

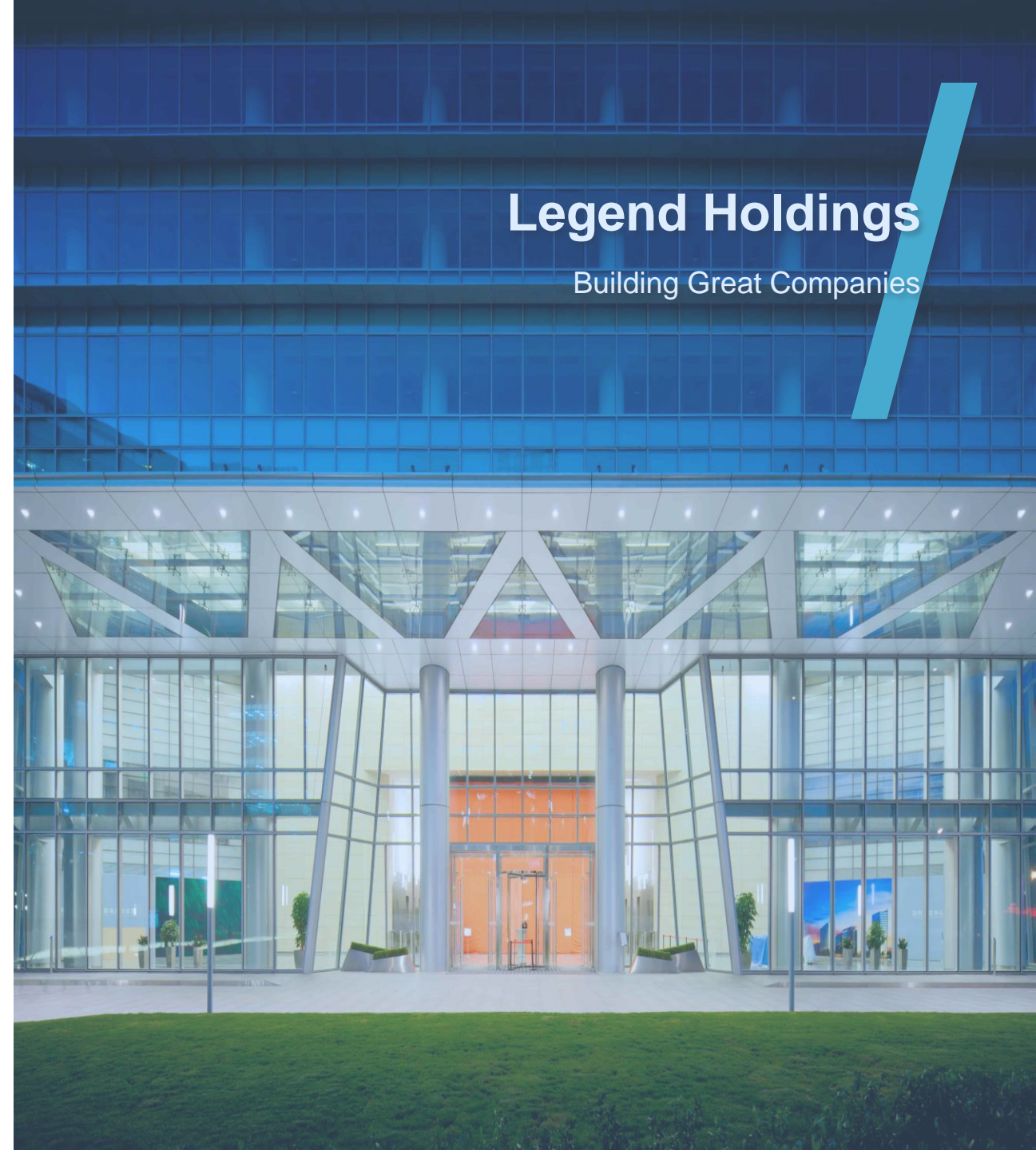
# 2024 Interim Results Management Presentation

August 2024

## Cautionary Statement Regarding Forward-Looking Statements

In addition to statements of historical facts, this presentation also sets forth certain “forward-looking statements,” including but not limited to projections, objectives, estimates, outlooks and business plans that the Company expects or anticipates in the future.

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**Legend Holdings**

Building Great Companies

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**01**  
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**Business Overview**

# 1. 2024H1 performance overview

**RMB233,364 mn\***

**Revenue**

**RMB286 mn\***

**Net profit contributions  
attributable to equity holders  
of Legend Holdings**

During the Reporting Period, Legend Holdings posted revenue of RMB233,364 million, a 16 % year-on-year increase. The net profit attributable to equity holders of Legend Holdings was RMB286 million, a decrease of 57% year on year. The decline was mainly attributable to the following factors: (1) A year-on-year decline of profits contributed by the diversified-industries operation segment as a result of market and industry volatility amid an increasingly challenging and uncertain global economy; and (2) A year-on-year decline of the investment gain in the industrial incubations and investments segment because of the unfavorable market environment.

## Innovative technology as the “new engine”

- Research and development expenses reached **RMB7.3 billion**, marking a cumulative increase of **3.4%**
- Cumulatively invested in nearly **40** technological projects in national strategic emerging industries
- Launched **the world’s first AI PC** with five key characteristics, and launched multiple AI servers

## Emphasizing both intelligence and quality Cultivating new quality productive forces

- **Facilitating the transformation and upgrading of the manufacturing industry, building the “Intelligent Manufacturing in China” brand:** 1) We have become a model for the full-cycle technological transformation and upgrading of China’s manufacturing industry. It has fully integrated AI technology into its operations and established numerous green factories and lighthouse factories, which **represent the forefront of intelligent manufacturing and serve as benchmarks for zero-carbon manufacturing factories in China**; 2) Introduced intelligent transformation solutions to empower the transformation and upgrading of China’s manufacturing industry. **90% of China’s top 500 manufacturers and thousands of manufacturing enterprises have received support from us**; 3) Funds under management have **invested over RMB20 billion in the manufacturing sector, promoting the listing of enterprises, and fostered about 20 niche-sector leaders in the manufacturing industries**, helping advanced manufacturing in China grow and excel
- **Unique full-stack AI capabilities in the world:** 1) **The world’s leading full-stack AI product portfolio and solution service provider**; 2) Cumulatively invested in about **250** AI companies, positioning us as a leader in the industry
- **Identifying and cultivating “New Quality Unicorns”:** 1) Cumulatively invested in **120** specialized and innovative enterprises; 2) **Over 150** “new quality unicorns companies” in portfolio; 3) **High success rate in cultivating “new quality unicorns”** that had reached a proportion in some of our funds **as high as 25%**

## Healthy finances

- Operating cash flow improved from negative to positive, growing from RMB-1.97billion in the same period last year to **RMB17.85 billion**
- Cash and cash equivalent reached **RMB71.84 billion**
- **RMB2.5 billion** of cash returned from dividends, investment exits, etc.

