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**O**n the back of a global economic downturn and subsequent IT market slowdown, even China's booming IT market was adversely affected, experiencing reduced levels of growth in 2001. After several years of seeing the market develop at high speed, in which the Group experienced surging market share and consistently excellent financial results, Legend last year had to face a wholly different business environment which presented the new management team with major challenges. Despite the unfavourable environment, the team approached their task with confidence, exploiting the difficult conditions by using them as a spur to readjust and reform the Group's strategies for survival and growth. After a careful analysis of market conditions, the management team put into practice a number of measures designed to stabilise the market and sustain Legend's general economic health in the face of difficult conditions. These measures were successful in improving both the Group's gross profit and net profit margins, and maintaining continuous growth in profits.

**受**全球經濟蕭條及IT市場增長放慢的影響，2001年中國IT市場的增長速度比較過往幾年降低。在這一年中，聯想新的管理團隊經歷了嚴峻的考驗。他們曾經在快速增長的中國IT市場上連續多年創造成功，過去幾年聯想電腦的市場份額及業績大幅增長，然而在2001年這個外部環境發生變化的時期，應該如何調整自身，適應環境，使企業保持健康發展，這些問題給這個年輕的管理團隊帶來巨大挑戰。經過對市場變化的冷靜分析，聯想管理層在年中率先調整了市場目標及策略，把維護市場環境及保持企業自身健康放在首要位置，這個調整使聯想下半年毛利率及純利率都獲得明顯改善，從而確保了集團全年的盈利水平得以繼續提高。

▶▶ Exposure to adverse conditions over the past year has honed the skills of Legend's new management team and led to satisfactory results ...

在過去一年，聯想新管理層經歷了嚴峻的考驗，取得了令人滿意的業績 ...◀◀

Legend's healthy growth has partly come about due to its enhanced profile as a services and technologies provider and its increasing levels of informatisation over the past year, a repositioning which has set the Group up for new and wide-ranging anticipated future growth. Alongside this, the development of new business areas has reaped early rewards, beside providing Legend with valuable experience in strategic investment and the handling of international cooperative endeavours.

I believe economic development occurs in cycles, presenting a continuing round of opportunities and challenges. Ultimately, an enterprise's vitality and achievement rests upon the intelligence and the sheer drive of its leaders, honed by exposure to adversity. The past year has brought its share of the latter, and I am highly encouraged to see that Legend's management, led by Yang Yuanqing, has drawn on these experiences to grow further into a mature, proactive and resilient team. The clear abilities of the management in evaluating difficult situations and learning from experience, and their collective passion in seeking changes and innovations prove that they are indeed Legend's most valuable assets to investors.

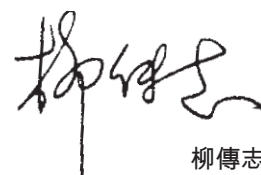
在過去一年，聯想在保持健康發展的同時，還堅持在技術及服務這兩個方向上大力投入，並不斷加大企業內部信息化建設的力度，為公司長遠發展奠定了良好的基礎。此外，聯想在以策略投資及國際合作的方式拓展新業務方面也取得長足的進展及積累了寶貴的經驗。

我認為經濟的發展循環往復，機會及挑戰永遠並存，企業的生命力在於企業領導人的意志及智慧，只有經歷過各種磨煉、各種考驗的管理團隊才能夠成就更大的事業。在過去一年，我高興的看到，以楊元慶為核心的年輕管理團隊，在經歷了嚴峻的市場考驗後，他們變得更加成熟、更加敏銳、更加堅毅。他們總結經驗、尋求創新，他們應該是投資者最寶貴的財富。



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