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OFFICE OF INTERNATIONAL
CORPORATE FINANCE



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The Office of International Corporate
Finance
Securities and Exchange Commission
Mail Stop 3-2
450 Fifth Street, N.W.
Washington, D.C. 20549
U.S.A.

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JAN 12 2005

J THOMPSON
FINANCIAL

Ladies and Gentlemen:

SEC FILE NO. 82-3950

Re: **Lenovo Group Limited**
(Formerly known as Legend Group Limited)
Information Furnished Pursuant to Rule 12g3-2(b)
under the Securities Exchange Act

On behalf of Lenovo Group Limited (the "Company"), SEC File No. 82-3950, the enclosed documents are submitted to you in order to maintain the Company's exemption from Section 12(g) of the Securities Exchange Act of 1934 (the "Act") pursuant to Rule 12g3-2(b) under the Act:

1. The Company's announcement regarding a very substantial acquisition relating to the personal computer business of and continuing connected transactions, dated December 10, 2004, published (in English language) in The Standard and South China Morning Post and published (in Chinese language) in the Hong Kong Economics Times and Wen Wei Po, all on December 13, 2004;

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2. The Company's announcement regarding the very substantial acquisition relating to the personal computer business of IBM, dated December 8, 2004, published (in English language) in The Standard and South China Morning Post and published (in Chinese language) in the Hong Kong Economics Times and Wen Wei Po, all on December 9, 2004;
3. The Company's announcement and resumption of trading, dated December 8, 2004, published (in English language) in South China Morning Post and published (in Chinese language) in the Hong Kong Economics Times, both on December 9, 2004;
4. The Company's announcement regarding a major international company in the information technology industry in relation to a possible acquisition by the Company, dated December 6, 2004, published (in English language) in The Standard and published (in Chinese language) in the Hong Kong Economics Times, both on December 7, 2004;
5. The Company's announcement regarding 2004/05 interim results, dated November 16, 2004, published (in English language) in the South China Morning Post and The Standard and published (in Chinese language) in the Hong Kong Economics Times and Wen Wei Po, all on November 17, 2004; and
6. The Company's announcement regarding 2004/05 first quarter results, dated August 11, 2004, published (in English language) in the South China Morning Post and The Standard and published (in Chinese language) in the Hong Kong Economics Times and Wen Wei Po, all on August 12, 2004.

The parts of the enclosed documents that are in Chinese substantially restate the information appearing elsewhere in English.

We would appreciate your acknowledging receipt of the foregoing by stamping and returning the enclosed copy of this letter. A self-addressed, stamped envelope is enclosed for your convenience.

Very truly yours,



Simon Luk

Enclosures

cc: Lenovo Group Limited

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lenovo 联想

OFFICE OF THE COMPANY SECRETARY
CORPORATE FINANCE
Lenovo Group Limited 联想集团有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 992)

**VERY SUBSTANTIAL ACQUISITION
RELATING TO
THE PERSONAL COMPUTER BUSINESS OF
AND
CONTINUING CONNECTED TRANSACTIONS**

Financial Adviser to the Company



Goldman Sachs (Asia) L.L.C.

VERY SUBSTANTIAL ACQUISITION AND CONTINUING CONNECTED TRANSACTIONS

Reference is made to the First Announcement made by the Company dated 8 December 2004 in respect of, inter alia, a very substantial acquisition relating to the Personal Computer Business of IBM. Terms defined in the First Announcement have the same meaning in this announcement.

Pursuant to the Asset Purchase Agreement, the Company and IBM entered into various Ancillary Agreements pursuant to which IBM will, among other things, provide a broad range of transition services to the Lenovo Group to assist the Lenovo Group in conducting the Business following the Initial Closing. Since with effect from the Initial Closing, IBM will be deemed to be a connected person of the Company pursuant to the Listing Rules, certain transactions underlying the Ancillary Agreements will constitute continuing connected transactions of the Company under the Listing Rules upon and after the Initial Closing. The Ancillary Agreements will become effective from the Initial Closing.

The Continuing Connected Transactions, together with the Asset Acquisition, are subject to the approval of the Independent Shareholders and according to Rule 14A.52 of the Listing Rules, the vote taken at the EGM to seek approval of the Continuing Connected Transactions and their respective annual caps will be taken by poll. The Independent Board Committee will be established to consider the Continuing Connected Transactions and to advise the Independent Shareholders.

A circular containing, among other things, a notice convening the EGM to approve the Asset Acquisition and Continuing Connected Transactions, further details of both the Asset Purchase Agreement and the Ancillary Agreements, a letter from an independent financial adviser to advise the Independent Board Committee on the Continuing Connected Transactions, and a letter from the Independent Board Committee to the Independent Shareholders in relation to the Continuing Connected Transactions, will be dispatched to Shareholders as soon as practicable.

An independent financial adviser will be appointed to advise the Independent Board Committee in relation to the Continuing Connected Transactions.

CONTINUING CONNECTED TRANSACTIONS

Pursuant to the Asset Purchase Agreement, on 7 December 2004, the Company entered into the Ancillary Agreements with IBM, pursuant to which IBM will provide a broad range of services to the Lenovo Group and certain transitional matters will be dealt with. Since upon the Initial Closing, IBM will be deemed as a connected person of the Company pursuant to the Listing Rules, the transactions underlying the Ancillary Agreements will constitute continuing connected transactions of the Company under Rule 14A.14 of the Listing Rules. In respect of the Intellectual Property Agreements whilst they constitute continuing connected transactions, since no monetary consideration is payable under such agreements they fall within the de minimis exemption under Rule 14A.34 of the Listing Rules.

The Ancillary Agreements will take effect upon the Initial Closing and will essentially be conditional upon the Initial Closing taking place.

Annual caps

Details of the annual caps in relation to the relevant Ancillary Agreements are set out below:

Transition Services Agreement

The Directors expect that the aggregate amount of fees payable under the Transition Services Agreement for each of the three years following the Initial Closing will not exceed US\$285 million, US\$223 million and US\$197 million, respectively.

The said aggregate amounts have been determined based on the historical costs incurred by the Business, and taking into account potential tax consequences arising as a result of payments to be made pursuant to this agreement, plus a 10% premium to account for any uncertainties.

Strategic Financing and Asset Disposition Services Agreement

The Directors expect that the aggregate amount of fees payable by IBM to the Company in relation to the Customer Financing Services under the Strategic Financing and Assets Disposition Services Agreement for each of the five years following the Initial Closing will not exceed US\$8 million, US\$9 million, US\$9 million, US\$9 million and US\$9 million, respectively.

The Directors expect that the aggregate amount of fees payable by the Company to IBM in relation to the Distribution Channel Financing Services and Excess Inventory Distribution Services under the Strategic Financing and Asset Disposition Services Agreement for each of the five years following the Initial Closing will not exceed US\$89 million, US\$92 million, US\$93 million, US\$95 million and US\$96 million, respectively.

The said aggregate amounts have been determined based on estimated costs, and taking into account potential tax consequences arising as a result of payments to be made pursuant to this agreement, plus a 10% premium for uncertainties.

Reasons for terms in excess of three years

There are five agreements with terms in excess of three years, namely: the Strategic Financing and Asset Disposition Services Agreement, the IGS Services Agreement, the Marketing Support Agreement, the Internal Use Purchase Agreement and the Trademark License Agreement. All these agreements have a term of five years. Some of the Real Estate Arrangements may also have a term in excess of three years. The reasons are as follows:

- (a) to ensure continuity, smooth integration of the Business, and success of the Enlarged Group;
- (b) to demonstrate both the Company and IBM's commitment to work together for the success of the Enlarged Group;
- (c) to allow both the Company and IBM to mutually benefit from their co-operation to work together; for example, the Company benefiting from not paying any consideration for the use of the IBM brand and securing IBM as its largest enterprise customer; further the benefit to the Company of IBM's existing global service capabilities, and IBM receiving guaranteed custom from the Company for its after-sales and financing services;
- (d) to allow the Company's management to focus their attention and resources on transition and grow the Business; and
- (e) in relation to the subletting of portions of properties currently leased and to be retained by IBM under the Real Estate Arrangements, the term will be coterminous with IBM's prime lease term and in some cases this may exceed three years and may in one case run for a term up to 2014.

Pursuant to Rule 14A.35(1) of the Listing Rules, the relevant independent financial adviser will, in their letter of advice to the Independent Board Committee to explain why a longer period for the above agreements is required and that it is normal business practice for agreements of the relevant types to be of the relevant durations.

CONTINUING CONNECTED TRANSACTIONS

Each of the Continuing Connected Transactions is subject to reporting, announcement and approval of the Independent Shareholders at the EGM.

Disposition Services Agreement for each of the five years following the Initial Closing will not exceed US\$89 million, US\$92 million, US\$93 million, US\$95 million and US\$97 million, respectively.

The said aggregate amounts have been determined based on estimated future business volume, and taking into account potential tax consequences arising as a result of payments to be made pursuant to this agreement, plus a 10% premium to account for any uncertainties.

IGS Services Agreement

The Directors expect that the aggregate amount of fees payable by the Company to IBM under the IGS Services Agreement for each of the five years following the Initial Closing will not exceed US\$273 million, US\$318 million, US\$188 million, US\$191 million and US\$195 million.

The said aggregate amounts have been determined based on the estimated future business volume, market competitive terms for warranty services, the agreed upon revenue sharing arrangement, and taking into account potential tax consequences arising as a result of payments to be made pursuant to this agreement, plus a 10% premium to account for any uncertainties.

The Directors expect that the aggregate amount of fees payable by IBM to the Company under the IGS Services Agreement for each of the five years following the Initial Closing will not exceed US\$15 million, US\$15 million, US\$15 million, US\$16 million and US\$16 million, respectively.

The said aggregate amounts have been determined based on the estimated future business volume, the agreed upon revenue sharing arrangement, and taking into account potential tax consequences arising as a result of payments to be made pursuant to this agreement, plus a 10% premium to account for any uncertainties.

Internal Use Purchase Agreement

The Directors expect that the aggregate amount of fees payable under the Internal Use Purchase Agreement for each of the five years following the Initial Closing will not exceed US\$368 million, US\$377 million, US\$383 million, US\$390 million and US\$398 million, respectively.

The said aggregate amounts have been determined based on the agreed upon pricing mechanism, and estimated future business volume, and taking account potential tax consequences arising as a result of payments to be made pursuant to this agreement, plus a 10% premium to account for any uncertainties.

Marketing Support Agreement

The Directors expect that the aggregate amount of fees payable under the Marketing Support Agreement for each of the five years following the Initial Closing will not exceed US\$291 million, US\$278 million, US\$194 million, US\$77 million and US\$26 million, respectively.

The said aggregate amounts have been determined based on the agreed upon fee structure, the estimated future business volume, the estimated future service reduction, and taking into account potential tax consequences arising as a result of payments to be made pursuant to this agreement, plus a 10% premium to account for any uncertainties.

Master Distribution Agreement

The extent to which the Company will provide IBM with Personal Computers and certain services pursuant to this agreement is permitted where the relevant customers: (i) have previously entered into non-assignable purchase agreements with IBM; (ii) insist on purchasing products and services directly from IBM despite the fact that IBM has used commercially reasonable efforts to convince them to purchase products directly from the Company; or (iii) are in countries that do not close upon the Initial Closing. The amount of Personal Computers and services to be provided will depend on whether such events occur.

The Company considers that the transaction value of the Continuing Connected Transaction arising out of the Master Distribution Agreement shall not be subject to any annual cap for the following reasons: (a) it is impossible for annual caps to be determined because the identities and number of customers which will insist on purchasing products and services directly from IBM are uncertain and entirely outside the control of the Company and IBM; (b) the level of actual sales which would arise out of the relevant purchase agreements are also uncertain because the relevant customers do not have any contractual obligations to purchase a fixed amount of products and/or services from IBM under such agreements; (c) the Company is unable to predict such identities or number of customers as there is no relevant historical patterns to base on; (d) the arrangement underlying the Master Distribution Agreement is in place to protect the Company from losing customers who want to deal with IBM only (and IBM will not make any profit directly out of the arrangement) and is therefore in the interests of the Company as well as all the Shareholders (including the minority shareholders).

Hence, the Company will apply to the Stock Exchange for a waiver from complying with the requirements set out in Rule 14A.35(2) of the Listing Rules for imposing an annual cap on the transaction value arising out of the Master Distribution Agreement.

Employee Matters Agreement

The Directors expect that the aggregate amount of fees payable under the Employee Matters Agreement for each of the two financial years ending 31 March 2007 will not exceed US\$47 million and US\$47 million, respectively and in any event the aggregate amount of fees to be paid during the two financial years ending 31 March 2007 will not exceed US\$47 million.

The said aggregate amounts have been determined based on the payment related terms contained in the Employee Matters Agreement.

Real estate arrangements

The Directors expect that the aggregate amount of fees payable under the Real Estate Arrangements for each of the five years following the Initial Closing will not exceed US\$78 million, US\$54 million, US\$30 million, US\$30 million and US\$31 million, respectively.

The Directors consider that each of the Continuing Connected Transactions has been negotiated and will be conducted on an arm's length basis and on normal commercial terms between the Company and IBM.

The Company seeks the approval of the Independent Shareholders for the Continuing Connected Transactions and the respective annual caps in relation to the Continuing Connected Transactions mentioned above on the conditions that the Company will comply with the rules in relation to annual review of continuing connected transactions set out in Rules 14A.37 to 14A.41 of the Listing Rules. The Company further undertakes that upon any variation or renewal of the agreements or arrangements in respect of the Continuing Connected Transactions, the Company will comply with all applicable requirements set out in Chapter 14A of the Listing Rules.

REASONS AND BENEFITS

Please refer to the sub-section entitled "Reasons and benefits of the major Ancillary Agreements" under the section entitled "Reasons and benefits of the Asset Acquisition and the Ancillary Agreements" in the First Announcement. Please also refer to the section entitled "Ancillary Agreements" in the First Announcement for a summary of the relevant Ancillary Agreements.

INFORMATION ON THE LENOVO GROUP

The principal activity of the Company is investment holding. The principal activities of the Lenovo Group are the provision of advanced information technology products and services in the PRC.

