

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

2025

INTERIM
REPORT



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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
“Bybo Dental”	Taikang Dental Group Co., Ltd. (泰康口腔集團有限公司) (formerly known as Taikang Bybo Dental Group Co., Ltd.), a limited liability company incorporated under the laws of the PRC, and our associate
“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 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
“EAL”	Eastern Air Logistics Co., Ltd. (東方航空物流股份有限公司), a joint stock limited liability company incorporated under the laws of the PRC and listed on the Shanghai Stock Exchange (Stock Code: 601156.SH), and our associate
“EO”	ethylene oxide

“EVA”	ethylene-vinyl acetate copolymer
“Fullhan Microelectronics”	Shanghai Fullhan Microelectronics Co., Ltd. (上海富瀚微電子股份有限公司), a joint stock limited company incorporated under the laws of the PRC and listed on the ChiNext Board on the SZSE (Stock Code: 300613.SZ)
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, listed on the Main Board of the Hong Kong Stock Exchange and 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

Definitions

“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 Group”	Levima Group Limited (聯泓集團有限公司), a limited liability company incorporated under the laws of the PRC, and our subsidiary
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
“MSME(s)”	micro, small and medium sized enterprise(s)
“N/A”	not applicable
“NEEQ”	National Equities Exchange and Quotations (全國中小企業股份轉讓系統), a platform established for the sale of existing shares or private placing of new shares by SMEs
“neurology” or “neurology specialty”	the collective term of the clinical discipline studying organic and functional diseases of central nervous system (brain, spinal cord). Clinically, the correspondent branch is neurosurgery and neurology depending on the types of disease and treatment methods
“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, 2025
“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 Neuromedical Center”	Shanghai Neuromedical Center Co., Ltd. (上海德濟醫院有限公司), a limited liability company incorporated under the laws of the PRC, and our subsidiary
“Shanghai Stock Exchange”	Shanghai Stock Exchange
“Shareholder(s)”	holder(s) of the shares of the Company
“Shenzhen Stock Exchange” or “SZSE”	Shenzhen Stock Exchange
“SME(s)”	small and medium-sized enterprise(s)
“subsidiary”	has the meaning ascribed thereto under the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company
“TMT”	technology, media and telecom
“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, 2025	For the six months ended June 30, 2024	Change in amount	Change%
Diversified-industries Operation	279,141	231,139	48,002	21%
Lenovo	257,151	207,998	49,153	24%
Levima Group	3,108	3,427	(319)	(9%)
Joyvio Group	15,989	16,815	(826)	(5%)
BIL	2,893	2,899	(6)	0%
Industrial Incubations and Investments	2,451	2,229	222	10%
Elimination	(3)	(4)	1	N/A
Total	281,589	233,364	48,225	21%

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, 2025	For the six months ended June 30, 2024	Change in amount	Change %
Diversified-industries Operation	1,836	1,433	403	28%
Lenovo	1,341	1,106	235	21%
Levima Group	6	79	(73)	(92%)
Joyvio Group	(144)	(291)	147	N/A
BIL	633	539	94	17%
Industrial Incubations and Investments	(386)	(451)	65	N/A
Unallocated	(751)	(696)	(55)	N/A
Total	699	286	413	144%

Asset allocation of the Company and its subsidiaries' businesses

Unit: RMB million

	As of June 30, 2025	As of December 31, 2024	Change in amount	Change %
Diversified-industries Operation	611,057	574,363	36,694	6%
Lenovo	309,578	296,994	12,584	4%
Levima Group	24,612	21,802	2,810	13%
Joyvio Group	21,469	22,082	(613)	(3%)
BIL	255,398	233,485	21,913	9%
Industrial Incubations and Investments	98,300	97,845	455	0%
Unallocated	33,356	32,534	822	3%
Elimination	(9,629)	(8,774)	(855)	N/A
Total	733,084	695,968	37,116	5%

BUSINESS REVIEW

In the first half of 2025, under the strong leadership of the CPC Central Committee with President Xi Jinping at its core, China has maintained steady economic growth with solid performance across major economic indicators. Notably, new quality productive forces are developing actively, and the reform and opening-up policy continues to deepen, demonstrating the economy's strong vitality and resilience. However, challenged by the headwinds of the uncertain international environment coupled with the ever-changing US tariff policies, we faced complex management and operational challenges due to our extensive global footprint and diversified industrial chains. During the Reporting Period, Legend Holdings successfully navigated these external headwinds by adhering to our principle of high-quality development driven by scientific and technological innovation and prioritizing steady growth while pursuing strategic progress. The Company expanded its investments in scientific and technological innovation, especially in frontier industries such as AI, advanced materials, new energy, and biopharmaceuticals. By actively cultivating these emerging and future industries, Legend Holdings accelerated its efforts to develop new quality productive forces and reinforce its core competitiveness, striving to contribute more to China's modernization.

Innovation drives business growth and technology spearheads future industry

Staying true to its aspiration of revitalizing the country through industry, Legend Holdings proactively explored new business opportunities in emerging frontiers while consolidating its leading position in the traditional industries. Adhering to the principle of driving industrial innovation through sci-tech innovation, Legend Holdings accelerated its efforts to strengthen and foster emerging industries with international competitiveness. During the Reporting Period, Legend Holdings further increased its investment in technological development and innovation, with R&D expenses increasing 16% year-on-year to RMB8.513 billion, a record high for a half-year period. These investments have underpinned Lenovo's global leadership across flagship technology products. AI PC accounted for more than 30% of Lenovo's total PC shipments, ranking No. 1 worldwide in the Windows AI PC category with a 31% market share. Foldable phones led the global market with a market share of over 50% and AI servers continued to rank among world leaders with sales tripling year-on-year. With a focus on strategic emerging industries, Legend Holdings invested in more than 50 technology projects in the first half of the year to build up China's self-reliance and strength in science and technology. On "CVINFO's 2024 Vigorous 100 List", which highlights leading small and medium-sized technology enterprises in China, 20 portfolio companies funded by Legend Holdings Family Group were recognized, representing one-fifth of the total. In the pharmaceutical and healthcare sectors, which continue to attract strong market interest, Legend Holdings Family Group has invested in more than 110 enterprises. The Family Group has also invested in 40 companies in the embodied intelligence sector, and each sector of the investment has established Legend Holdings Family Group as a leader in its field.

AI empowerment drives the deeply integrated development of sci-tech innovation and industrial innovation

President Xi Jinping stressed the need to "promote the deep integration of AI scientific and technological innovation with industrial innovation and build an enterprise-led synergistic innovation ecosystem that incorporates industries, universities, research institutes." Legend Holdings has always actively promoted AI inclusivity, AI for practical applications, and AI for good through multi-layered and systematic technological innovations, empowering a wide range of industries with AI. During the Reporting Period, Lenovo launched its proprietary Super AI Agent matrix, featuring three core functions: perception and interaction, cognition and decision-making, and autonomy and evolution. These capabilities address the key needs of individuals, enterprises, and cities, marking the transition of "Super AI Agents" from concept to scaled implementation and setting a new benchmark for the global AI industry. Currently, Super AI Agents have been embedded into Lenovo products and implemented in partnership with leading enterprises and representative cities. Legend Holdings' subsidiaries, including Levima Advanced Materials, BIL, Joyvio Group, EAL, Fullhan Microelectronics, and Lakala, also made efforts to promote the implementation of AI in their respective industries, and continued to produce industry best practices and case studies. Furthermore, the Company has continued to expand its AI investment strategy and accelerate use case development, building a vibrant and innovative AI-plus ecosystem. With investments in accumulatively over 270 AI companies, Legend Holdings stands as one of the investment institutions with the most comprehensive system, the largest number of invested companies, and the longest track record in the AI field, significantly contributing to the development of China's AI ecosystem.

Seizing green opportunities to promote high-quality development

Legend Holdings is committed to developing high-quality productive forces while prioritizing ecological preservation and sustainable development. Guided by the principle that “lucid waters and lush mountains are invaluable assets,” the Company has seamlessly integrated environmental consciousness into its operations. Lenovo, the subsidiary of Legend Holdings, once again received the highest AAA rating in the MSCI ESG Ratings. By leveraging generative AI technology, Lenovo is able to achieve precise calculations of carbon emissions across the full lifecycle of IT equipment, serving as a prime example of how AI is transforming enterprises’ ability to measure and manage their environmental impact. Lenovo also launched the enterprise ESG solution “Lenovo ESG Navigator” to help customers monitor key ESG metrics of their factories. In recognition of its leading ESG practices, the Lenovo (Tianjin) Smart Innovation Service Industrial Park was awarded the “Eco-level Carbon Neutral Factory” certification by CESI Certification. With respect to innovative application of green technology, Levima Advanced Materials is leading the charge with newly launched projects such as ultra-high molecular weight polyethylene lithium-ion battery separator materials, lithium-ion carbonate battery solvents, and PLA entering the production ramp-up phase. Additionally, the EVA, POE photovoltaic adhesive film materials and PPC projects are scheduled to be completed and put into operation in 2025. Furthermore, Levima Advanced Materials has anchored its cost reduction and efficiency enhancement goals by implementing more than ten key technological breakthrough projects, further reducing both energy and material consumption. Meanwhile, ZQI Solar is expanding in the photovoltaic industry. The N-type high-efficiency solar cell project continues to advance in technological improvements and process optimization. TOPCon’s conversion efficiency in mass production has increased to 27.10%, with a yield rate consistently above 97.5%, demonstrating significant progress in cost reduction and efficiency enhancement, placing the company among the industry’s first tier. ZQI Solar is also actively advancing preparations for its high-efficiency shingled module business.

During the Reporting Period, Legend Holdings posted revenue of RMB281,589 million, representing a 21% year-on-year increase, driven by double-digit revenue growth across all three of Lenovo’s main business segments. The net profit attributable to equity holders of Legend Holdings was RMB699 million, representing a 144% year-on-year increase. The profit expansion was mainly attributable to the following factors: 1) Lenovo’s improved profitability as a result of its enhanced operational efficiency, optimized product mix and strengthened cost controls; 2) BIL’s year-on-year profit expansion, benefiting from effective cost control measures and lower risk costs; and 3) narrowed year-on-year losses from Joyvio Group and the investment businesses of Legend Holdings’ industrial incubations and investments segment.

Diversified-Industries Operation

Overview

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

- Lenovo (Stock Code: 0992.HK), our subsidiary, which mainly provides innovative intelligent devices and infrastructure, and offers intelligent solutions, services, and software;
- Levima Group, our subsidiary, which mainly focuses on advanced materials research, development, production and sales;
- BIL, our subsidiary, which mainly provides comprehensive banking services, such as those regarding corporate, institutional, retail and private banking, capital markets and other businesses; and
- Joyvio Group, our subsidiary, which mainly operates in the fields of modern agriculture and food.

Highlights

- During the Reporting Period, Lenovo capitalized on the growing momentum of hybrid AI, achieving double-digit revenue growth across all core business segments and strong or relatively strong performance across all sales geographies. The PC business was a standout performer, achieving a record-high market share of 24.6%, further extending its lead over the second-place competitor. The adoption of AI PCs continued to accelerate and now accounts for over 30% of Lenovo's total PC shipments. In the Windows AI PC category, Lenovo maintains its position as the global leader, with a market share of 31%. The diversified growth engines remained robust, with the non-PC revenue share rising to 48%. The smartphone business achieved double-digit revenue growth for seven consecutive quarters. Infrastructure Solutions Group revenue recorded rapid growth of over 40%, with revenue from AI servers tripling year-on-year. Solutions and Services Group achieved year-on-year revenue growth of 20%, while continuing to maintain a high level of profitability.
- Levima Advanced Materials projects under construction – including a 200,000-ton-per-year EVA device, a 100,000-ton-per-year POE project and a 50,000-ton-per-year PPC facility – progressed on schedule and are expected to commence operations or be handed over by the end of the year. Newly commissioned projects continued to ramp up production capacity. The UHMWPE device produced five grades of products, including lithium-ion battery separator materials and high-end fiber materials, which have been certified by multiple customers and secured stable orders. The high-purity electronic specialty gas unit developed products such as electronic-grade hydrogen chloride and chlorine products, which successfully passed downstream customer validation and have begun generating sales. The PLA device introduced a complete range of high, medium, and low-gloss products, achieving sales at scale. R&D efforts also made solid progress with key functional materials for new batteries, such as solid-state electrolyte dispersants and silicon-carbon anode binders, completing downstream customer trials and validation. Several new polyolefin catalysts were also developed, and 15 additional products were finalized, including high-end specialty surfactants, polyethers, and specialty additives. Pilot-scale testing for PEEK products was completed, and 22 new patents were granted.

- During the Reporting Period, BIL navigated economic uncertainty in Europe by optimizing its business structure and has withdrawn from Belair House and BIL Manage Invest in succession to concentrate resources in the high value-added wealth management business. The Paris branch commenced operation in June 2025, further strengthening its European network. Meanwhile, BIL accelerated its digital transformation and launched a brand-new mobile banking application with AI and digital services, significantly enhancing operational efficiency, the digital banking customer experience, and service response times. BIL prioritizes sustainable development and plans to allocate 30% of its investments to sustainable assets by the end of 2025. As of June 30, 2025, Green, Social, and Sustainable (GSS) bonds represented 29.18% of its portfolio.
- During the Reporting Period, Joyvio Group significantly narrowed its net loss by 41% year-on-year. Its fruit business performed exceptionally well. Joy Wing Mau continued to strengthen its leading position across four core products: blueberries, cherries, durians, and kiwifruits. Sales of cherries, blueberries, and kiwifruit maintained rapid growth with durian sales recording a substantial improvement in gross profit while maintaining competitive market share. Bountifresh achieved record-breaking yields through iterative upgrades to its blueberry varieties, with all newly introduced varieties becoming profitable in the same year. Through joint ventures and licensed planting models, the company established a scalable, asset-light production model. Bountifresh also made significant progress in its high-end apple business, with mass production breakthroughs and world-class patented apple varieties. Cost reduction and efficiency enhancement measures in the animal protein business began to demonstrate results, narrowing Joyvio Group's losses and improving its operating conditions.

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

Unit: RMB million

	For the six months ended June 30, 2025	For the six months ended June 30, 2024
Revenue	279,141	231,139
Net profit	5,286	3,953
Net profit attributable to equity holders of Legend Holdings	1,836	1,433

During the Reporting Period, the diversified-industries operation segment generated revenue of RMB279,141 million, representing a year-on-year increase of 21%. The net profit attributable to equity holders of Legend Holdings was RMB1,836 million, representing a year-on-year increase of 28%. The performance was mainly attributable to the following factors: 1) Lenovo's improved profitability as a result of enhanced operational efficiency, optimized product mix and strengthened cost controls; 2) BIL's year-on-year profit increase, benefiting from effective cost control measures and lower risk costs; and 3) narrowed year-on-year losses from Joyvio Group.