# 2. Legend Holdings' business footprint

Legend Holdings is devoted to revitalizing the nation through business, reinforcing China's technological innovation-driven development strategy and focusing on the real economy, to develop its two primary business segments, namely, "diversified-industries operation" and "industrial incubations and investments"

Revitalizing the country through business is our long-term mission and pursuit  
The diversified-industries operation segment serves as the cornerstone of our long-term development  
Tech innovation drives our future growth

- Through strategic management, operational enhancements, resource allocation, financial support, and value-added services, Legend Holdings is committed to building pillar industries and incubating or investing in promising start-ups and growth-stage companies to drive sustainable growth, thus contributing to the high-quality development of China's economy

## Diversified-industries Operation



31.41%



51.77%\*



77.829%



89.98%

## Industrial Incubations and Investments



15.74%



26.14%



13.29%



15.74%



26.14%



13.29%



94.62%



90.31%



58%



13.11%



融科资讯中心

Note: 1. The above chart only shows the equity interests held by Legend Holdings in some of its portfolio companies as of June 30, 2024; 2. 51.77% is the proportionate equity interests held by Legend Holdings in Levima Advanced Materials through Levima Group

# 3. Maintaining strategic resolve, leveraging AI to drive quality development

*During the Reporting Period, the diversified-industries operation segment recorded revenue of RMB231.139 billion, up by 16% year-on-year.*

*The net profit attributable to equity holders of Legend Holdings decreased by 17% year-on-year to RMB1.433 billion*

Companies	Industry Position	Operating Performance
<p><b>Lenovo</b></p>	<ul style="list-style-type: none"> <li>No.1 PC maker worldwide</li> <li>No.1 supercomputer maker worldwide</li> <li>No.3 server maker worldwide</li> <li>No.3 AI infrastructure provider worldwide</li> <li>No.10 in Gartner's Global Supply Chain Top 25 &amp; No.1 in Gartner's Asia-Pacific Supply Chain Top 10</li> <li>No.1 in the global HPC TOP500 and Green100 rankings</li> </ul>	<p><b>Capitalizing on the opportunity brought by the emerging hybrid AI and making advances across all core businesses.</b> In the first half of 2024, Lenovo posted revenue of <b>RMB207.998 billion</b>, up by <b>17%</b> year-on-year, and the net profit attributable to equity holders of Legend Holdings increased by <b>70%</b> year-on-year to <b>RMB1.106 billion</b>:</p> <ul style="list-style-type: none"> <li>The PC business retained its market-leading position in both shipments and device activations. Lenovo launched the first AI PC with 5 key characteristics well received by users. Premium PC products contributed to 30% of its revenue. Revenue contribution from non-PC business further increased to a record high of 47% in Q2</li> <li>Revenues from smartphones and tablets both grew at double-digit rates</li> <li>ISG business hit record highs in terms of several key indicators, ranking first in mainstream storage products</li> <li>SSG business maintained double-digit growth and operating margin above 20% for thirteen consecutive quarters. Support Service bookings have increased for three quarters in a row</li> </ul>
<p><b>Levima Group</b></p>	<ul style="list-style-type: none"> <li>A leader in the domestic replacement of EVA photovoltaic materials</li> <li>A domestic leader in multiple product segments by market share</li> </ul>	<p><b>Realizing steady growth across various business segments, and significantly improved the profitability of its core operations.</b> In the first half of 2024, Levima Group posted revenue of <b>RMB3.427 billion</b>, up by <b>6%</b> year-on-year, and the net profit attributable to equity holders of Legend Holdings was <b>RMB79 million</b>:</p> <ul style="list-style-type: none"> <li>Maintained market advantage in niche segments of advanced polymer materials and specialty fine materials and continued to optimize product mix, resulting in an increased proportion of high-margin products</li> <li>Addressed technical challenges and enhanced operational management efficiency, maintaining industry-leading operational indicators and operating production devices in safe, stable, and efficient conditions</li> <li>Accelerated independent R&amp;D and innovation in new energy materials, biomaterials, and electronic materials, while promoting the development and innovation of new products and technologies</li> <li>A number of new projects were successfully commissioned in the first half of 2024 with the new EVA and POE projects expected to be completed and operational in 2025</li> </ul>



# 3. Maintaining strategic resolve, leveraging AI to drive quality development

*During the Reporting Period, the diversified-industries operation segment recorded revenue of RMB231.139 billion, up by 16% year-on-year.*

*The net profit attributable to equity holders of Legend Holdings decreased by 17% year-on-year to RMB1.433 billion*