GENERAL

A circular containing, among other things, a notice convening the EGM to approve the Asset Acquisition and the Continuing Connected Transactions, further details of both the Asset Purchase Agreement and the Ancillary Agreements, a letter from the Independent Board Committee to the Independent Shareholders in relation to the Continuing Connected Transactions, and a letter from an independent financial adviser to be appointed to advise the Independent Board Committee on the Continuing Connected Transactions, will be dispatched to Shareholders as soon as practicable.

As of the date of this announcement, the Executive Directors are Mr Liu Chuanzhi, Mr Yang Yuanqing, Ms Ma Xuezheng, Non-executive Director is Mr Zeng Maochao, Independent Non-executive Directors are Mr Wong Wai Ming, Professor Woo Chia-Wei, and Mr Ting Lee Sen.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms have the meanings as set out below. Terms defined in the First Announcement, to the extent not inconsistent with the following definitions, shall have the same meaning in this announcement.

"Ancillary Agreements"	the agreements and arrangements whose particulars are set out in the section entitled "Ancillary Agreements" in the First Announcement
"caps"	the proposed annual limits for the values of the non-exempt continuing connected transactions
"Company"	Lenovo Group Limited, a company incorporated on 5 October 1993 with limited liability under the laws of Hong Kong, the Shares of which are listed on the main board of the Stock Exchange
"connected person"	has the meaning set out in the Listing Rules
"Continuing Connected Transactions"	the transactions underlying the Transition Services Agreement, Strategic Financing and Asset Disposition Services Agreement, the IGS Services Agreement, the Internal Use Purchase Agreement, the Marketing Support Agreement, Master Distribution Agreement, the Employee Matters Agreement and the Real Estate Arrangements
"EGM"	the extraordinary general meeting of the Company to be held for the purpose of considering and, if thought fit, approving, among other things, the Asset Acquisition and the Continuing Connected Transactions
"First Announcement"	the announcement made by the Company dated 8 December 2004 in respect of, inter alia, the very substantial acquisition relating to the Personal Computer Business of IBM
"Independent Board Committee"	the independent committee of the Board, comprising Mr. Wong Wai Ming, Professor Woo Chia-Wei and Mr. Ting Lee Sen being the independent non-executive Directors
"Independent Shareholders"	Shareholders who do not have any material interest in the Asset Acquisition or any of the Continuing Connected Transactions

This announcement contains translation between \$ and US\$ at HK\$7.8 = US\$1. The translation shall not be taken as representation that the HK\$ amount could actually be converted into US\$ at that rate, or at all.

By Order of the Board
Liu Chuanzhi
Chairman

Hong Kong, 10 December 2004

香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公告全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。

lenovo 联想

Lenovo Group Limited 联想集團有限公司

(在香港註冊成立的有限公司)
(股份代號：992)

有關 IBM 個人電腦業務的 非常重大收購 及 持續關連交易

本公司財務顧問



高盛(亞洲)有限責任公司

非常重大收購及持續關連交易

本公司於二零零四年十二月八日就 IBM 個人電腦業務的非常重大收購等事項作出第一項公告。第一項公告的界定詞彙，涵義與本公告相同。

根據資產購買協議，本公司與 IBM 已簽訂多項附屬協議。根據該等協議，IBM 將向联想集團提供範圍廣泛的過渡服務，協助联想集團在首次交割後從事該業務。根據上市規則，IBM 將於首次交割時被視為本公司的關連人士，所以附屬協議所涉及的若干交易，將於首次交割時及其後構成本公司的持續關連交易。附屬協議將由首次交割起生效。

資產收購和持續關連交易須得到獨立股東批准，並且根據上市規則第14A.52條，就批准持續關連交易及其各自的年度上限在股東特別大會以投票方式進行表決。本公司將成立獨立董事委員會，對持續關連交易作出考慮，以及向獨立股東提供意見。

本公司將在切實可行的情況下，儘快向股東寄發通函，其中載有批准資產收購和批准持續關連交易的股東特別大會的通告、有關資產購買協議和附屬協議的進一步詳情、獨立財務顧問就持續關連交易向獨立董事委員會提供意見的函件、獨立董事委員會就持續關連交易致獨立股東函件。

本公司將委任一位獨立財務顧問，就持續關連交易向獨立董事委員會提供意見。

持續關連交易

根據資產購買協議，二零零四年十二月七日，本公司與 IBM 訂立附屬協議，據此，IBM 將會向联想集團提供各類服務，並將會處理若干過渡事項。由於根據上市規則，IBM 將於首次交割時被視為本公司的關連人士，根據上市規則第14A.14條，附屬協議所涉及的交易，將於首次交割時及其後構成本公司的持續關連交易。至於知識產權協議，雖然亦屬於持續關連交易，但因為並無任何應支付的現金代價，因此符合上市規則第14A.34條的最低豁免水平。

附屬協議將於首次交割時生效，基本上以首次交割已落實為條件。

年度上限

相關附屬協議的年度上限詳情列載如下：

過渡服務協議

董事預期，首次交割後三個年度的各年，根據過渡服務協議應付的費用總額，將分別不會超過2.85億美元、2.23億美元和1.97億美元。

上述總額乃根據該業務的歷史成本而釐定，已將根據本協議將作出的付款所引起的潛在稅務後果計算在內，另加10%不確定因素溢價。

策略性融資和資產處置服務協議

董事預期，首次交割後五個年度的各年，IBM 根據策略性融資和資產處置服務協議下的客戶融資服務應付予本公司的費用總額，將分別不會超過800萬美元、900萬美元、900萬美元、900萬美元和900萬美元。

董事預期，首次交割後五個年度的各年，本公司根據策略性融

上述總額乃根據估計成本而釐定，已將根據本協議將作出的付款所引起的潛在稅務後果計算在內，另加10%不確定因素溢價。

年期超過三年的原因

年期超過三年的協議共五份，分別是策略性融資和資產處置服務協議、IGS服務協議、市場支持協議、內部使用購買協議和商標許可協議，該等協議年期均為五年。部分房地產安排的年期亦可能超過三年。原因闡述如下：

- 確保該業務的延續性和順利融合，以及經擴大集團取得成功；
- 表示本公司和 IBM 攜手促使經擴大集團整合的承諾；
- 允許本公司和 IBM 在合作中達到互利雙贏，例如本公司可無需支付任何代價而使用 IBM 品牌並獲得 IBM 作為最大的企業客戶，以及進一步受惠於 IBM 現存的全球服務能力；IBM 則可從本公司收到有關售後服務和融資服務的保證收費；
- 允許本公司管理層專注於該業務的過渡經營和增長；及
- 根據房地產安排，分租 IBM 目前租用並將繼續保留的物業的一部分，租期將與 IBM 的主租約同期屆滿，某些部分可能超過三年，而其中一項的年期可能至二零一四年為止。

根據上市規則第14.A35(1)條，相關的獨立財務顧問將在其致獨立董事委員會意見函中，解釋為何上述協議需要較長年期，以及相關類別的協議訂立相關的年期是正常的商業慣例。

持續關連交易

各項持續關連交易都必須作出申報、公告和獲得獨立股東在股

上述總額乃根據估計未來業務量而釐定，已將根據本協議將作出的付款所引起的潛在稅務後果計算在內，另加10%不確定因素溢價。

IGS 服務協議

董事預期，首次交割後五個年度的各年，本公司根據 IGS 服務協議應付予 IBM 的費用總額，將分別不會超過2.73億美元、3.18億美元、1.88億美元、1.91億美元和1.95億美元。

上述總額乃根據估計未來業務量、具市場競爭力的質保服務條款、協定收入攤分安排而釐定，已將根據本協議將作出的付款所引起的潛在稅務後果計算在內，另加10%不確定因素溢價。

董事預期，首次交割後五個年度的各年，IBM 根據 IGS 服務協議應付予本公司的費用總額，將分別不會超過0.15億美元、0.15億美元、0.16億美元和0.16億美元。

上述總額乃根據估計未來業務量和協定收入攤分安排而釐定，已將根據本協議將作出的付款所引起的潛在稅務後果計算在內，另加10%不確定因素溢價。

內部使用購買協議

董事預期，首次交割後五個年度的各年，根據內部使用購買協議應付的費用總額，將分別不會超過3.68億美元、3.77億美元、3.83億美元、3.9億美元和3.98億美元。

上述總額乃根據協定定價機制和估計未來業務量而釐定，已將根據本協議將作出的付款所引起的潛在稅務後果計算在內，另加10%不確定因素溢價。

市場支持協議

董事預期，首次交割後五個年度的各年，根據市場支持協議應付的費用總額，將分別不會超過2.91億美元、2.78億美元、1.94億美元、0.77億美元和0.26億美元。

上述總額乃根據協定定價結構、估計未來業務量、預測未來服務減少幅度而釐定，已將根據本協議將作出的付款所引起的潛在稅務後果計算在內，另加10%不確定因素溢價。

總分銷協議

根據本協議在下列情況下，本公司將獲允許向 IBM 提供個人電腦和某些服務：(i)先前已和 IBM 訂立不可轉讓購買協議的客戶；(ii)經 IBM 使用商業上合理的努力游說其直接向本公司購買產品後，仍堅持直接向 IBM 購買產品與服務的客戶；或(iii)位於首次交割時尚未交割的國家。將提供的個人電腦和服務的金額，將取決於上述情況會否發生。

本公司認為，源於總分銷協議的持續關連交易的交易價值，無須受到任何年度上限的限制，理由如下：(a)由於堅持直接向 IBM 購買產品及服務的客戶身份和數目不確定，也完全非本公司和 IBM 所能控制，故無可能釐定年度上限；(b)由於有關客戶在該等協議下並無任何合約責任向 IBM 購買定額的產品及／或服務，故亦無法確知有關購買協議可產生的實際銷售量；(c)由於並無相關的以往模式可循，因此本公司不能預測此等客戶的身份或數量；(d)總分銷協議的安排，旨在保障本公司不至於流失只想與 IBM 交易的客戶（而 IBM 將不會直接在安排中賺取任何利潤），因此符合本公司和全體股東的利益（包括少數股東）。

因此，本公司將向聯交所申請豁免遵守上市規則第14A.35(2)條規定，不就總分銷協議產生的交易價值設定年度上限。

僱員事項協議

董事預期，截至二零零七年三月三十一日止兩個財政年度各年，根據僱員事項協議應付的費用總額，將分別不會超過0.47億美元和0.47億美元，而截至二零零七年三月三十一日止兩個財政年度內將支付的費用總額，無論如何將不會超過0.47億美元。

上述總額乃根據僱員事項協議所載付款相關條款而釐定。

房地產安排

董事預期，首次交割後五個年度的各年，根據房地產安排應付的費用總額，將分別不會超過0.78億美元、0.54億美元、0.3億美元、0.3億美元和0.31億美元。

本公司尋求獨立股東批准持續關連交易及上述持續關連交易各自的年度上限，乃以本公司將遵守上市規則第14A.37至14A.41條所載有關持續關連交易年度審議的規則為條件。本公司進一步承諾，若有關持續關連交易的協議或安排有任何變更或更新，本公司將遵守上市規則第14A章所載的一切適用規定。

原因與好處

請參閱第一項公告「進行資產收購和附屬協議的原因和好處」一節內「訂立主要附屬協議的原因和好處」分節。另外請參閱第一項公告「附屬協議」一節內各相關附屬協議的概要。

聯想集團資料

本公司的主要業務為投資控股。聯想集團的主要業務為在中國提供先進的信息科技產品和服務。

一般事項

本公司將在切實可行的情況下，儘快向股東寄發通函，其中載有批准資產收購和持續關連交易的股東特別大會的通告、有關資產購買協議和附屬協議進一步詳情、獨立董事委員會就持續關連交易致獨立股東函件、將獲委任的獨立財務顧問就持續關連交易向獨立董事委員會提供意見的函件。

於本公告日期，執行董事包括柳傳志先生、楊元慶先生、馬雪征女士；非執行董事為曾茂朝先生；獨立非執行董事包括黃偉明先生、吳家璋教授和丁利生先生。

釋義

在本公告內，除文義另有所指，下列詞語涵義如下。第一項公告所界定的詞語，若沒有與下列定義不一致，涵義應與本公告相同。

「附屬協議」	指	詳情已載於本公告「附屬協議」一節的協議和安排
「上限」	指	不獲豁免持續關連交易價值的建議年度限額
「本公司」	指	聯想集團有限公司，於一九九三年十月五日根據香港法律註冊成立的有限公司，其股份在聯交所主板上市
「關連人士」	指	按上市規則所載之涵義
「持續關連交易」	指	過渡服務協議、策略性融資和資產處置服務協議、IGS 服務協議、內部使用購買協議、市場支持協議、總分銷協議、僱員事項協議和房地產安排所涉及的交易
「股東特別大會」	指	將為考慮並且在合適時通過包括資產收購和持續關連交易等事項而舉行的本公司股東特別大會
「第一項公告」	指	本公司就有關 IBM 個人電腦業務的非常重大收購等事項，於二零零四年十二月八日發出的公告
「獨立董事委員會」	指	董事會的獨立委員會，成員包括獨立非執行董事黃偉明先生、吳家璋教授和丁利生先生
「獨立股東」	指	在資產收購或任何一項持續關連交易中沒有重大利益的股東

本公告內，港元與美元之間按7.8港元兌1美元匯率兌換，這並不代表任何港元金額，可以實際上按該匯率或任何其他匯率兌換為美元。

承董事會命
主席
柳傳志

香港，二零零四年十二月十日

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lenovo 联想

Lenovo Group Limited 联想集团有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 992)

ANNOUNCEMENT AND RESUMPTION OF TRADING

Reference is made to the public announcement made by the Company on the website of the Stock Exchange on 8 December 2004 and in South China Morning Post, The Standard, Wen Wei Po and Hong Kong Economic Times respectively on 9 December 2004 in respect of the very substantial acquisition relating to the Personal Computer Business of IBM. Terms defined in that announcement have the same meanings in this announcement.

The Directors would like to draw your attention to the fact that the Stock Exchange has indicated that IBM will be deemed as a connected person of the Company under Rule 14A.11(4) of the Listing Rules upon the Initial Closing. Hence, the transactions underlying certain Ancillary Agreements — once they become effective at the Initial Closing — will be regarded as continuing connected transactions under Chapter 14A of the Listing Rules.

