agreements with Junlian Shengyuan, Xiamen C&D and Longmen Fund, pursuant to which, Junlian Shengyuan, Xiamen C&D and Longmen Fund respectively agreed to sell, and Joy Wing Mau agreed to repurchase, 57,351,850 shares of Joy Wing Mau, representing approximately 14.13% of the issued shares of Joy Wing Mau, for an aggregate consideration of RMB1,085,762,479 (including capital occupation fee). Upon completion of the repurchase, approximately 6.62% of the shares in Joy Wing Mau will be used as incentive shares. As at the end of the Reporting Period, the equity interests sold by Junlian Shengyuan and Xiamen C&D had been delivered, and the equity interests sold by Longmen Fund had been partially delivered in accordance with the agreement.

   On March 9, 2026, Joyvio Agricultural Investment, a subsidiary of Joyvio Group, entered into a Share Transfer Agreement with Rural Industry Fund, pursuant to which Joyvio Agricultural Investment agreed to purchase and Rural Industry Fund agreed to sell 19,753,414 shares of Joy Wing Mau, representing approximately 4.87% of the issued shares of Joy Wing Mau, for a consideration of RMB420,317,321 (including capital occupation fee). Upon completion of the share transfer, the Company will hold 179,942,576 shares of Joy Wing Mau through Joyvio Agricultural Investment and Joyvio Agribusiness, representing approximately 44.32% of the issued shares of Joy Wing Mau. As at the end of the Reporting Period, completion of the transfer of the equity interests in the above transaction had taken place.

   On March 9, 2026, Joy Wing Mau entered into a Share Grant Agreement with ZHANG Jian, LIAO Maohua, QU Yitian and QU Xintong (collectively, the “Incentive Participants”) and H.K. Fairwind, pursuant to which Joy Wing Mau would grant 26,877,406 shares of Joy Wing Mau to the Incentive Participants, representing approximately 6.62% of the issued shares of Joy Wing Mau, including 9,378,672 shares of Joy Wing Mau to ZHANG Jian, 9,378,672 shares of Joy Wing Mau to LIAO Maohua (with LIAO Maohua designating H.K. Fairwind to take up such portion of the shares), 4,060,031 shares of Joy Wing Mau to QU Yitian and 4,060,031 shares of Joy Wing Mau to QU Xintong. Upon completion of the grant of the equity incentives, Joy Wing Mau will remain a subsidiary of the Company.

   On March 9, 2026, Joyvio Industrial Development, an indirect subsidiary of the Company, entered into separate Equity Transfer Agreements with Longmen Fund, Xiamen C&D, Legend Capital and Junlian Shengyuan, pursuant to which Joyvio Industrial Development agreed to acquire and Longmen Fund, Xiamen C&D, Legend Capital and Junlian Shengyuan agreed to sell an aggregate of 10.6448% equity interests in Bountifresh for an aggregate consideration of RMB121,443,589. Upon completion of the acquisition, the Company will hold approximately 76.0104% equity interests in Bountifresh through Joyvio Agricultural Investment, Joyvio Agribusiness and Joyvio Industrial Development. As at the end of the Reporting Period, completion of the transfer of the equity interests in the above transaction had taken place.

On March 9, 2026, Joyvio Agribusiness, Joyvio Agricultural Investment and Joyvio Group (collectively, "Joyvio"), Joy Wing Mau, the Management and Xinhe Zhiyuan No. 2 entered into an agreement in relation to, among other things, the listing target of Joy Wing Mau and the mechanisms for triggering repurchase and execution of the Exit Mechanism.

For details of the above discloseable and connected transactions, please refer to the announcement of the Company dated March 9, 2026. The capitalized terms set out in this paragraph shall have the same meanings as defined in such announcement unless the context otherwise requires.

2. On April 8, 2026 (after trading hours), the Company (as Vendor) entered into the Share Transfer Agreement with China Logistics Group Capital Management Co., Ltd. (中國物流集團資本管理有限公司, "China Logistics Capital", as Purchaser), pursuant to which the Company agreed to sell and China Logistics Capital agreed to acquire 179,254,133 shares of Eastern Air Logistics, representing approximately 11.29% of the total number of shares of Eastern Air Logistics, for a cash consideration of RMB2,716,775,639.75. Upon completion of the Disposal, the Company will cease to hold any shares in Eastern Air Logistics. As at the end of the Reporting Period, the disposal had been completed. For details of the above discloseable transaction, please refer to the announcement of the Company dated April 8, 2026. The capitalized terms set out in this paragraph shall have the same meanings as defined in such announcement unless the context otherwise requires.

3. On April 9, 2026, Lenovo Global Technology International B.V., an indirect wholly-owned subsidiary of Lenovo, completed the acquisition of Infinidat Ltd., a global provider of high-end enterprise-class storage solutions, for a consideration of USD405,235,488.68 pursuant to the definitive agreement signed on December 20, 2024 (the "Acquisition"). In accordance with Rule 14.20 of the Listing Rules, the Company has applied for the prior consent of the Hong Kong Stock Exchange to adopt the alternative test to assess the impact of the Acquisition on the Company. The Acquisition was part of Lenovo's growth strategy and aimed to provide differentiated technology solutions to the market. The transaction further strengthened Lenovo's global enterprise-class storage solutions capabilities, demonstrated Lenovo's commitment to providing innovative storage solutions, and created strategic synergies with Lenovo's infrastructure solutions business and enterprise-class storage capabilities.

4. On June 17, 2026 (after trading hours), Lenovo, a subsidiary of the Company, entered into the Bond Subscription Agreement with the Managers, pursuant to which the Managers conditionally agreed to subscribe for and pay for, or procure subscribers to subscribe for and pay for, new Convertible Bonds to be issued by Lenovo in an aggregate principal amount of USD2,000,000,000 (the "New Convertible Bonds"). The New Convertible Bonds are convertible into Lenovo Shares in the circumstances set out in the Terms and Conditions at the initial Conversion Price, which is subject to adjustments as set out in the Terms and Conditions. The initial conversion price was set at HKD36.70 per Conversion Share. On the same date, Lenovo entered into the Dealer Managers Agreement with the Dealer Managers, pursuant to which the Dealer Managers would assist Lenovo in partially repurchasing its Existing 2029 Convertible Bonds. On June 25, 2026, Lenovo completed the issuance of the New Convertible Bonds and repurchased Existing 2029 Convertible Bonds in an aggregate principal amount of approximately USD225 million on the same date. For details of the above transactions, please refer to the announcements of the Company dated June 18, 2026 and June 25, 2026. The capitalized terms set out in this paragraph shall have the same meanings as defined in such announcements unless the context otherwise requires.

Save as disclosed above, there were no other significant investments, nor were there any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period, and the Group did not hold any other significant investments as at June 30, 2026. There was no plan for material investments or capital assets as at the end of the Reporting Period.