Management Discussion and Analysis

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, 2025, Legend Holdings directly and indirectly held a 31.41% equity interest in Lenovo.

During the Reporting Period, Lenovo navigated challenges such as US tariff policies and an evolving international landscape, while successfully capitalizing on the surge in hybrid AI. With its forward-looking strategy and disciplined execution, Lenovo has driven coordinated progress across all business segments by leveraging innovation to enhance performance. During the Reporting Period, all major business segments recorded double-digit revenue growth, delivering high or relatively high revenue growth across all sales geographies. The PC business delivered a strong performance, with market share reaching a record high of 24.6%, further extending its lead over its nearest rivals. The penetration rate of AI PC has continued to accelerate, currently accounting for more than 30% of Lenovo's total PC shipments. Lenovo ranks No. 1 globally in the Windows AI PC segment with a 31% market share. The diversified growth engine remained robust, with the proportion of non-PC business rising to 48%. Among them, the smartphone business has achieved double-digit growth for seven consecutive quarters. The Infrastructure Solutions Group recorded a rapid growth of over 40%, with revenue from AI servers surging by more than three times year-on-year. The Solutions and Services Group saw a 20% year-on-year increase in revenue while maintaining a high profit margin.

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

Unit: RMB million

	For the six months ended June 30, 2025	For the six months ended June 30, 2024
Revenue	257,151	207,998
Net profit	4,750	3,632
Net profit attributable to equity holders of Legend Holdings	1,341	1,106

During the Reporting Period, Lenovo focused on hybrid AI, driving a 24% year-on-year revenue increase to RMB257.2 billion. The revenue growth was mainly attributable to three areas: 1) the Intelligent Devices Group benefited from the increased penetration of AI PC and the rapid growth in sales of high-end products, with revenue growing 17% year-on-year, as well as revenue from PCs and premium smartphones increasing by 18% and 17% year-on-year respectively, hitting record highs; 2) the Infrastructure Solutions Group benefited from the rapid growth in demand for AI servers, with revenue growing 49% year-on-year, driven by increased cloud investments from key customers and the expansion of the enterprise market; and 3) Solutions and Services Group achieved double-digit year-on-year revenue growth for seventeen consecutive quarters by leveraging demand for premium services.

Lenovo's net profit attributable to equity holders of Legend Holdings increased by 21% year over year to RMB1,341 million. The profit increase was primarily driven by following factors: 1) revenue growth driving the expansion of profit scale; and 2) from the fair value gain on derivative financial liabilities relating to warrants had a positive impact of RMB245 million, of which RMB77 million was attributable to Legend Holdings.

Intelligent Device Group (IDG)

The IDG segment is composed of PC, tablet, smartphone, and other smart device businesses. During the Reporting Period, the segment recorded a revenue of RMB181.5 billion, representing 17% year-on-year revenue growth. The PC business further solidified its industry leadership. According to third party data, Lenovo's global PC market share rose to a record high of 24.6% in the second quarter, further extending its lead over the second-place competitor. AI PC adoption continued to accelerate and now accounts for over 30% of Lenovo's total PC shipments. In the Windows AI PC category, Lenovo maintains its position as the global leader with a market share of 31%. Driven by rising average selling prices of PCs and smartphones as well as robust demand in premium and commercial segments, Lenovo's operating profit rose by 11% year-over-year to RMB12.6 billion, with an operating margin of 6.9%.

Meanwhile, the smartphone business emerged as a standout growth driver, with revenue increasing 17% year-over-year to RMB30.4 billion, and sales growth outpacing the market for eight consecutive quarters. In markets outside China, smartphone market share reached a record high, with success of the Razr series enabling Motorola to capture over 50% market share in the foldable (flip and fold) smartphone segment, securing the No. 1 position in this category.

Looking ahead, the IDG will continue to develop agent-native devices of various forms, while further enriching the application ecosystem for AI super agents to boost agent user engagement. This will further advance the "One AI, Multiple Devices" concept and position agent-native devices as the gateway to Personal AI.

Infrastructure Solutions Group (ISG)

Lenovo is committed to developing industry-leading end-to-end integrated solutions with its full-stack product and solution portfolio as its core competitiveness, broad customer coverage, and unique ODM+ (Own Design and Manufacturing) model. Lenovo continued to strengthen its industry-leading end-to-end solutions. During the Reporting Period, driven by growth in both cloud services and enterprise services, ISG revenue increased 49% year-on-year to RMB60.4 billion. The AI server business, supported by a robust product pipeline leadership in liquid cooling technology, saw its revenue more than triple year-on-year. In the enterprise segment, the revenue achieved double-digit growth through channel enhancements and efficient project progress. In China, ISG delivered exceptional revenue growth with operating margin improvement, benefiting from a full-stack AI-driven infrastructure product strategy. During the Reporting Period, ISG incurred an operating loss of RMB600 million, primarily due to increased investments in AI infrastructure product development, as well as marketing and sales initiatives.

Looking ahead, Lenovo will drive long-term growth and maintain leadership in the AI era through strategic market expansion, enterprise infrastructure business model transformation, and AI infrastructure innovation and product development. Concurrently, Lenovo aims to gradually improve profitability through enhanced operational efficiency, optimized product portfolios, and strengthened cost control measures.

Solutions and Services Group (SSG)

Targeting the fast-growing “New IT” service field, SSG is committed to driving Lenovo’s service-oriented transformation. It consists of three major business segments: Support Services, Operations and Maintenance Services, and Project & Solution Services. During the Reporting Period, SSG delivered its 17th consecutive quarter of double-digit revenue growth with over 20% operating margin and registered revenue of RMB31.7 billion, a 20% increase year on year. SSG generated an operating profit of RMB7.1 billion, representing a 27% year-over-year increase. The operating margin was up 1.2 percentage points year-on-year to 22.4%, significantly higher than those of other business segments.

Support Services achieved double-digit year-on-year revenue growth by capitalizing on strong market demand for hardware and prioritizing premium service offerings. Managed services, along with Project and Solution Services, experienced even faster growth, with its TruScale Infrastructure-as-a-service delivering triple-digit growth year-on-year in signings during the second quarter, and its Device-as-a-service achieving double-digit growth. AI-driven solutions continued to gain traction, especially in manufacturing and supply chain sectors.

Looking ahead, Lenovo plans to further enhance the Hybrid AI Advantage framework as its key differentiator. The company will focus on Digital Workplace Solutions, Hybrid Cloud, and Sustainability solutions, while also developing simple, scalable AI-led vertical solutions to address the evolving needs of its customers.

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, 2025, Legend Holdings held a 48.77% equity interest in it.

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

- (1) In the field of new energy materials, Levima Advanced Materials pioneered the development of EVA encapsulant films in China, filling a market gap. Products such as lithium-ion battery separator materials and lithium-ion battery solvents are gradually ramping up production, while projects for POE and lithium-ion battery additives are currently under construction. Levima Advanced Materials' existing EVA production facility deploys ExxonMobil autoclave process technology, with a production capacity exceeding 150,000 tons per year. The 200,000-ton-per-year EVA facility currently under construction utilizes LyondellBasell's tubular process technology and is scheduled to be completed by the end of 2025. Once the new equipment comes online, the EVA facility's annual production capacity is expected to exceed 350,000 tons. This will primarily support the production of high value-added products, such as photovoltaic encapsulant films. At this stage, Levima Advanced Materials will operate both world-leading tubular and autoclave EVA production devices, enhancing operational flexibility, optimizing product mix, and enabling agile deployment of high-value-added products. In addition, Levima Advanced Materials' 90,000-ton-per-year VA device can ensure a stable supply of VA raw materials for all existing and under-construction EVA devices. While maintaining its competitive strength in EVA products, Levima Advanced Materials is also expanding its presence in the POE business by using its proprietary process technology to produce high-end products, such as POE photovoltaic encapsulant films and tougheners. The 100,000-ton-per-year POE project now under construction is scheduled for completion and handover by the end of 2025. Over the near term, this will enable Levima Advanced Materials to offer both EVA and POE photovoltaic encapsulant films, diversifying its photovoltaic materials portfolio and strengthening its core competitiveness. It is also laying out a range of new energy and lithium-ion materials, including UHMWPE as well as solvents and additives for lithium-ion batteries with significant synergistic advantages. Levima Advanced Materials' 20,000-ton-per-year UHMWPE device, deploying jointly developed new and continuous processing technologies, has already produced five grades of products, including high-end separator materials and fiber materials. As for the 100,000-ton-per-year lithium-ion carbonate ester solvent project, the main raw materials required, such as Ethylene Oxide (EO) and carbon dioxide, are all self-produced by Levima Advanced Materials and are creating synergies within its existing industrial chain. Additionally, the 4,000-ton-per-year VC device is planned to become operational in the third quarter of 2025, offering products with advantages in technologies and industrial chains. Levima Advanced Materials closely follows the development trends and dynamics of the new energy industry and is actively developing and investing in new energy battery materials. It has jointly established a holding subsidiary, Levima WeLion (Jiangsu) New Energy Technology Co., Ltd. (聯泓衛藍) with Beijing WeLion New Energy Technology Co., Ltd. (北京衛藍新能源科技有限公司), a leading enterprise in the solid-state battery industry. The joint venture is developing key functional materials for solid-state and semi-solid-state batteries and has started industrial application. Moreover, Levima Advanced Materials strategically invested in Wenzhou Nashu New Energy Technology Co., Ltd. (溫州鈉術新能源科技有限公司) to engage in the development of the sodium-ion batteries and related materials.

Management Discussion and Analysis

- (2) In terms of biodegradable materials, Levima Advanced Materials has expanded its product portfolio to include Polylactic Acid (“PLA”) and PPC, by leveraging its proprietary technologies. The PLA project is yielding qualified products while the PPC project remains under development. The PLA project utilizes Levima Advanced Materials’ proprietary comprehensive industrial chain technologies, including “Starch – high-optical-purity lactic acid – high-optical-purity lactide – Polylactic acid.” Lactic acid, a core raw material produced by the PLA project, has high optical and chemical purity, while lactide, a key intermediate, offers high yield and high purity. The PLA is a bio-based, fully biodegradable material characterized by controllable molecular weight, high crystallinity, heat resistance and excellent mechanical properties. The 50,000-ton-per-year PPC facility currently under construction is expected to become operational by the end of 2025. The major raw materials required, Propylene Oxide (PO) and carbon dioxide, are all self-supplied, reflecting a significant advantage of integrated industrial chains while contributing to reduced carbon dioxide emissions. The PPC project adopts the latest generation catalyst technology, jointly developed with relevant institutes of the Chinese Academy of Sciences. The PPC product is fully degraded under natural conditions and offers a balanced combination of strength and toughness, excellent barrier properties, and high transparency. The “R&D and Industrialization Demonstration of Supercritical Polymerization of Biodegradable CO₂-based Plastics” (超臨界聚合製備生物降解二氧化碳基塑料的研發與工業化示範) project has been designated as a national key R&D program by the Ministry of Science and Technology.
- (3) In the field of electronic materials, Levima Advanced Materials is dedicated to electronic specialty gases and BCB (benzocyclobutene) resin monomers used in photoresists. Levima Advanced Materials has mastered multiple ultra-high-purity electronic specialty gas preparation technologies, all protected by independent intellectual property rights, backed by extensive production experience, and strong product development capabilities. Its 10,000-ton-per-year electronic-grade high-purity specialty gas device has been successfully commissioned. Key products, including ultra-high-purity electronic-grade hydrogen chloride and electronic-grade chlorine, boast superior quality and have been supplied to leading industry players such as Taiwan Semiconductor Manufacturing Company (台積電) and Zing Semiconductor Corporation (上海新昇). Levima Advanced Materials strategically invested in Chemtarget Technologies Co., Ltd. (綿陽高新區達高特科技有限公司) (“ChemTarget”), a semiconductor advanced packaging material company. This investment made Levima Advanced Materials the second-largest shareholder of ChemTarget. ChemTarget has achieved mass production and commercialization of BCB, thereby breaking foreign monopolies in this sector. BCB monomers serve as the primary raw material for synthesizing PBCB (polybenzocyclobutene) photoresist resin, which has diverse applications including dielectric materials and planarization materials for advanced packaging, packaging photoresists, high frequency copper-clad laminate resins, pharmaceutical intermediates, and artificial lenses.

- (4) In other specialized materials sectors, Levima Advanced Materials has expanded its footprint across multiple product lines including PP specialties and specialty surfactants, while advancing the construction of its PPG and XDI projects. All of Levima Advanced Materials' PP devices are dedicated to manufacturing high value-added PP specialty products. Among them, its PP thin-wall injection molding specialty materials product maintains a leading domestic position in terms of market share and influence. Its PP high-melt random copolymer specialty products have earned strong market recognition and significant industry influence, establishing the company as a mainstream supplier in this sector with consistent industry-leading shipment volumes over multiple years. In response to evolving consumer demand for EOD products, Levima Advanced Materials has strategically focused on the high-end chemical market and developed green, low-carbon, and high-margin specialty surfactants. To date, Levima Advanced Materials has developed over 40 product series with more than 100 products. The 240,000-ton-per-year PPG project under construction utilizes advanced production processes and technologies and is scheduled to commence production in 2025. The PPG project's key raw materials, such as PO and EO, are produced by Levima Advanced Materials, which enables the company to benefit from an integrated industrial chain. The project's products are positioned at the high end of the market, serving as essential raw materials in the polyurethane industry with applications across various sectors including construction, automobiles, furniture, and packaging. The special isocyanate (XDI) project, jointly developed by Levima Advanced Materials and relevant institutes of the Chinese Academy of Sciences, was listed as a national key R&D program by the Ministry of Science and Technology. XDI is a critical material for high-end optical resins, TPU protective films, and specialty coatings and adhesives, with substantial market potential. Meanwhile, Levima Advanced Materials is actively engaged in the R&D of PEEK (Polyetheretherketone), one of the best performing special engineering plastics that offers high rigidity and toughness, excellent heat resistance, physical and chemical stability, biocompatibility, wear resistance, self-lubrication and other properties. The PEEK industry is currently entering a period of rapid growth, reflecting broad development prospects in high-end and emerging sectors such as healthcare, semiconductors, and humanoid robotics. Levima Advanced Materials is well-positioned for the industrialization of its PEEK-related technology, with plans to commence project construction at an appropriate time.