The Company intends to make a separate public announcement containing further details regarding, inter alia, the said continuing connected transactions, the formation of an independent board committee as well as the appointment of an independent financial adviser.

Dealing in the Shares on the Stock Exchange was suspended at the request of the Company from 9:30a.m. on 6 December 2004. Application has been made by the Company for the resumption in the dealings in the Shares on the Stock Exchange with effect from 9:30a.m. on 9 December 2004.

By Order of the Board
Liu Chuanzhi
Chairman

Hong Kong, 8 December 2004

The directors of the Company as at the date of this announcement are as follows:

Executive Directors:

Mr Liu Chuanzhi
Mr Yang Yuanqing
Ms Ma Xuezheng

Non-Executive Director:

Mr Zeng Maochao

Independent Non-Executive Directors:

Mr Wong Wai Ming
Professor Woo Chia-Wei
Mr Ting Lee Sen

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Lenovo Group Limited 联想集團有限公司

(在香港註冊成立的有限公司)

(股份代號：992)

公告與恢復買賣

茲提述本公司就有關 IBM 個人電腦業務的非常重大收購，分別於二零零四年十二月八日在聯交所網站發佈及於二零零四年十二月九日分別在南華早報、英文虎報、文匯報和香港經濟日報刊登的公告。該公告的界定詞彙，涵義與本公告相同。

董事擬請 閣下注意，聯交所已表示，根據上市規則第14A.11(4)條，IBM 將於首次交割時，被視為本公司的關連人士。因此，若干附屬協議所涉及的交易，待於首次交割時生效後，根據上市規則第14A章，即會被視為持續關連交易。

本公司將另行發表公告，載述上述持續關連交易、成立獨立董事委員會和委任獨立財務顧問等事宜的進一步詳情。

應本公司要求，股份於二零零四年十二月六日上午九時三十分起暫停在聯交所買賣。本公司已向聯交所申請股份由二零零四年十二月九日上午九時三十分起恢復買賣。

承董事會命
主席
柳傳志

香港，二零零四年十二月八日

於本公告日期，本公司董事如下：

執行董事：
柳傳志先生
楊元慶先生
馬雪征女士

非執行董事：
曾茂朝先生

獨立非執行董事：
黃偉明先生
吳家璋教授
丁利生先生

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Office of The Standard

CORPORATE FINANCE

7 December 2004

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Lenovo Group Limited 联想集团有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 992)

ANNOUNCEMENT

At the request of Lenovo Group Limited, trading in its shares on The Stock Exchange of Hong Kong Limited has been suspended with effect from 9:30 a.m. on 6 December 2004 pending an announcement regarding price sensitive information. An application has been made to The Stock Exchange of Hong Kong Limited to resume trading from 9:30 a.m. from 7 December 2004.

Lenovo Group Limited wishes to announce that it is in confidential discussions with a major international company in the information technology industry in relation to a possible acquisition by Lenovo Group Limited. Such discussions are at an advanced stage but no definitive agreement or letter of intent has yet been signed by the parties and there can be no assurance that any such agreement or letter of intent will be signed.

Shareholders and public investors are advised to exercise caution when dealing in the shares of Lenovo Group Limited.

At the request of Lenovo Group Limited (the "Company"), trading in its shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") has been suspended with effect from 9:30 a.m. on 6 December 2004 pending an announcement regarding price sensitive information. An application has been made to the Stock Exchange to resume trading from 9:30 a.m. from 7 December 2004.

The Company wishes to announce that it is in confidential discussions with a major international company in the information technology industry in relation to a possible acquisition by the Company. Such discussions are at an advanced stage but no definitive agreement or letter of intent has yet been signed by the parties and there can be no assurance that any such agreement or letter of intent will be signed. In the event that such discussions are successful and if and when definitive agreements in relation to such acquisition are entered into, they may constitute a very substantial acquisition of the Company. A draft of the announcement in relation to the acquisition has been provided to the Stock Exchange to facilitate the vetting, and publication of the announcement promptly on finalisation of the terms of such acquisition. The Company wishes to release a formal announcement as soon as possible.

Shareholders and public investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Lenovo Group Limited
Liu Chuanzhi
Chairman

Hong Kong, 6 December 2004

The directors of the Company as at the date of this announcement are as follows:

Executive Directors:

Mr Liu Chuanzhi
Mr Yang Yuanqing
Ms Ma Xuezheng

Non-Executive Director:

Mr Zeng Maochao

Independent Non-Executive Directors:

Mr Wong Wai Ming
Professor Woo Chia-Wei
Mr Ting Lee Sen

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Lenovo Group Limited 联想集團有限公司

(在香港註冊成立的有限公司)

(股份代號：992)

公 告

應联想集團有限公司要求，其股份已於二零零四年十二月六日上午九時三十分起暫停在香港聯合交易所有限公司買賣，以待發出有關股價敏感資料的公告。本公司已向香港聯合交易所有限公司申請其股份由二零零四年十二月七日上午九時三十分起恢復買賣。

联想集團有限公司茲公佈，現正與一家具國際領導地位的信息科技公司，就联想集團有限公司可能進行之收購進行機密磋商。磋商已進入具體階段，但雙方尚未簽署任何確定性的協議或意向書，也不保證會落實簽署該等協議或意向書。

股東和公眾投資者買賣联想集團有限公司股份時，務請審慎行事。

應联想集團有限公司(「本公司」)要求，其股份已於二零零四年十二月六日上午九時三十分起暫停在香港聯合交易所有限公司(「聯交所」)買賣，以待發出有關股價敏感資料的公告。本公司已向聯交所申請其股份由二零零四年十二月七日上午九時三十分起恢復買賣。

本公司茲公佈，現正與一家具國際領導地位的信息科技公司，就本公司可能進行之收購進行機密磋商。磋商已進入具體階段，但雙方尚未簽署任何確定性的協議或意向書，也不保證會落實簽署該等協議或意向書。若磋商成功，以及若訂立有關該等收購的確定性協議時，可能構成本公司的非常重大收購。有關收購事宜的公告稿件，已提交聯交所審閱，以便收購事宜的條款落實後可儘快發表公告。本公司冀能儘早作出正式公告。

股東和公眾投資者買賣本公司股份時，務請審慎行事。

承董事會命
联想集團有限公司
主席
柳傳志

香港，二零零四年十二月六日

於本公告日期，本公司董事如下：

執行董事：

柳傳志先生

楊元慶先生

馬雪征女士

非執行董事：

曾茂朝先生

獨立非執行董事：

黃偉明先生

吳家璋教授

丁利生先生

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Lenovo Group Limited 联想集团有限公司
 (Incorporated in Hong Kong with limited liability)
 (Stock code: 992)

**VERY SUBSTANTIAL ACQUISITION
 RELATING TO
 THE PERSONAL COMPUTER BUSINESS OF IBM**
 Financial Adviser to the Company



Goldman Sachs (Asia) L.L.C.

VERY SUBSTANTIAL ACQUISITION

On 7 December 2004, the Company and IBM entered into the Asset Purchase Agreement, pursuant to which the Company agreed to acquire from IBM certain assets and assume certain liabilities in connection with the Business. The consideration to be paid by the Company is US\$1.25 billion (approximately HK\$9.73 billion), subject to certain adjustments (details of which are contained in the sub-section entitled "consideration" under the section entitled "Asset Purchase Agreement" below). The Company will be required to pay a cash consideration of US\$650 million (approximately HK\$5,070 million) (subject to adjustments) and issue up to 821,234,569 new Shares and 921,636,659 new Non-voting Shares credited as fully paid; in each case, to IBM at the issue price of HK\$2.675 each. As a result of such issuance of new Shares and Non-voting Shares, IBM will hold approximately 9.9% (comprising Shares and Non-voting Shares) of the enlarged issued share capital and approximately 18.9% (comprising Shares and Non-voting Shares) of the total enlarged issued share capital, in each case, of the Company immediately following the Initial Closing. This will not result in any change of control of the Company. Notwithstanding this, the Stock Exchange has deemed IBM as a connected person under the Listing Rules. Upon the Initial Closing, the Company and IBM will enter into the Company Agreement, which relates to IBM's shareholding in the Company.

Pursuant to the Asset Purchase Agreement, the Company and IBM entered into various Ancillary Agreements pursuant to which IBM will, among other things, provide a broad range of transition services to the Lenovo Group in conducting the Business following the Initial Closing. The Ancillary Agreements will become effective from the Initial Closing.

The Asset Acquisition and certain transactions under Ancillary Agreements are subject to the approval of the Independent Shareholders. A circular containing, among other things, a notice convening the EGM to approve the Asset Acquisition and the relevant transactions under the Ancillary Agreements and further details of both the Asset Purchase Agreement and the Ancillary Agreements, will be dispatched to Shareholders as soon as practicable.

An application will be made to the Stock Exchange for the listing of and permission to deal in the Shares to be issued to IBM.

Goldman Sachs have been appointed as the financial adviser to advise the Company in relation to the Asset Acquisition. Shareholders and potential investors should note that the Asset Acquisition, which is subject to a number of Conditions Precedent, may or may not be completed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

Dealing in the Shares on the Stock Exchange was suspended at the request of the Company from 9:30 a.m. on 6 December 2004. Application has been made by the Company for the resumption in the dealings in the Shares on the Stock Exchange with effect from 9:30 a.m. on 9 December 2004.

ASSET PURCHASE AGREEMENT

Date 7 December 2004

Parties

IBM as the seller and the Company as the purchaser

Assets to be acquired and liabilities to be assumed by the Company

The Acquired Assets include, among others, the following:

- (a) certain tangible property that is shared by the Business and another retained business of IBM only to the extent provided in the Asset Purchase Agreement, the personal equipment primarily used or held for use by covered employees of the Business in the conduct of the Business as well as all computer hardware, machinery, tools, equipment, fixtures, vehicles, spare parts and other tangible personal property, which are now, or at the time of the applicable Closing will be, used or held for use exclusively in the Business;
- (b) all inventory of Products and work in process for the Products used or held for use by the Business;
- (c) all accounts receivable constituting the right to receive payments in respect of

- (v) all liabilities relating to environmental conditions existing prior to the Initial Closing;
- (vi) all liabilities, to the extent relating to or arising from the conduct or operation of the Business or the ownership of the Acquired Assets prior to the applicable Closing that the Company is not required to assume; and
- (vii) all inter-company liabilities owed to IBM or its affiliates.

As of 30 June 2004, the unaudited net book value of the Acquired Assets and Assumed Liabilities under US GAAP was approximately negative US\$1680.2 million, which comprises Acquired Assets of US\$934.9 million and Assumed Liabilities of US\$1,615.1 million. The statement that reconciles the audited net book value of the total assets and total liabilities of the Business as at 30 June 2004 to the unaudited net book value of the Acquired Assets and Assumed Liabilities under US GAAP as of 30 June 2004 will be disclosed in the circular. The negative net book value of the Acquired Assets and Assumed Liabilities reflects the working capital deficit on which the Business has been operating in the three financial years ended on 31 December 2003 and the six months ended on 30 June 2004 as a result of the effective use of claimant financing and leasing arrangements through ICF. The Business has been able to realize cash from a large portion of its revenue expeditiously, compared with the average turnover of accounts payable.

The unaudited net book value of the Acquired Assets and Assumed Liabilities under US GAAP is arrived at using the net book value of the Business as at 30 June 2004 as per

The Consideration Shares will represent: (a) approximately 23.3% of the total issued share capital of the Company immediately prior to the Initial Closing; and (b) approximately 18.9% of the total issued share capital of the Company upon the Initial Closing.

Bridge loan

The Asset Acquisition will be financed by internal resources and by third party financing. The Company has received a bridge financing commitment from Goldman Sachs Credit Partners L.P. for up to US\$500,000,000. Additionally, the Company is in discussions with other financial institutions regarding permanent financing facilities which the Company is attempting to have available by the time of the Initial Closing and which it would utilize in lieu of drawing down the bridge loan. Conditions Precedent for the Closings

The Closings are subject to the satisfaction of certain Conditions Precedent.

The respective obligations of each of the Company and IBM to effect the Initial Closing are subject to the satisfaction of the following Conditions Precedent:

- (a) the Asset Acquisition and the Ancillary Agreements having been approved by the Independent Shareholders at the EGM;
- (b) the Listing Committee having granted the listing of, and the permission to deal in, the Shares to be issued to IBM upon Initial Closing;

The results of the Business for the two preceding financial years under US GAAP, extracted from the audited financial statements of the Business, are as follows:

	Year ended 31 December 2003	2002
	US\$ million	US\$ million
Loss before taxation and minority interest	117	68
Provision for income taxes	115	86
Minority interests	26	17
Net loss	258	171

Recent financial performance of the Business has been adversely affected by exceptionally high warranty expenses for the financial year ended 31 December 2003 and the six months ended 30 June 2004, due to certain Personal Computer products with problem components produced and sold previously. The warranty costs charged to the cost of sales of the Business for the three years ended 31 December 2003 and six months ended 30 June 2004 amounted to approximately US\$352 million, US\$430 million, and US\$586 million, respectively. The Business estimated the warranty costs based on historical warranty experience for eligible products under warranty. The relevant percentages of the warranty expenses for the three years ended 31 December 2003 and six months ended 30 June 2004 were approximately 4.5%, 4.7%, 6.1% and 7.0%, respectively. IBM has agreed to reimburse the Company, subject to a maximum of US\$100 million in aggregate, for the costs incurred by the Company or its subsidiaries in performing standard warranty obligations in respect of desktop and notebook computers shipped by the Company or its subsidiaries in the first two years after the Initial Closing, to the extent the level of defects requiring warranty services exceeds specified target levels and the product design and components of such Products were qualified by IBM or its affiliates before the Initial Closing and have not been modified by the Company.

There was no extraordinary gain or loss recorded by the Business for the two financial years ended 31 December 2003.

Consideration

The Asset Purchase Agreement was negotiated and entered into on an arm's length basis and on normal commercial terms. The consideration payable to the Company under the Asset Purchase Agreement is US\$125 billion (approximately HK\$97.7 billion), subject to certain adjustments, and will be satisfied at the Initial Closing by the payment by the Company of the Cash Consideration, and the balance of the consideration of US\$600 million to be satisfied by the allotment and issuance of Consideration Shares credited as fully paid and free and clear of encumbrances, by the Company to IBM at the Issue Price.