Corporate Governance and Other Information

COMPLIANCE WITH THE CODE OF GOVERNANCE

Throughout the Reporting Period, the Company has adopted and complied with the code provisions of the Corporate Governance Code set out 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, the Shareholders approved to abolish the Board of Supervisors, with the Audit Committee exercising the functions and powers of the Board of Supervisors prescribed under the Company Law of the PRC.

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 "Company's Model Code"), the terms of which are no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules.

The Company had made specific inquiries and had received written confirmations from all the Directors and Supervisors that the Directors had complied with the Model Code set out in Appendix C3 to the Listing Rules and the Company's Model Code during the Reporting Period. All Supervisors confirmed that they had complied with the Model Code set out in Appendix C3 to the Listing Rules and the Company's Model Code from January 1, 2026 to June 26, 2026 (the date of cancellation of the Board of Supervisors).

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

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 possesses the required accounting professional qualifications, which is in compliance with Rule 3.21 of the Listing Rules.

The interim results and this report 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 (including treasury shares (as defined in the Listing Rules)). The Company did not hold any treasury shares as at June 30, 2026.

ISSUE OF EQUITY SECURITIES

On June 25, 2026, a subsidiary of the Company, Lenovo, has (i) completed the issuance of zero-coupon Convertible Bonds due in 2033 with an aggregate principal amount of USD2,000,000,000; and (ii) repurchased existing 2029 Convertible Bonds in an aggregate principal amount of approximately USD225 million. For details of the above issuance of equity securities by the subsidiary, please refer to the section headed "Material Transactions and Significant Investments Held and Material Investments or Capital Assets" in this report.

INFORMATION ON CHANGES IN DIRECTORS

Pursuant to the Rule 13.51B(1) of the Listing Rules, the changes in Directors are as follows:

Mr. NING Min, Chairman of the Board, resigned as a director of Eastern Air Logistics with effect from May 7, 2026.

Mr. YU Hao, a Chief Executive Officer, was appointed as an Executive Director of the Company, a director of Hankou Bank and a director of Lakala, with effect from June 26, 2026, May 21, 2026 and August 19, 2026 respectively.

Mr. ZHAO John Huan, a Non-executive Director, resigned as a non-executive director and chairman of the board of Hony Media Group (弘毅文化集团, Stock Code: 00419.HK) with effect from June 18, 2026.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at June 30, 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register maintained by the Company under Section 352 of the SFO, or as notified to our Company and the Hong Kong Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" as set out in Appendix C3 to the Listing Rules, were as follows:

(1) Interests in the Shares of the Company

Name of Director	Nature of interest	Class of Share/ underlying Shares	Number of Shares/ underlying Shares held	Approximate percentage holding in the relevant class of Shares[i]	Approximate percentage holding in the total issued Shares[ii]
NING Min	Beneficial owner	H Shares	37,400,000	2.94%	1.58%
YU Hao[iii]	Beneficial owner	H Shares	158,000	0.01%	0.006%
ZHU Linan	Beneficial owner	H Shares	52,630,000	4.13%	2.23%
ZHAO John Huan	Beneficial owner	H Shares	600,000	0.04%	0.02%

Notes:

(i) As of June 30, 2026, the number of H Shares issued was 1,271,853,990 and the number of Domestic Shares issued was 1,084,376,910.

(ii) Calculated based on the total number of 2,356,230,900 Shares in issue as at June 30, 2026.

(iii) Mr. YU Hao was appointed as an Executive Director of the Company with effect from June 26, 2026.

(2) Interests in our associated corporations

Name of Director	Name of Associated Corporation	Nature of Interest	Long Position/ Short Position	Number of shares/ underlying shares held	Approximate percentage of shareholding in the total issued shares[c]
NING Min	Lenovo	Beneficial owner	Long Position	1,370,401	0.01%
ZHU Linan	Lenovo	Beneficial owner	Long Position	4,254,571[a]	0.03%
ZHAO John Huan	Lenovo	Beneficial owner	Long Position	4,152,313[b]	0.03%

Notes:

(a) Mr. ZHU Linan owns 3,888,583 ordinary shares of Lenovo and 365,988 units of share awards which are convertible into ordinary shares of Lenovo.

(b) Mr. ZHAO John Huan owns 3,786,325 ordinary shares of Lenovo and 365,988 units of share awards which are convertible into ordinary shares of Lenovo.

(c) The calculation is based on the total number of 12,404,659,302 ordinary shares issued by Lenovo as at June 30, 2026.

INTERESTS OF THE SUBSTANTIAL SHAREHOLDERS

As at June 30, 2026, so far as the Directors are aware, the following persons or corporations had an interest and/or a short position in the Shares or underlying Shares of the Company which are required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, and an interest and/or a short position as recorded by the Company in the register required to be kept under section 336 of the SFO:

Name of Shareholder	Class of Shares/ underlying Shares	Nature of interest	Number of Shares/ underlying Shares held	Approximate Percentage holding in the relevant class of Shares[1]	Approximate Percentage holding in the total issued Shares[2]
CAS Holdings	Domestic Shares	Beneficial owner	684,376,910	63.11%	29.04%
Beijing Lian Chi Zhi Yuan Management Consulting Center Limited Partnership (北京聯持志遠管理諮詢中心(有限合夥)) ("Lian Chi Zhi Yuan")[3]	H Shares – Long Position	Beneficial owner	480,000,000	37.74%	20.37%
Beijing Lian Chi Zhi Tong Management Consulting Limited (北京聯持志同管理諮詢有限責任公司) ("Lian Chi Zhi Tong")[3]	H Shares – Long Position	Interest in controlled corporation	480,000,000	37.74%	20.37%
Lu Zhiqiang[4]	Domestic Shares	Interest in controlled corporation	238,090,000	21.95%	10.10%
China Oceanwide	Domestic Shares	Beneficial owner	238,090,000	21.95%	10.10%
Oceanwide Group[4]	Domestic Shares	Interest in controlled corporation	238,090,000	21.95%	10.10%
Tohigh[4]	Domestic Shares	Interest in controlled corporation	238,090,000	21.95%	10.10%
Xiamen International Bank Co., Ltd. Beijing Branch (廈門國際銀行股份有限公司北京分行)	Domestic Shares	Beneficial owner	126,520,000	11.67%	5.37%
Beijing Lian Heng Yong Xin Investment Center Limited Partnership (北京聯恒永信投資中心(有限合夥)) ("Lian Heng Yong Xin")[5]	H Shares – Long Position	Beneficial owner	76,288,600	5.99%	3.23%
Beijing Lian Heng Yong Kang Management Consulting Limited (北京聯恒永康管理諮詢有限公司) ("Lian Heng Yong Kang")[5]	H Shares – Long Position	Interest in controlled corporation	76,288,600	5.99%	3.23%

Notes:

(1) The calculation is based on the percentage of shareholding in Domestic Shares or H Shares as at June 30, 2026. As of June 30, 2026, the Company has issued 1,271,853,990 H Shares and 1,084,376,910 Domestic Shares.

(2) The calculation is based on the total number of 2,356,230,900 Shares in issue as at June 30, 2026.