In terms of production and operations, Levima Advanced Materials continues to achieve technological breakthroughs and efficiency enhancements to further improve operational efficiency. During the Reporting Period, Levima Advanced Materials continued to reduce costs and improve efficiency, successfully carrying out over 10 key technological breakthrough projects with significant results. It also completed the scheduled maintenance of methanol, VA and UHMWPE devices, achieving anticipated results through further reductions in energy and material consumption. Meanwhile, Levima Advanced Materials strengthened its Health, Safety, and Environment (HSE) management by upholding the guidelines of "putting safety first, prioritizing risk prevention, and realizing comprehensive management" to ensure production safety. During the Reporting Period, Levima Advanced Materials met its safety production objectives of "zero liability accidents, zero personal injuries, and zero environmental damage." Additionally, it also obtained inspection and acceptance as a benchmark enterprise in the "five key elements" of safety grading and classification. As a designated "National Green Factory", Levima Advanced Materials continues to prioritize ecological protection and pollution prevention, driving green and low carbon practices.

Management Discussion and Analysis

In terms of market expansion, Levima Advanced Materials maintained its competitive edge in niche markets for advanced polymer materials and specialty fine materials. It optimized its product mix and developed new grades of products based on market demand. During the Reporting Period, it achieved full production and sales of EVA products and developed new grades of products while consolidating its market share in three major application areas: photovoltaic industry, high-end foaming, and cables. The EOD business maintained steady growth, with the proportion of high-gross-profit products further increasing and sales of its specialty surfactants increasing by 27.56% year-on-year. Levima Advanced Materials actively expanded its presence in overseas markets with export volumes increasing by 55.51% year over year. Newly commissioned projects are gradually ramping up production capacity. Among them, the UHMWPE unit developed five product grades, including lithium-ion battery separator materials and high-end fiber materials. These products have successfully passed evaluation and certification by multiple downstream customers and have secured stable orders from mainstream customers. The high-purity electronic specialty gas unit developed products such as electronic-grade hydrogen chloride and chlorine products, which successfully passed downstream customer validation and began generating sales. The PLA unit introduced a complete range of high, medium, and low optical purity, and achieved sales at scale.

In terms of innovation, Levima Advanced Materials is committed to the R&D principles of “market-oriented, customer focused, innovation-driven, and product-refined.” The company continues to explore new technologies and develop new products to drive growth. During the Reporting Period, Levima Advanced Materials made progress on its innovation-driven development strategy. Key functional materials for new batteries, such as solid-state electrolyte dispersants and silicon-carbon anode binders, completed downstream customer trials and validation. Several new polyolefin catalysts were developed as well and 15 additional products were finalized, including high-end specialty surfactants, polyethers, and specialty additives. Pilot-scale testing for PEEK products was completed and 22 new patents were granted. As of the end of the Reporting Period, Levima Advanced Materials held a total of 283 granted patents.

Moreover, Levima Advanced Materials was awarded the title of “National Advanced Collective in the Industrial and Information Technology System” and was honored as one of “China’s Best Managed Companies”. It was included in the SZSE Component Index, the Shenzhen Stock Connect, the FTSE Russell Large Cap, the CSI 500 and the CSI Photovoltaic Industry Index, and has been selected as a margin trading and securities lending target.

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

Unit: RMB million

	For the six months ended June 30, 2025	For the six months ended June 30, 2024
Revenue	3,108	3,427
Net profit	88	151
Net profit attributable to equity holders of Legend Holdings	6	79

During the Reporting Period, Levima Group recorded revenue of RMB3,108 million, and the decrease in revenue was mainly due to a decline in the selling price of certain products. Net profit attributable to equity holders of Legend Holdings was RMB6 million, and the year-on-year decrease in profit was mainly due to the income tax arising from the trimmed stake in Levima Advanced Materials.

BIL

Founded in 1856, BIL is one of the oldest financial institutions in Luxembourg. It has always played an active role in the main stages of Luxembourg's economic development. It is one of the top three banks in Luxembourg in terms of market share and is recognized as one of the Systemically Important Banks (SIBs) by the European Central Bank. As of June 30, 2025, Legend Holdings held an 89.98% equity interest in BIL.

During the first half of 2025, the global economy slowed, weighing on business confidence and investment decisions. Luxembourg's open economy, sensitive to global economic fluctuations, experienced a similar slowdown at the beginning of 2025. During the Reporting Period, in response to the evolving external changes, BIL proactively optimized the structure of its commercial banking business, focusing on key markets and customer groups to improve resource allocation efficiency. Meanwhile, BIL drove the transformation of its wealth management business in both Luxembourg and globally, improving its structure and driving clear growth momentum.

In terms of optimizing business structure, BIL closed the Hong Kong office of its wealth management subsidiary at the end of 2024, while strengthening operations of its representative office in Beijing. BIL continues to serve Chinese clients from the two wealth management hubs in Luxembourg and Switzerland. In 2025, BIL withdrew its subsidiary Belair House and BIL Manage Invest in succession to focus resources on the high value-added wealth management business. In June 2025, the Paris branch officially commenced operations, strengthening BIL's European network and driving cross-border business growth. Meanwhile, BIL restructured its global advisory service offerings, streamlining its product portfolio and promoting standardized and scalable advisory delivery models. BIL also accelerated its digital transformation, launching a completely overhauled mobile banking application integrated with artificial intelligence and digital services which will significantly improve operational efficiency, the digital banking customer experience, and service responsiveness.

In terms of corporate banking services, BIL continues to improve its product portfolio and credit decision-making processes and optimize risk pricing and business strategies to ensure a healthy balance sheet with strong liquidity. For large-scale financing projects, BIL leverages its extensive syndicated banking network to enhance structural design and distribution efficiency, providing additional competitive and integrated financing solutions.

In terms of its investment portfolio, BIL plans to allocate 30% of investments to sustainable assets by the end of 2025. As of June 30, 2025, Green, Social, and Sustainable (GSS) bonds represented 29.18% of its portfolio, reflecting its commitment to sustainable development.

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

- During the Reporting Period, BIL reported total revenue of EUR 347 million, representing a decrease of 4% year-on-year, primarily due to narrowing net interest margins which prompted clients to adopt more conservative risk appetites and adjust their asset allocation strategies. BIL reported net profit after tax of EUR 93 million, up 12% year-on-year thanks to its effective cost control measures and a relatively low risk cost.
- During the Reporting Period, Assets Under Management (AUM) of BIL increased to EUR 47.7 billion, up from EUR 46.8 billion at the end of 2024. Customer deposits decreased to EUR 18.3 billion, compared with EUR 18.8 billion at the end of 2024, primarily impacted by lower interest rates which prompted clients to invest their funds into more remunerative products. Meanwhile, customer loans stood at EUR 15.9 billion, a slight decrease of 1.8% from the end of 2024.

Management Discussion and Analysis

- At the end of June 2025, BIL maintained robust asset quality and strong liquidity metrics, with a healthy CET-1 (Common Equity Tier 1) ratio of 13.86% (before profit allocation for H1 2025), and a liquidity coverage ratio of 171%.
- At the end of June 2025, BIL's credit ratings by both Moody's and Standard & Poor's stood at A2/Stable/P-1 and A-/Negative/A-2, respectively.

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

Unit: RMB million

	For the six months ended June 30, 2025	For the six months ended June 30, 2024
Revenue	2,893	2,899
Net profit	703	599
Net profit attributable to equity holders of Legend Holdings	633	539

Joyvio Group

Joyvio Group serves as our 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, 2025, Legend Holdings held an 85.54% 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 seafood supply chain, Joyvio Group owns Australis Seafoods S.A., Chile's leading salmon producer; KB Food, a leading Australian seafood supplier; and Joyvio Food's (Stock Code: 300268.SZ) subsidiary, China Starfish (青島國星), a leading pollock and coldwater shrimp supplier. Based on this business structure, Joyvio Group continued to expand and consolidate its global animal protein supply chain.

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

Unit: RMB million

	For the six months ended June 30, 2025	For the six months ended June 30, 2024
Revenue	15,989	16,815
Net loss	(255)	(429)
Net loss attributable to equity holders of Legend Holdings	(144)	(291)

During the Reporting Period, Joyvio Group's overall revenue decreased slightly, mainly due to lower production and sales in its salmon business. Joyvio Group incurred a net loss attributable to the equity holders of Legend Holdings of RMB144 million, representing a narrowing of losses by 51% year-on-year. This improvement was primarily due to a provision for impairment of goodwill recorded in the same period last year, which did not affect the current period.

(1) Fruit business

During the Reporting Period, Joy Wing Mau continued to reinforce its leading position across four core products: blueberries, cherries, durians and kiwifruits. Sales of cherries, blueberries, and kiwifruit maintained rapid growth with durians driving a significant improvement in gross profit and sustained a stable market share. Meanwhile, Joy Wing Mau continued to strengthen its supply chain capabilities, steadily increasing the utilization of its newly built intelligent warehousing and logistics centers in Shenyang and Shenzhen where it achieved cost reduction and efficiency gains. As of June 30, 2025, Joyvio Group held a 39.46% equity interest in Joy Wing Mau.

During the Reporting Period, Bountifresh made significant progress in upgrading its blueberry varieties, with all newly introduced varieties generating profit in the first year of planting, driving yields to a record high. It also strengthened its digital and intelligent capabilities and achieved a major breakthrough in Yunnan by deploying joint-venture and licensed planting models, establishing a scalable, asset-light production model. While reinforcing its leading position in the blueberry market, Bountifresh also made significant progress in its high-end apple business, with mass production breakthroughs and growing market recognition for its world-class patented apple varieties. In addition, Bountifresh expanded horizontally into other promising categories such as cherries, pomelos, and citrus fruits. By exporting standardized cultivation systems and implementing digital traceability systems, Bountifresh is rapidly building a diversified, multi-category brand portfolio, injecting renewed momentum into its sustainable growth. As of June 30, 2025, Joyvio Group held a 65.37% equity interest in Bountifresh.

(2) Animal protein business

During the Reporting Period, Australis Seafoods S.A. in Chile narrowed its losses as the cost reduction and efficiency enhancement measures began to demonstrate results, improving its operating conditions. However, it must actively address challenges such as compliance plans for compensation of overproduction and rising industry costs. As of June 30, 2025, Joyvio Group held an 80.55% (under look-through approach) equity interest in Australis Seafoods S.A..

During the Reporting Period, China Starfish, a subsidiary of Joyvio Food, maintained stable growth across its business segments and the leading position in the industry. However, revenue and net profit declined year-on-year, impacted by the US tariff policy and intensified competition in domestic and overseas markets. As of June 30, 2025, Joyvio Group held a 46.08% equity interest in Joyvio Food.

During the Reporting Period, KB Food's overall business made steady progress, with continued growth in the supermarket channel, outstanding performance in the chilled fresh food category, and significant success in new product strategy. The catering channel began a business model transformation. With the lifting of import restrictions on live Australian lobsters in mainland China, sales revenue increased significantly. Meanwhile, KB Food proactively implemented cost reductions and efficiency improvements at its facilities while the Queensland plant freed up production capacity and laid a foundation for future development. As of June 30, 2025, Joyvio Group held a 100% equity interest in KB Food.

Industrial Incubations and Investments

Overview

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

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

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

Unit: RMB million

	For the six months ended June 30, 2025	For the six months ended June 30, 2024
Revenue	2,451	2,229
Net loss	(359)	(452)
Net loss attributable to equity holders of Legend Holdings	(386)	(451)

During the Reporting Period, revenue from the industrial incubations and investments segment was RMB2,451 million, representing a year-on-year increase of 10%. Net loss attributable to equity holders of Legend Holdings was RMB386 million, primarily due to a rebound in the value of some investment portfolios driven by the recovery in the capital market. However, due to the performance of some individual investments being significantly below expectations, the industrial incubations and investments segment still recorded a loss.

Legend Capital

Legend Capital is one of the leading private equity investment institutions in China. As of June 30, 2025, Legend Capital managed a total of nine USD TMT funds (three of which have been liquidated), seven RMB comprehensive growth funds (two of which have been liquidated), three 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 RMB87 billion.

During the Reporting Period, Legend Capital actively deployed capital across a diverse range of sectors, making new and follow-on investments in over 30 projects. These investments targeted innovative and growth-stage enterprises in advanced manufacturing, technology and services, TMT, and healthcare. Additionally, Legend Capital partially or completely exited 35 projects. Four of its portfolio companies successfully went public on both domestic and overseas capital markets: Bloks Group Limited (布魯可集團有限公司), Hanshow Technology Co., Ltd. (漢朔科技股份有限公司), Jiangsu Hanbon Science and Technology Co., Ltd. (江蘇漢邦科技股份有限公司), and PegBio Co., Ltd. (派格生物醫藥(杭州)股份有限公司). As of June 30, 2025, 121 of Legend Capital's investee companies have gone public (excluding those listed on the NEEQ).

Management Discussion and Analysis

Legend Star

Legend Star is one of China's leading angel investment institutions. Since its establishment in 2008, Legend Star has organized public welfare training programs to improve the skills of technology entrepreneurs and invested in cutting-edge technologies and healthcare, forming a comprehensive ecosystem platform featuring the systematic investment and incubation of innovative technology enterprises.

As of June 30, 2025, Legend Star managed 11 funds with combined AUM of nearly RMB5 billion. It has invested in over 350 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).

During the Reporting Period, Legend Star invested in over 10 domestic and overseas projects across various niche segments, including Embodied AI, aerospace, new energy and new materials, chip semiconductors, biopharmaceuticals, and digital and intelligent healthcare. Among the projects under management, nearly 20 have secured the next round of funding. Legend Star has exited over 15 projects. Among its portfolio companies, PegBio (派格生物) was listed on the Hong Kong Stock Exchange.

Fullhan Microelectronics

In 2020, Legend Holdings made its first strategic investment in Fullhan Microelectronics through its subsidiaries, gaining its foothold in the semiconductor sector. As of June 30, 2025, Legend Holdings held a 15.64% equity interest in Fullhan Microelectronics through its subsidiary.

Fullhan Microelectronics is a video-based chips and solutions provider with a long track record in the intelligent vision sector. Its products are widely applied in areas such as special-purpose video processing, smart IoT and smart automotive products, covering end products of leading global brands. Common applications include network cameras, network video recorders, home cameras, smart locks, smart access controls, in-vehicle cameras, and in-vehicle recorders.