The amount of the adjustment to the consideration will be determined by subtracting the amount of the adjustment to the consideration pursuant to the terms of the Asset Purchase Agreement. It is not possible to determine the amount of the adjustment at this time. It will be determined based on the historical terms of the relationship between (a) accounts receivable, inventory and accounts payable, and (b) revenue, in each case of the Business. A further public announcement will be made by the Company in relation to the "target net working capital" amount and the amount of the adjustment to the consideration once these amounts are determined.

If the adjustment amount is less than zero by an amount in excess of US\$25 million, IBM will pay the Company (by wire transfer in immediately available funds) an amount greater than the adjustment amount minus US\$25 million. If the adjustment amount is equal to or greater than US\$25 million, the Company will pay IBM (by wire transfer in immediately available funds) an amount equal to the adjustment amount minus US\$15 million.

The consideration has been determined based on various factors, including the historical revenue contribution of the Business to the Enlarged Group, the scope and the quality of the Acquired Assets, the growth prospects of the Business, earnings potential and synergy opportunity with the Company, the scope and nature of the Assumed Liabilities, terms of various commercial agreements being entered into and other relevant valuation matters. The Directors consider that the terms of the Asset Purchase Agreement and the consideration to be paid to the Company are fair and reasonable, and that the Company and its Shareholders as a whole are concerned to apply the consideration to deal in the Shares to be issued to IBM.

The Issue Price is equal to HK\$2.675, being the closing price of the Shares on the last trading day prior to the date of this announcement and represents:

- (a) a premium of approximately 1.04% over HK\$2.6475, the average closing price of the Shares on the Stock Exchange for the last 10 trading days prior to the suspension of trading in the Shares prior to the date of the Announcement;
- (b) a discount of approximately 2.64% to HK\$2.7475, the average closing price of the Shares on the Stock Exchange for the last 30 trading days prior to the suspension of trading in the Shares prior to the date of the Announcement; and
- (c) a premium of approximately 361% over the latest unaudited consolidated net tangible assets of the Lenovo Group of approximately HK\$0.36 per Share as at 30 September 2004.

- (e) certain real property leases, certain consumer contracts, and other commitments, leases, purchase orders or other commitments exclusively related to the Business;
- (f) goodwill relating to or arising from the Business;
- (g) books and records used or held for use exclusively in the conduct of the Business and copies of records that are not exclusively related to the Business but are required to operate it;
- (h) all permits used exclusively in the conduct of the Business; and
- (i) all rights of IBM or its affiliates to the extent such rights relate to warranties, enhanced warranties, and maintenance obligations relating to Products sold and shipped by the Business from and after the Initial Closing.

In relation to the Chinese Business Unit, IBM proposes to effect a restructuring of the shareholding and a restructuring of the business of such unit. It is currently contemplated that, upon completion of such restructurings, IBM will then sell its interest in the Chinese Business Unit to the Company.

The Acquired Assets shall exclude, among others, the following as more specifically set forth in the Asset Purchase Agreement:

- (i) cash and cash equivalents held by the Business as at the applicable Closing, other than cash or an employee benefits plan being transferred to the Company and all title and interest in real property or assets of the Business to the extent provided in the Asset Purchase Agreement;
- (ii) intercompany receivables due from IBM or its affiliates;
- (iii) except for the rights granted pursuant to the Trademark License Agreement, rights in the "IBM" name or logo or any derivation thereof or any rights to use "Think";
- (iv) assets used or held for use in the Business relating to or arising from financing services, maintenance and warranty services, any other Global Services, disposal services or the retail stores solutions businesses;
- (v) all rights to tax refunds, offsets, deductions and other tax attributes or credits to the extent attributable to a taxable period or portion before the Initial Closing or to a transfer tax for which IBM is responsible and rights to refunds of custom duties and fees to the extent relating to or arising from customs entries made before the Initial Closing in each case subject to the Asset Purchase Agreement;
- (vi) all products other than the Products and all assets related to the business of designing, developing, manufacturing, marketing or selling any products other than the Products;
- (vii) all assets related to research and development performed by IBM, including its research division, other than tangible property used exclusively in the research and development projects that are exclusively related to the Business; and
- (viii) assets related to the Korean Joint Venture, including IBM's equity interest in the Korean Joint Venture and all the assets of the Korean Joint Venture.

The Company will assume, among others, the following Assumed Liabilities as of the applicable Closing as more specifically set forth in the Asset Purchase Agreement:

- (a) all liabilities, including environmental liabilities, arising from the conduct or operation of the Business and the ownership of the Acquired Assets from and after the applicable Closing;
- (b) the liabilities under the contracts assigned to the Company;
- (c) the assumed accounts payable constituting the obligation to make payments in respect of goods and services received by the Business and all accounts payable of IBM to society among IBM and its subsidiaries (i.e., subsidiaries being formed by IBM to carry out the business of the Business) and the Acquired Assets and the Assumed Liabilities that will be transferred to the Company upon the Initial Closing; and
- (d) all liabilities based on any defect in the design, manufacture, quality, conformity to specification or fitness for purpose of any Product sold and shipped by the Business from and after the Initial Closing.

The following liabilities, among others, shall be excluded from the Assumed Liabilities as more specifically set forth in the Asset Purchase Agreement:

- (i) the liabilities to the extent relating to or arising from the Excluded Assets;
- (ii) all warranty, enhanced warranty and maintenance obligations relating to or arising from the Products sold or shipped by the Business prior to the Initial Closing;
- (iii) all liabilities to the extent relating to or arising from any defect in the design, manufacture, quality, conformity to specification, or fitness for purpose of any Product sold and shipped by the Business prior to the Initial Closing;
- (iv) all liabilities under the contracts that are being assigned to the Company to the extent that such contracts are not assumed by the Company as part of the Business or the ownership of the Acquired Assets at the applicable Closing, including but not limited to such liabilities to the extent actually relating to or arising from any breach, default or failure to perform, or any overcharge or underpayment;

- (d) no statute, rule, regulation, order, decree or injunction that would prohibit or render unlawful consummation of the transfer of the Business in the Initial Closing. IBM shall be in effect and there shall be no proceedings brought (and still pending) by any government authority that is reasonably likely to prohibit or render unlawful the consummation of the Initial Closing.

The obligations of the Company to effect the Initial Closing are further subject to the satisfaction of the following Conditions Precedent:

- (a) each of the representations and warranties made by IBM that is qualified by reference to materiality or a material adverse effect on the Business is true and correct and all other representations and warranties are true and correct in all material respects;
- (b) IBM has performed and complied in all material respects with each agreement, covenant and obligation required by the Asset Purchase Agreement, and the Employee Matters Agreement to be so performed at or before the Initial Closing;
- (c) no change, event, circumstance or effect which has had, or is reasonably likely to have, a material adverse effect on the Business has occurred;
- (d) all covered permits, material to the Business and required in connection with the operation of the Business in the Initial Closing Countries have been obtained, and an officer's certificate from IBM has been delivered to the Company confirming that the conditions set forth in clauses (a) and (b) above have been satisfied.

The obligations of IBM to effect the Initial Closing are further subject to the satisfaction of the following Conditions Precedent:

- (a) each of the representations and warranties made by the Company that is qualified by reference to materiality or a material adverse effect on IBM is true and correct and all other representations and warranties are true and correct in all material respects;
- (b) the Company has performed and complied in all material respects with each agreement, covenant and obligation required by the Asset Purchase Agreement and the Employee Matters Agreement to be performed at or before the Closing;
- (c) no change, event, circumstance or effect which has had, or is reasonably likely to have, a material adverse effect on the Company has occurred; and
- (d) an officer's certificate from the Company has been delivered to IBM confirming that the conditions set forth in clauses (a) and (b) above have been satisfied.

Multiple Closing Arrangements

The Initial Closing will take place on the first day that is both (i) at least five Business Days following the satisfaction or waiver of all the Conditions Precedent and (ii) the first Business Day on or following the last calendar day of the month in which such Conditions Precedent are satisfied or waived (or at such other time as the Company and IBM may mutually agree). In the event that the Initial Closing does not occur on or before the first anniversary of the signing of the Asset Purchase Agreement, either party may terminate the Asset Purchase Agreement.

With respect to the Remaining Assets which have not been transferred to the Company at the Initial Closing because the required authorisations, consents or approvals have not been obtained from the relevant government authorities, subject to applicable law, IBM shall run that part of the Business and administer the Remaining Assets at the direction of and for the sole benefit of the Company until such time as the required authorisations, consents or approvals have been obtained from the relevant government authorities. From the Initial Closing to the applicable Closing, IBM and the Company agree to make appropriate adjustments or arrangements to transfer from IBM any net profits or net losses attributable to such Remaining Assets to be taken up by the Company, which adjustment shall be undertaken using retrospective profit and loss data. Nothing in such adjustment process shall entitle IBM to directly or indirectly influence determination of the prices for product distribution in the countries where such Remaining Assets are located.

The Company and IBM will effect the transfer of the Remaining Assets from time to time at one or more subsequent Closings as agreed between them provided that:

- (a) no statute, rule, regulation, order, decree or injunction that would prohibit or render unlawful the consummation of the transfer of the Remaining Assets shall be in effect and there is no proceeding brought by any government authority that is reasonably likely to prohibit or render unlawful the consummation of the applicable Closing;
- (b) all material consents and approvals of the relevant government authorities necessary for such subsequent Closing have been obtained; and
- (c) all permits material to the Business and that are required in connection with the operation of the Business by the business unit to which such applicable Closing relates have been obtained.

The Asset Purchase Agreement further provides that if the arrangements described above are prohibited by law or impracticable, the parties will agree a good faith allocation of the consideration to the assets transferred at the Initial Closing and the remaining consideration will be payable when the Remaining Assets in relation to a particular

Excess Surplus Distribution Services

The consideration payable by IBM to the Company in connection with IBM's purchase of any used personal computing products returned to resellers will be set forth in a price list submitted by IBM to the Company in response to a request for quotation from the Company.

IGS Services Agreement
Date

7 December 2004

Maintenance and Warranty Services

To the extent base warranty services are made available by the Company for its products, the Company has agreed to engage IBM as its preferred service provider for such services. In addition, the Company has agreed to engage IBM as its preferred service provider to perform the Company's post-warranty and warranty upgrade services for commercial customers outside of the PRC.

Promptly following the Initial Closing, IBM and the Company will negotiate in good faith an agreement pursuant to which the Company will provide maintenance and warranty services in the PRC on IBM products sold prior to the Initial Closing.

Consideration

The service fees for the first year will be the "best" fees, by each geography, that IBM offers for substantially similar services in the same geography (including products and delivery terms) in respect to any service provider customer contracts with volumes, in each such geography, that are the top 3 closest in volume. Service fees are subject to adjustment pursuant to certain benchmarking procedures specified in the agreement.

In addition, the Company and IBM have agreed certain mutual revenue sharing arrangements generated from the sale of the Company post-warranty and warranty upgrade services as well as IBM's technology deployment services.

Term

The term of the agreement is five years from the Initial Closing, and will automatically renew for additional one year periods each unless either party gives written notice of termination at least six months prior to the expiration of the then-scheduled expiration of the term.

Marketing Support Agreement

Date

7 December 2004

Parties

The Company and IBM

Services to be provided

IBM will provide client team support to the Company to assist the Company in its post-Initial Closing sales coverage of the Company's MSA Services Description Attachment. The MSA Services shall include marketing support services, information technology services, assets accounting and property control administration services (for EMEA and Asia Pacific), customer fulfillment services, sales center services, ledger support services (for EMEA and Asia Pacific), incentives and commissions services, treasury services (EMEA and Asia Pacific) and transitional tax services (in EMEA and Asia Pacific).

Term and termination

The term of the Marketing Support Agreement is for a period of five years from the Initial Closing.

The provision of MSA Services will commence on the Initial Closing for each business unit covered by the Initial Closing and will terminate one year from the Initial Closing, except that customer fulfillment, fixed assets accounting and property control administration, ledger support and services will terminate two years from the Initial Closing, information technology services will terminate five years from the Initial Closing and the marketing support services will terminate five years from the Initial Closing. Starting in 2007, the Company in the future elect to reduce the number of countries in which the Company requires MSA Services from IBM.

Fees payable

The Company will pay IBM a fee of no more than 2.53% of the specified reported revenue of the Business for MSA Services. Other than with respect to calendar years 2006, the targeted revenues for each calendar year are expected to be agreed to by the parties in June of the preceding calendar year.

Internal Use Purchase Agreement

Date

Others

With respect to any bonus, capitalization, rights or similar issues of additional securities of the Company held by the shareholders, including holders of Shares and Non-voting Shares, the Company shall participate in or benefit from (by virtue of their being shareholders in the Company) in proportion to their shareholding, whether for any consideration or for no consideration payable by such Shareholders, any additional securities to be issued to the holder of Non-voting Shares under such issues shall be Non-voting Shares.

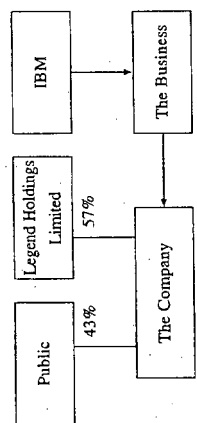
Term

Save as otherwise provided in the Company Agreement, the Company Agreement shall survive upon all the Consideration Shares being free from the lock up restrictions under the Company Agreement or such time as IBM and its affiliates hold less than 3% of the outstanding issued share capital of the Company, whichever is the later.