(3) Lian Chi Zhi Tong is the sole general partner of Lian Chi Zhi Yuan and has de facto control over it. Accordingly, Lian Chi Zhi Tong is deemed to be interested in the 480,000,000 H Shares.

(4) Oceanwide Group and Tohigh are corporations controlled by Mr. LU Zhiqiang. Tohigh holds the entire equity interest in the Oceanwide Group which in turn holds 98% equity interest in China Oceanwide. Accordingly, Mr. LU Zhiqiang is deemed to be interested in the 238,090,000 Domestic Shares held by China Oceanwide.

(5) Lian Heng Yong Kang is the sole general partner of Lian Heng Yong Xin and has de facto control over it. Accordingly, Lian Heng Yong Kang is deemed to be interested in 76,288,600 H Shares.

Save as disclosed above, so far as was known to the Directors, as at June 30, 2026, there were no other persons or corporations who held interests and/or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to Division 2 and 3 of Part XV of the SFO, or are required to be recorded in the register to be kept under section 336 of Part XV of the SFO, or were substantial Shareholders.

Condensed Consolidated Interim Income Statement

For the six months ended June 30, 2026

		Unaudited Six months ended June 30,	
	Note	**2026** **RMB'000**	2025 RMB'000
Sales of goods and services	6	**360,909,274**	279,720,803
Interest income		**5,726,715**	5,484,697
Interest expense		**(3,701,318)**	(3,616,689)
Net interest income	6	**2,025,397**	1,868,008
Total revenue	6	**362,934,671**	281,588,811
Cost of sales and services	8	**(301,553,865)**	(236,569,579)
Gross profit		**61,380,806**	45,019,232
Selling and distribution expenses	8	**(16,926,385)**	(14,263,080)
General and administrative expenses	8	**(24,642,498)**	(21,578,161)
Expected credit loss	8	**(450,177)**	(322,488)
Investment (losses)/income and gains	7	**(6,401,729)**	591,426
Other (losses)/gains-net		**(1,371,052)**	(423,321)
Finance income	9	**771,156**	597,643
Finance costs	9	**(4,423,424)**	(4,319,343)
Share of profit of associates and joint ventures accounted for using the equity method	6	**435,326**	260,067
Profit before income tax		**8,372,023**	5,561,975
Income tax expense	10	**(3,964,893)**	(1,385,920)
Profit for the period		**4,407,130**	4,176,055
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 *(expressed in RMB per share)*			
Basic earnings per share	11	**0.95**	0.30
Diluted earnings per share	11	**0.95**	0.25
Dividends	25	**–**	–

The notes on pages 52 to 91 form an integral part of this unaudited condensed consolidated interim financial information.

Condensed Consolidated Interim Statement of Comprehensive Income

For the six months ended June 30, 2026

	Unaudited Six months ended June 30,	
	2026 **RMB'000**	2025 *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

The notes on pages 52 to 91 form an integral part of this unaudited condensed consolidated interim financial information.

Condensed Consolidated Interim Balance Sheet

As at June 30, 2026

	Note	**Unaudited As at June 30, 2026 RMB'000**	Audited As at December 31, 2025 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment	12	**44,529,441**	43,270,700
Right-of-use assets		**5,859,157**	6,139,477
Investment properties	13	**15,036,999**	15,205,729
Intangible assets	12	**71,301,536**	66,637,014
Associates and joint ventures using equity accounting	6	**11,921,193**	14,657,735
Associates measured at fair value through profit or loss	6	**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	16	**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	23	**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
Current assets			
Inventories		**110,291,005**	67,623,627
Consumable biological assets		**1,244,024**	1,245,056
Accounts and notes receivables	14	**145,098,504**	112,468,583
Prepayments, other receivables and other current assets	15	**73,232,000**	58,139,132
Loans to customers	16	**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

As at June 30, 2026

	Note	**Unaudited As at June 30, 2026 RMB'000**	Audited As at December 31, 2025 RMB'000
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	18(iii)	**(3,633,810)**	(3,633,810)
Total equity		**109,516,897**	108,811,184
LIABILITIES			
Non-current liabilities			
Borrowings	22	**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	19	**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	24	**1,377,533**	1,439,265
Financial liabilities at fair value through profit or loss	21	**17,579,957**	18,620,399
Deferred income tax liabilities	23	**8,733,894**	7,903,055
Other non-current liabilities	20	**9,810,966**	7,817,032
Total non-current liabilities		**166,897,099**	146,440,734

	Note	**Unaudited As at June 30, 2026** *RMB'000*	Audited As at December 31, 2025 *RMB'000*
Current liabilities			
Trade and notes payables	17	**172,378,375**	124,060,209
Other payables and accruals	18	**145,788,444**	116,850,785
Amounts due to credit institutions		**22,728,581**	25,833,202
Amounts due to customers	19	**143,239,015**	150,004,822
Financial liabilities at fair value through profit or loss	21	**10,077,647**	10,698,254
Derivative financial liabilities		**8,483,396**	2,048,823
Provisions	24	**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	22	**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

The notes on pages 52 to 91 form an integral part of this unaudited condensed consolidated interim financial information.

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														
Fair value changes on financial assets at fair value through other comprehensive income	-	-	-	(39,680)	-	-	-	-	-	-	-	23,546	-	(16,134)
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														
Disposal of subsidiaries	-	-	-	-	-	-	-	-	38,047	-	-	(13,365)	-	24,682
Transaction with other non-controlling interests	-	-	-	-	-	-	-	-	(918,249)	-	-	(1,604,287)	-	(2,522,536)
Contribution from other non-controlling interests	-	-	-	-	-	-	-	-	2,175	-	-	690,649	-	692,824
Issuance of convertible bonds	-	-	-	-	-	-	-	-	1,122,887	-	-	2,284,896	-	3,407,783
Derecognition of perpetual securities	-	-	-	-	-	-	-	-	(1,022,785)	-	-	(2,081,206)	-	(3,103,991)
Transfer to reserve	-	-	-	-	-	-	-	-	14,261	1,487	-	16,648	-	32,396
Share of other reserve of associates	-	-	-	-	-	-	-	-	12,800	-	-	110	-	12,910
Share-based compensation	-	-	-	-	(35,696)	-	-	-	-	-	-	(11,536)	-	(47,232)
Dividends declared and paid	-	-	-	-	-	-	-	-	-	(235,629)	-	(520,505)	-	(756,134)
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

	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														
Disposal of subsidiaries	–	–	–	–	–	–	–	–	(61,597)	–	–	(141,529)	–	(203,126)
Transaction with other non-controlling interests	–	–	–	–	–	–	–	–	(713,985)	–	–	220,579	–	(493,406)
Contribution from other non-controlling interests	–	–	–	–	–	–	–	–	16,748	–	–	368,308	–	385,056
Issuance of convertible bonds	–	–	–	–	–	–	–	–	655,350	–	–	1,431,303	–	2,086,653
Derecognition of perpetual securities	–	–	–	–	–	–	–	–	–	–	(1,363,701)	–	–	(1,363,701)
Issuance of perpetual capital	–	–	–	–	–	–	–	–	–	–	2,295,106	–	–	2,295,106
Transfer to reserve	–	–	–	–	–	–	–	–	(4,583)	–	–	2,204	–	(2,379)
Share of other reserve of associates	–	–	–	–	–	–	–	–	(6,387)	–	–	–	–	(6,387)
Share-based compensation	–	–	–	–	260,895	–	–	–	–	–	–	564,178	–	825,073
Dividends declared and paid	–	–	–	–	–	–	–	–	–	–	–	(449,400)	–	(449,400)
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	2,288,200	53,119,914	(3,633,810)	109,294,892

The notes on pages 52 to 91 form an integral part of this unaudited condensed consolidated interim financial information.