Companies	Industry Position	Operating Performance
<p><b>BIL</b></p>	<ul style="list-style-type: none"> <li>A Top 3 bank in Luxembourg by market share</li> <li>Recognized as one of the Systemically Important Banks by the European Central Bank</li> <li>The first bank in Luxembourg to establish a Green Bond Framework</li> <li>The first bank in Luxembourg to upgrade its Core Banking System</li> </ul>	<p><b>Thanks to the resilience of its business and robust risk management capabilities, BIL delivered solid financial performance.</b> BIL's revenue was <b>RMB2.899 billion</b>, and the net profit attributable to equity holders of Legend Holdings was <b>RMB539 million</b>:</p> <ul style="list-style-type: none"> <li>AUM grew to EUR45.5 billion, and customer loans reached EUR18.5 billion, unchanged compared with the end of 2023. Customer loans increased to EUR16.6 billion, from EUR16.3 billion as of the end of 2023</li> <li>Asset quality and liquidity ratios, with CET-1(Common Equity Tier 1) ratio of 13.88% and a liquidity coverage ratio of 191% remained healthy, while ratings from Moody's and Standard &amp; Poor's were A2/Stable/P-1 and A-/Stable/A-2 respectively</li> <li>Integrated AI research and development into multiple business areas, promoted multi-scenario and large-scale intelligent empowerment, and delivered diversified user experience</li> <li>Continued to diversify ESG investment product and service offerings, and obtained ESG-related certification to provide professional ESG solutions</li> </ul>
<p><b>Joyvio Group</b></p>	<ul style="list-style-type: none"> <li>Subsidiary Joy Wing Mau is China's largest vertically integrated fruit company</li> <li>Subsidiary Joyvio Food boasts high-quality and high-end animal protein</li> <li>Subsidiary KB Food is a leading seafood supplier in Australia</li> </ul>	<p><b>With its core businesses covering high-end fruit and premium animal protein, Joyvio Group is also expanding its footprint in smart nutrition services and digital and intelligent agricultural and food businesses.</b> It posted revenue of <b>RMB16.815 billion</b>, up <b>8%</b> year on year, and the net loss attributable to equity holders of Legend Holdings was <b>RMB291 million</b>:</p> <ul style="list-style-type: none"> <li>The fruit business continued to grow its market share in strategic core products, achieving breakthroughs in overseas sales. Meanwhile, by actively implementing "Digital" measures for intelligent operations and management, its blueberry production rose to a record high</li> <li>The overseas salmon business witnessed a significant decline in profitability due to rising feed costs, inflation, and elevated US dollar rates</li> </ul>



# 4. The industrial incubations and investments segment concentrated on emerging industries to create a new blueprint for industrial advancement

## Legend Capital: A leading private equity investment institution

- Raised approximately **RMB300 million** in new capital, with total fundraising exceeding **RMB80 billion**
- Completed **8** new project investments, partially or fully exited **19** projects
- A total of **113** portfolio companies have gone public
- Invested in **207** specialized and innovative enterprises, including **83** national specialized and innovative “little giants”, **19** state-level enterprise technology centers, **72** provincial enterprise technology centers,
- The “little giants” enterprises have an average of **130** patents, with R&D expenses accounting for approximately **28%** of revenue, and average proportion of R&D personnel being about **48%**

## Legend Star: A leading angel investment institution

- AUM of nearly **RMB5 billion**, with over **350** projects invested in
- Over **10** new investment projects; nearly **30** portfolio companies secured their next funding round; Over **10** projects exited
- Nearly **20** portfolio companies were selected as nationally specialized and innovative “little giants”

## Fullhan Microelectronics: A leading supplier of video-centric chips and solutions

- Able to provide one-stop solutions to its customers with a full range of products from low- to high-end; products adopted in the special-purpose video processing and consumer segments and expanded their application into areas such as smart IoT, smart automotive products, with a focus on achieving new technological breakthroughs in fields like industrial vision, robotics, and AI chips
- Committed to technological innovation, further increased R&D investment, accumulated **317** intellectual property rights, and R&D personnel accounted for over **80%** of the workforce

## ZQET Group\*: An industrial holding group focused on new energy & innovative technology

- Based on the "industry + investment & financing" business model, focusing on the new energy industry chain, and building a new energy industry ecosystem to foster quality productive forces through innovative technology and promote the development of innovative technology enterprises
- The investment business has served a total of **53** technology companies, **11** of which have become listed or have obtained approval for their IPO applications
- The highest conversion efficiency of N-TOPCon cells in mass production exceeded 26.8%, with a yield rate of more than 96%, which ranks among the top tier of the industry

- **Revenue of RMB2.229 billion, up 11% year-on-year**
- **Net loss attributable to equity holders of Legend Holdings of RMB451 million**

# 5. Cultivating new quality productive forces to boost high-quality development and enhancing innovation capabilities

## *Build Momentum and Capability* *Develop new quality productive forces*

### 01 Optimizing and upgrading industrial and supply chains

- Implementing technological transformation in manufacturing industry
- Cultivating and expanding advanced manufacturing clusters
- Identifying and cultivating “new quality unicorns”
- Establishing new-generation national industrial demonstration zones
- Building more globally influential brands for “Intelligent Manufacturing in China”

### 02 Fostering emerging and future industries

- Driving “AI for All” and advancing AI applications for entity enterprises
- Accelerating the development of frontier industries such as advanced materials and innovative drugs
- Cultivating new growth engines in biomanufacturing, commercial space and low-altitude economy
- Expanding into industries such as quantum technology and life sciences

### 03 Driving innovation in the digital economy

- Supporting the proactive construction of digital infrastructure and building a nationwide integrated computing power network
- Promoting the industrialization of digital sectors and digital transformation of various industries
- Advancing “digital-real integration” by developing multiple “Smart+” projects





# 5.1 Our path of fostering new quality productive forces: optimizing and upgrading industrial and supply chains

*Providing technological support for the secure and stable development of industrial and supply chains*  
*Boosting continuity and competitiveness in industrial growth*

## 01

### Advancing tech upgrades in manufacturing

- With over 30 years of manufacturing experience, over 15 years of global development, and nearly a decade of expertise in intelligent transformation, we have **become a benchmark for full-cycle technological upgrades in manufacturing**
- We fully integrated AI into operations and applied the technology extensively across our entire value chain **with over 500 use cases in key business processes**

## 02

### Fostering and expanding advanced manufacturing clusters

- Legend Holdings focused on core technological fields critical to national needs and tried to develop industry cluster leaders like Lenovo, Levima Advanced Materials and Fullhan Microelectronics
- Funds under management of Legend Holdings' subsidiaries invested **over RMB20 billion** in manufacturing, promoting the listing of dozens of manufacturing enterprises and fostering roughly 20 niche-sector leaders in manufacturing, thus driving the development of China's advanced manufacturing

## 03

### Identifying and cultivating in "new quality unicorns"

- The Legend Holdings Family Group has cumulatively invested in **120 specialized and innovative enterprises** aligned with national priorities to accelerate the development of new quality productive forces
- We have **over 150 "new quality unicorns" in the portfolio**
- A high success rate in cultivating "new quality unicorns" **that had reached a proportion as high as 25% in some of our funds**