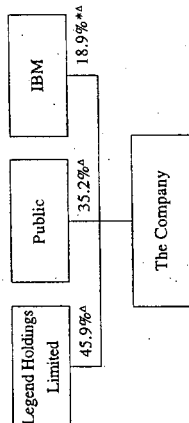
CORPORATE STRUCTURE BEFORE AND AFTER INITIAL CLOSING

The corporate structures of the Company immediately before and after the Initial Closing are as follows:

Immediately before Initial Closing



Immediately after Initial Closing



▲ represents percentage of total issued capital only

● out of this 18.9%, 8.9% represents Shares with voting rights and 10.0% represents Non-voting Shares

The shareholding position of the Company immediately after the Initial Closing will be as follows:

Shareholder	% of Shares held	% of Non-voting Shares held	% of total issued capital held
Legend Holdings Limited	45.9%	0%	45.9%
Public	35.2%	0%	35.2%
IBM	18.9%	100%	18.9%
Total	100%	100%	100%

Despite the fact that IBM will hold only 9.8% of the Shares upon the Initial Closing, the Stock Exchange has deemed IBM as a connected person under the Listing Rules.

ANCILLARY AGREEMENTS

Pursuant to the Asset Purchase Agreement, on 7 December 2004, the Company entered into the following ancillary agreements and arrangements with IBM pursuant to which IBM will provide a broad range of services to the Lenovo Group and its subsidiaries. The matters will be dealt with in the Ancillary Agreements which will take effect upon the Initial Closing and will essentially be conditional upon the Initial Closing taking place.

Transitional Services Agreement

Date

7 December 2004

business unit are transferred. The Company's tax advisers have confirmed that the details of how the relevant assets will be transferred at Subsequent Closings have not yet been finalized by the Company and IBM's tax teams and the amount, currency and settlement method used would likely be influenced by future discussions on that issue, and such discussions will be completed prior to the applicable Closing. A public announcement will be made by the Company in the event that the relevant amount, currency and settlement method have a material impact on the consideration to be paid by the Company to IBM or the financial position of the Enlarged Group.

Undertakings

Non-competition

From the Initial Closing until the fifth anniversary of the Initial Closing, IBM agrees and undertakes with the Company, subject to certain limitations and to exceptions, that it will not, and will cause its existing and future subsidiaries not to, directly or indirectly anywhere in the world engage in: (A) the manufacture of Personal Computers; (B) sale of Personal Computers; or (C) the license, sub-license or other grant to any third party of the right to use the IBM logo on Personal Computers as a primary or shared product name; provided that on and after the third anniversary of the Closing, the term "Personal Computers" shall not include "thin clients".

Goodwill Deposit

Upon signing of the Asset Purchase Agreement, the Company paid IBM the Goodwill Deposit. The Goodwill Deposit accrues interest at the rate of 2.56% per annum from the date it is received by IBM. At the Initial Closing, the Goodwill Deposit, together with accrued interest thereon, will be credited towards the payment of the Cash Consideration. IBM shall retain the Goodwill Deposit in the event that certain agreed PRC authorities take any affirmative action prohibiting the consummation of the transactions contemplated by the Asset Purchase Agreement or implement any laws that will render the transactions contemplated by the Asset Purchase Agreement unlawful. If the Initial Closing does not occur for any other reason, IBM shall refund the Goodwill Deposit, together with accrued interest, to the Company.

COMPANY AGREEMENT

Date

7 December 2004

Parties

The Company and IBM

Undertakings

IBM undertakes not to, without the prior written consent of the Board, transfer any of the Excess Shares for a period of six months following the date of the Initial Closing or transfer any of the Base Consideration Shares for a period of up to three years following the date of the Initial Closing, except to the extent permitted by the Company Agreement. IBM may transfer up to such percentage of the Base Consideration Shares equal to the greater of:

- (a) the percentage determined by dividing the number of Shares disposed of by the Major Shareholder during the period between the EGM and up to the date of the relevant transfer by the total number of Shares held by the Major Shareholder on the date of the EGM; and
- (b) the following applicable percentage or fraction of the Base Consideration Shares as at the relevant time:

Period	Percentage/fraction
Until the first anniversary of the Initial Closing	0%
From the day after the first anniversary of the Initial Closing	One-third (1/3)
From the day after the second anniversary of the Initial Closing	Two-thirds (2/3)
After the third anniversary of the Initial Closing	100%

These transfer restrictions do not apply to a transfer by IBM of the Consideration Shares to any of its affiliates or a transfer of such amount of Consideration Shares necessary to enable IBM to qualify for the consideration under US GAAP with respect to its holding of Excess Shares. The Excess Shares represent the additional Shares that IBM has agreed to take up as part of the consideration for the Asset Acquisition. However, the Company may pay cash to IBM instead of issuing all of the Excess Shares at the Initial Closing.

IBM undertakes to the Company not to purchase any additional Shares that would result in the holdings of the Shares by the "public" for the purposes of the Listing Rules falling below 25% of the total outstanding Shares (or such other percentage as required of the Company under the Listing Rules to maintain the minimum public float). Until IBM has sold all of the Excess Shares, the Company may not issue any new Shares except for the purpose of repaying the bridge loan arranged by Goldman Sachs Credit Partners L.P.. The Company agrees to use its reasonable best efforts to arrange for the sale of the Excess Shares to one or more third parties at a price per Excess Share not less than the higher of (i) the then prevailing market price per Share, and (ii) the issue price per share at which the Excess Shares were issued under the Asset Purchase Agreement.

Parties

The Company and IBM

Services to be provided

IBM and its affiliates will provide the Enlarged Group with the Transition Services which will include:

- (a) certain finance and account function support services;
- (b) certain marketing and sales support services;
- (c) general procurement services, such as engineering and office products, building and facilities and information technology;
- (d) development services (i.e. translation services for product-related information and publications, product certification services, research and development support services and general engineering services);
- (e) services to assist in facilitating certain procurement and sales activities for electronic components and commodities, which are supported from Singapore;
- (f) human resource services; and
- (g) real estate facilities services.

Attachment

Each of the Transition Services is documented in a separate TSA Service Description

Term and termination

The provision of Transition Services will commence on the Initial Closing and range in duration from 12 to 36 months. All of the Transition Services are terminated; or (ii) the last date indicated for the termination of a Transition Service in the TSA Service Description Attachments. The Company may cancel any Transition Service or reduce the amount of any separately priced portion of a Transition Service at any time upon 60 days' prior written notice.

Charges for Transition Services

The amount of charges which the Enlarged Group expects to pay to IBM under the Transition Services Agreement for the first 12 months after the Initial Closing is approximately US\$250 million. This amount has been determined by reference to the historical costs paid by the Business as part of its budgeted expense.

Strategic Financing and Asset Disposition Services Agreement

Date

7 December 2004

Parties

The Company and IBM

Services to be provided

IBM will provide the Company with Customer Financing Services, Distribution Channel Financing Services and Excess Surplus Disposition Services.

Term

The term of the Strategic Financing and Asset Disposition Services Agreement is for a period of five years from the effective date of the agreement.

Fees and commissions

For the first calendar year of the term of the Strategic Financing and Asset Disposition Services Agreement, the Company will receive from IBM a commission based on the total invoice price of the customer financing and lease transactions that are facilitated by the Company.

Customer Financing Services

IBM has agreed that the commission arrangements and other terms and conditions in the agreement are to be on terms no less favourable than that which IBM offered internally to its business units and externally to its other manufacturers of personal computing products prior to the date of the Asset Purchase Agreement.

Intellectual Property Agreements

Wherever IBM finances a reseller purchase of inventory from the Company, the Company will be required to pay IBM a fee for the use of the Company's intellectual property, which is determined with reference to the interest rates, credit risk of the reseller and administration costs. Either party may initiate a benchmarking exercise to determine the competitiveness of the fees paid to IBM by the Company.

Company may offer to repurchase (provided that any outstanding amount under the bridge loan arranged by Goldman Sachs Credit Partners L.P. has been repaid in full), or offer IBM the opportunity to sell to a third party, any of the Excess Shares at the Offer Price. If IBM does not accept such an offer, the Company may issue new shares to the extent that IBM has declined the offer at a price not higher than the Offer Price, and in equal to the number of new shares issued by the Company. When all Excess Shares are sold or deemed to be sold, the restriction on the Company to issue new shares cease to apply.

In order to enable IBM to maintain its percentage level of shareholding in the Company, subject to applicable laws and regulations, IBM has the right of first refusal, in any subsequent new issue of shares by the Company. IBM will have the right (subject to certain exceptions) to subscribe for such number of additional Shares, upon the same terms and conditions as the Company issues Shares to a third party, so that following the issue, IBM's percentage shareholding in the Company will remain the same as its percentage shareholding in the Company immediately before such issue. If IBM elects to subscribe for additional shares, IBM will be subscribing for Shares and Non-voting Shares in the same proportion to its holdings of the Shares and Non-voting Shares immediately prior to the issue. Alternatively, in a new issue of shares by the Company, IBM may participate in such new issue by tagging-along and requiring the Company to sell a pro-rata number of the Consideration Shares to the same transferee at the same price and on the same terms as the Company issues any new Shares.

Until the later of the date that the Trademark License Agreement is terminated pursuant to its terms and the date that IBM ceases to hold 5% or more of the outstanding issued share capital of the Company, IBM may designate an observer to be present at all meetings of the Board and any committee of the Board. The observer will not be a Director and accordingly will have no right to vote and may not exercise any other rights of a Director at such meetings; and the reason for appointing an observer is to ensure co-ordination of the strategic relationship between IBM and the Company. IBM will not appoint any Director.

The Company Agreement provides that the board observer shall maintain all information obtained from the Board confidential and shall observe all internal guidelines of the Company applicable to the Directors and insider dealing rules including the Securities and Futures Ordinance and the Model Code for Securities Transactions by Directors of Listed Issuers. The Board may withhold information from the board observer if there is a potential conflict of interests situation. In the event of a breach of confidentiality by the board observer, the Company may bring legal action against IBM including seeking a court order of specific performance prevent the board observer from any unauthorised disclosure of the Company's confidential information. The board observer shall be deemed to be a board observer from IBM should be beneficial to the Company as the board observer would bring valuable expertise and management experience in the global information technology industry to the Company.

Rights and Restrictions attached to the Non-voting Shares

The Non-voting Shares shall rank *pari passu* in all respects with the Shares, except for voting rights.

Voting Rights

The Non-voting Shares will not have any voting rights at all general meetings of the Company.

Transferability

The Non-voting Shares are subject to the lock-up provisions set out in the Company Agreement and upon the expiry of such lock-ups, the Non-voting Shares are transferable. Save as otherwise disclosed, there are no restrictions on the transfer of the Non-voting Shares.

Subject to the relevant lock-up restrictions, if IBM intends to transfer its Non-voting Shares other than to its affiliate, it shall be conditionally bound for such transfer that the transferee will convert the Non-voting Shares into Shares immediately following the transfer.

Conversion

The Non-voting Shares are convertible, by the holder thereof giving written notice to the Company, into Shares on one for one basis, subject to any adjustments as a result of any consolidation or sub-division of the Shares. There is not a defined period during which the Non-voting Shares must be converted.

No conversion of the Non-voting Shares shall be permitted if following such conversion the holder of the Non-voting Shares would become a substantial shareholder (as defined in the Listing Rules) of the Company immediately following such conversion.

IBM may not convert any Non-voting Shares if such conversion would reduce the holdings of Shares of persons who count as members of the public for the purposes of the Listing Rules falling below 25% of the total outstanding Shares (or such other percentage as is required of the Company under the Listing Rules to maintain the minimum public float).

Listing

The Non-voting Shares will not be listed.

Parties

The Company and IBM

Sale and purchase of Personal Computers

IBM has agreed to purchase from the Company not less than 95% of the Personal Computers IBM requires worldwide for its internal use (which includes Personal Computers for use in connection with strategic outsourcing where IBM keeps title to the Personal Computers) and to sell to the Company not less than 95% of the Personal Computers subject to certain reduction and other limitations. IBM also has the right to buy from the Company Personal Computers for resale in certain cases.

Consideration and liquidated damages

The consideration that the Company will receive for Personal Computers purchased for internal use (including IBM's strategic outsourcing business noted above) will be the purchase price for such computers, less the value of the Personal Computers that IBM will use to fulfil its obligations to purchase internal use Personal Computers under the Internal Use Purchase Agreement. It will be required to pay the Company liquidated damages. There are no obligations to pay liquidated damages in connection with Personal Computers for resale.

The price that the Company will receive for Personal Computers purchased for use in certain IBM systems integration and outsourcing services, as an embedded Product in another system, to fulfil obligations under existing government contracts or in other situations that the parties mutually agree will be the Company's price to its other resellers purchasing similar quantities, less the value of the Personal Computers that IBM will use to fulfil its obligations to purchase internal use Personal Computers under the Internal Use Purchase Agreement. In the case of direct sales) as a part of an IBM benefit plan will be the price the Company charges its own employees pursuant to the Company's employee benefit plan. The price that the Company will receive for Personal Computers purchased by IBM for warranty and maintenance replacement service will be the base manufacturing costs of such Personal Computers plus shipping costs.

Term

The term of the Internal Use Purchase Agreement is five years from the Initial Closing.

Master Distribution Agreement

Date

7 December 2004

Parties

The Company and IBM

Distribution of Products to end users

IBM will be permitted to acquire Personal Computers and certain services from the Company and resell those products and services to customers who: (i) have previously entered into non-assignable purchase agreements with IBM; (ii) insist on purchasing products and services directly from IBM despite the fact that IBM has used the Company's reseller efforts to sell those products; and (iii) are services that do not normally require IBM's services. IBM may also market the Company's Products through one or more subsidiaries.

Term

The term of the agreement is two years from the Initial Closing or, for individual agreements that has a specific commitment to sell a specified amount of products and services over a period of time, for the duration of that agreement, and may be extended if both parties agree in writing.

Consideration

Where the non-assignable agreement sets forth a specified amount of Products over a fixed period of time, the Company will provide IBM with such products or services at the price and on the terms set forth in such agreement. Where the non-assignable agreement sets forth a specified amount of Products over a period of time, the Company will provide IBM with such products or services at the price and on the terms set forth in such agreement. Where the non-assignable agreement sets forth a specified amount of Products over a period of time, the Company will provide IBM with such products or services at the price and on the terms set forth in such agreement. Where the non-assignable agreement sets forth a specified amount of Products over a period of time, the Company will provide IBM with such products or services at the price and on the terms set forth in such agreement.