In the first half of 2025, Fullhan Microelectronics made progress upgrading its technologies and iterating upon its products. The company launched ultra-high-pixel array products, low-light full-color cameras based on AI-ISP algorithms, AOV low-power cameras, solar cameras, and consumer-oriented devices such as screen-equipped cameras and outdoor wireless cameras. It also developed high-performance processor cores, optimized traditional chip architectures, upgraded process technology, and innovated low-power design methods. The company has strengthened global recruitment of high-end talent, particularly those in AI-related R&D. Additionally, Fullhan Microelectronics drove market expansion and strengthened its partnerships with leading industry customers. The company continues to develop new customer groups and key channel clients while conducting in-depth analysis of customer needs. At the same time, the company began to establish overseas partnerships.

Lakala

Lakala's principal operations comprise digital payments and technology services. As a provider of services for commercial digital operations, Lakala actively implements its operation principle of "promoting digital payments, sharing digital technology, and delivering digital value". As of June 30, 2025, Legend Holdings held 26.54% equity interest in Lakala.

During the Reporting Period, Lakala continued to enhance its comprehensive payment service capabilities, driven by technology and product innovation. The company actively adapted to changes and challenges in the external environment with a greater focus on high-quality development. Its domestic bank card acquisition and bar code payment transaction volumes remained at industry-leading levels, with market share rising steadily. Capitalizing on opportunities emerging from the restructuring of the cross-border payment system, Lakala accelerated its global expansion by actively pursuing overseas licenses and business operations. Transaction volumes and customer numbers for cross-border and foreign card payments both recorded rapid growth. The company also drove the integration of payments with SaaS and AI to better serve the deep and comprehensive operational needs of merchants. The transformation to Payment + SaaS model made substantial progress. Its strategic investment in Tiancai Shanglong (天財商龍) focuses on key sectors including catering and retailing, significantly increasing SaaS product's competitiveness, brand influence and the number of premium customers.

EAL

EAL mainly engages in the air freight business. As of June 30, 2025, Legend Holdings held a 11.29% equity interest in EAL.

During the Reporting Period, EAL remained committed to pursuing progress while ensuring stability. It withstood the pressure, overcame challenges and balanced development and safety. EAL steadily expanded its fleet size and dynamically adjusted its flight network in a timely manner, while further deepening passenger-cargo synergies and gradually optimizing its business structure. Additionally, EAL continuously strengthened its Shanghai hub and vigorously developed air cargo cold chain logistics. These initiatives position EAL to navigate the uncertainty amid the rapidly evolving external environment through the certainty of high-quality development.

In the air express business, EAL actively adapted to changes in the external environment and vigorously developed emerging markets. It introduced two freighters and implemented multiple measures to enhance operational efficiency, maintaining stable business performance. In response to evolving market demand, EAL increased capacity on European and Southeast Asian routes, attracting cargoes from Southeast Asia and other regions for transit in Shanghai to Europe and the United States, resulting in a more balanced route network. EAL continued to deepen passenger-freighter synergies by coordinating the scheduling of passenger and cargo routes, fully leveraging the frequency of its passenger flights to develop transit cargo sources through short-haul Asian routes to build integrated network products. Focusing on the goal of "attracting and retaining customers" (拿進來、留得住), EAL strengthened in-depth services and refined management for key accounts, promoting the coordinated implementation of traditional air freight services and value-added solutions. As of the end of the Reporting Period, EAL's all-cargo fleet of B777 freighters totaled 16, a uniform fleet that contributes to lower maintenance and operating costs.

Management Discussion and Analysis

In terms of comprehensive ground services, EAL maintained its focus on core operations and maintained a stable performance. For handling cargo terminals, EAL optimized service quality to retain existing customers and actively expanded new customer resources. It focused on developing its cargo charter flight business by strengthening tailored terminal support and providing e-commerce charter flights with priority receiving lanes, driving significant growth in the number of handled cargo charter flights. EAL also provides dedicated sorting and warehousing facilities for high value-added cargo such as imported pharmaceutical cold chain products and precision instruments, while optimizing the direct on ramp pick-up process to improve service quality and operational efficiency, thereby effectively expanding its customer base and emerging business opportunities.

In terms of comprehensive logistics solutions, EAL proactively adjusted its business strategies in a timely manner and mitigated the external headwinds from the United States' "de minimis" duty exemption policy for small parcels which heavily impacted the cross-border e-commerce industry. Targeting top cross-border e-commerce platform customers, EAL deepened service links with customized operational solutions to enhance end-to-end efficiency and maintain its industry leadership. EAL also worked to expand into emerging markets such as Southeast Asia, further optimizing its customer mix. Eastern Cold Chain Logistics (Shanghai) Co., Ltd. (東航冷鏈物流(上海)有限公司) as the main operating entity, EAL specializes in origin-to-destination solutions. By continuously innovating and iterating its business model while extending access to both ends of the value chain to strengthen its core competitiveness, EAL is committed to its goal of becoming a "full life-cycle supply chain solutions provider for temperature-sensitive cargo" (溫敏貨物全生命週期供應鏈解決方案提供商). During the Reporting Period, EAL flexibly adjusted its fresh produce business and enhanced the operational resilience of its fresh produce cold chain business by developing alternative products such as Australian lobsters and New Zealand milk to address the impact of US tariff policies. Meanwhile, EAL achieved rapid growth in emergency and specialty pharmaceutical logistics by precisely identifying business breakthroughs and driving process reengineering, resulting in a dramatic expansion in its business scale.

ZQET Group

ZQET Group is committed to becoming an influential energy and technology investment group by adhering to its long-term value-oriented business principles and actively executing its mission to "capitalize on green development and support scientific and technological enterprises" (錨定綠色發展·助力科創產業). ZQi Solar Technology Co., Ltd. ("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, 2025, Legend Holdings held a 94.62% equity interest in ZQET Group.

ZQi Solar, the operational entity for the photovoltaic industry, adheres to the development philosophy of "refining technology and winning by quality 精準技術·以質取勝." It continues to promote technological improvements and process optimization, maintaining a stable yield rate above 97.5% and achieving remarkable results in cost reduction and efficiency improvement. As of the end of the Reporting Period, ZQi Solar has applied for and been granted 7 patents and is also actively advancing preparations for a high-efficiency shingled module business. It was rated as one of the "first batch of Anhui Provincial Innovative SMEs" in June 2025.

In terms of equity investment and debt investment businesses during the Reporting Period, among ZQET Group's portfolio companies, Hanshow Technology (漢朔科技) listed on the ChiNext board of the Shenzhen Stock Exchange on March 11, 2025 while Bayzed Health Group Inc. (佰澤醫療) listed on the Hong Kong Stock Exchange on June 23, 2025. As of the end of the Reporting Period, ZQET Group has cumulatively invested in 75 portfolio enterprises, 17 of which have listed publicly, with 48% of its investment in companies going public. Anhui Zhidao Investment Co., Ltd. ("Zhidao Investment"), ZQET Group's wholly-owned subsidiary, manages nine private equity funds. ZQET Group continues to optimize its debt investment business structure, leveraging a diversified and flexible range of financial investments to support both investment and industrial sectors, contributing to the prosperity of these industries.

JC Finance & Leasing

JC Finance & Leasing is a Legend Holdings' subsidiary, specializing in financial leasing and related financial businesses. Backed by its 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, such as advanced manufacturing, energy conservation and environmental protection, people's livelihood and consumption, public services, SMEs and transportation. As of June 30, 2025, Legend Holdings held a 52.79% equity interest in JC Finance & Leasing.

During the Reporting Period, JC Finance & Leasing continued to drive steady business growth. The leasing assets at the end of the Reporting Period reached RMB16,233 million, representing an 8.5% increase compared to the beginning of the year, with both operating income and net profit increasing compared with the same period last year. JC Finance & Leasing remained committed to its core mission of serving the real economy, supporting over 6,200 MSMEs with capacity upgrading, and helping enterprises improve quality and efficiency. During the Reporting Period, JC Finance & Leasing issued two series of asset-backed notes amounting to RMB3.32 billion. The proceeds will be used to support private enterprises, create jobs, and promote sustainable development.

During the Reporting Period, Sunshine Life Insurance Co., Ltd. (陽光人壽) held a 39.9% equity interest in JC Finance & Leasing through a combination of subscription and equity transfer. Through strategic resource synergy with Sunshine Life Insurance Co., Ltd. via the transaction, JC Finance & Leasing has continuously enhanced its core competitiveness and profitability.

Hony Capital

Hony Capital runs private equity investment, real estate investment, securities funds (onshore publicly offered funds and offshore privately offered funds), and direct management platform businesses. As of June 30, 2025, Hony Capital mainly managed eight equity investment funds, three real estate investment funds, cultural industry fund, venture capital fund, green capital fund, Hongsheng fund (弘生基金), Jiangsu Hongcai Fund (江蘇弘材基金), and Qianhai Shenzhen-Hong Kong Youth Innovation and Entrepreneur Hub Fund (前海青年夢工場基金).

Hony Capital has strategically focused its private equity investment business within China, targeting key sectors such as artificial intelligence, semiconductor, new energy and new materials, medical and healthcare, mass consumption and services. Through its investments, Hony Capital has empowered to more than 100 industry leading companies. Its portfolio companies include China Glass Holdings (中國玻璃), CSPC Pharmaceutical Group (石藥集團), Simcere Pharmaceutical (先聲藥業), ZOOMLION (中聯重科), ByteDance (字節跳動), UNISOC (紫光展銳), Jin Jiang International (錦江股份), and ENN Natural Gas (新奧股份). Hony Capital's private real estate fund business has focused on value-added commercial real estate investments in central cities across China. Hony Capital has 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 900,000 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. Hony Horizon Fund adheres to Hony's investment principle of "value creation and good investment returns" (價值創造·價格實現), offering investors a diverse range of high-quality investment portfolios with clear risk-return profiles, distinctive investment styles, and long-term stable performance. Goldstream Investment (金涌投資) (Stock Code: 1328.HK), a Hong Kong listed investment and corporate services provider, focuses on investment management and strategic direct investment. Goldstream Investment delivers continuous, innovative, and comprehensive services to high-quality enterprise customers, supporting their growth through capital, strategy, and business development services via investments and strategic partnerships.

Shanghai Neuromedical Center

Shanghai Neuromedical Center is a specialized hospital built in accordance with tertiary-level specialty hospital standards. It specializes in clinical neuroscience and comprehensive hospital services. As of June 30, 2025, Legend Holdings held a 58% equity interest in Shanghai Neuromedical Center through its subsidiary.

During the Reporting Period, Shanghai Neuromedical Center further advanced its neurology specialty and other comprehensive departments to drive medical discipline development and enhance its overall medical practices. The hospital prioritized the recruitment of high-caliber talent. During the Reporting Period, it recruited department director-level professors and leading academics in Neurology and Pediatric Neurology, thereby strengthening its diagnosis and treatment system for neurological diseases. These efforts enhanced the medical team's professional expertise, clinical experience, and exposure to cutting-edge academic perspectives, while continuously improving medical quality and service capabilities. In the first half of the year, the hospital also launched a "Systematic Stereotactic Electroencephalography (SEEG) technology," achieving millimeter-level precision in localizing epileptogenic foci and comprehensively meeting patients' demand for high-quality medical services.

At the same time, Shanghai Neuromedical Center remained committed to fulfilling its social responsibilities and contributing to the community through various public welfare initiatives. In April, 2025, the hospital, in collaboration with multiple departments, held a charitable event to commemorate World Parkinson's Day, providing one-stop solutions to address patients' pressing needs in both treatment and family caregiving knowledge. In June, 2025, Shanghai Neuromedical Center paired with the Cooperation and Exchange Office of Shanghai Municipal People's Government and other departments to hold the 19th International Epilepsy Caring Day, a large-scale public welfare event. The initiative aimed to facilitate the targeted delivery of leading experts, advanced diagnostic and treatment technologies, and standardized treatment to remote regions. This helps children with epilepsy and cerebral palsy in underdeveloped areas access scientific and standardized treatment, thereby strengthening local healthcare systems with sustainable, long-term growth momentum. In addition, Shanghai Neuromedical Center sent a medical team as part of a top-tier Shanghai expert delegation to support Yunnan Province, where they conducted a special public welfare program in Luxi County. The program significantly improved local diagnostic efficiency for adolescent brain diseases, laying a solid foundation for the healthy growth of young people in Yunnan Province.

Hankou Bank

Hankou Bank primarily operates commercial banking businesses covering corporate banking, retail banking and the financial markets. It operates a network covering all the cities in Hubei Province, and it also has branches in Chongqing. As of June 30, 2025, Legend Holdings held an 11.10% equity interest in Hankou Bank.

During the Reporting Period, Hankou Bank closely aligned with its transformation focus on supporting “major strategies, projects, sectors and enterprises as well as SMEs” (一重一‘小’), growing in step with the local economy. First, the bank enhanced its capacity to serve the real economy by actively supporting regional major projects, management reforms to revitalize “three types of assets” (三資) (state-owned resources, state-owned assets, and state-owned funds), and development of a comprehensive fiscal system. Secondly, the bank remained committed to delivering tangible results across five key financial service areas. By the end of the Reporting Period, Hankou Bank’s loan balance for technology enterprises increased by RMB6.5 billion from the beginning of the year, green credit exceeded RMB30 billion, and inclusive loans to micro and small businesses achieved the “dual increase and dual control” targets. The bank also proactively supported the elderly care industry and the elderly care institutions with tailored products and services for pension distribution clients while advancing its core system upgrades, including the launch of digital corporate banking projects such as intelligent marketing. Thirdly, Hankou Bank accelerated its transformation and development by initiating a three-year action plan for supply chain finance to support industrial chain development and promoting the comprehensive transformation of its secondary branches. These efforts enabled the bank to optimize its business structures, strengthen pricing management, and realize cost reductions with efficiency gains. Fourthly, the bank’s financial functions were further enhanced through active business innovation, pursuit of various qualifications, and expansion of external cooperation. Hankou Bank became one of the first partners in Hubei Province for knowledge-value credit loans to technology enterprises, commercial-value credit loans to SMEs, and credit loans to support “agriculture and rural development”. The bank successfully bid to become a cooperating bank for Hubei’s technological innovation special loan program and became the first tax refund agency for outbound shopping tourists in Hubei Province.

Bybo Dental

Committed to providing high-quality dental medical and healthcare services to the middle-class group while pursuing customers’ best experience, Bybo Dental strives to establish itself as a leading dental chain enterprise in China. As of June 30, 2025, Legend Holdings held a 21.23% equity interest in Bybo Dental.