## 04

### Establishing national smart manufacturing demonstration zones

- The Lenovo (Tianjin) Smart Innovation Service Industrial Park and Lenovo South Smart Campus (LSSC) represents **the pinnacle of smart manufacturing in China** and set **benchmarks for zero-carbon production**
- We own **multiple lighthouse factories and national-level green factories**
- Lenovo leverages its proprietary experience to **assist other companies in building their own smart manufacturing flagship facilities**

## 05

### Building globally influential brands for "Intelligent Manufacturing in China"

- We supported the industry ecosystem by helping more Chinese manufacturing enterprises advance to the mid-to-high end of the global industrial, value, and innovation chains. Our full-stack AI solutions have been deployed across **90% of China's top 500 manufacturers, over 1,000 top manufacturing enterprises, and more than 2,000 growth manufacturing enterprises**



# 5.2.1 Our path of fostering new quality productive forces: AI leads future industrial transformation



- A Global leader and distinctly advantageous provider of full-stack AI portfolio products and solutions
- An ICT manufacturer leading the way in hybrid AI deployment
- The first PC maker to put forward and launch AI PCs

<b>AI-embedded smart terminals</b> Lenovo launched the world's first AI PC in China, with its global shipments increasing 228% quarter-on-quarter in Q2. Lenovo launched the first AI smartphone, leading the way in smart terminals	<b>AI-oriented infrastructure</b> As the world's 3rd largest AI infrastructure supplier, Lenovo boasts a comprehensive offering of AI computing infrastructure products and has independent R&D capability and relevant services to establish intelligent computing centers	<b>AI-native services and solutions</b> Lenovo extensively employs AI technologies, including Digital Workplace, generative AI customer services, and AI-enhanced solutions for industry verticals, to help customers quickly deploy hybrid AI solutions
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Legend Holdings Family Group has developed an AI full-stack industrial chain, with cumulative investments in over 250 AI companies, leveraging AI to promote the development of new quality productive forces

### Establish AI infrastructure

### Empower knowledge workers

### Benefit physical laborers

- Strategically plan for new computing architectures, underlying technologies, application-oriented chips, etc.
- Actively seek opportunities for localized innovation

- Focus on exploring and empowering core technologies and innovative solutions with great potential, continue to lead industrial transformation and social productivity upgrade, and strive to build a vibrant AI+ application ecosystem

- Focus on Embodied AI and its industrial chain and other fields, with investments in numerous robot companies, covering core components, body, control, motion and other aspects to help humans perform various tasks

### Underlying Layer

- **AI Chip:** Cambrian, Axera, Sifli Technologies, Kunlunxin, Horizon Robotics, Molchip, Black Sesame Technologies, HOUMO.AI, MetaX, Hygon, Zkosemi, TuringQ, Yizhu Technology, M2 Semi, Semi Drive, Jeejio, Singgo, SJSEMI, ULTICHIP, Aurasemi, ESWIN, RiVAI Technologies, SPACEMIT, LANXIN COMPUTING, Infinigence AI, Nano-core chip, Resnics, Hercules Microelectronics, HYQ, Asherad, ICLEAGUE
- **Sensor:** Smartsens, Adaps Photonics, Upton, Bixel, AlpsenTek, TacSense, Huiwen Nano S&T, Taifang Technology, LimX Dynamics, Robot Era
- **Server:** Lenovo, CIX, NUCLEI

### Technical Layer

- **Computer vision:** Megvii, SmartMore, Aibee, WATRIX.AI, CAS vision, Shenhuishi, BMTEK, DataMesh, DUNJIA, Deepvision, ATTRSENSE, DEXFORCE, Hina AI
- **Big data:** Gbase, Ningbo Shufang, Zshield. Inc, Shanghai Zhongyan
- **Cloud computing:** Lenovo, Wangdiantong, Lixiaoyun, ZStack, UCloud, Bespin Global, AgotoZ, RAYVISION, T2Cloud, YunShan Networks, Lbyun, Cloudecker, CRM, SmartX
- **Information security:** NSFOCUS, DBSEC, River Security, Netis, XDR SEC, Trustbe, Vackbot, Viewintech, Tensor Security, Hua Kong TsingJiao, Zhi Qi An, Serica Semiconductor, CertiK, Quan Zhi Tech, Guomin, Renzheng, Callisto Technology

### Model Layer

- Zhipu AI, iFlytek, Data Grand, Langboat Technology, Dipeak, Style3D, nyonic, HAIZHI, Baichuan, Intelligence Indeed, AISpeech, Mistral AI, Stepfun, Lenovo-AR

### Platform Layer

- iFlytek, Zhipu AI, Zshield. Inc, FIT2CLOUD, Bkunyun, Dipeak, Wanka Online, Cardinal Operations, 4Paradigm, DMAI, dataloop, OSChina, OpenBayes, Lenovo Cloud Technology, Lenovo AR,, Ding OS, Ensonic, Jishi Shuzi, Moore Threads, Qunabox Group, Goldstream Investment, Intelligence Indeed, AISpeech, OpenCSG, CarbonSilicon AI