Intellectual Property Agreements

Trademark Assignment Agreement

Date

7 December 2004

Parties

The Company and IBM

Trademark Assignment Agreement

Wherever IBM finances a reseller purchase of inventory from the Company, the Company will be required to pay IBM a fee for the use of the Company's intellectual property, which is determined with reference to the interest rates, credit risk of the reseller and administration costs. Either party may initiate a benchmarking exercise to determine the competitiveness of the fees paid to IBM by the Company.

Parities

IBM as the assignor and a subsidiary of IBM as the assignee
Assignment of marks

IBM has agreed to assign to a subsidiary of IBM all of its right, title and interest in and to certain marks and domain names that are exclusively related to the Business, as specified in the Trademark Assignment Agreement together with the goodwill of the business symbolized thereby. The Company will then acquire such subsidiary.

Consideration

No payment is payable by the Company under the Trademark Assignment Agreement.

Effective date of assignment

The assignment under the Trademark Assignment Agreement will become effective upon the Initial Closing.

Trademark License Agreement

Date

7 December 2004

Parities

IBM as the licensor, a subsidiary of IBM as the licensee and the Company as guarantor of the obligations and responsibilities of the licensee

Grant of license

IBM will grant to a subsidiary of IBM, on a fully paid-up basis, a non-transferable license to use certain of IBM's registered and unregistered trademarks, including but not limited to "IBM" and the IBM logo, for the identification of certain products in marketing, and subject to certain restrictions, advertising (in the case of the "IBM" mark) in connection with the Business in the United States, its territories and possessions, and every other country where prior to the Initial Closing IBM had used or had the right to use these marks. The Company will then acquire such subsidiary.

The grant of license under the Trademark License Agreement is subject to certain pre-existing trademark license contracts or arrangements of IBM.

Right to use

For 18 months after the Initial Closing, the Business will be permitted to use the IBM trademark and logo together with a trademark of the licensee or guarantor on all Products existing as of the Initial Closing, and on other products that have substantially the same functions and attributes. During this period, the Business will also be permitted to use the IBM trademark and logo in marketing and advertising materials, but only as they appear on any qualifying successors to the Products. The Business will not be required to add any qualifying wording in connection with its use of the mark during this period.

For 40 months after the Initial Closing, the Business will be permitted to use the IBM trademark and logo together with a trademark of the licensee or guarantor as it exists on all Products existing as of the Initial Closing, and on successor products that have substantially the same functions and attributes.

Until the expiry of five years after the Initial Closing, the Business will be permitted to use the IBM trademark and logo together with a trademark of the licensee or guarantor as it selects, on all Products existing as of the Initial Closing, and on other products that have substantially the same functions and attributes, provided that on those products, after the first 40 months following the Initial Closing, the Company must only use the IBM logo and trademark on a product together with an endorsement text, which must be approved by IBM.

The Business will be permitted to use the common mark during the term of the license, and may seek registration on its own for newly created marks embodying the common term.

Term

The Trademark License Agreement is for a term of five years from the Initial Closing.

Patent Assignment Agreement

Date

7 December 2004

Parities

IBM as the assignor and a subsidiary of IBM as the assignee

Effective date of assignment

The assignment under the Patent Assignment Agreement is effective on or before the Initial Closing.

Assignment of patents

Subject to all rights granted to others prior to the Initial Closing and the Asset Purchase Agreement, IBM assigns and transfers to a subsidiary of IBM all of its right, title and interest in and to all patent ownership interest IBM may have in the United States and in and to those patents that are exclusively related to the Business as identified in the Patent Assignment Agreement. The Company will then acquire such subsidiary.

Employer liability and retention

Upon the relevant Closings, the Company will be responsible for all liabilities, including but not limited to those regarding severance claims, relating to the relevant employees' employment with the Company. IBM will assume the responsibility for the offer of employment made by the Company in accordance with the terms of the Employee Matters Agreement.

The Company will also adopt a long-term employee retention plan for the benefit of the transferred employees, no later than the first anniversary of the Initial Closing.

Non-solicitation

Generally, the Company is obliged for two years after the Initial Closing, not to solicit or hire any current or former employee of IBM who had been an employee of IBM in the one-year period prior to such time, subject to an exception for solicitation in responses to a general public advertisement. The same non-solicitation and non-hire restriction applies to IBM on a reciprocal basis. Notwithstanding the foregoing, the Company and IBM will be permitted to solicit or hire such employees and former employees so long as the party that desires to engage in such solicitation or has obtained the written consent of the other party.

Real estate arrangements

Pursuant to the Asset Purchase Agreement, the Company and IBM agreed that the real estate assets of the Business would be conveyed to the Company, with effect from the applicable Closing, pursuant to the following arrangements:

Acquisition of leasehold interests held by IBM

At the applicable Closing for the subject country, IBM will assign to the Company its entire leasehold interest in various floors of an office building located in Brisbane, Australia and a manufacturing facility in Pondicherry, India. The Company will assume IBM's payment and performance obligations under the various leases for these sites of the balance of the term of the leases. In addition, the Company will also acquire certain leasehold interests in certain business units, office and research facilities located in Shenzhen, Fujian, Shanghai and Beijing, the PRC.

Sublease of portions of properties currently leased and to be retained by IBM

At the applicable Closing for the subject country, IBM will sublet portions of various properties in Toronto and Montreal (Canada), Fujiwara and Yamato (Japan), Sydney and Cumberland Forest (Australia) and Singapore to the Company. The portion of each site payable will be the Company's pro rata share of IBM's cost for such space pursuant to its lease, based on a percentage of the total square footage occupied by the Company. The sublease term for each of these sites will commence at the applicable Closing for the subject country and be co-terminous with IBM's prime lease term, with the exception of the Toronto site, which will commence after the space has been reconstructed or otherwise reconfigured as necessary to house the Business, and will run up to a four and a half year term.

Occupancy of certain additional properties for a transitional period

The Company will occupy space at over 200 IBM locations worldwide for a one year term, commencing as of the date of the applicable Closing for the subject country, pursuant to a license agreement for each jurisdiction. The license with respect to each of these locations will be terminable by the Company upon 30 days' notice.

Option to elect either short term license or longer term lease with respect to certain key sites

Tokyo, Japan

With respect to the IBM building located in Tokyo, the Company has up to 60 days from the signing of the Asset Purchase Agreement to decide whether it will (a) occupy the in-scope portion of the site pursuant to a license for a one year term from the date of the Initial Closing, or (b) lease the in-scope portion of the building from IBM site for a five year term at the prevailing market rate.

Option to elect either short term license or assumption of lease for balance of lease term

With respect to the complex leased by IBM in Raleigh/Durham, North Carolina, the Company has up to 60 days from the signing of the Asset Purchase Agreement to decide whether it will (a) occupy the in-scope portion of the site pursuant to a license for a one year term from the date of the Initial Closing, or (b) acquire IBM's leasehold interest in the Research Development Park Buildings and the Pinnacle Buildings (and assume the obligations of IBM under the subject leases) after occupying various portions of the site and leased locations pursuant to a license until such time as the space has been reconfigured and built-out as necessary to consolidate the Company's employees and the Business.

INFORMATION ON THE LENOVO GROUP

The principal activity of the Company is investment holding. The principal activities of the Lenovo Group are the provision of advanced information technology products and services in the PRC.

The Company was listed on the Stock Exchange in 1994 and is a constituent stock of the Hang Seng Index. Its American Depository Receipts are also being traded in the over the counter market in the USA.

Some customers and fulfillment channels require finished goods to be built in advance of an order being received. Typically these customers or channels require very fast turnaround of an order, often requiring that the product ships the same day. The inventory generated in this way is managed very closely and adjusted on a daily basis in line with updated forecasts. Inventory is managed by the geography-based operations teams.

Competition

The Personal Computer industry is highly competitive. The Business currently faces competition primarily from Dell and HP, as well as Fujitsu, Toshiba, Sony and NEC, among others. This competition has resulted in strong pricing pressure across all products, and desktops in particular.

REASONS AND BENEFITS OF THE ASSET ACQUISITION AND ANCILLARY AGREEMENTS

Reasons and benefits for the Asset Acquisition

A unique opportunity

The Company has focused the business on the Personal Computer sector and has achieved undisputed leadership in the PRC Personal Computer market with a 27% market share. The Company has decided that it is critical to expand globally to further enhance its competitiveness and pursue future growth. The Business is one of the leading Personal Computer businesses in the world in terms of its scale, global reach, innovation capabilities and brand strength. The combination with the Business represents a unique opportunity for the Company to fulfill its globalisation strategy by further strengthening its focus and achieving its global leadership in Personal Computers and related products, and forging a long-term strategic relationship with the global leaders in business and technology services, information technology solution consulting services, information technology research, and information technology financing services. The combination of the Company and the Business will result in the creation of a global personal computer powerhouse representing approximately 8% of the worldwide personal computer market, with global sales, marketing, distribution and customer support infrastructure. The Company expects that this transaction would significantly strengthen its capability to compete with Dell and HP in corporate and consumer markets in the PRC and globally.

Global reach and brand awareness

The Asset Acquisition will allow the Company to quickly transform from a business conducted exclusively in the PRC into a worldwide operation. Following the Asset Acquisition, the company will leverage the Business' existing infrastructure to quickly establish direct presence in approximately 30 countries with comprehensive sales networks covering 160 countries to reach global enterprise customers. This global presence and coverage will also help the Company sell the Company's consumer products in global markets outside the PRC. As a result, the Company's sales generated outside the PRC is expected to represent approximately 2% of the Company's total Enterprise sales, pursuant to the terms of a trademark licensing arrangement between the Company and IBM. The Company intends to leverage the global recognition of IBM's brand, one of the most widely recognised in the world, to bring rapid global awareness of its own brand, eventually establishing "Lenovo" as the single worldwide brand in the long term. The Company will be allowed to market products of the Business with the IBM logo, including with the Lenovo logo co-branded and IBM endorsement on the Products over transition periods. The Company will also acquire the right to use "Think" and its variations within a family of products and features such as "ThinkPad", "ThinkCentre", "ThinkVision" and "ThinkVantage", that have been used in the Business. The co-branding opportunity with IBM should allow the Company to more easily establish customer relationships and credibility in the enterprise market niche, when compared with the Business' brand, and beyond its existing customer base to a global consumer base.

Enhanced product portfolio

Historically, the Company has enjoyed strong market leadership in the PRC for both desktop and notebook products in both commercial and consumer markets, with particular strengths in desktop and consumer product categories. The Business has been developing for up to its leadership position in the PRC. The Business has evolved in the past 10 years to focus on the notebook products for the global enterprise market. Consequently, complementary product lines and core competencies in differentiated markets are expected to ensure rapid integration of the Business' desktop and consumer product lines capabilities, with IBM's technology, notebook and commercial product lines and capabilities. This combination will create a comprehensive and innovative product portfolio and significantly enhance the Company's competitiveness against its competitors in the PRC and globally for all customer segments. Little overlap in respective target market segments also allows minimal potential "cannibalisation" of sales following the Asset Acquisition.

Cost containment

The Asset Acquisition also presents a unique synergistic opportunity for cost savings, which will be maximised by leveraging the Business' integrated supply chain management capability. The main source of cost savings is procurement synergies arising from improvement in economies of scale in procurement by combining procurement volumes of the Business and the Company. The benefit of increased scale will be further amplified by sharing best practice and prices, consolidating vendor lists and increasing common parts as a result of product line consolidation between the Company and the Business.

the Patent Assignment Agreement. The Company will then acquire such subsidiary.

Consideration

No payment is payable by the Company under the Patent Assignment Agreement.

Patent Cross License Agreement

Date

7 December 2004

Parties

IBM and a subsidiary of IBM and the Company

Effective date of licence

The licence under the Patent Cross License Agreement will become effective as of the Initial Closing and will continue until the expiration of the last to expire of the licensed patents.

License of patents

IBM grants to a subsidiary of IBM and the Company, and the Company and a subsidiary of IBM each grants to IBM a license, in relation to its respective licensed patents, as follows:

- (i) to make (including the right to use any apparatus and practice any method in making), use, import, offer for sale, lease, license, sell and/or otherwise transfer the respective party's licensed products;
- (ii) to have the respective party's licensed products made by another entity, and
- (iii) to use any apparatus and practice any method in connection with the performance of business processes for itself or third parties.

Consideration

No payment is payable by the Company or the subsidiary of IBM under the Patent Cross License Agreement.

Intellectual Property Assignment and License Agreement

Date

7 December 2004

Parties

IBM and the Company

Assignment of programs and documentation exclusive to the Business

IBM has agreed to assign to the Company all of its right, title and interest in, to and under all intellectual property rights in and to certain software programs and tangible embodiments of information and know-how, in each case that are exclusively related to the Business.

The Company has agreed to grant back to IBM a non-exclusive, worldwide, perpetual, royalty-free license in, and to the software programs and tangible embodiments of information and know-how assigned to it by IBM.

License of programs and documentation used in connection with the Business

IBM has agreed to grant to the Company a non-exclusive, worldwide, perpetual, royalty-free license in, and to certain software programs and tangible embodiments of information and know-how, in each case that are used in connection with the Business and in each case only for the purpose of operating the Business.

Consideration

No payment is payable by the Company under the Intellectual Property Assignment and License Agreement.

Effective date of assignment

The assignment is effective on or before the Initial Closing. The term of each granted license under this agreement is for the life of the respective intellectual property right.

Employee Matters Agreement

Parties

The Company and IBM

Transfer of employees

Employees of the Business will be transferred to the Company, either as may be required by the laws of the applicable jurisdictions or by offers of employment made by the Company to such employees, on the dates of the relevant Closings. In general, the Company will honor those terms and conditions of employment that are required by law, or, if not required by law, provide salary, wages, and terms and conditions at levels at least as favorable as the terms provided by IBM, and provide pension and other employee benefit plans that are substantially comparable in the aggregate to plans that were provided to such employees by IBM.

INFORMATION ON IBM

IBM is the largest supplier of "hardware", "software", and information technology services, and pioneered the development and implementation of "e-business" solutions. Over the past decade, IBM has been a leader in the information technology market's shift of focus from selling hardware, software, and services, to the creation of solutions to clients' business problems. The common stock of IBM is listed on the New York, Chicago and Pacific stock exchanges and on other exchanges in the USA and around the world.