During the Reporting Period, Bybo Dental continued to recruit leading medical professionals and optimize its medical team, conducting dozens of specialty training sessions and over 100 case discussions to enhance the breadth and depth of doctors’ diagnosis and treatment capabilities. Guided by the principle of “medical care as the foundation, technology as the engine, and products as the anchor,” Bybo Dental has redefined oral healthcare service delivery. It extensively leverages digital technologies to create a “customer-centric” AI-powered service platform that enables comprehensive oral health management throughout the patient journey. Bybo Dental has integrated digital tools, such as AI dental assistants and AI medical record writing and quality inspection systems, into the entire process across appointment, diagnosis, treatment, and post-treatment management, ensuring the delivery of high-quality medical services to patients. As of June 30, 2025, Bybo Dental operated 150 consolidated stores, including 21 hospitals and 129 clinics, across 19 municipalities and provinces. These facilities collectively housed 1,546 dental chairs.

Raycom Property Investment and Raycom Technology

Through its subsidiaries, Raycom Property Investment (融科物業投資有限公司) and Raycom Technology (融科智地科技股份有限公司), Legend Holdings holds high-end office buildings, the Raycom Infotech Park's Buildings A, B, and C^{Note} in Zhongguancun, Beijing. Raycom Infotech Park is leased as premium office space and shops, with a portion reserved for our own use. The buildings hold the US Green Building Council's Leadership in Energy and Environmental Design (LEED) certification for their energy-efficient design. As of June 30, 2025, the occupancy rate of Raycom Infotech Park is approximately 92%, with the fair value of the three buildings amounting to RMB11.48 billion (excluding the portion reserved for our 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 decreased from RMB4,730 million for the six months ended June 30, 2024 to RMB4,319 million for the six months ended June 30, 2025. Decrease in finance costs as compared to the same period last year was mainly attributed to the decrease in interest expense of bank loans and overdrafts as well as factoring costs.

Taxation

Our taxation increased from RMB314 million for the six months ended June 30, 2024 to RMB1,386 million for the six months ended June 30, 2025. 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, 2025, we had RMB5,181 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, 2025, our cash at bank and on hand were RMB70,252 million, among which, RMB, CHF, USD, EUR, HKD and other currencies accounted for 31%, 13%, 21%, 16%, 1% and 18%, respectively, while the amount as of December 31, 2024 was RMB66,764 million, among which, RMB, CHF, USD, EUR, HKD and other currencies accounted for 30%, 8%, 18%, 25%, 1% and 18%, respectively. It is our policy to place our cash in interest bearing principal-protected demand or short-term deposits in reputable PRC and foreign banks.

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

Indebtedness

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

Unit: RMB million

	As of June 30, 2025	As of December 31, 2024
Bank loans		
– Unsecured loans	35,842	31,633
– Guaranteed loans	23,653	22,880
– Collateralized loans	10,663	14,063
Other loans		
– Unsecured loans	501	500
– Guaranteed loans	242	325
– Collateralized loans	9,732	9,834
Corporate bonds		
– Unsecured bonds	53,824	48,727
– Guaranteed bonds	717	344
– Collateralized bonds	4,439	2,939
	139,613	131,245
Less: Non-current portion	(81,712)	(71,896)
Current portion	57,901	59,349

As of June 30, 2025, among our total borrowings, 48% was denominated in RMB (December 31, 2024: 49%), 30% was denominated in USD (December 31, 2024: 28%) and 22% was denominated in other currencies (December 31, 2024: 23%). If categorized by whether the interest rates were fixed or not, the fixed-rate borrowings and the floating-rate borrowings accounted for 50% and 50% of our total borrowings, respectively, while as of December 31, 2024 accounted for 53% and 47%, respectively. The increase in our indebtedness was mainly due to the increase in corporate bonds.

Management Discussion and Analysis

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, 2025	As of December 31, 2024
Within 1 year	57,901	59,349
After 1 year but within 2 years	23,467	24,039
After 2 years but within 5 years	36,404	26,233
After 5 years	21,841	21,624
	139,613	131,245

As of June 30, 2025, we had the following major corporate bonds outstanding:

Issuer	Type of bonds	Currency	Issuance date	Term	Principle amount
The Company	Corporate bonds	RMB	July 6, 2016	10 years	RMB2,000 million
Lenovo	Medium term notes	USD	November 2, 2020	10 years	USD900 million
Lenovo	Medium term notes	USD	July 27, 2022	5.5 years	USD600 million
Lenovo	Medium term notes	USD	July 27, 2022	10 years	USD563 million
Lenovo	Convertible bonds	USD	August 26, 2022	7 years	USD675 million
Lenovo	Convertible bonds	USD	January 8, 2025	3 years	USD2,000 million
Joyvio Group	Short term notes	USD	January 24, 2025	1 year	USD20 million
Joyvio Group	Short term notes	RMB	April 3, 2025	1 year	RMB219 million
BIL	Bank subordinate bonds	EUR	June 8, 2016	12 years	EUR50 million
BIL	Bank subordinate bonds	USD	October 18, 2016	12 years	USD100 million
BIL	Bank subordinate bonds	EUR	May 18, 2021	10.25 years	EUR100 million
BIL	Bank subordinate bonds	EUR	February 1, 2023	10.25 years	EUR100 million
BIL	Medium term notes	JPY	September 1, 2021 and February 8, 2022	5 years	JPY1,000 million
BIL	Medium term notes	EUR	2014-2025	2-20 years	EUR1,774 million
BIL	Medium term notes	USD	2021-2025	3-5 years	USD48 million
BIL	Medium term notes	CHF	November 30, 2020	4.6 years	CHF180 million
BIL	Medium term notes	GBP	November 5, 2021 and January 19, 2022	5 years	GBP6 million
BIL	Medium term notes	RMB	November 3, 2023	3 years	CNH300 million
JC Finance & Leasing	Asset-backed notes	RMB	December 6, 2023	1-2 years	RMB100 million
JC Finance & Leasing	Asset-backed notes	RMB	March 28, 2024	2-3 years	RMB332 million
JC Finance & Leasing	Asset-backed notes	RMB	October 15, 2024	2-3 years	RMB1,085 million
JC Finance & Leasing	Asset-backed notes	RMB	January 22, 2025	1-2 years	RMB1,506 million
JC Finance & Leasing	Asset-backed notes	RMB	May 29, 2025	1-2 years	RMB1,413 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, 2025 ranged from 0% to 8%.

Current ratio and total debts to total capital ratio

	As of June 30, 2025	As of December 31, 2024
Current ratio (times)	0.7	0.7
Total debts to total capital ratio	56%	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 unchanged as compared with December 31, 2024. Current ratio of less than 1 was mainly a result of consolidation of BIL into our consolidated financial statements. The measures used to gauge liquidity risk in the banking industry differ from those commonly used in other non-banking industries. BIL is not required to classify and present separately the current and non-current portion of its assets and liabilities on its standalone statement of financial position. Nonetheless, such classification was effected to the extent that uniform accounting policies on consolidated accounts are required, which may not reflect the underlying liquidity characteristics of the banking business of the Company. As at the end of the Reporting Period, the Common Equity Tier 1 ratio of BIL stood at 13.86% (before profit allocation for H1 2025), bespeaking robust business stability. Moreover, despite a current ratio of less than 1, we have the confidence to honor maturing debts when they fall due in consideration of our operating cash flow forecast, undrawn credit facilities of the Company and its subsidiaries.

Total debts to total capital ratio

Total debts to total capital ratio is calculated by dividing total debts (total borrowings) by total equity and total debts at the end of each financial period. The total debts to total capital ratio decreased slightly at the end of the Reporting Period compared to December 31, 2024, which was mainly due to the increase in the size of our total equity.

Pledged assets

As of June 30, 2025, we pledged the assets of RMB20.7 billion (December 31, 2024: RMB27.8 billion) to secure our borrowings, assets of RMB0.93 billion (December 31, 2024: RMB1.4 billion) to secure trade payables, other payables and accruals and other non-current liabilities.

As of June 30, 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 RMB9.15 billion were encumbered. As of December 31, 2024, BIL's other financial assets at amortized cost and loans to customers and credit institutions with an aggregate carrying value of RMB4.6 billion were encumbered.

As of June 30, 2025, other restricted assets were mainly restricted deposits of RMB2.8 billion (December 31, 2024: RMB2.7 billion), and financial assets at fair value through profit or loss of RMB80 million (December 31, 2024: RMB80 million).

Management Discussion and Analysis

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, 2025 and December 31, 2024, the provisions made by us were RMB97 million and RMB98 million respectively.

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

Unit: RMB million

	As of June 30, 2025	As of December 31, 2024
Financial guarantees of guarantee business	5,041	4,775
Other guarantee		
– Related parties	500	544
– Unrelated parties	18	75

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.

Dividend

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2025 (six months ended June 30, 2024: Nil).

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

As of June 30, 2025, the Group had approximately 87,528 employees.

The Company established a general remuneration system for its core management members and general employees that corresponds to the Company's business features, asset scale, and operational performance. The overall remuneration comprises annual remuneration, medium-to-long-term incentives (if applicable) and benefits, with annual remuneration encompassing both base salaries and target bonuses.

The annual remuneration for the core management personnel adheres to the corporate governance standards of a publicly listed company, incorporating relevant decision-making processes and oversight by Shareholders. Initially, we conduct benchmarking with leading companies in the market, considering factors like company size, business type, stage of development, and performance level. This approach ensures that the determination of compensation for core management personnel is equitable and in line with China's national conditions. The Company will then determine performance results and remuneration plans in accordance with the Company's overall performance and the core management personnel's duties and their results of achieving performance targets. In respect of general employees, the remuneration plans are determined by their job responsibilities, the annual business performance of the Company, as well as their annual performance evaluation results.

The medium-to-long-term incentives, formulated in accordance with the Company's medium-to-long-term strategic targets, comprises of a combination of equity incentives and medium-to-long-term performance bonuses and so forth, which enable value creators to receive a level of incentive that grows with the overall value of the Company.

In compliance with relevant Chinese regulations, the Company provides employees with statutory benefits, including basic pension insurance, basic medical insurance, work-related injury insurance, unemployment insurance, maternity insurance, and housing provident fund. In addition, we have established a diverse range of supplementary welfare benefits at the Company level to provide our employees with more comprehensive welfare coverage, including supplement to pension insurance, medical insurance and health check-ups.

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.

MATERIAL TRANSACTIONS AND SIGNIFICANT INVESTMENTS HELD

As of June 30, 2025, the Company and its subsidiaries have entered into the following material transactions:

1. On May 28, 2024, Lenovo and Alat International Investments Company (“Alat”), a wholly owned subsidiary of the Public Investment Fund (the sovereign wealth fund of the Kingdom of Saudi Arabia), have entered into the Strategic Collaboration Framework Agreement, pursuant to which Lenovo and Alat will cooperate strategically to develop new business opportunities in the Middle East and Africa region. On the same date, Lenovo entered into the Bond Subscription Agreement with Alat, pursuant to which Alat has agreed to subscribe for the zero-coupon Convertible Bonds in an aggregate principal amount of USD2,000,000,000 (equivalent to approximately HKD15,623 million) subject to the satisfaction or waiver of the conditions precedent as set out in the Bond Subscription Agreement. On May 28, 2024, Lenovo also proposed the issuance of 1,150,000,000 Lenovo Warrants at an issue price of HKD1.43 per Lenovo Warrant, and the total proceeds from the issue will be approximately HKD1,645 million (equivalent to approximately USD210 million). On July 15, 2024, Lenovo and the Initial Warrants Subscriber entered into the Warrants Subscription Agreement. The aforementioned transactions constitute a very substantial disposal, a very substantial acquisition, and a connected transaction of the Company.

All the conditions precedent under the Bond Subscription Agreement and the Warrants Subscription Agreement have been satisfied and completion of the Bond Issue and the Warrants Issuance took place on January 8, 2025.

For details of the aforementioned transactions, please refer to the announcements of the Company dated May 29, 2024, May 31, 2024, July 15, 2024 and August 20, 2024, and the circular to Shareholders dated August 22, 2024. The capitalized terms set out in this paragraph shall have the same meanings as defined in the announcements and circular unless the context otherwise requires.

2. On November 1, 2024, the Company (as Vendor I), Junchuang Financial Group Limited (君創金融集團有限公司, “Junchuang Group”, an indirect wholly-owned subsidiary of the Company, as Vendor II, together with Vendor I, collectively as the Vendors), JC Finance & Leasing (“Target Company”), the remaining shareholders of the Target Company and certain subsidiaries of the Target Company entered into the Equity Transfer and Capital Increase Agreement with Sunshine Life Insurance Corporation Limited (陽光人壽保險股份有限公司, “Sunshine Life”, as Purchaser), pursuant to which (i) Vendor I and Vendor II, respectively, conditionally agreed to sell and the Purchaser conditionally agreed to acquire the registered capital of the Target Company of RMB426,080,889 and RMB23,942,717 (representing approximately 14.51% and 0.82% of the enlarged registered capital of the Target Company, respectively) at a consideration of RMB474,088,964 and RMB26,640,430 respectively; (ii) Sunshine Life conditionally agreed to subscribe for the additional registered capital of the Target Company of RMB721,484,027 at a consideration of RMB802,776,242 (representing approximately 24.57% of the enlarged registered capital of the Target Company). The industrial and commercial change registration for the transaction has been completed on January 6, 2025. The Company, through Junchuang Group, indirectly holds 52.79% equity interests in the Target Company, and the Target Company remains a subsidiary of the Company. For details of the above discloseable transaction, please refer to the announcement of the Company dated November 1, 2024. The capitalized terms set out in this paragraph shall have the same meanings as defined in such announcement unless the context otherwise requires.

Saved as disclosed above, there was no other material transactions, nor any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period. There was no plan for material investments or capital assets as at the date of this report.

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.

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 they 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.

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, 2025.

ISSUE OF EQUITY SECURITIES

A subsidiary of the Company, Lenovo, has issued (i) zero-coupon Convertible Bonds in an aggregate principal amount of USD2,000,000,000 and (ii) 1,150,000,000 Lenovo Warrants. For details of the above issuance of equity securities by subsidiary, please refer to the section headed “Material Transactions and Significant Investment Held” in this report.

INFORMATION ON CHANGES IN DIRECTORS AND SUPERVISORS

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

Mr. LI Peng, an Executive Director, was appointed as the chairman of the board of the Company's subsidiaries ZQi Solar and Lianbao Investment Group Co., Ltd. (聯保投資集團有限公司), effective from October 16, 2024 and March 25, 2025, respectively.

Mr. ZHAO John Huan, a Non-executive Director, resigned as a non-executive director of China Glass Holdings Limited (中國玻璃控股有限公司, Stock Code: 03300.HK) with effect from April 22, 2025.