### Application Layer (by sector)

- **Smart security:** Fullhan Microelectronics, Starsee, WATRIX.AI, DUNJIA, CHAITIN
- **Smart energy:** Airwing.ai, Qiuya Technology, Digitsvalue, Tellhow, MS Energy, Zshield Inc., Inossem, Lingyang Technologies, Jiatai, Heli Tech Energy, Zhuhai COSMX, WeLion New Energy, REFIRE, CATL
- **Intelligent manufacturing:** Lenovo, Hoteam Software, Tianfu, QZing Technology, Aqrose Technology, Deti Supply Chain, Zhenkunxing Industry Supermarket, Hai Robotics, AgileX Robotics, Django Robotics, J-Elephant, CyberInsight, Vincross, Feima Robotics, Yunji Technology, ORIGITECH, VisionNav, Elite Robots, IPLUSMOBOT, Sirius, ZANECON, Atomrobot, Direct Drive Tech, CASIVISION, Smarteyetec, AGVsz, ORISONIC, SUPCON, BMTEK, Ensonic, Jiangxing Intelligence, CAXA, DESIGN ORDER, Style3D, arrayed materials, GOOGOL, DataMesh, IndustrialNext, ZDIAI, SINSEGYE, KAYJA Optics, SKY LIMIT ENTERTAINIMEHT, Aquafarmtory, Master, Design Order
- **Smart car:** Pony.ai, Zongmu Technology, Inceptio Technology, CIDI, Enjoy Move Tech, Juefx.com, KHAT, BuilderX, Smarter Eye, Nio, Shenjiaotong, QCraft, DeepWay, Lotus, Lingyi Zhika
- **Smart healthcare:** Lunit, Deepwise, Xbiome, Dipath, StoneWise, BioMap, Xellar, ClinBrain, Visual3D, Genome Wisdom, Bestyoo, Leapstack, UNIMED, Jianbao Tech, Baheal Intelligent Technology, MNCHIP, ADEN, Changmugu Medical, Dekai Medical, Huihe Healthcare, Edge Medical, Palline, Unionstrongtech, Subtle Medical, CarbonSilicon AI, Seekgene, Tantica, AlphaPrime, Ehome, Health Plus, ZD Medtech, Ornatus, Biosciences, Imsight Medical Technology, Milebot Robotics, Puncture Robotic, Abrobo, Chengyuan Biotech, Anxiang Smart Healthcare, Zhongnuo Hengkang, BrainNow Medical, Shanghai Zhitang, Zhenqin Intelligence, Huazhi Care, CARE, Dongruan Zhirui, YIBEI, Humansa, Baier Luoke, MoleculeMind, Cornerstone Robotics, Syneron Tech, X-imaging, Subtle Medical, Healingovation, Aidite, Longwood Valley MedTech
- **Smart finance:** Amarsoft, Bangsun Technology, AQUMON, DataBurning, Micro Connect, Lenovo Finance
- **Smart government:** ChinaOly Technology, KnowDee Intelligence

# 5.2.3 Our path of fostering new quality productive forces: leading in technological innovation (1/2)



*Focusing on strategically emerging and future industries that cover advanced materials, innovative drugs, biomanufacturing, commercial space, low-altitude economy, quantum technology, and life sciences, we are making early moves to secure a first-mover advantage to establish a fully integrated ecosystem ranging from core technologies and fundamental patents to key components.*

<p>Committed to providing solutions based on artificial intelligence and internet healthcare</p>	<p>Focusing on enzymatic DNA biosynthesis technology, specializing in the R&amp;D of related equipment and reagents</p>	<p>Specializing in the R&amp;D of high-grade electric vertical take-off and landing aircraft (eVTOL)</p>	<p>A high-tech enterprise founded by a team from Tsinghua University, focusing on the R&amp;D and application of unmanned helicopters</p>	<p>Established in Delaware, USA, specializing in drug development and commercialization</p>	<p>Providing high-quality pharmaceutical manufacturing services for Chinese pharmaceutical companies</p>	<p>A leading and innovative domestic company, focusing on balloon-based and new cutting-edge technological medical solutions for vascular interventions</p>
<p>Committed to the R&amp;D and manufacturing of innovative gene therapy drugs</p>	<p>Pioneering in innovative drugs for major diseases such as tumors and autoimmune diseases</p>	<p>Focusing on the R&amp;D, commercialization and global operations of innovative drugs</p>	<p>Committed to the independent R&amp;D and industrialization of innovative drugs across the globe</p>	<p>Developing internationally competitive drug conjugates</p>	<p>A drug R&amp;D company based on antisense nucleic acid technology</p>	<p>A synthetic biology startup engaged in the R&amp;D of novel live bacterial drugs</p>
<p>Committed to developing drugs for the treatment of chronic metabolic diseases</p>	<p>Specializing in the design and development of bio-based furan new materials</p>	<p>Providing PWM hydrogen production power supply, separation and purification systems, and smart hydrogen energy management systems</p>	<p>A bio-computing platform company based on AI and biotechnology</p>	<p>Focusing on lipid nanoparticle (LNP) delivery technology and innovative RNA therapy development</p>	<p>Providing end-to-end CDMO services from drug discovery to commercialization</p>	<p>Specializing in the R&amp;D of mRNA-based therapeutics</p>



## 5.2.3 Our path of fostering new quality productive forces: leading in technological innovation (2/2)



*Focusing on strategically emerging and future industries that cover advanced materials, innovative drugs, biomanufacturing, commercial space, low-altitude economy, quantum technology, and life sciences, we are making early moves to secure a first-mover advantage to establish a fully integrated ecosystem ranging from core technologies and fundamental patents to blue components.*

 <p><b>MicroCyto</b> 微元合成生物</p> <p>A biomanufacturing company based on synthetic biology technology</p>	 <p><b>CASAM</b> 国科新材料</p> <p>Committed to the industrialization of sci-tech innovation achievements in the advanced materials industry</p>	 <p><b>银河航天</b> GALAXYSPACE</p> <p>A satellite internet solutions provider and satellite manufacturer</p>	 <p><b>ONE SPACE</b></p> <p>Engaging in rapid-response rockets, achieving vertical integration of rocket core technologies and proprietary key components</p>	 <p><b>天仪研究院</b></p> <p>Focusing on the development of small satellites and integrated data solutions</p>	 <p><b>ORIENSACE</b> 东方空间</p> <p>Specializing in space transportation and aiming for the rapid development of commercial space in China</p>	 <p><b>EDRIVE SPACE</b></p> <p>Specializing in the R&amp;D of spacecraft propulsion systems and electromechanical products</p>
 <p><b>Boson</b> 玻色量子</p> <p>Focusing on the R&amp;D and industrialization of domestic quantum computers</p>	 <p><b>中芯热成</b> ZHONGXINRECHENG</p> <p>A high-tech company focusing on infrared quantum material imaging chips</p>	 <p><b>TURINGO</b> 图灵量子</p> <p>A leader in the industrialization of optical quantum chips and optical quantum computing</p>	 <p><b>XYQ</b> 华翎量子</p> <p>Specializing in the architectural design and hardware development of trapped-ion quantum computers</p>	 <p><b>CoJourney</b></p> <p>A professional CDMO for cell and gene therapy</p>	 <p><b>Aidite</b></p> <p>Focusing on innovative therapies for central nervous system (CNS) diseases and ophthalmic diseases</p>	 <p><b>Aidite</b></p> <p>A provider of dental restorative materials and digital dental equipment</p>
 <p><b>Xellar</b> biosystems</p> <p>Committed to drug discovery and organ-on-a-chip (OOC) R&amp;D</p>	 <p><b>北京品驰医疗设备股份有限公司</b> BEIJING PINS MEDICAL CO., LTD.</p> <p>Focusing on neuromodulation products such as cerebral pacemakers and sacral nerve stimulation therapies</p>	 <p><b>YEASEN</b></p> <p>Engaging in the R&amp;D, production and sale of biological reagents in three categories: molecular, protein, and cell</p>	 <p><b>磅策</b> Puncture Robotic</p> <p>Specializing in areas such as aesthetic medicine and tumour treatment</p>	 <p><b>EDGE MEDICAL</b> 精锋医疗</p> <p>Dedicated to the design, development and manufacturing of surgical robots</p>	 <p><b>德默高科</b> Demo-Tech</p> <p>A domestic high-tech enterprise focusing on innovative pediatric preparations</p>	 <p><b>浦易生物</b> PUYI BIOTECHNOLOGY</p> <p>Focusing on the R&amp;D, production, and sales of high-end implantable interventional medical devices</p>