INFORMATION ON THE BUSINESS

Overview

The Business develops, manufactures and markets Personal Computer products including a wide variety of notebook and desktop computers and related peripherals. The Business' target customers are business customers.

The Business is headquartered in the city of Raleigh, in the state of North Carolina of USA. It has a global presence, is active in over 160 countries and employs more than 9,500 employees worldwide.

In 2003, based on the US GAAP financial information of the Business, the Business generated revenue of US\$5,566 million, representing an increase of 3.6% over 2002, with gross profit of US\$961 million. As at 31 December 2003, the Business had total assets of US\$1,458 million and total liabilities of US\$2,449 million.

Products

The Business' mobile notebook computer series, tented "ThinkPad", includes a range of products designed to meet users' needs such as portability, speed, networking and battery life. The ThinkPad laptops feature rugged designs and proprietary software, such as for immediate data recovery, intended to meet the needs of the business user.

The Business' "ThinkCentre" desktop computers feature designs for durability and serviceability supporting new technologies at various price points. The Business also offers computer accessories such as monitors, keyboards, mice and other components.

History and development of the Business

IBM introduced its first Personal Computer in 1981, followed by the introduction of its first portable computer (weighing 30 pounds) in 1984. The first "laptop" weighing in at 12 pounds, was introduced in 1986. In 1992, IBM branched into the notebook computers under the "ThinkPad" logo. In 2004, IBM entered a significant position of the business desktop Personal Computer manufacturing to Samminia SCI. To date, IBM's ThinkPad notebook series has been the best-selling notebook brand, having sold over 20 million units since its inception.

Sales and marketing

The Business operates through three primary sales/distribution channels including: direct/large enterprise customers, distributors and resellers, and internet/direct order channels. The Business' sales force comprises more than 2,500 sales personnel in over 55 countries.

The Business' business focus is on the commercial marketplace and it targets large enterprise, government and education and medium and small customer segments. The Business utilizes both a direct and indirect sales/distribution channel structure.

Manufacturing

The Business manufactures its notebooks through its Chinese Business Unit. In 1994, the Business entered into a joint venture with a local partner, which led to the construction of a state-of-the-art Personal Computer manufacturing facility in Shenzhen, the PRC, in 2000.

In January 2002, the Business sold certain of its North American and European desktop Personal Computer manufacturing operations to Samminia SCI. Along with the sale, the Business entered into a three year outsourcing agreement with Samminia SCI to manufacture personal computers for the Business.

Purchasing

The Business operates a centralized purchasing function responsible for the selection and management of suppliers, as well as procurement engineering and materials management activities to support the manufacture and fulfillment of Personal Computer products. The purchasing organization has major centers in Raleigh, North Carolina, USA, Shenzhen and Shanghai, PRC and Japan, and additional resources co-located with major sources of supply.

The role of the purchasing function is to acquire goods and services efficiently and effectively while providing flexibility in response to market changes. The focus is on the development of long term relationships with key supplier partners to ensure early access to technologies, continuity of materials supply and competitive prices. As a result, the Business has well established relationships with industry suppliers of Personal Computer components, as well as major ODM and EMS companies.

Inventory management

The Business operates on the general principle of minimising inventory whenever possible. In the case of outsourced manufacturing, the Business only takes ownership of a product once it leaves a supplier's back dock.

Company and the Business.

Additional cost saving opportunities will arise from leveraging the Company's low cost infrastructure in the PRC to reduce the overall cost of the global operation of the Business. The initiatives include consolidating relevant back-office operations of the Business in the PRC, and leveraging the Company's low cost manufacturing capabilities in the PRC.

Technology Leadership

The Company would acquire, a part of the world's largest, information technology research organisation including highly skilled and experienced development team, advanced facilities and state-of-the-art technology intellectual property and know-how. In addition, the Company's research and development capability and know-how will complement the Company's current research and development strength in desktop products. The Business' strong overall product system design, component specifications and quality control capability will also further strengthen the Company's product development effectiveness across product lines. In addition to product development, the Business' unique "ThinkVantage Technologies" will allow the Company to increase product reliability and flexibility and reduce business customers' total cost of ownership. In acquiring the Business, the Company would also acquire a portion of Personal Computer extensive patent portfolio, thereby enhancing the Company's intellectual property portfolio. The Company would also acquire leading research and development facilities in USA and the PRC, and one of the world's largest dedicated notebook computer research and development facilities in Japan.

Leading internationally experienced management

Because the Business sells products in almost 160 countries, the management of the Business is very experienced in developing and executing an international strategy and managing large scale global operations. The Company recognises the importance of continuity of leadership in the Business, and intends to retain an industry leading management of the Asset. Acquisition, the Company and IBM will make necessary integrations and offers including compensation and benefits to ensure the retention of the management of the Business as part of the management team of the Enlarged Group. The combined experience of the retained management team of the Business and the Company's existing PRC management team will create a management team that has strong capabilities and extensive experience in both managing a large scale global business and winning in fast growing emerging markets. With the strong commercial partnership, the Company and IBM in the success of the Enlarged Group and long term strategic partnership, the Company therefore believes that transfer of this successful team of managers with international experience is both key to the success of the Asset Acquisition and achievement.

Reasons and benefits of the major Ancillary Agreements

The reasons and benefits of the major Ancillary Agreements are set out below:

IGS Services Agreement

The Company believes that the IGS Services Agreement will provide several major benefits to the Company and its customers:

- (1) Maintaining a relationship with IGS will minimise customer loss by maintaining the industry best award-winning warranty services to which IBM's customers are accustomed.
- (2) IGS is widely regarded as one of the leading providers in after-sales services, and it is one of the few service providers that have the global coverage which is required by the Company's top enterprise customers. A strategic partnership will be a competitive advantage for the Company and help to establish and maintain the premium image of the Company's product offerings and increase credibility with enterprise customers.
- (3) A strategic relationship with IGS will increase Personal Computer sales through IGS strategic outsourcing and system integration businesses, where IBM customers outsource their information technology services to IGS or buy Personal Computer products through system integration transactions and IGS recommends that such customers purchase their related information technology hardware from the Company.

- (4) The IGS Services Agreement will also allow the Company to share the profit generated from extended warranty services sold by IGS and its affiliates.

Please refer to the section entitled "Ancillary Agreements" for a summary of the IGS Services Agreement.

Marketing Support Agreement

Under the Marketing Support Agreement, the Company will be able to leverage IBM's well established enterprise sales force and IBM established global sales infrastructure, i.e. client representative teams, for a period of five years. The key benefits are identified below:

- (1) Ensure smooth transition and minimise customer loss — IBM's client sales representatives are responsible for overall client relationships, and will play a critical role in ensuring clear communication, a smooth transition and minimising revenue loss immediately after the Initial Closing.

the PRC, Japan, the USA, Singapore and the United Kingdom

"Initial Closing Countries"

"Intellectual Property Agreements"

"Intellectual Property Assignment and Licence Agreement"

"Internal Use Purchase Agreement"

"Issue Price"

"Korean Joint Venture"

"Lenovo Group"

"LIBOR"

"Listing Committee"

"Listing Rules"

"Major Shareholder"

"Marketing Support Agreement"

"Master Distribution Agreement"

"MSA Service Description Attachments"

"MSA Services"

"Non-voting Shares"

"ODM and EMS companies"

"Patent Assignment Agreement"

"Patent Cross Licence Agreement"

"person"

"Personal Computers"

"PRC"

"Products"

the liabilities to be assumed by the Company under the Asset Purchase Agreement, details of which are set out in the sub-section entitled "Assets to be acquired and liabilities to be assumed by the Company" under the section entitled "Asset Purchase Agreement" in this announcement

the Consideration Shares less the Excess Shares

the board of Directors of the Company

the business conducted by IBM and its subsidiaries of designing, developing, manufacturing, marketing and selling Products but does not include the businesses of:

(a) providing maintenance and warranties services or any other Global Services with respect to the Products; (b) leasing, renting, financing or selling leased Products; (c) providing financing services and disposal services; (d) developing, manufacturing, marketing or selling Excluded Products; or (e) marketing or selling Products to the extent conducted by employees of IBM or any of its subsidiaries who will not be employed by the Company following the Initial Closing

any day other than (a) a Saturday or Sunday, (b) any day on which banks located in New York City, USA or Hong Kong are authorized or required by law to be closed for the conduct of regular banking business and (c) when such term is used in relation to a country other than USA, any other day on which commercial banks in such country are authorized or required by law to be closed for the conduct of regular banking business

US\$650 million payable by the Company to IBM as part of the consideration under the Asset Purchase Agreement, subject to certain adjustments set out in the sub-section entitled "Consideration" under the section entitled "Asset Purchase Agreement" in this announcement

Business related to the Products, operated under International Information Products (Shenzhen) Co., Ltd., a Sino-foreign equity joint venture currently owned as to 80% by IBM. The remaining 20% is held by China Great Wall Computer (Shenzhen) Co., Ltd., China Great Wall Computer (Shenzhen) Co., Ltd., its parent company, Great Wall Technology Company Limited (a company listed on the Stock Exchange) and China Great Wall Computer Group Company, being the controlling shareholder thereof, are parties independent of the Company and its connected persons

"Closing" means any one of them

Lenovo Group Limited, a company incorporated on 5 October 1993 with limited liability under the laws of Hong Kong, the Shares of which are listed on the main board of the Stock Exchange

the company agreement to be entered into between the Company and IBM, details of which are set out in the section entitled "Company Agreement" in this announcement

the conditions precedent to the Closings under the Asset Purchase Agreement, details of which are set out in the sub-section entitled "Conditions Precedent for the Closings" under the section entitled "Asset Purchase Agreement" in this announcement

has the meaning set out in the Listing Rules

up to 821,234,569 new Shares and 921,636,459 new Non-voting Shares to be allotted and issued by the Company to IBM to satisfy part of the consideration for the Acquired Assets in accordance with the Asset Purchase Agreement

has the meaning set out in the Listing Rules

the provision of leasing and financing for the Business' customers for personal computing products and associated equipment

Digital China Holdings Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the main board of the Stock Exchange (stock code 0861)

the directors of the Company

the provision of financing to remarketers of personal computing products and associated equipment

Europe, Middle East and Africa

"Assumed Liabilities"

"Base Consideration Shares"

"Board"

"Business"

"Business Day"

"Cash Consideration"

"Chinese Business Unit"

"Closings"

"Company"

"Company Agreement"

"Conditions Precedent"

"connected person"

"Consideration Shares"

"controlling shareholder"

"Customer Financing Services"

"Digital China"

"Directors"

"Distribution Channel Financing Services"

"EMEA"

representatives have an established and proven sales model, pursuant to which IBM's sales representatives are responsible for client relationships and overall satisfaction, and the Business' sales representatives jointly visit and develop enterprise customers. Historically, more than one-third of the Business' sales opportunities have been identified by IBM's client representatives. Maintaining the sales model is important to protect business momentum going forward.

(3) Build customer relationships — The arrangement allows the Company to gradually build its own customer relationships with large enterprise customers through joint customer visits with IBM's client representatives and proactive facilitation of transferring customer relationships from IBM client representatives to the Company's sales team.

(4) Allow the Company to continue to leverage IBM's established global network and established infrastructure, including such functions as sales fulfillment, information technology and treasury.

(5) Minimise incremental cost to the Company. The agreed commission rate is based on historical sales related costs to the Business. This will minimise incremental cost to the Company in the future.

(6) Tiered commission structure to provide incentive and reflect future changes to the Company's IBM sales team as the tiered commission structure is designed to change to reflect future business fluctuations, changes in sales coverage by IBM's sales team and the gradual migration to the Company's own sales team.

Please refer to the section entitled "Ancillary Agreements" for a summary of the Marketing Support Agreement.

Internal Use Purchase Agreement

Under this agreement the Company will be the preferred and nearly exclusive (95%) supplier for all Personal Computers purchased by IBM for its internal use or strategic outsourcing deals for a period of five years. In calendar year 2003, the amount of IBM's internal purchases made is the largest customer of the Business. Under the Internal Use Purchase Agreement, pricing of future sales to IBM will be based on commercial terms subject to most favored nation pricing, which allows the Company to earn a comparable margin as sales to other top enterprise customers.

Please refer to the section entitled "Ancillary Agreements" for a summary of the Internal Use Purchase Agreement.

Strategic Financing and Asset Disposition Services Agreement

The services IGF provides are crucial to the Company's day-to-day operations and beneficial to the Company's customer and business partners and will result in several benefits to the Company and its customers:

(1) Customer Financing Services gives the Company's customers in more than 40 countries the option to lease the Company's products, thus enhancing the Company's revenue potential.

(2) Distribution Channel Financing Services allow the Company to effectively manage channel credit and significantly reduce its working capital and total invested capital required.

(3) Excess Surplus Disposition Services allow the Company to manage the disposition of its used products in a global and orderly manner to avoid channel confusion and maximise residual value by leveraging IGF's extensive asset recovery/resell capability.

In view of the fact that IGF has existing relationships with IBM's customers and resellers, the Strategic Financing and Asset Disposition Services Agreement will help ensure a smooth transition and minimise business and customer disruption, employee training and business process redesign.

As one of the industry leaders with a global network and significant scale, IGF is most likely to offer the Company the best service given its unique presence in and understanding of the information technology hardware industry.

IGF has agreed to assume the credit, operational and residual value risks associated with its provision of services to the Company, which significantly reduces the Company's exposure to contingent liabilities.

Please refer to the section entitled "Ancillary Agreements" for a summary of the Strategic Financing and Asset Disposition Services Agreement.

Transition Services Agreement

The Transition Services Agreement and the services provided thereunder will provide a variety of benefits to the Company and its customers:

(1) Because the Business is fully integrated with IBM's other businesses, it is not economically feasible for the Company to acquire from IBM all of the assets, functionality and services that the Business currently enjoys within IBM. Accordingly, IBM's provision of services to the Company on a transitional basis will allow the Company to be fully operational following the Initial Closing and therefore minimise business and customer disruption.

(2) The transitional period provides the Company with an opportunity to develop in-house capabilities or other plans to replace the services provided by IBM at the end of such period.