Ms. CHEN Jing, a Non-executive Director, resigned as a director of Chengdu Information Technology of Chinese Academy of Sciences Co., Ltd. ("CASIT", 中科院成都信息技術股份有限公司, Stock Code: 300678.SZ) with effect from April 30, 2025.

Ms. YANG Hongmei, a Non-executive Director, was appointed as a director of CASIT, effective from May 16, 2025.

Mr. YIN Jian'an, an Independent Non-executive Director, was appointed as a director of LONGi Green Energy Technology Co., Ltd. (隆基綠能科技股份有限公司, Stock Code: 601012.SH), effective from June 30, 2025.

Ms. PEI Xiaofeng, a Supervisor, resigned as a supervisor of CASIT and was appointed as a director of CASIT, effective from May 1, 2025, and July 17, 2025, respectively.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at June 30, 2025, the interests and short positions of the Directors, Supervisors 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:

(i) Interests in the Shares of the Company

Name of Director	Nature of interest	Class of Share/ underlying Shares	Number of Shares/ underlying Shares held	Total number of long positions	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	40,150,000	3.15%	1.70%
		Share Options ⁽ⁱⁱⁱ⁾	2,750,000			
LI Peng	Beneficial owner	H Shares	1,844,100	4,394,100	0.34%	0.18%
		Share Options ⁽ⁱⁱⁱ⁾	2,550,000			
ZHU Linan	Beneficial owner	H Share	52,630,000	56,230,000	4.42%	2.38%
		Share Options ⁽ⁱⁱⁱ⁾	3,600,000			
ZHAO John Huan	Beneficial owner	H Shares	600,000	1,800,000	0.14%	0.07%
		Share Options ⁽ⁱⁱⁱ⁾	1,200,000			

Notes:

- (i) As of June 30, 2025, 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, 2025.
- (iii) Refers to the Share Options granted under the medium to long-term incentive plan for the year 2019 approved by the Shareholders on June 13, 2019 for a term commencing on January 1, 2021 and ending on December 31, 2025, at an exercise price of HKD16.856. Please refer to the circular dated April 18, 2019 for details of the rules of the Share Options incentive plan.

(ii) 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	4,096,806 ^(a)	0.03%
ZHAO John Huan	Lenovo	Beneficial owner	Long Position	3,994,548 ^(b)	0.03%

Notes:

- (a) Mr. ZHU Linan owns 3,645,025 ordinary shares of Lenovo and 451,781 units of share awards which are convertible into ordinary shares of Lenovo.
- (b) Mr. ZHAO John Huan owns 3,542,767 ordinary shares of Lenovo and 451,781 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, 2025.

INTERESTS OF THE SUBSTANTIAL SHAREHOLDERS

As at June 30, 2025, 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	273,480,000	25.22%	11.60%
China Oceanwide	Domestic Shares	Beneficial owner	273,480,000	25.22%	11.60%
Oceanwide Group ⁽⁴⁾	Domestic Shares	Interest in controlled corporation	273,480,000	25.22%	11.60%
Tohigh ⁽⁴⁾	Domestic Shares	Interest in controlled corporation	273,480,000	25.22%	11.60%
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	88,968,400	6.99%	3.77%
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	88,968,400	6.99%	3.77%
LIU Chuanzhi	H Shares – Long Position Share Options – Long Position	Beneficial owner	73,600,000	5.78%	3.12%

Notes:

- (1) The calculation is based on the percentage of shareholding in Domestic Shares or H Shares as at June 30, 2025. As of June 30, 2025, 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, 2025.
- (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 273,480,000 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 88,968,400 H Shares.

Save as disclosed above, so far as was known to the Directors, as at June 30, 2025, 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, 2025

	Note	Unaudited Six months ended June 30,	
		2025 RMB'000	2024 RMB'000
Sales of goods and services	6	279,720,803	231,392,441
Interest income		5,484,697	6,571,100
Interest expense		(3,616,689)	(4,599,365)
Net interest income	6	1,868,008	1,971,735
Total revenue	6	281,588,811	233,364,176
Cost of sales and services	8	(236,569,579)	(192,982,358)
Gross profit		45,019,232	40,381,818
Selling and distribution expenses	8	(14,263,080)	(12,686,946)
General and administrative expenses	8	(21,578,161)	(20,616,616)
Expected credit loss	8	(322,488)	(743,313)
Investment income and gains	7	591,426	874,112
Other losses – net		(423,321)	(190,716)
Finance income	9	597,643	775,236
Finance costs	9	(4,319,343)	(4,729,984)
Share of profit of associates and joint ventures accounted for using the equity method	6	260,067	55,377
Profit before income tax		5,561,975	3,118,968
Income tax expense	10	(1,385,920)	(314,006)
Profit for the period		4,176,055	2,804,962
Profit attributable to:			
– Equity holders of the Company		699,081	285,854
– Other non-controlling interests		3,476,974	2,519,108
		4,176,055	2,804,962
Earnings per share for the profit attributable to the equity holders of the Company (expressed in RMB per share)			
Basic earnings per share	11	0.30	0.12
Diluted earnings per share	11	0.25	0.11
Dividends	25	–	–

The notes on pages 51 to 87 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, 2025

	Unaudited Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
Profit for the period	4,176,055	2,804,962
Other comprehensive income/(losses):		
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/(losses), net of taxes	149,098	(345,086)
Change in credit risk on financial liabilities measured at fair value through profit or loss, net of taxes	(3,295)	351
Share of other comprehensive income of associates using equity accounting, net of taxes	–	23
Remeasurements of post-employment benefit obligation, net of taxes	56,296	(69,717)
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	8,205	5,470
Currency translation differences	6,376,165	(4,490,633)
Share of other comprehensive (losses)/income of associates using equity accounting, net of taxes	(34,088)	34,011
Fair value change on cash flow hedges, net of taxes	(2,095,269)	1,067,340
Other comprehensive income/(losses) for the period, net of taxes	4,457,112	(3,798,241)
Total comprehensive income/(losses) for the period	8,633,167	(993,279)
Attributable to:		
– Equity holders of the Company	3,066,574	(1,109,566)
– Non-controlling interests	5,566,593	116,287
	8,633,167	(993,279)

The notes on pages 51 to 87 form an integral part of this unaudited condensed consolidated interim financial information.

Condensed Consolidated Interim Balance Sheet

As at June 30, 2025

		Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment	12	36,877,893	35,126,468
Right-of-use assets		5,861,799	5,220,550
Investment properties	13	15,457,785	15,233,388
Intangible assets	12	71,460,504	69,121,296
Associates and joint ventures using equity accounting	6	15,252,583	15,062,666
Associates measured at fair value through profit or loss	6	12,742,060	13,340,631
Financial assets at fair value through other comprehensive income		5,770,914	5,685,069
Financial assets at fair value through profit or loss		14,340,371	12,992,915
Loans to customers	16	103,372,718	92,717,892
Loans to credit institutions		504,152	–
Derivative financial assets		2,348,424	3,069,100
Other financial assets at amortised cost		68,688,071	59,162,601
Deferred income tax assets	23	26,391,595	26,898,503
Other non-current assets		14,735,241	14,288,921
Total non-current assets		393,804,110	367,920,000
Current assets			
Inventories		65,003,844	69,029,553
Consumable biological assets		1,378,847	1,036,182
Properties under development		19,252	19,252
Accounts and notes receivables	14	90,543,421	83,747,440
Prepayments, other receivables and other current assets	15	47,908,592	43,619,801
Loans to customers	16	33,501,970	32,317,267
Loans to credit institutions		1,963,116	2,606,559
Derivative financial assets		1,148,501	2,334,842
Financial assets at fair value through profit or loss		16,872,546	16,762,809
Financial assets at fair value through other comprehensive income		38,523	69,312
Other financial assets at amortised cost		10,649,055	9,741,293
Balances with central banks		1,260,360	1,392,255
Restricted deposits		2,826,600	4,359,161
Bank deposits		117,065	44,270
Cash and cash equivalents		66,047,777	60,967,998
Total current assets		339,279,469	328,047,994
Total assets		733,083,579	695,967,994

Condensed Consolidated Interim Balance Sheet

As at June 30, 2025

		Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
	Note		
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital		2,356,231	2,356,231
Reserves		55,164,357	52,022,885
Total equity attributable to equity holders of the Company		57,520,588	54,379,116
Perpetual securities		2,288,200	1,363,701
Other non-controlling interests		53,119,914	45,536,558
Put option written on non-controlling interests	18(iii)	(3,633,810)	(3,633,810)
Total equity		109,294,892	97,645,565
LIABILITIES			
Non-current liabilities			
Borrowings	22	81,711,612	71,896,889
Lease liabilities		2,600,649	2,057,001
Amounts due to credit institutions		561,370	525,055
Amounts due to customers	19	5,207,109	4,936,174
Derivative financial liabilities		2,850,269	2,429,229
Deferred revenue		12,442,842	11,105,675
Retirement benefit obligations		1,752,459	1,660,593
Provisions	24	1,493,357	1,445,647
Financial liabilities at fair value through profit or loss	21	17,295,821	16,970,623
Deferred income tax liabilities	23	7,846,369	9,626,032
Other non-current liabilities	20	7,601,997	6,265,175
Total non-current liabilities		141,363,854	128,918,093

Condensed Consolidated Interim Balance Sheet

As at June 30, 2025

		Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
	Note		
Current liabilities			
Trade and notes payables	17	106,522,248	104,394,698
Other payables and accruals	18	105,552,563	114,121,609
Amounts due to credit institutions		23,028,636	20,514,453
Amounts due to customers	19	148,868,537	136,233,685
Financial liabilities at fair value through profit or loss	21	11,428,419	8,666,316
Derivative financial liabilities		3,311,301	786,682
Provisions	24	6,288,428	6,319,826
Advance from customers		2,968,046	2,386,518
Deferred revenue		12,340,219	11,585,917
Income tax payables		3,325,341	4,213,956
Lease liabilities		890,218	832,136
Borrowings	22	57,900,877	59,348,540
Total current liabilities		482,424,833	469,404,336
Total liabilities		623,788,687	598,322,429
Total equity and liabilities		733,083,579	695,967,994

The notes on pages 51 to 87 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, 2025

	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

Condensed Consolidated Interim Statement of Changes in Equity

For the six months ended June 30, 2025

	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, 2024	2,356,231	11,281,940	919,845	(345,153)	4,529,793	(207,195)	(191,466)	(3,050,202)	(3,507,370)	45,178,145	1,361,913	45,426,285	(3,633,810)	100,118,956
Profit for the period	-	-	-	-	-	-	-	-	-	285,854	-	2,519,108	-	2,804,962
Other comprehensive (losses)/income														
Fair value changes on financial assets at fair value through other comprehensive income	-	-	-	(284,524)	-	-	-	-	-	-	-	(55,092)	-	(339,616)
Credit risk changes on financial liabilities measured at fair value through profit or loss	-	-	-	316	-	-	-	-	-	-	-	35	-	351
Share of other comprehensive income of associates using equity accounting	-	-	-	34,034	-	-	-	-	-	-	-	-	-	34,034
Fair value change on cash flow hedges	-	-	-	-	-	-	356,749	-	-	-	-	710,591	-	1,067,340
Currency translation differences	-	-	-	-	-	-	-	(1,481,247)	-	-	-	(3,009,386)	-	(4,490,633)
Remeasurement of post-employment benefit obligations	-	-	-	-	-	-	-	-	(20,748)	-	-	(48,969)	-	(69,717)
Total comprehensive (losses)/income for the period	-	-	-	(250,174)	-	-	356,749	(1,481,247)	(20,748)	285,854	-	116,287	-	(993,279)
Total transfer to retained earnings	-	-	-	(2,626)	-	-	-	-	-	2,626	-	-	-	-
Total transactions with owners, recognised directly in equity														
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	33,653	-	-	68,659	-	102,312
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(105,822)	-	(105,822)
Transaction with other non-controlling interests	-	-	-	-	-	-	-	-	(278,994)	-	-	(620,447)	-	(899,441)
Contribution from other non-controlling interests	-	-	-	-	-	-	-	-	(6,302)	-	-	228,932	-	222,630
Transfer to reserve	-	-	-	-	-	-	-	-	(2,390)	-	-	1,169	-	(1,221)
Share of other reserve of associates	-	-	-	-	-	-	-	-	27,411	-	-	-	-	27,411
Share-based compensation	-	-	-	-	20,260	60,530	-	-	-	-	-	164,950	-	245,740
Dividends declared and paid	-	-	-	-	-	-	-	-	-	-	-	(347,268)	-	(347,268)
Coupon paid/interest adjustment holders of perpetual securities	-	-	-	-	-	-	-	-	-	(33,700)	904	(3,753)	-	(36,549)
Total transactions with owners, recognised directly in equity	-	-	-	-	20,260	60,530	-	-	(226,622)	(33,700)	904	(613,580)	-	(792,208)
As at June 30, 2024	2,356,231	11,281,940	919,845	(597,953)	4,550,053	(146,665)	165,283	(4,531,449)	(3,754,740)	45,432,925	1,362,817	44,928,992	(3,633,810)	98,333,469

The notes on pages 51 to 87 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, 2025

	Unaudited	
	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Cash flows from operating activities		
Cash generated from operations	5,174,291	20,443,880
Income tax paid	(3,226,819)	(2,590,331)
Net cash generated from operating activities	1,947,472	17,853,549
Cash flows from investing activities		
Purchases of property, plant and equipment, and intangible assets	(7,466,124)	(6,068,632)
Proceeds from sale of property, plant and equipment, and intangible assets	190,452	93,811
Purchases of financial assets at fair value through profit or loss	(2,902,378)	(2,524,783)
Proceeds from the disposal of financial assets at fair value through profit or loss	1,227,480	3,589,546
Dividends from financial assets at fair value through profit or loss	364,721	107,335
Capital injection in associates measured at fair value through profit or loss	(316,086)	(124,243)
Distributions from associates measured at fair value through profit or loss	778,527	437,120
Acquisition of and capital injection in associates and joint ventures using equity accounting	(107,993)	(3,204)
Proceeds from disposal of associates using equity accounting	33,668	36,692
Dividends from associates using equity accounting	180,937	188,795
Purchases of financial assets at fair value through other comprehensive income	(10,198)	(26,315)
Disposal of financial assets at fair value through other comprehensive income	4,137	290,232
Dividends from financial assets at fair value through other comprehensive income	—	430
Acquisition of subsidiaries, net of cash acquired	21	(125,419)
Disposal of subsidiaries, net of cash disposed	23,536	5,542
Loans repaid from/(granted to) related parties and third parties	131,580	(34,800)
Interest received	402,848	416,880
Decrease in fixed deposits for more than 3 months	2,003,100	2,209
Disposal of financial assets at amortized cost and derivative financial instruments	(183,657)	85,002
Net cash used in investing activities	(5,645,429)	(3,653,802)

Condensed Consolidated Interim Statement of Cash Flows

For the six months ended June 30, 2025

	Unaudited Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
Cash flows from financing activities		
Proceeds from borrowings	85,580,356	86,921,070
Repayments of borrowings	(94,149,327)	(88,999,312)
Repayments of lease liabilities	(464,741)	(574,774)
Issue of other bonds, net of issuance costs	3,510,958	4,320,657
Issue of convertible bonds, net of issuance costs	14,215,615	—
Issue of perpetual securities	2,359,080	—
Repayments of perpetual securities	(1,376,130)	—
Proceeds from warrants subscription	689,797	—
Capital contributions from other non-controlling interests	417,054	167,307
Distribution to other non-controlling interests	(469,798)	(353,921)
Transaction with other non-controlling interests	737,078	(918,949)
Interest paid	(5,012,414)	(5,446,690)
Net cash generated from/(used in) financing activities	6,037,528	(4,884,612)
Net increase in cash and cash equivalents	2,339,571	9,315,135
Cash and cash equivalents at beginning of the period	60,967,998	59,571,033
Exchange gains/(losses) on cash and cash equivalents	2,740,208	(1,257,811)
Cash and cash equivalents at the end of the period	66,047,777	67,628,357

The notes on pages 51 to 87 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 aviation logistics, 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, 2025 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, 2024 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.