# 5.3 Our path of fostering new quality productive forces: driving innovation in the digital economy

## *Digital Economy is the core of developing new quality productive forces*

The third plenary session of the 20th CPC Central Committee passed the “Decision on Further Comprehensively Deepening Reform and Advancing Chinese Modernization”, emphasizing the deep integration of the real economy with the digital economy...

The “Decision on Further Comprehensively Deepening Reform and Advancing Chinese Modernization” calls for enhancing systems that support this integration and improving policies that drive both industrialization of digital sectors and digital transformation of industries. Experts point out that while the real economy provides a solid foundation for high-quality development, the digital economy is a critical driving force.



Supporting the proactive construction of digital infrastructure, and accelerating the creation of a nationwide integrated computing power system

- With a **comprehensive layout in general computing, scientific computing, intelligent computing and edge computing**, we offer enterprises a stable and efficient “digital foundation”
- During the Reporting Period, **several advanced server products were launched and a heterogeneous intelligent computing platform based on its infrastructure was built**, meeting the diverse needs of enterprises for computing capacity. By **working with partners to build intelligent computing centers**, we contributed to the high-quality development of the digital economy



Promoting the industrialization of digital sectors and digital transformation of various industries

- Leveraging our full-stack AI portfolio products, solutions, and services, we **have helped over 500 domestic companies, such as Zoomlion, XCMG and Geely Auto**, successfully navigating their intelligent transformation
- Our subsidiaries draw on rich industry experience and technical expertise to provide diverse, customized digital solutions for clients and industry peers
- Our **investment funds have played a pivotal role in driving digital transformation and integrated development within enterprises**



Advancing “Digital-real integration” by developing multiple “Smart+” projects

- With expertise shared to empower others, we have **produced a series of exemplary, replicable cases in China's intelligent transformation, covering smart cities, healthcare, culture and tourism, education, manufacturing and the "East Data, West Computing" project**
- Actively contributing smart solutions and capabilities in digital inclusiveness, we have **provided rural digital governance services, such as smart rural management, smart convenience services and smart culture and tourism services**, in areas like Miaofengshan Town in Beijing and Yangqu in Shanxi

# 6. Facilitated the listing of 8 portfolio companies

01

Teemsun Technology



02

Snowky Electric



03

Lotus Cars



04

Zhongrui Electronic



05

Qunabox Group



06

Yonz Technology



07

Aidite Technology



08

Black Sesame Technologies





# 7. Fulfilling our corporate social responsibilities by engaging in environmentally friendly projects to advance rural revitalization

*Legend Holdings consistently fulfills its corporate social responsibilities and attaches great importance to ESG-related work, striving to make a greater contribution to Chinese modernization*



## 01. Contributing to rural revitalization

- **Supporting rural education:** support was provided to more than 3,000 impoverished students through the “Legend Enterprising Class (联想进取班)” project; Lenovo to date has donated nearly 100 smart classrooms, to bridge the urban-rural education gap through shared educational resources
- **Supporting industrial upgrading in the countryside:** Lenovo has been supporting the “Revolving Loans for Mothers (母亲创业循环基金)” project, which has benefited more than 1,500 women from low-income families; Lenovo built a smart agricultural and rural development platform for the government; Joyvio Group’s blueberry planting area in Yunnan Province reached 200,000 mu (about 13,333 hectares), creating nearly 200,000 new jobs for local farmers

## 02. Promoting green practices

- Lenovo was the first domestic high-tech manufacturer to pass the Science Based Targets initiative (SBTi) net-zero target validation. The Lenovo (Tianjin) Smart Innovation Service Industrial Park, which began operations in 2023, represents the highest level of zero-carbon intelligent manufacturing in the industry. The Lenovo (Wuhan) Industrial Base was awarded the first Zero Carbon Factory Certificate in China’s ICT industry
- Lenovo’s warm-water liquid cooling technology has lowered the PUE value of data centers to 1.1, reducing 42% of power consumption and CO<sub>2</sub> emissions compared to traditional cooling solutions, with over 70,000 units deployed globally, contributing to the green and sustainable development of data centers
- Levima Advanced Materials has further advanced green production through various measures such as technological breakthroughs, process improvements, and equipment upgrades, significantly reducing CO<sub>2</sub> emissions

## 03. Seizing green opportunities

- Levima Advanced Materials is leading the charge in green industries through the application of green technology. The first half of the year saw the completion of projects such as ultra-high molecular weight polyethylene lithium-ion battery separator materials, lithium-ion carbonate battery solvents, VC lithium-ion battery additives, and PLA. Additionally, EVA and POE photovoltaic film materials and PPC projects are expected to be completed and operational by 2025
- ZQET Group is expanding its presence in the **Photovoltaic Power Industry**. It has invested in a 20GW N-type high-efficiency solar cell smart manufacturing project, with the first phase already in operation. The open-circuit voltage of its core products reaches 741mV, and the highest conversion efficiency in mass production exceeds 26.8%, with a yield rate of more than 96%, reaching a top tier ranking in the industry



