

# CHAIRMAN'S STATEMENT



Liu Chuanzhi *Chairman*

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breaking new grounds.**

In the past fiscal year, Lenovo had triumphed over the adverse impacts of the outbreak of Severe Acute Respiratory Syndrome (SARS), attaining respectful performance in regard to the general market condition. We maintained our market share and achieved growth in operating results. As Chairman of the Board, I appreciate the achievements made by our management team during the year ridden with exceptional challenges.

As a leader in China's IT industry, Lenovo always has high aspirations. We are committed to constantly improving ourselves and breaking new grounds. After carefully assessing our performance in the past three years, we have recently adjusted our strategic direction, placing stronger emphasis on our core business. With these efforts, we hope to firstly, strengthen our strategic execution capabilities that we may respond proactively amidst increasingly fierce competition in the China PC market; and secondly, to lay the foundation for the Group's future breakthroughs. I am confident that we will see certain progress in regard to our first objective in a year.

As a worldwide Olympic partner, we were presented with valuable business opportunities by The Olympic Partner (TOP) programme. Lenovo will provide leading edge computing equipment and services vital to the successful staging of the Olympic games, showing the world our strengths and expertise.

I have every reason to believe Lenovo is able to fully realise its competitive advantages after the strategic adjustments are completed, and bring to shareholders solid long-term returns. Last but not least, I would like to thank our investors for their continued support to the Group over the years.



**Liu Chuanzhi**

Chairman

Hong Kong, 2nd June 2004