

# INVESTOR RELATIONS

As China IT market rebounded and resumed healthy growth last year, investors' focus has shifted to what Lenovo would do to maintain its competitive edges in the China PC market, to capture new growth opportunities in the notebook market and to gain ground in its handset business. The Group's investor relations programme aimed at addressing these concerns through proactive communication with investors during the past year. In addition, the Group adopted new tactics to further enhance the thorough understanding among investors regarding its management principles and business strategies.



Lenovo held its first "Chairman Forum" last year. At the forum, Chairman of the Board had direct dialogue with financial analysts allowing them to understand the capabilities of the Group in mapping out and implementing its strategies. The forum not only served as an effective means for the Chairman and participating analysts to exchange views regarding the Group's past and future development, but also deepened analysts' understanding of the Group's management philosophies and corporate culture. Earlier this year, the Group announced its new initiatives for future development. A breakfast briefing was arranged to provide the opportunity for financial analysts to directly communicate with Lenovo's management. During the breakfast briefing, our senior management elaborated in detail the background of the new initiatives, allowing analysts to understand them from a direct perspective.

During the year, the Group participated in seven investment conferences organised by securities companies and 203 one-on-one meetings with investors, conducted 28 plant visits and 71 audio conferences. The Group conducted its international roadshows last year through teleconferences due to the SARS outbreak. In addition, the Group organised a roadshow in the United States last year targeting at the American Depositary Receipt (ADR) market through meeting with fund managers of mid-sized investment funds.

We are happy that our efforts are rewarded by investors as evidenced by our winning of the "Best Corporate Governance" and "Best Investor Relations" awards in *Asiamoney's* 2003 "Best Managed Company in China" investor poll. The Group also won first runner up prizes in "Best Corporate Governance" and "Best Investor Relations" categories respectively in the *FinanceAsia's* annual awards this April.

We thank our investors for their continuous support over the years. We are committed to relentlessly offering them the best services. We would also like to ask our investors to continue sharing with us their views and suggestions as those suggestions are very important to our development.