# 02

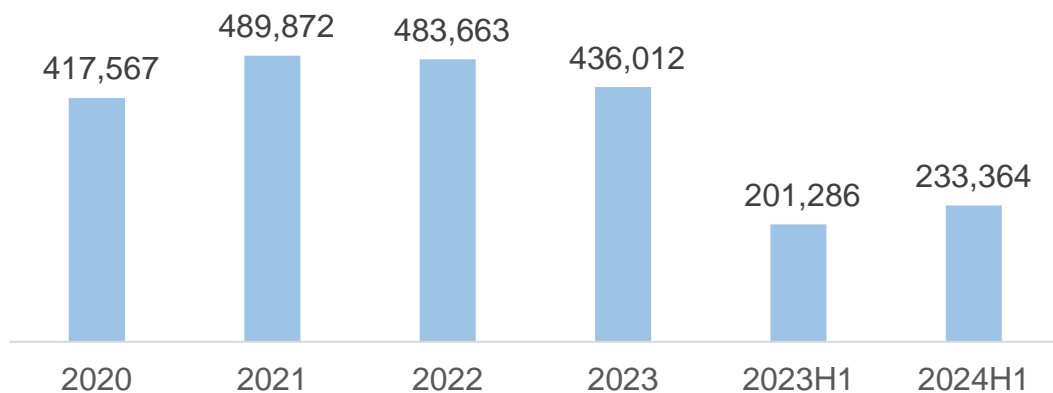
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## Financial Highlights

# 8. Revenue and profit structure

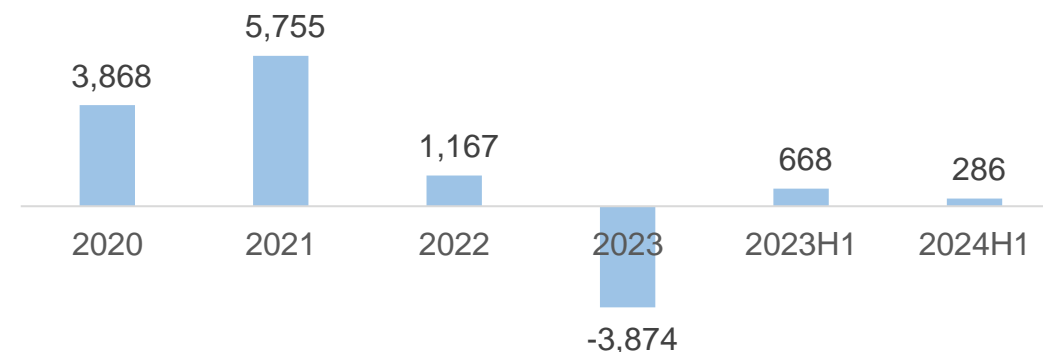
## Revenue

Unit: RMB million



## Net profit attributable to equity holders of the Company

Unit: RMB million



## Net profit attributable to equity holders of the Company (by segment)

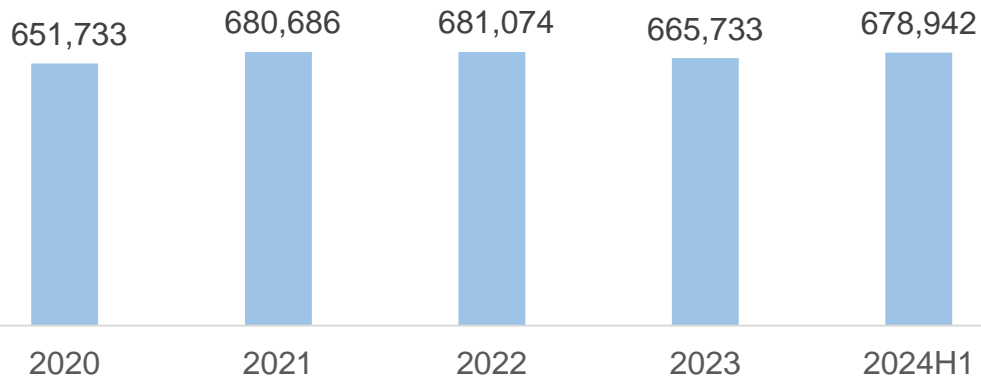
	2024H1	2023H1	Change in amount	Change%
<b>Diversified-industries Operation</b>	<b>1,433</b>	<b>1,733</b>	<b>(300)</b>	<b>(17%)</b>
Lenovo	1,106	650	456	70%
Levima Group	79	183	(104)	(57%)
Joyvio Group	(291)	239	(530)	(222%)
BIL	539	661	(122)	(18%)
<b>Industrial incubations and investments</b>	<b>(451)</b>	<b>(405)</b>	<b>(46)</b>	<b>N/A</b>
Unallocated	(696)	(660)	(36)	N/A
<b>Net profit attributable to equity holders of the Company</b>	<b>286</b>	<b>668</b>	<b>(382)</b>	<b>(57%)</b>