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)

	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

The notes on pages 52 to 91 form an integral part of this unaudited condensed consolidated interim financial information.

Notes to the Condensed Consolidated Interim Financial Statements

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

3.2 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. Financial risk management

5.1 Financial risk factors

The Group's activities expose to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group has implemented a unified and multi-tiered financial control management system. The Company guides and supervises major aspects of financial management of its subsidiaries and each subsidiary manages its financial risks locally. Certain subsidiaries of the Company use derivative financial instruments to hedge certain risk exposures.

(a) Market risk

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to United States dollar ("USD"), Renminbi ("RMB"), Euro ("EUR") and Swiss Franc ("CHF"). Foreign exchange risks arise from future business transactions, recognised assets and liabilities and net investment in foreign operations denominated in a currency other than the functional currency of the Group's subsidiaries. Each subsidiary of the Group monitors the amount of assets and liabilities and transactions denominated in foreign currencies closely in order to minimise the foreign exchange risk and enter into forward foreign exchange contracts to mitigate the foreign currency risk as appropriate.

(ii) Interest rate risk

The Group's interest rate risk arises from the mismatches between contractual maturities or re-pricing dates of interest-generating assets and interest-bearing liabilities. Each of the Group's operating entities has formulated its own interest rate risk management policies and procedures covering identification, measurement, monitoring and control of risks. The Group manages interest rate risk based on market conditions to control potential loss from interest rate risk at an acceptable level.

(iii) Price risk

The Group is exposed to equity securities price risk because of investments held by the Group and classified in the condensed consolidated interim balance sheet either at fair value through profit or loss or at fair value through other comprehensive income. The commodity price risk the Group exposed is not material. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio.

The Group's investments in equity of other entities are publicly traded in the following capital markets: Chinese Mainland, Hong Kong, Europe, United States and Japan.

5. Financial risk management (Continued)

5.1 Financial risk factors (Continued)

(b) Credit risk

Credit risk is the risk of suffering financial loss, should any of the Group's customers, clients or market counterparties fail to fulfil their contractual obligations to the Group. Credit risk arises mainly from exposure of loans to customers raised by BIL and non-banking subsidiaries and credit risk exposure of receivables.

The Group is also exposed to other credit risks arising from investments in debt securities and other exposures arising from its trading activities including non-equity trading portfolio assets and derivatives as well as reverse repurchase agreements and settlement balances with market counterparties.

In addition, the Group provides off-balance sheet commitment and guarantee business to customers, so it is possible for the Group to make payment on behalf of the customer in case of customer's default and bear risks similar to the loan. Therefore, the Group applies similar risk control procedures and policies to such business to reduce the credit risk.

The Group uses internal credit risk gradings that reflect its assessment of the probability of default of individual counterparties. This is supplemented with external data such as credit bureau scoring information on individual borrowers. In addition, the models enable expert judgement from the Credit Risk Officer to be fed into the final internal credit rating for each exposure. This allows for considerations which may not be captured as part of the other data inputs into the model.

The Group is also confronted with credit risk resulting from receivables that arise from sale of goods and rendering of services within the non-financial services business. The relevant subsidiaries have established a credit policy under which individual credit evaluations are performed on all customers to determine the credit limit and terms applicable to the customers. These evaluations focus on the customers' financial position, the external ratings of the customers and their bank credit records where available. For other receivables, the Group makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experience and forward-looking information.

In accordance with IFRS 9 "Financial instruments", the Group applies the Expected Credit Loss Model to measure the impairment of debt instruments at amortized cost and debt instruments at fair value through other comprehensive income.

5. Financial risk management (Continued)

5.1 Financial risk factors (Continued)

(c) Liquidity risk

Cash flow forecasting is performed by each subsidiary of the Group. The Group monitors its subsidiaries' rolling forecasts of short-term and long-term liquidity requirements to ensure it has sufficient cash and securities that are readily convertible to cash to meet operational needs, while maintaining sufficient headroom on its undrawn committed borrowing facilities from major financial institution so that it does not breach borrowing limits or covenants on any of its borrowing facilities to meet the short-term and long-term liquidity requirements.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required for the annual financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2025.

There have been no material changes in the Group's risk management department or in any risk management policies since December 31, 2025.

5.2 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

5. Financial risk management (Continued)

5.2 Fair value estimation (Continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value as at June 30, 2026 and December 31, 2025.

	Unaudited As at June 30, 2026			
	Level 1 *RMB'000*	Level 2 *RMB'000*	Level 3 *RMB'000*	Total *RMB'000*
Assets				
Associates measured at fair value through profit or loss	–	–	13,288,684	13,288,684
Financial assets at fair value through profit or loss				
– Listed equity securities	2,455,184	283,496	6,276,785	9,015,465
– Unlisted equity securities	–	–	25,938,450	25,938,450
– Listed debt securities	3,620	2,614	–	6,234
– Unlisted debt securities	–	81,532	1,279,316	1,360,848
Derivative financial assets	–	4,121,360	222,981	4,344,341
Financial assets at fair value through other comprehensive income				
– Listed equity securities	535,487	–	–	535,487
– Unlisted equity securities	–	–	2,818,779	2,818,779
– Listed debt securities	560,519	–	–	560,519
Accounts and notes receivables	–	128,346,802	–	128,346,802
Total	3,554,810	132,835,804	49,824,995	186,215,609
Liabilities				
Financial liabilities at fair value through profit or loss	–	13,582,079	14,075,525	27,657,604
Derivative financial liabilities	–	2,771,494	12,890,517	15,662,011
Total	–	16,353,573	26,966,042	43,319,615