Notes to the Condensed Consolidated Interim Financial Statements

3. Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended December 31, 2024, 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, 2025 and is applicable for the Group:

IAS 21 (Amendments)	Lack of Exchangeability
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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, 2025.

		Effective for financial year beginning on or after
IFRS 9 and IFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	January 1, 2026
IFRS 9 and IFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity	January 1, 2026
Annual Improvements to IFRS	Annual Improvements to IFRS-Volume 11	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
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, 2025 and have not been early adopted by the Group. The Group's assessment of the impact of these new and amended standards is still in progress.

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, 2024.

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 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 that 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 arising 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, 2024.

There have been no material changes in the Group's risk management department or in any risk management policies since December 31, 2024.

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, 2025 and December 31, 2024.

	Unaudited As at June 30, 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	–	–	12,742,060	12,742,060
Financial assets at fair value through profit or loss				
– Listed equity securities	2,248,543	298,376	1,747,923	4,294,842
– Unlisted equity securities	–	–	25,289,757	25,289,757
– Listed debt securities	3,897	–	–	3,897
– Unlisted debt securities	–	98,049	1,526,372	1,624,421
Derivative financial assets	–	3,283,405	213,520	3,496,925
Financial assets at fair value through other comprehensive income				
– Listed equity securities	430,168	–	–	430,168
– Unlisted equity securities	–	–	2,980,991	2,980,991
– Listed debt securities	2,398,278	–	–	2,398,278
Accounts and notes receivables	–	75,395,429	–	75,395,429
Total	5,080,886	79,075,259	44,500,623	128,656,768
Liabilities				
Financial liabilities at fair value through profit or loss	–	16,303,794	12,420,446	28,724,240
Derivative financial liabilities	–	4,323,703	1,837,867	6,161,570
Total	–	20,627,497	14,258,313	34,885,810

5. Financial risk management (Continued)

5.2 Fair value estimation (Continued)

	Audited As at December 31, 2024			
	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	–	–	13,340,631	13,340,631
Financial assets at fair value through profit or loss				
– Listed equity securities	1,855,005	221,640	1,659,735	3,736,380
– Unlisted equity securities	–	–	24,292,664	24,292,664
– Listed debt securities	3,867	4,907	–	8,774
– Unlisted debt securities	–	209,867	1,508,039	1,717,906
Derivative financial assets	–	5,238,263	165,679	5,403,942
Financial assets at fair value through other comprehensive income				
– Listed equity securities	384,953	–	–	384,953
– Unlisted equity securities	–	–	2,630,729	2,630,729
– Listed debt securities	2,738,699	–	–	2,738,699
Accounts and notes receivables	–	71,396,770	–	71,396,770
Total	4,982,524	77,071,447	43,597,477	125,651,448
Liabilities				
Financial liabilities at fair value through profit or loss	–	15,047,261	10,589,678	25,636,939
Derivative financial liabilities	–	2,695,022	520,889	3,215,911
Total	–	17,742,283	11,110,567	28,852,850

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 is 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 non-observable input for the restricted shares is the discount for lack of marketability, which ranges from 3% to 15%, the balance of assets of this category was RMB1,748 million as at June 30, 2025. (The discount rate ranges from 1% to 11.8% in 2024, the balance of assets of this category was RMB1,660 million as at December 31, 2024.)

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, 2025 and December 31, 2024, 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, 2025 and June 30, 2024.

	Unaudited				Total RMB'000
	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	
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
As at January 1, 2024	14,778,452	29,403,707	3,358,343	198,742	47,739,244
Additions/capital contributions	95,395	1,017,589	2,000	85,700	1,200,684
Disposals/return of capital	(215,960)	(1,409,216)	-	-	(1,625,176)
Losses recognised in condensed consolidated interim income statement	(1,049,439)	(122,561)	-	(95,519)	(1,267,519)
Losses recognised in other comprehensive loss	-	-	(322,702)	-	(322,702)
Exchange adjustment	55,953	608,771	(60,081)	(4,934)	599,709
As at June 30, 2024	13,664,401	29,498,290	2,977,560	183,989	46,324,240

- (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, 2025.

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, 2025 and June 30, 2024.

	Unaudited Amounts RMB'000
As at January 1, 2025	11,110,567
Additions	7,146,136
Derecognition	(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
As at January 1, 2024	9,865,265
Additions	4,835,037
Derecognition	(5,456,936)
Fair value changes recognized in condensed consolidated interim income statement	(170,511)
Exchanged adjustment	(175,606)
As at June 30, 2024	8,897,249

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 aviation logistics, 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, 2025

	Unaudited							
	Diversified-industries operation				Industrial incubations and investments	Unallocated	Elimination	Total
	Lenovo	Levima	Joyvio	BIL				
	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)

Revenue and Profit (Continued)

Six months ended June 30, 2024

	Unaudited							
	Diversified-industries operation				Industrial incubations and investments	Unallocated	Elimination	Total
	Lenovo	Levima	Joyvio	BIL				
	RMB'000	Group RMB'000	Group RMB'000	RMB'000				
					RMB'000	RMB'000	RMB'000	RMB'000
Segment revenue								
Sales/provide services to external customers	207,997,565	3,426,953	16,814,555	1,086,526	2,066,842	-	-	231,392,441
Net interest income	-	-	-	1,812,696	159,039	-	-	1,971,735
Inter-segment sales/provide services	-	-	-	-	2,698	-	(2,698)	-
Total	207,997,565	3,426,953	16,814,555	2,899,222	2,228,579	-	(2,698)	233,364,176
Segment results								
Profit/(losses) before income tax	4,456,043	179,635	(512,508)	671,315	(747,744)	(927,773)	-	3,118,968
Income tax (expense)/credit	(824,302)	(28,183)	83,057	(72,616)	296,095	231,943	-	(314,006)
Profit/(losses) for the period	3,631,741	151,452	(429,451)	598,699	(451,649)	(695,830)	-	2,804,962
Profit/(losses) attributable to equity holders of the Company for the period	1,106,169	79,355	(290,897)	538,710	(451,653)	(695,830)	-	285,854
Other segment information:								
Depreciation and amortisation	(5,046,503)	(329,413)	(279,885)	(303,142)	(75,549)	(3,697)	-	(6,038,189)
Impairment loss for non-current assets (Note 8)	(667,471)	(531)	(194,625)	-	(32,995)	-	-	(895,622)
Investment income and gains/(losses) (Note 7)	1,477,388	(20,757)	3,429	98,825	(684,773)	-	-	874,112
Finance income (Note 9)	405,032	60,667	23,604	-	23,806	300,785	(38,658)	775,236
Finance costs (Note 9)	(2,848,058)	(107,115)	(429,595)	-	(258,949)	(1,124,925)	38,658	(4,729,984)
Share of (losses)/profit of associates and joint ventures accounted for using the equity method	(111,309)	2,364	42,601	-	121,721	-	-	55,377
Material non-cash items other than depreciation and amortisation	(785,634)	-	(25,598)	-	(605)	-	-	(811,837)
Capital expenditure	4,153,469	1,252,033	550,552	202,461	48,141	155	-	6,206,811

6. Segment information (Continued)

Assets and liabilities

As at June 30, 2025

	Unaudited							
	Diversified-industries operation				Industrial incubations and investments	Unallocated	Elimination	Total
	Lenovo RMB'000	Levima Group RMB'000	Joyvio Group RMB'000	BIL RMB'000				
Segment assets	309,578,382	24,612,450	21,468,859	255,397,752	98,300,350	33,355,965	(9,630,179)	733,083,579
Segment liabilities	276,578,021	15,320,843	17,738,611	230,727,097	39,995,537	50,635,257	(7,206,679)	623,788,687
Associates and joint ventures using equity accounting	1,731,700	352,766	530,899	-	12,637,218	-	-	15,252,583
Associates measured at fair value through profit or loss	-	-	-	-	12,742,060	-	-	12,742,060

As at December 31, 2024

	Audited							
	Diversified-industries operation				Industrial incubations and investments	Unallocated	Elimination	Total
	Lenovo RMB'000	Levima Group RMB'000	Joyvio Group RMB'000	BIL RMB'000				
Segment assets	296,994,260	21,802,081	22,082,481	233,485,317	97,844,642	32,533,631	(8,774,418)	695,967,994
Segment liabilities	271,847,826	12,896,781	18,063,826	212,834,357	36,915,529	52,110,744	(6,346,634)	598,322,429
Associates and joint ventures using equity accounting	1,701,722	337,888	468,640	-	12,554,416	-	-	15,062,666
Associates measured at fair value through profit or loss	-	-	-	-	13,340,631	-	-	13,340,631

6. Segment information (Continued)

(a) Revenue from external customers

	Unaudited Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
China	79,061,022	63,463,942
Asia-Pacific region excluding China	51,928,533	38,539,711
Europe/Middle east/Africa	62,698,638	56,972,044
Americas	87,900,618	74,388,479
Total	281,588,811	233,364,176

(b) Analysis of revenue by timing of revenue recognition

	Unaudited Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
At a point in time	264,983,519	218,810,491
Over time	16,605,292	14,553,685
Total	281,588,811	233,364,176

Notes to the Condensed Consolidated Interim Financial Statements

7. Investment income and gains

	Unaudited Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
Gains/(losses) on disposal/dilution of associates	4,385	(2,960)
Gains on disposal of subsidiaries	1,919	168,454
Gains on remeasurement of written put option liability (Note 18(iii)(1))	–	1,018,887
Fair value gains on derivative financial liabilities relating to warrants	244,747	–
Fair value gains/(losses)/dividend income/disposal gains from associates measured at fair value through profit or loss	346,225	(830,185)
Disposal (losses)/gains/fair value (losses)/gains/dividend income from financial instruments at fair value through profit or loss and others	(5,850)	519,916
	591,426	874,112

8. Expenses by nature

	Unaudited Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
Cost of inventories sold	225,371,121	181,630,919
Employee benefit expense	25,368,654	22,428,728
Office and administrative expense	3,203,738	2,830,025
Advertising costs	4,475,482	3,383,083
Depreciation and amortisation	5,967,150	6,038,189
Impairment loss for loans to customers	136,406	383,255
Impairment loss for other financial assets	186,082	360,058
Impairment loss for non-current assets	205,251	895,622
Customer support service	1,517,851	1,716,702
Consultancy and professional fees	1,795,983	2,008,314
Labs and testing	1,129,551	1,043,158
Lease payments	92,697	59,318
Taxes and surcharges	519,346	460,973
Transportation expense	440,797	556,731
Inventory write-down	77,651	430,941
Other expenses (i)	2,245,548	2,803,217
	272,733,308	227,029,233

(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,	
	2025 RMB'000	2024 RMB'000
Interest expense (i):		
– Bank loans and overdrafts	1,203,450	1,654,754
– Other loans	499,768	365,281
– Bonds	1,034,225	814,817
– Lease liabilities	68,738	70,214
Factoring costs	1,450,452	1,817,254
Interest costs on put option liability	63,717	7,664
Total finance costs	4,320,350	4,729,984
Less: The amount of capital capitalization of eligible assets	(1,007)	–
Finance costs	4,319,343	4,729,984
Interest income (i):		
– Interest income on bank deposits and money market funds	(503,405)	(633,013)
– Interest income on loans to related parties	(11,106)	(12,730)
– Interest income on loans to non-related parties	(83,132)	(129,493)
Finance income	(597,643)	(775,236)
Net finance costs	3,721,700	3,954,748

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

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,	
	2025	2024
	RMB'000	RMB'000
Current income tax		
Current income tax on profits for the period	2,366,739	1,866,019
	2,366,739	1,866,019
Deferred income tax (Note 23)	(980,819)	(1,552,013)
Income tax expense	1,385,920	314,006

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 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,	
	2025 RMB'000	2024 RMB'000
Profit before tax	5,561,975	3,118,968
Tax effects of:		
Tax calculated at domestic rates applicable in countries or regions concerned	846,898	738,310
Income not subject to tax	(1,267,599)	(1,218,060)
Expenses not deductible for tax purposes	1,828,616	1,295,261
Utilisation of previously unrecognised tax losses/temporary differences	(574,165)	(670,167)
Deferred income tax assets not recognised	1,414,783	672,498
Others	(862,613)	(503,836)
Enterprise income tax	1,385,920	314,006
Income tax expense	1,385,920	314,006

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 has conducted an impact assessment of the Pillar Two transitional safe harbour rules and the full Pillar Two rules and Pillar Two had 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,	
	2025	2024
Basic earnings attributable to the equity holders of the Company (RMB'000)	699,081	285,854
Diluted impact on earnings (RMB'000) (i)	(111,122)	(38,157)
Diluted earnings attributable to the equity holders of the Company (RMB'000)	587,959	247,697
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)	(5,989)	(8,545)
Weighted average number of issued ordinary shares for calculating basic earnings per share (thousands)	2,350,242	2,347,686
Potential dilutive effect arising from share incentive plan (thousands) (ii)	–	–
Weighted average number of issued ordinary shares for calculating diluted earnings per share (thousands) (ii)	2,350,242	2,347,686
Earnings per share		
– Basic (RMB per share)	0.30	0.12
– Diluted (RMB per share)	0.25	0.11

(i) Diluted impact on earnings is due to the effect of dilutive instruments including mid-long term incentive awards, warrants, put option written on non-controlling interests and convertible bonds (2024: mid-long term incentive awards, put option written on non-controlling interests and convertible bonds). 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 to the fair value per share of ordinary shares for the period (the average market price of the Company's shares for the corresponding period) compared to the number of shares assuming conversion of restricted shares and share options to ordinary shares.