# 9. Assets and liabilities structure (1/2)

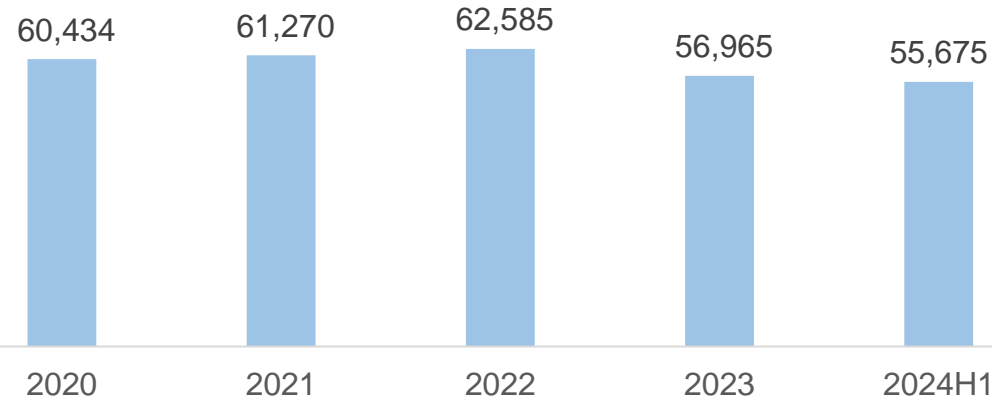
### Consolidated total assets

Unit: RMB million

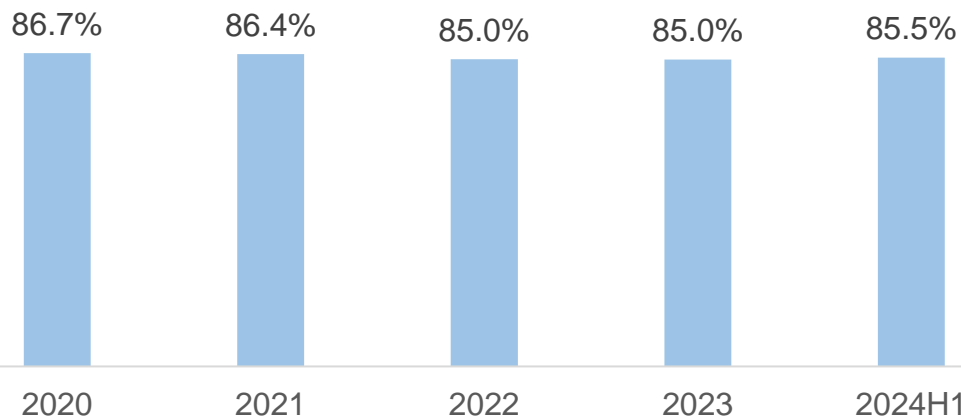


### Equity attributable to equity holders of the Company

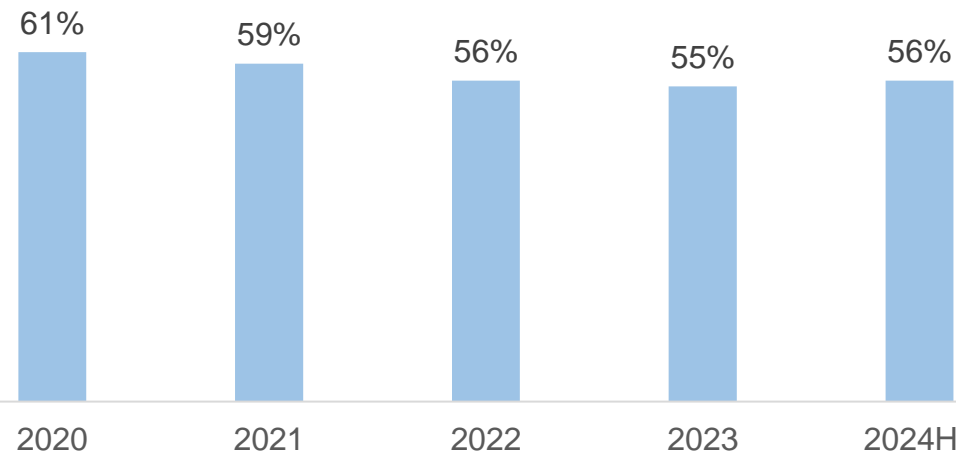
Unit: RMB million



### Asset-liability ratio



### Total debts to total capital ratio\*

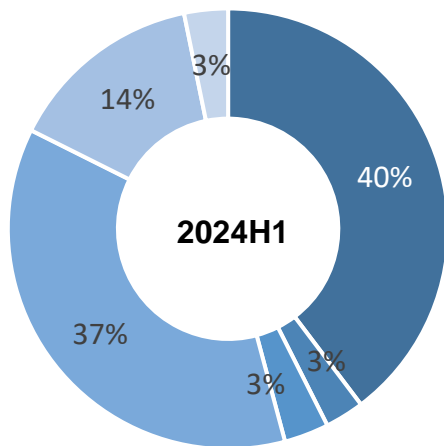


Note: Total debts to total capital ratio = total debts / (total debts + total equity)

# 9. Assets and liabilities structure (2/2)

### Asset allocation

- Diversified-industries Operation - Lenovo
- Diversified-industries Operation - Levima Group
- Diversified-industries Operation - Joyvio Group
- Diversified-industries Operation - BIL
- Industrial incubatoins and investments
- Unallocated & Elimination

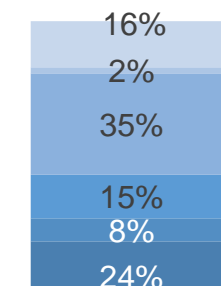
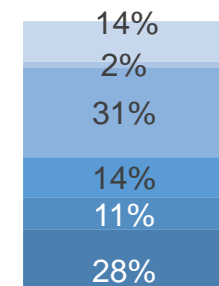


### Cash at bank and on hand

- RMB
- CHF
- USD
- EURO
- HKD
- Others

RMB63.8 billion

RMB71.8 billion



2023

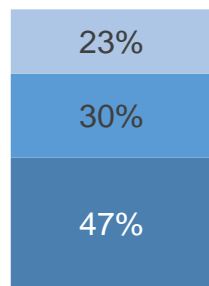
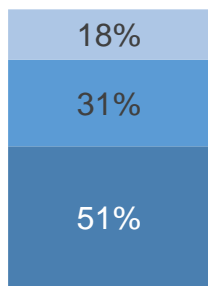
2024H1

### Interest-bearing liability structure (by currency)

- RMB
- USD
- Others

RMB124.5 billion

RMB127.1 billion



2023

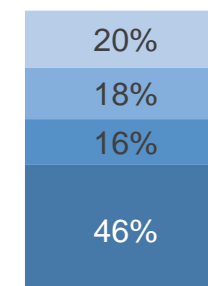
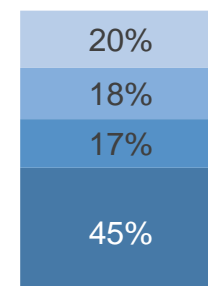
2024H1

### Interest-bearing liability structure (by maturity)

- Within 1Y
- 1-2 Yrs
- 2-5 Yrs
- Over 5 Yrs

RMB124.5 billion

RMB127.1 billion



2023

2024H1



**Thanks for your attention**