5. Financial risk management (Continued)

5.2 Fair value estimation (Continued)

	Audited As at December 31, 2025			
	Level 1 *RMB'000*	Level 2 *RMB'000*	Level 3 *RMB'000*	Total *RMB'000*
Assets				
Associates measured at fair value through profit or loss	–	–	11,833,773	11,833,773
Financial assets at fair value through profit or loss				
– Listed equity securities	1,936,554	327,990	5,024,135	7,288,679
– Unlisted equity securities	–	–	24,442,996	24,442,996
– Listed debt securities	3,859	–	–	3,859
– Unlisted debt securities	–	116,032	1,503,893	1,619,925
Derivative financial assets	–	3,303,695	265,987	3,569,682
Financial assets at fair value through other comprehensive income				
– Listed equity securities	491,612	–	–	491,612
– Unlisted equity securities	–	–	2,988,982	2,988,982
– Listed debt securities	1,137,485	–	–	1,137,485
Accounts and notes receivables	–	96,686,059	–	96,686,059
Total	3,569,510	100,433,776	46,059,766	150,063,052
Liabilities				
Financial liabilities at fair value through profit or loss	–	14,921,252	14,397,401	29,318,653
Derivative financial liabilities	–	3,200,090	1,508,700	4,708,790
Total	–	18,121,342	15,906,101	34,027,443

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

5. Financial risk management (Continued)

5.2 Fair value estimation (Continued)

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. According to the restriction and reduction rules of the stock exchange for the original shares held before listing, shares of some new listed companies need to wait for a certain period of time to be sold, which is regarded as restricted shares. The fair value of these restricted shares is determined based on the closing price on the valuation date with consideration of the discount for lack of marketability, and such instrument is included in level 3.

The significant unobservable input for the restricted shares is the discount for lack of marketability, which ranges from 0% to 48%, the balance of assets of this category was RMB6,277 million as at June 30, 2026. (The discount rate ranges from 0% to 33% as at December 31, 2025, the balance of assets of this category was RMB5,024 million as at December 31, 2025.)

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.

- The fair value of interest rate swap is calculated as the present value of estimated future cash flow based on observable yield curves.

- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.

- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

As at June 30, 2026 and December 31, 2025, associates measured at fair value through profit or loss comprise investments in VC funds and PE funds, which are subject to the terms and conditions set forth in the offering prospectus of each fund. The fair value of the investments in these associates is based primarily on the portion of the net asset value ("NAV") reported by the funds that is attributable to the Group. The NAV is derived from the fair value of these investments at the reporting date of the Group (the vast majority of the financial assets reported by the funds are measured at fair value), and the Group understand and evaluate the valuations provided by the general partners of the associates and make necessary adjustments based on the results of the evaluation. The Group have not made any adjustments to the underlying values.

These investments in associates that are measured at fair value through profit or loss are included in level 3. Unobservable inputs that would significantly affect the fair value are the net asset value of the associate as reported by the general partner and adjustments made by the Group (if applicable).

The Group's certain business combination activities involved post-acquisition performance-based contingent considerations. The Group recognises contingent considerations and the corresponding written put option liabilities at their fair values, which is determined based on the terms of agreements and with reference to the estimated post-acquisition performance of the acquired subsidiaries/businesses. Judgment is required to determine key assumptions (such as growth rate, margins and discount rate) adopted in the estimation of post-acquisition performance of the acquired subsidiaries/businesses. Changes to key assumptions can significantly affect the amounts of considerations to be paid. Contingent considerations shall be re-measured at their fair value resulting from events or factors emerge after the acquisition date, with any resulting gain or loss recognised in the condensed consolidated interim income statement.

5. Financial risk management (Continued)

5.2 Fair value estimation (Continued)

The following table presents the changes in level 3 financial assets for the six months ended June 30, 2026 and June 30, 2025.

	Unaudited				
	Associates measured at fair value through profit or loss *RMB'000*	Financial assets at fair value through profit or loss *RMB'000*	Financial assets at fair value through other comprehensive income *RMB'000*	Derivative financial assets *RMB'000*	Total *RMB'000*
As at January 1, 2026	**11,833,773**	**30,971,024**	**2,988,982**	**265,987**	**46,059,766**
Additions/capital contributions	**227,545**	**3,041,640**	**34,607**	**122,645**	**3,426,437**
Disposals/return of capital	**(219,342)**	**(2,479,588)**	**(3,747)**	**–**	**(2,702,677)**
Transfers out to level 1 *(i)*	**–**	**(1,627,429)**	**–**	**–**	**(1,627,429)**
Gains/(losses) recognised in condensed consolidated interim income statement	**1,695,682**	**3,789,255**	**–**	**(151,536)**	**5,333,401**
Losses recognised in other comprehensive income	**–**	**–**	**(57,872)**	**–**	**(57,872)**
Exchange adjustment	**(248,974)**	**(200,351)**	**(143,191)**	**(14,115)**	**(606,631)**
As at June 30, 2026	**13,288,684**	**33,494,551**	**2,818,779**	**222,981**	**49,824,995**
As at January 1, 2025	13,340,631	27,460,438	2,630,729	165,679	43,597,477
Additions/capital contributions	284,674	2,070,437	6,841	104,298	2,466,250
Disposals/return of capital	(509,067)	(823,777)	(3,637)	–	(1,336,481)
Transfers out to level 1 *(i)*	–	(599,254)	–	–	(599,254)
(Losses)/gains recognised in condensed consolidated interim income statement	(271,647)	366,154	–	(77,587)	16,920
Gains recognised in other comprehensive income	–	–	105,666	–	105,666
Exchange adjustment	(102,531)	90,054	241,392	21,130	250,045
As at June 30, 2025	12,742,060	28,564,052	2,980,991	213,520	44,500,623

(i) The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the date of the event caused the transfer. Reclassification from level 3 to level 1 was caused by the availability of the investments' quoted prices or observable market data. Other than the aforementioned transfer of equity securities among different levels, there were no transfers between the levels of the fair value hierarchy in the six months ended June 30, 2026.

5. Financial risk management (Continued)

5.2 Fair value estimation (Continued)

The following table presents the changes in level 3 financial liabilities of the Group for the six months ended June 30, 2026 and June 30, 2025.

	Unaudited Amounts *RMB'000*
As at January 1, 2026	**15,906,101**
Additions	**7,217,098**
Decreases	**(6,678,170)**
Fair value changes recognized in condensed consolidated interim income statement	**11,454,311**
Dividends paid	**(44,747)**
Exchanged adjustment	**(888,551)**
As at June 30, 2026	**26,966,042**
As at January 1, 2025	11,110,567
Additions	7,146,136
Decreases	(4,627,056)
Fair value changes recognized in condensed consolidated interim income statement	(97,292)
Dividends paid	(170,831)
Exchanged adjustment	896,789
As at June 30, 2025	14,258,313

6. 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.

6. Segment information (Continued)

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.

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.