12. Property, plant and equipment and intangible assets

	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

	Unaudited For the six months ended June 30, 2024	
	Property, plant and equipment RMB'000	Intangible assets RMB'000
As at January 1, 2024	33,957,749	72,629,625
Additions	4,468,492	1,463,621
Transfers to intangible assets	(1,386,656)	1,386,656
Transfers to investment property	(347,240)	–
Acquisition of subsidiaries	93	28,656
Disposal of subsidiaries	(214,066)	(10,928)
Disposals and other decreases	(136,798)	(16,487)
Depreciation/amortisation charge	(2,304,428)	(3,269,419)
Impairment loss	(78,608)	(776,112)
Exchange adjustment	(180,870)	(1,145,301)
As at June 30, 2024	33,777,668	70,290,311

13. Investment properties

	Unaudited Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
At the beginning of the period	15,233,388	15,454,282
Additions	20,064	1,490
Fair value losses	(103,954)	(58,118)
Disposals	(18,749)	(29,140)
Transfer from property, plant and equipment	292,305	347,240
Exchange adjustment	34,731	(7,882)
At the end of the period	15,457,785	15,707,872

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, 2025 and December 31, 2024, 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 – net" of condensed consolidated interim income statement.

Investment properties held by the Group were mainly revalued at the end of June 30, 2025 and December 31, 2024, 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, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Accounts and notes receivables measured at amortised cost		
Trade receivables	4,580,674	4,465,097
Notes receivables	463,550	392,694
Receivables arising from finance leases	10,720,167	8,181,306
Less: allowances of impairment loss	(616,399)	(688,427)
Accounts receivable and notes receivable measured at amortised cost-net	15,147,992	12,350,670
Trade receivables measured at FVOCI		
Trade receivables financing (i)	75,395,429	71,396,770
Accounts and notes receivables	90,543,421	83,747,440

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

As at June 30, 2025, the allowance of impairment loss of trade receivables financing is RMB1,290 million (As at December 31, 2024: RMB1,255 million).

As at June 30, 2025 and December 31, 2024, the ageing analysis of the trade receivables and trade receivables financing based on invoice date was as follows:

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Up to 3 months	73,094,832	70,385,987
3 to 6 months	4,951,659	4,342,354
6 months to 1 year	931,125	1,190,645
1 to 2 years	1,030,008	816,182
Over 2 years	1,258,765	382,175
	81,266,389	77,117,343

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.

Notes to the Condensed Consolidated Interim Financial Statements

15. Prepayments, other receivables and other current assets

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Receivables from parts subcontractors	16,662,661	14,351,365
Prepayments	8,099,260	6,936,405
Prepaid tax	10,748,691	10,478,111
Amounts due from related parties (Note 27(b))	1,774,673	1,937,592
Advance to suppliers	3,901,984	4,395,206
Deposits receivable	331,021	470,668
Advance to employees	92,972	76,315
Others (i)	7,060,345	5,536,858
	48,671,607	44,182,520
Less: allowances for impairment loss	(763,015)	(562,719)
	47,908,592	43,619,801

- (i) The Company's subsidiary BIL held precious metals which are fair value measured upon initial recognition and are subsequently measured as fair value with changes through profit or loss. As at June 30, 2025, the balance of precious metals held by BIL amounts to RMB equivalent 1,112 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, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Banking service (a)	134,956,214	123,018,519
Other service (b)	5,276,029	5,302,206
Total	140,232,243	128,320,725
Less: allowances for impairment loss	(3,357,555)	(3,285,566)
Net loans to customers	136,874,688	125,035,159
Less: current portion	(33,501,970)	(32,317,267)
Non-current portion	103,372,718	92,717,892

16. Loans to customers (Continued)

(a) Banking service

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
On demand and short notice	9,685,673	10,892,062
Finance leases	2,365,985	2,203,568
Other term loans	122,904,556	109,922,889
Total	134,956,214	123,018,519
Less: allowances for impairment loss		
– Stage 1	(106,800)	(142,972)
– Stage 2	(104,766)	(106,455)
– Stage 3	(1,721,086)	(1,508,205)
Total	(1,932,652)	(1,757,632)
Net loans to customers	133,023,562	121,260,887

(b) Other service

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Direct loans and pawn loans to customers	3,232,277	2,873,256
Entrusted loans to customers	2,043,752	2,428,950
Total	5,276,029	5,302,206
Less: allowances for impairment loss		
– Stage 1	(94,932)	(91,506)
– Stage 2	(48,435)	(51,743)
– Stage 3	(1,281,536)	(1,384,685)
Total	(1,424,903)	(1,527,934)
Net loans to customers	3,851,126	3,774,272

17. Trade and notes payables

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Trade payables	83,970,590	79,393,541
Notes payables	22,551,658	25,001,157
	106,522,248	104,394,698

As at June 30, 2025 and December 31, 2024, the ageing analysis of the trade payables based on invoice date were as follows:

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
0-30 days	54,892,189	44,388,201
31-60 days	17,856,410	19,958,020
61-90 days	6,182,090	8,419,362
91 days-1 year	4,944,794	6,506,530
Over 1 year	95,107	121,428
	83,970,590	79,393,541

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

Notes to the Condensed Consolidated Interim Financial Statements

18. Other payables and accruals

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Payable to parts subcontractors	38,220,922	46,793,215
Allowance for billing adjustment (i)	17,756,242	15,588,398
Accrued expenses	18,064,908	18,965,820
Payroll payable	5,700,756	8,196,074
Other taxes payable	3,201,372	3,307,279
Amounts due to related parties (ii) (Note 27(b))	823,738	621,978
Social security payable	2,292,434	1,407,480
Deposits payable	373,857	401,267
Royalty payable	300,926	370,957
Deferred consideration	—	75,621
Written put option liability (iii)	2,268,983	1,788,280
Others	16,548,425	16,605,240
	105,552,563	114,121,609

(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, 2025 and December 31, 2024, the amounts due to related parties are unsecured.

(iii) Written put option liability

(1) Pursuant to the joint venture agreement entered into between Lenovo and Fujitsu Limited ("Fujitsu"), Lenovo and Fujitsu are respectively granted call and put options which entitle Lenovo to purchase from Fujitsu and Development Bank of Japan ("DBJ"), or Fujitsu and DBJ to sell to Lenovo, the 49% interest in Fujitsu Client Computing Limited and its subsidiaries. Both options are exercisable at June 30, 2025. The exercise price for the call and put options will be determined based on the fair value of the 49% interest as of the day of exercising the option.

(2) Pursuant to the option agreement entered into between a wholly owned subsidiary of Lenovo and Hefei Yuan Jia Start-up Investment LLP ("Yuan Jia") on January 11, 2022, which holds 99.31% interest in Hefei Zhi Ju Sheng Bao Equity Investment Co., Ltd ("ZJSB"), Lenovo and Yuan Jia are respectively granted call and put options which entitle Lenovo to purchase from Yuan Jia, or Yuan Jia to sell to Lenovo, the 99.31% interest in ZJSB. The call and put options will be exercisable after 54 months and from the 48 months to the 54 months respectively from the date of the 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 USD70 million). At June 30, 2025, 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.

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.

Notes to the Condensed Consolidated Interim Financial Statements

19. Amounts due to customers

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Demand deposits and Savings deposits	87,804,805	78,077,192
Term deposits	66,270,536	63,090,594
Cash collateral	305	2,073
Total	154,075,646	141,169,859
Less: Non-current portion	(5,207,109)	(4,936,174)
Current portion	148,868,537	136,233,685

Amounts due to customers are all from BIL.

20. Other non-current liabilities

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Deferred considerations	179,480	180,228
Government incentives and grants received in advance (a)	1,154,777	943,334
Written put option liability (b) (Note 18(iii))	1,884,275	847,940
Long-term payables	3,295,674	2,986,627
Others	1,087,791	1,307,046
	7,601,997	6,265,175

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

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

21. Financial liabilities at fair value through profit or loss

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Debt instruments (i)	27,034,283	24,222,688
Special financial instruments (ii)	1,689,957	1,414,251
Total	28,724,240	25,636,939
Less: current portion	(11,428,419)	(8,666,316)
Non-current portion	17,295,821	16,970,623

- (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 financial statements.

22. Borrowings

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Bank loans		
– Unsecured loans	35,842,216	31,633,410
– Guaranteed loans	23,653,081	22,879,969
– Collateralised loans	10,662,919	14,063,158
Other loans (i)		
– Unsecured loans	500,993	500,000
– Guaranteed loans	242,183	325,000
– Collateralised loans	9,731,772	9,834,040
Corporate bonds		
– Unsecured bonds	53,823,988	48,726,402
– Guaranteed bonds	716,712	344,088
– Collateralised bonds	4,438,625	2,939,362
	139,612,489	131,245,429
Less: current portion	(57,900,877)	(59,348,540)
Non-current portion	81,711,612	71,896,889

Borrowings are repayable as follows:

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Within 1 year	57,900,877	59,348,540
After 1 year but within 2 years	23,466,434	24,039,098
After 2 years but within 5 years	36,403,924	26,233,420
After 5 years	21,841,254	21,624,371
	139,612,489	131,245,429

(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, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Deferred tax assets	26,391,595	26,898,503
Deferred tax liabilities	(7,846,369)	(9,626,032)
Deferred tax assets – net	18,545,226	17,272,471

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

	Unaudited Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
At the beginning of the period	17,272,471	12,892,006
Credited to the income statement	980,819	1,552,013
Charged to other comprehensive income	(1,165)	(2,464)
Directly credited to equity	17,900	12,991
Disposal of subsidiaries	–	20
Exchange adjustment	275,201	(162,274)
At the end of the period	18,545,226	14,292,292

24. Provisions

	Unaudited					
	Environmental			Financial		Total
	Warranties RMB'000	restoration RMB'000	Restructuring RMB'000	guarantees (i) RMB'000	Others RMB'000	
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
As at January 1, 2024	7,099,721	178,640	547,202	129,662	97,006	8,052,231
Provision made	2,326,014	55,025	396,223	67,400	2,128	2,846,790
Amount utilised/Unused amounts reversed	(2,358,599)	(46,131)	(414,926)	(65,571)	(19,268)	(2,904,495)
Exchange adjustment	(158,814)	(18,265)	(2,626)	(4,949)	(3,445)	(188,099)
As at June 30, 2024	6,908,322	169,269	525,873	126,542	76,421	7,806,427
Non-current portion	(1,092,411)	(144,261)	(3,929)	(126,255)	(61,040)	(1,427,896)
Current portion	5,815,911	25,008	521,944	287	15,381	6,378,531

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, 2025 and December 31, 2024:

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Financial guarantee of guarantee business (a)	5,040,968	4,775,033
Other guarantee (b)		
– Related parties (Note 27(c))	499,529	543,941
– Unrelated parties	18,000	75,000
	5,558,497	5,393,974

(a) **Financial guarantee of guarantee business**

The subsidiary of the Company in banking service provides diversified guarantees to customers and charge them guarantee fees accordingly. As at June 30, 2025 and December 31, 2024, the guarantee balance was RMB5,041 million and RMB4,775 million respectively. The Directors evaluate the financial risk of the guaranteed entities and make provision accordingly. As at June 30, 2025 and December 31, 2024, the provision made by the Group was RMB97 million and RMB98 million respectively, which were included in “Provisions” in the condensed consolidated interim balance sheet.

(b) **Other guarantee**

As at June 30, 2025 and December 31, 2024, the total guarantee balances the Group provided to related parties and unrelated parties were approximately RMB518 million and RMB619 million respectively.

25. Dividends

The Board did not recommend the payment of any interim dividend in respect of the six months ended June 30, 2025 (six months ended June 30, 2024: Nil).

At the Company's annual general meeting held on June 26, 2025, the profit distribution plan of the Company for the year ended December 31, 2024 to pay no dividend was considered and approved.

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, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Property, plant and equipment	2,374,182	732,377
Intangible assets	7,157	9,150
Investments (i)	2,799,198	2,899,578
Total	5,180,537	3,641,105

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

27. 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, 2025 and 2024, respectively.

	Unaudited Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
Purchase of goods from		
– Associates	362,012	377,505
Sales of goods to		
– Associates	20,847	40,288
Services received from		
– Associates	17,434	36,422
Rendering of services to		
– Associates	245,731	26,368
(Loans from related parties)/Loans to related parties, net		
– Associates and other related parties	(511,714)	248,148
Interest income from		
– Associates	11,827	13,517
Interest expenses to		
– Associates	20,633	41,300
(Release of guarantee provided)/guarantees provided for related parties, net		
– Associates	(44,412)	(52,387)

27. Related party transactions (Continued)

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

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Accounts and notes receivables		
– Associates	16,322	26,255
Prepayment, other receivables and other current assets		
– Associates	1,774,673	1,937,592
Trade and notes payables		
– Associates	9,083	16,249
Advance from customers		
– Associates	644	–
Other payables and accruals		
– Associates and other related parties	823,738	621,978
Other non-current assets		
– Associates	2,164,296	2,192,479
Borrowings		
– Associates	1,001,061	1,007,800
Loans to customers		
– Associates	672,899	647,048
Loans to credit institutions		
– Associates	13,454	8,659

(c) Guarantee provided to related parties

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Guarantee provided to associates	499,529	543,941

Corporate Information

Board of Directors

Executive Directors

Mr. NING Min (*Chairman*)

Mr. LI Peng

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

Board of Supervisors

Supervisors

Mr. GAO Qiang (*Chairman*)

Mr. LUO Cheng

Ms. PEI Xiaofeng

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

Joint Company Secretaries

Mr. WANG Wei

Ms. YEUNG Yee Har

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

Room 1701, 17/F, Block 1

Court No. 2, Kexueyuan South Road

Haidian District, Beijing, PRC

Head Office in the PRC

Room 1701, 17/F, Block 1

Court No. 2, Kexueyuan South Road

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

Suite 06, 70/F Two International Finance Centre,

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