6. Segment information (Continued)

Revenue and Profit

Six months ended June 30, 2026

	Unaudited							
	Diversified-industries Operation							
	Lenovo RMB'000	Levima Group RMB'000	Joyvio Group RMB'000	BIL RMB'000	Industrial Incubations and Investments RMB'000	Unallocated RMB'000	Elimination RMB'000	Total 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	-	(3,510)	-
Total	334,947,065	5,483,309	17,413,849	2,995,435	2,098,523	-	(3,510)	362,934,671
Segment results								
Profit/(losses) before income tax	3,800,950	609,847	29,105	794,836	3,973,014	(835,729)	-	8,372,023
Income tax (expense)/credit	(2,952,326)	(72,839)	(55,032)	(94,347)	(976,948)	186,599	-	(3,964,893)
Profit/(losses) for the period	848,624	537,008	(25,927)	700,489	2,996,066	(649,130)	-	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	(649,130)	-	2,229,746
Other segment information:								
Depreciation and amortisation	(4,803,927)	(344,489)	(262,087)	(333,932)	(84,368)	(19,340)	-	(5,848,143)
Impairment loss for non-current assets *(Note 8)*	(723,461)	-	-	-	-	-	-	(723,461)
Investment (losses)/income and gains *(Note 7)*	(9,749,922)	600	(11,197)	107,608	3,266,116	-	(14,934)	(6,401,729)
Finance income *(Note 9)*	362,070	62,505	19,920	-	24,335	467,751	(165,425)	771,156
Finance costs *(Note 9)*	(2,691,689)	(154,545)	(309,155)	-	(238,666)	(1,209,767)	180,398	(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	609	-	11,442,892

6. Segment information (Continued)

Revenue and Profit (Continued)

Six months ended June 30, 2025

	Unaudited							
	Diversified-industries Operation							
	Lenovo	Levima Group	Joyvio Group	BIL	Industrial Incubations and Investments	Unallocated	Elimination	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Segment revenue								
Sales/provide services to external customers	257,151,006	3,107,932	15,989,111	1,162,013	2,310,741	–	–	279,720,803
Net interest income	–	–	–	1,730,684	137,324	–	–	1,868,008
Inter-segment sales/provide services	–	–	–	–	2,652	–	(2,652)	–
Total	257,151,006	3,107,932	15,989,111	2,892,697	2,450,717	–	(2,652)	281,588,811
Segment results								
Profit/(losses) before income tax	5,734,556	180,624	(257,681)	784,450	86,500	(966,474)	–	5,561,975
Income tax (expense)/credit	(984,957)	(92,793)	2,549	(81,233)	(445,180)	215,694	–	(1,385,920)
Profit/(losses) for the period	4,749,599	87,831	(255,132)	703,217	(358,680)	(750,780)	–	4,176,055
Profit/(losses) attributable to equity holders of the Company for the period	1,341,151	6,311	(144,257)	632,755	(386,099)	(750,780)	–	699,081
Other segment information:								
Depreciation and amortisation	(4,914,474)	(337,162)	(273,359)	(326,118)	(113,990)	(2,047)	–	(5,967,150)
Impairment loss for non-current assets *(Note 8)*	(190,903)	–	–	(14,348)	–	–	–	(205,251)
Investment income and gains/(losses) *(Note 7)*	563,649	428	11,301	125,302	(93,682)	–	(15,572)	591,426
Finance income *(Note 9)*	396,690	46,828	22,959	–	20,946	270,803	(160,583)	597,643
Finance costs *(Note 9)*	(2,640,275)	(98,982)	(355,630)	–	(266,310)	(1,134,307)	176,161	(4,319,343)
Share of (losses)/profit of associates and joint ventures accounted for using the equity method	(17,511)	985	56,668	–	219,925	–	–	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	30,157	300	–	9,367,007

6. Segment information (Continued)

Assets and liabilities

As at June 30, 2026

	Unaudited							
	Diversified-industries Operation				Industrial Incubations and Investments	Unallocated	Elimination	Total
	Lenovo	Levima Group	Joyvio Group	BIL				
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Segment assets	**449,916,346**	**29,416,079**	**20,741,699**	**248,732,391**	**98,892,511**	**39,602,259**	**(11,156,384)**	**876,144,901**
Segment liabilities	**419,350,125**	**19,416,254**	**19,582,830**	**225,101,182**	**37,746,617**	**54,212,877**	**(8,781,881)**	**766,628,004**
Associates and joint ventures using equity accounting	**1,097,870**	**335,496**	**518,240**	**-**	**9,969,587**	**-**	**-**	**11,921,193**
Associates measured at fair value through profit or loss	**-**	**-**	**-**	**-**	**13,288,684**	**-**	**-**	**13,288,684**

As at December 31, 2025

	Audited							
	Diversified-industries Operation				Industrial Incubations and Investments	Unallocated	Elimination	Total
	Lenovo	Levima Group	Joyvio Group	BIL				
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Segment assets	346,065,075	27,070,203	21,915,482	259,940,883	94,556,325	35,481,528	(10,505,035)	774,524,461
Segment liabilities	312,655,113	17,659,759	19,115,701	234,614,898	37,723,947	52,043,681	(8,099,822)	665,713,277
Associates and joint ventures using equity accounting	1,701,561	335,284	461,581	–	12,159,309	–	–	14,657,735
Associates measured at fair value through profit or loss	–	–	–	–	11,833,773	–	–	11,833,773

6. Segment information (Continued)

(a) Revenue from external customers

	Unaudited Six months ended June 30,	
	2026 **RMB'000**	2025 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 **RMB'000**	2025 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

7. 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)
	(6,401,729)	591,426

8. 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
	343,572,925	272,733,308

(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.

9. Finance income and costs

	Unaudited Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Interest expense *(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)*:		
– 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 interest 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.

10. 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 *(Note 23)*	**(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. Income tax expense (Continued)

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

	Unaudited Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Profit before tax	**8,372,023**	5,561,975
Tax effects of:		
Tax calculated at domestic rates applicable in countries or regions concerned	**1,985,000**	846,898
Income not subject to tax	**(1,541,734)**	(1,267,599)
Expenses not deductible for tax purposes	**3,695,377**	1,828,616
Utilisation of previously unrecognised tax losses/temporary differences	**(896,613)**	(574,165)
Deferred income tax assets not recognised	**168,613**	1,414,783
Others	**553,250**	(862,613)
Enterprise income tax	**3,963,893**	1,385,920
Land appreciation tax	**1,000**	–
Income tax expense	**3,964,893**	1,385,920

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in some jurisdictions in which some subsidiaries of the Group is incorporated, and have come into effect from January 1, 2024. Under the legislation, the Group is liable to pay a top-up tax for the difference between the Global Anti-Base Erosion Proposal ("GloBE") effective tax rate for each jurisdiction and the 15% minimum rate.

The Group conducts an impact assessment in accordance with the Pillar Two transitional safe harbour rules and the full Pillar Two rules and expects that Pillar Two will have no material impact on income tax items in the current reporting period.

The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

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

(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.

12. Property, plant and equipment and intangible assets

	Unaudited For the six months ended June 30, 2026	
	Property, plant and equipment *RMB'000*	**Intangible assets** *RMB'000*
As at January 1, 2026	**43,270,700**	**66,637,014**
Additions	**5,922,281**	**4,964,003**
Transfers to intangible assets	**(1,368,089)**	**1,368,089**
Acquisition of subsidiaries	**35,992**	**3,353,894**
Disposal of subsidiaries	**(598)**	**–**
Disposals and other decreases	**(217,910)**	**(18,765)**
Depreciation/amortisation charge	**(2,511,933)**	**(2,832,574)**
Impairment loss	**(4,541)**	**(157,193)**
Exchange adjustment	**(596,461)**	**(2,012,932)**
As at June 30, 2026	**44,529,441**	**71,301,536**

	Unaudited For the six months ended June 30, 2025	
	Property, plant and equipment *RMB'000*	Intangible assets *RMB'000*
As at January 1, 2025	35,126,468	69,121,296
Additions	4,797,152	3,270,389
Transfers to intangible assets	(757,708)	757,708
Transfers to investment property	(292,305)	–
Acquisition of subsidiaries	2,153	–
Disposal of subsidiaries	(4,106)	–
Disposals and other decreases	(182,969)	(129,967)
Depreciation/amortisation charge	(2,311,868)	(3,108,267)
Impairment loss	–	(205,251)
Exchange adjustment	501,076	1,754,596
As at June 30, 2025	36,877,893	71,460,504

13. 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.

14. 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	**(766,877)**	(975,969)
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)*	**128,346,802**	96,686,059
Accounts and notes receivables	**145,098,504**	112,468,583

(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).

14. 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
	134,875,772	103,183,724

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.

15. 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 *(Note 28(b))*	**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
	74,202,680	59,060,151
Less: allowances for impairment loss	**(970,680)**	(921,019)
	73,232,000	58,139,132

(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 RMB1,471 million (As at December 31, 2025: RMB1,500 million).

16. Loans to customers

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

	Unaudited As at June 30, 2026 *RMB'000*	Audited As at December 31, 2025 *RMB'000*
Banking service *(a)*	**131,659,608**	134,728,098
Other service *(b)*	**5,411,849**	5,431,506
Total	**137,071,457**	140,159,604
Less: allowances for impairment loss	**(3,585,792)**	(3,668,906)
Net loans to customers	**133,485,665**	136,490,698
Less: current portion	**(31,867,391)**	(31,431,348)
Non-current portion	**101,618,274**	105,059,350

16. Loans to customers (Continued)

(a) Banking service

	Unaudited As at June 30, 2026 *RMB'000*	Audited As at December 31, 2025 *RMB'000*
On demand and short notice	**7,748,613**	9,057,393
Finance leases	**1,979,209**	2,157,438
Other term loans	**121,931,786**	123,513,267
Total	**131,659,608**	134,728,098
Less: allowances for impairment loss		
– Stage 1	**(127,017)**	(118,630)
– Stage 2	**(161,733)**	(148,340)
– Stage 3	**(1,521,270)**	(1,624,791)
Total	**(1,810,020)**	(1,891,761)
Net loans to customers	**129,849,588**	132,836,337

(b) Other service

	Unaudited As at June 30, 2026 *RMB'000*	Audited As at December 31, 2025 *RMB'000*
Direct loans and pawn loans to customers	**2,116,496**	2,643,072
Entrusted loans to customers	**3,295,353**	2,788,434
Total	**5,411,849**	5,431,506
Less: allowances for impairment loss		
– Stage 1	**(67,161)**	(68,937)
– Stage 2	**(37,406)**	(37,540)
– Stage 3	**(1,671,205)**	(1,670,668)
Total	**(1,775,772)**	(1,777,145)
Net loans to customers	**3,636,077**	3,654,361

17. Trade and notes payables

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

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 *RMB'000*	Audited As at December 31, 2025 *RMB'000*
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
	131,939,716	99,703,966

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

18. 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) (Note 28(b))*	**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.

(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 7). If the put option is not exercised at expiry, the liability is derecognized and equity is adjusted accordingly.

19. Amounts due to customers

	Unaudited As at June 30, 2026 *RMB'000*	Audited As at December 31, 2025 *RMB'000*
Demand deposits and Savings deposits	**81,374,148**	89,822,282
Term deposits	**67,143,446**	62,010,604
Repurchase agreements	**–**	2,473,933
Cash collateral	**243,538**	5,624
Total	**148,761,132**	154,312,443
Less: Non-current portion	**(5,522,117)**	(4,307,621)
Current portion	**143,239,015**	150,004,822

Amounts due to customers are all from BIL.

20. 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

20. 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 transaction 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.

21. Financial liabilities at fair value through profit or loss

	Unaudited As at June 30, 2026 *RMB'000*	Audited As at December 31, 2025 *RMB'000*
Debt instruments *(i)*	**26,003,464**	27,906,721
Special financial instruments *(ii)*	**1,654,140**	1,411,932
Total	**27,657,604**	29,318,653
Less: current portion	**(10,077,647)**	(10,698,254)
Non-current portion	**17,579,957**	18,620,399

(i) BIL primarily uses the fair value option to designate such liability as financial liability at fair value through profit or loss to eliminate or at least significantly reduce the measurement or recognition inconsistency (also known as the accounting mismatch) that would arise from measuring financial assets or liabilities or recognising the gains and losses on these assets and liabilities on a different basis. The fair value of unlisted financial instruments was determined using pricing tools and procedures established by BIL. These pricing tools are discounted cash flow models that allow the current value to be determined on the basis of an interest rate curve that is applicable to similar securities and takes into account BIL's own credit rating.

(ii) Special financial instruments are financial instruments that the external financing of the Group meet the characteristics of special financial instruments under IFRS, which are classified as equity instruments in the individual financial statements of subsidiaries, but classified as financial liabilities at fair value through profit or loss in the condensed consolidated interim financial statements.

22. 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
	157,955,750	143,673,327
Less: current portion	**(60,204,280)**	(58,092,413)
Non-current portion	**97,751,470**	85,580,914

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
	157,955,750	143,673,327

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

23. Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Unaudited As at June 30, 2026 ***RMB'000***	Audited As at December 31, 2025 *RMB'000*
Deferred tax assets	**31,261,067**	27,741,845
Deferred tax liabilities	**(8,733,894)**	(7,903,055)
Deferred tax assets – net	**22,527,173**	19,838,790

The gross movement on the deferred income tax account is as follows:

	Unaudited Six months ended June 30,	
	2026 ***RMB'000***	2025 *RMB'000*
At the beginning of the period	**19,838,790**	17,272,471
Credited to the income statement	**3,267,106**	980,819
Credited/(Charged) to other comprehensive income	**1,282**	(1,165)
Directly credited to equity	**352,437**	17,900
Exchange adjustment	**(932,442)**	275,201
At the end of the period	**22,527,173**	18,545,226

24. Provisions

	Unaudited					
	Warranties	Environmental restoration	Restructuring	Financial guarantees *(i)*	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*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.

24. Provisions (Continued)

(i) The provision for financial guarantees mainly represents the provision made by the Group for financial guarantee business under the banking business

The following table sets forth the total guarantees of the Group as at June 30, 2026 and December 31, 2025:

	Unaudited As at June 30, 2026 *RMB'000*	Audited As at December 31, 2025 *RMB'000*
Financial guarantee of guarantee business *(a)*	**4,233,187**	4,484,249
Other guarantee *(b)*		
– Related parties *(Note 28(c))*	**446,969**	545,328
– Unrelated parties	**30,000**	–
	4,710,156	5,029,577

(a) Financial guarantee of guarantee business

The subsidiary of the Company engaged in banking service provides diversified guarantees to customers and charge them guarantee fees accordingly. As at June 30, 2026 and December 31, 2025, the guarantee balance was RMB4,233 million and RMB4,484 million respectively. The Directors evaluate the financial risk of the guaranteed entities and make provision accordingly. As at June 30, 2026 and December 31, 2025, the provision made by the Group was RMB88 million and RMB87 million respectively, which were included in "Provisions" in the condensed consolidated interim balance sheet.

(b) Other guarantee

As at June 30, 2026 and December 31, 2025, the total guarantee balances the Group provided to related parties and unrelated parties were approximately RMB477 million and RMB545 million respectively.

25. 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 approximately RMB236 million.

26. Commitments

Capital commitments

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

	Unaudited As at June 30, 2026 ***RMB'000***	Audited As at December 31, 2025 *RMB'000*
Property, plant and equipment	**1,578,064**	2,198,586
Intangible assets	**5,161**	18,674
Investments *(i)*	**2,340,611**	2,579,530
Total	**3,923,836**	4,796,790

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

27. Business combinations

During the Reporting period, the major business combinations activities are as follows:

On April 9, 2026, Lenovo completed the acquisition of the entire interests in Infinidat Ltd. ("Infinidat"). Infinidat is principally engaged in the provision of high-performance enterprise storage solutions. The cash consideration of the acquisition was approximately USD410 million.

On April 27, 2026, Lenovo completed the acquisition of the entire interests in Phoenix Technologies EMEA Limited ("Phoenix"). Phoenix is principally engaged in the design and development of firmware for computers and computing devices. The cash consideration of the acquisition was approximately USD50 million.

(a) Set forth below is the calculation of goodwill:

	At the acquisition date	
	Infinidat *RMB'000*	**Phoenix** *RMB'000*
Total purchase consideration	2,835,467	345,970
Less: Fair value of net assets acquired	(837,318)	(166,411)
Goodwill	1,998,149	179,559

(b) The major components of assets and liabilities arising from the business combinations activities are as follows:

	At the acquisition date	
	Infinidat *RMB'000*	**Phoenix** *RMB'000*
Cash and cash equivalents	140,156	–
Property, plant and equipment	35,954	131
Right-of-use assets	87,396	–
Intangible assets	996,200	186,824
Deferred income tax assets less liabilities	(213,187)	(17,776)
Other non-current assets	16,101	–
Non-current liabilities	(97,670)	–
Net working capital, except cash and cash equivalents	(127,632)	(2,768)
Fair value of net assets acquired	837,318	166,411

27. Business combinations (Continued)

(c) Net cash outflow from acquisition of subsidiaries

	At the acquisition date	
	Infinidat *RMB'000*	**Phoenix** *RMB'000*
Purchase consideration settled in cash	2,835,467	261,553
Less: cash and cash equivalents in subsidiaries acquired	(140,156)	–
Acquisition of subsidiaries, net of cash paid	2,695,311	261,553

(d) Impact of acquisitions on the results of the Group

The aggregated revenue of newly acquired businesses mentioned above included in the condensed consolidated interim income statement since their respective dates of acquisition and up to June 30, 2026 was RMB380 million. The newly acquired businesses mentioned above also contributed an aggregated loss of RMB10 million during the same period.

The operation results of other newly acquired businesses do not have significant impact on the condensed consolidated interim financial information for the six months ended June 30, 2026.

28. Related party transactions

(a) Significant related party transactions

The following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties during the six months ended June 30, 2026 and 2025, respectively.

	Unaudited Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Purchase of goods from		
– Associates	**901,888**	362,012
Sales of goods to		
– Associates	**730,283**	20,847
Services received from		
– Associates	**16,191**	17,434
Rendering of services to		
– Associates and other related parties	**267,250**	245,731
(Loans from related parties)/Loans to related parties, net		
– Associates and other related parties	**(718,310)**	(511,714)
Interest income from		
– Associates	**92,464**	11,827
Interest expenses to		
– Associates	**14,820**	20,633
(Release of guarantee provided)/guarantees provided for related parties, net		
– Associates	**(98,359)**	(44,412)

28. Related party transactions (Continued)

(b) Period-end balances due from/to related parties

	Unaudited As at June 30, 2026 ***RMB'000***	Audited As at December 31, 2025 *RMB'000*
Accounts and notes receivables		
– Associates	**64,516**	45,739
Prepayment, other receivables and other current assets		
– Associates	**1,851,973**	2,059,695
Trade and notes payables		
– Associates	**93,916**	31,759
Other payables and accruals		
– Associates and other related parties	**506,305**	157,242
Other non-current assets		
– Associates	**1,737,463**	2,022,472
Borrowings		
– Associates	**1,000,617**	1,000,972
Loans to customers		
– Associates	**682,016**	685,307
Loans to credit institutions		
– Associates	**10,427**	12,383
Other non-current liabilities		
– Associates and other related parties	**8,920**	8,920

(c) Guarantee provided to related parties

	Unaudited As at June 30, 2026 ***RMB'000***	Audited As at December 31, 2025 *RMB'000*
Guarantee provided to associates	**446,969**	545,328

Corporate Information

Board of Directors

Executive Directors
Mr. NING Min *(Chairman)*
Mr. YU Hao

Non-executive Directors
Mr. ZHU Linan
Mr. ZHAO John Huan
Ms. CHEN Jing
Ms. YANG Hongmei

Independent Non-executive Directors
Ms. HAO Quan
Mr. YIN Jian'an
Mr. YUAN Li

Nomination Committee

Mr. NING Min *(Chairman)*
Ms. CHEN Jing
Ms. HAO Quan
Mr. YIN Jian'an
Mr. YUAN Li

Audit Committee

Ms. HAO Quan *(Chairperson)*
Ms. YANG Hongmei
Mr. YIN Jian'an

Remuneration Committee

Mr. YIN Jian'an *(Chairman)*
Ms. CHEN Jing
Mr. YUAN Li

Secretary of the Board

Mr. WANG Wei

H Share Registrar

TRICOR INVESTOR SERVICES LIMITED
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

Compliance Advisor

Somerley Capital Limited

Registered Office

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Haidian District, Beijing, PRC

Head Office in the PRC

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Haidian District, Beijing, PRC

Principal Banks

China Construction Bank, Beijing Zhongguancun Branch
Bank of China, Beijing Branch
Agricultural Bank of China, Head Office
Industrial and Commercial Bank of China, Beijing Branch

Principal Place of Business in Hong Kong

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No. 8 Finance Street, Central, Hong Kong

Company's Website

www.legendholdings.com.cn

Stock Code

03396

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

联想控股
LEGEND HOLDINGS
EMPOWERING COMPANIES TOWARD GREATNESS