"Assumed Liabilities"

"Base Consideration Shares"

"Board"

"Business"

"Business Day"

"Cash Consideration"

"Chinese Business Unit"

"Closings"

"Company"

"Company Agreement"

"Conditions Precedent"

"connected person"

"Consideration Shares"

"controlling shareholder"

"Customer Financing Services"

"Digital China"

"Directors"

"Distribution Channel Financing Services"

"EMEA"

It is proposed that, with effect from the Initial Closing, Mr. Yang Yuanqing, currently the chief executive officer of the Company, will become the chairman of the Board while Mr. Stephen M. Ward, currently a senior vice-president of IBM, will be appointed as the new chief executive officer of the Company. Mr. Stephen M. Ward has been with IBM for 26 years and is currently in charge of IBM's "personal systems group" operations. If required by the Listing Rules, a further public announcement will be made by the Company pursuant to Rule 13.51(2).

GENERAL

To the best knowledge, information and belief of the Directors, and having made all reasonable enquiries, IBM and its holding company is a third party independent of the Company and any connected persons of the Company.

The Directors are of the view and confirm that the Major Shareholder does not have any interest in the transactions mentioned in this announcement which is different from the interest of the other Shareholders.

A circular containing, among other things, a notice convening the EGM to approve the Asset Acquisition and the Ancillary Agreements and further details of both the Asset Purchase Agreement and the Ancillary Agreements, will be dispatched to Shareholders as soon as practicable.

Subject to any applicable laws or regulations, the Listing Rules and the requirements and decisions of any regulatory authority, the Major Shareholder has, under the Voting Agreement, covenanted and agreed with IBM to vote (or cause to be voted) in favour of the Asset Purchase Agreement, the Company Agreement, the Ancillary Agreements and any other agreements relating to the transactions mentioned herein, and any transaction contemplated under such agreements at the EGM and any adjourned meeting. The Major Shareholder also covenanted and agreed with IBM not to take any action which would frustrate its ability to perform its obligations and undertakings under the Voting Agreement.

An application will be made to the Stock Exchange for the listing of and permission to deal in the Shares to be issued to IBM.

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 6 December 2004, pending the issue of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange from 9:30 a.m. on 9 December 2004.

As of the date of this announcement, the Executive Directors are Mr. Liu Chuanzhi, Mr. Yang Yuanqing, Ms. Ma Xuezheng, Non-executive Director is Mr. Zeng Maohao, Independent Non-executive Directors are Mr. Wong Wai Ming, Professor Woo Chia-Wai, and Mr. Ting Lee Sen.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms have the meanings as set out below:

"Acquired Assets" the assets to be acquired by the Company pursuant to the Asset Purchase Agreement, details of which are set out in the sub-section entitled "Assets to be acquired and liabilities to be assumed by the Company" in the section entitled "Asset Purchase Agreement" in this announcement

"Acquired Intellectual Property" all right, title and interest of IBM or its relevant subsidiaries in relation to intellectual property which is required to be transferred or assigned to the Company pursuant to the Intellectual Property Agreements

"affiliate" with respect to any person, any other person who directly or indirectly controls or who through one or more intermediaries, controls or is controlled by or, is under common control with the person specified

"Americas" USA, Canada, South America and Latin America

"Ancillary Agreements" the agreements and arrangements whose particulars are set out in the section entitled "Ancillary Agreements" in this announcement

"Asia Pacific" Japan, the PRC, South Korea, Australia, New Zealand, Association of South East Asian Nations, Hong Kong and Taiwan

"Asset Acquisition" the acquisition of the Acquired Assets by the Company from IBM pursuant to the Asset Purchase Agreement

"Asset Purchase Agreement" the agreement dated 7 December 2004 entered into between the Company and IBM in relation to the Asset Acquisition

"Enlarged Group" the Lenovo Group following the acquisition of the Acquired Assets and the assumption of the Assumed Liabilities

"Excess Shares" up to 435,717,357 of the Consideration Shares, subject to the Company's ability to pay cash instead, pursuant to the Asset Purchase Agreement

"Excess Surplus Disposition Services" the provision of excess surplus disposition services with respect to used personal computing products

"Excluded Assets" assets of IBM other than the Acquired Assets, details of which are set out in the sub-section entitled "Assets to be acquired and liabilities to be assumed by the Company" in this announcement

"Excluded Liabilities" all liabilities related to the Business other than the Assumed Liabilities, details of which are set out in the sub-section entitled "Assets to be acquired and liabilities to be assumed by the Company" under the section entitled "Asset Purchase Agreement" in this announcement

"Excluded Products" the products described in the Asset Purchase Agreement, including, among others, server solutions; workstations and similar standalone products that are designed and marketed for use in high-end professional applications; special purpose devices that are designed, marketed and used for one or more dedicated purposes, whether or not such devices incorporate all or part of a Product or Personal Computer; and notebook Personal Computers which feature a display screen measuring at least 6 inches diagonally, components sold and marketed as such; and options and accessories

"EGM" the extraordinary general meeting of the Company to be held for the purpose of considering and, if thought fit, approving, among other things, the Asset Acquisition

"Global Services" maintenance and warranty services and all other services, including, information technology outsourcing, system integration services, professional information technology services, integrated technology services, strategic outsourcing, business process outsourcing, business consulting services, business transformation outsourcing, e-business hosting services, application management services, web sales or tele-sales services and services provision through variable utilities pricing

"Goldman Sachs" Goldman Sachs (Asia) L.L.C.

"Goodwill Deposit" the goodwill deposit in the amount of US\$25 million paid by the Company to IBM upon the signing of the Asset Purchase Agreement, details of which are set out in the sub-section entitled "Goodwill Deposit" under the section entitled "Asset Purchase Agreement" in this announcement

"HK\$" Hong Kong Dollar, the lawful currency of Hong Kong

"Hong Kong" the Hong Kong Special Administrative Region of the PRC

"HSR Act" Section 7A of the United States Clayton Act (Title II of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended) and the rules and regulations promulgated thereunder

"IBM" International Business Machines Corporation

"IGF" IBM's financing services and disposal services business conducted through one or more subsidiaries and affiliates of IBM

"IGS Services Agreement" the IGS services agreement entered into by the Company and IBM on 7 December 2004, details of which are set out in the section entitled "Ancillary Agreements" in this announcement

"Independent Shareholders" Shareholders who do not have any material interest in the Asset Acquisition or the Ancillary Agreements

"Initial Closing" closing of the Asset Purchase Agreement (relating to the Acquired Assets other than the Remaining Assets) in accordance with the terms thereof

"Arrangements" the TSA Service Description Attachments

"Remaining Assets" the United States of America

"SFAD Services" the voting agreement entered into by the Major Shareholder and IBM on 7 December 2004

"SFAD Services Attachments" the voting agreement entered into by the Major Shareholder and IBM on 7 December 2004

"Shareholders" the United States Dollar, the lawful currency of USA

"Shares" the voting agreement entered into by the Major Shareholder and IBM on 7 December 2004

"Stock Exchange" the New York Stock Exchange

"Strategic Financing and Surplus Disposition Services Agreement" the strategic financing and asset disposition services agreement entered into by the Company and IBM on 7 December 2004, details of which are set out in the section entitled "Ancillary Agreements" in this announcement

"Subsequent Closings" the closings which take place after the Initial Closing contemplated under the multiple closing arrangements set out in the sub-section entitled "Multiple Closing Arrangements" under the section entitled "Asset Purchase Agreement" in this announcement

"subsidiary" has the meaning set out in the Listing Rules

"Trademark Assignment Agreement" the trademark assignment agreement entered into by the Company and IBM on 7 December 2004, details of which are set out in the section entitled "Ancillary Agreements" in this announcement

"Trademark Licence Agreement" the trademark licence agreement entered into by the Company and IBM on 7 December 2004, details of which are set out in the section entitled "Ancillary Agreements" in this announcement

"Transition Services" collectively, the transition services set forth in or contemplated by the TSA Service Description Attachments

"Transition Services Agreement" the transition services agreement entered into by the Company and IBM on 7 December 2004, details of which are set out in the section entitled "Ancillary Agreements" in this announcement

"TSA Service Description Attachments" the TSA Service Description Attachments set forth in the Transition Services

"USA" the United States of America

"US GAAP" accounting principles that are generally accepted in the USA

"US\$" United States Dollar, the lawful currency of USA

"Voting Agreement" the voting agreement entered into by the Major Shareholder and IBM on 7 December 2004

This announcement contains translation between HK\$ and US\$ at HK\$7.8 = US\$1. The translation shall not be taken as representation that the HK\$ amount could actually be converted into US\$ at that rate, or at all.

By Order of the board
Liu Chuanzhi
Chairman

Hong Kong, 8 December 2004

Lenovo Group Limited 聯想集團有限公司

(在香港註冊成立的有限公司)
(股份代號：992)

有關 IBM 個人電腦業務的 非常重大收購

本公司財務顧問



高盛(亞洲)有限公司

非常重大收購

本公司在二零零四年十二月七日與 IBM 簽訂資產購買協議，本公司同意從 IBM 收購與該業務相關的若干資產和承擔與該業務相關的若干債務。本公司將支付之代價為 12.5 億美元 (約 97.3 億港元) (可作出某些調整)，詳情載於下文「資產購買協議」一節(「代價」)內。本公司將須向 IBM 支付現金總額 6.5 億美元 (約 50.7 億港元) (可作出調整) 及以發行每股 2.675 港元，以入賬列為繳足方式向 IBM 發行最多 821,234,569 股新股份和 921,636,459 股新無投票權股份。

在發行上述新股份和無投票權股份後，IBM 在首次交割後將立即持有本公司總股本的 9.9% 及包含股份和無投票權股份的總股本的 18.9%。本公司的控制權不會因此出現任何變化。儘管如此，聯交所已根據上市規則視 IBM 為關連人士。

於首次交割時，本公司與 IBM 將訂立公司協議，內容與 IBM 持有本公司股份有關。根據資產購買協議，本公司與 IBM 已簽訂多項附屬協議。根據該等協議，IBM 將向聯想集團提供範圍廣泛的過渡服務，以協助聯想集團在首次交割後從事該業務。附屬協議將由首次交割起生效。

資產收購和附屬協議項下某些交易須得到獨立股東批准。本公司將在切實可行的情況下，儘快向股東寄發通知函，其中載有批准資產收購及附屬協議項下相關交易的股東特別大會通告，以及有關資產購買協議和附屬協議等的進一步資料。

本公司將向聯交所申請，批准將向 IBM 發行的股份上市和買賣。高盛已獲委任為財務顧問，就資產收購向本公司提供意見。

股東和準投資者務請注意，資產收購須待多項先決條件實現方可落實。本公司已申請股份由二零零四年十二月九日上午九時三十分起暫停買賣。本公司要求，股份自二零零四年十二月六日上午九時三十分起暫停買賣。

資產購買協議

日期：二零零四年十二月七日

訂約方：IBM 作為賣方，本公司作為買方

本公司將收購的資產和將承擔的責任

收購資產包括下列各項：

- (a) 該業務與 IBM 保留的另一些項與該業務共用的若干有形資產 (以資產購買協議內所規定者為限)，主要由該業務所僱用的員工工作過程中使用或持有備用的個人設備、以及目前或於願用交割時將會在該業務為獨家使用或持有備用的所有電腦硬件、機械、工具、設備、固定裝置、車輛、備件和其他有形個人財產；
- (b) 所有該業務使用或持有備用的該等產品的存貨和在製品；
- (c) 有權就該業務交付的貨品或提供的服務收取付款的所有應收賬款，但不包括向 IGF 出售的任何應收賬款；
- (d) 已歸的知識產權；

(v) 有關首次交割之前環境保潔狀況存在的一切責任；

(vi) 有關或源於在適用交割前進行或經營該業務或擁有收購資產的行為，本公司無須承擔的一切責任；及

(vii) 經 IBM 或其聯繫人的所有公司間債項責任。

於二零零四年六月三十日，按美國 GAAP 編製的未經審核的收購資產和承擔債務淨值約為 6.80 億美元 (包括收購資產 9.35 億美元和承擔債務 16.15 億美元)。該通函將會披露該業務於二零零四年六月三十日經審核總資產及淨負債賬面淨值與於二零零四年六月三十日收購資產和承擔債務的淨值，反映該業務截至二零零三年十二月三十一日止三個財政年度和截至二零零四年六月三十日止六個月，均在營運資金虧損的情況下經營。通過 IGF 有效利用渠道租賃和租賃安排，該業務的收入，對此應付賬款平均周轉期，大部分已能實現快速資金回籠。

按美國 GAAP 編製的未經審核的收購資產和承擔債務淨值，乃根據美國 GAAP 合併財務報表 (經審核) 所示該業務於二零零四年六月三十日的賬面淨值 9.76 億美元 (包括總資產 15.34 億美元及總負債 25.10 億美元)，並就本集團根據資產購買協議不會收購或承擔的資產或負債做出調整，猶如資產購買協議於二零零四年六月三十日已經完成。

過渡貸款

資產收購資金將由內部資源和第三方借貸提供。本公司已收到 Goldman Sachs Credit Partners L.P. 承諾提供最多達 5 億美元貸款的過渡融資承諾函。此外，本公司正與其他金融機構磋商，期望在首次交割時可獲長久融資，則屆時將利用此等融資貸款，而不會提取過渡貸款。

交割的先決條件

交割須待某些先決條件獲得履行，方可落實。

本公司和 IBM 各自對於進行首次交割的責任，須待下列先決條件獲得履行，方會落實：

- (a) 獨立股東在股東特別大會上批准資產收購和附屬協議；
- (b) 聯交所上市委員會批准將於首次交割時發行給 IBM 的股份上市和買賣；
- (c) 資產購買協議所擬進行的交易，已獲美國外國投資委員會 (Committee on Foreign Investment) 批准，HSR 法和日本反壟斷法規定的等候期已屆滿或終止，以及已取得所有重大的相關政府部門同意書和批文；及
- (d) 沒有任何禁止在首次交割國家完成業務轉讓或使業務轉讓成為不合法的條例、規則、規定、禁令、覆令或禁制令正在生效中，也沒有任何法律、規則、規定、禁令、覆令或禁制令可能禁止首次交割完成或

該業務在先前兩個財政年度被英國 GAAP 規範的業績，將與自該業務的經營者所報財務報表如下：

截至	截至
十二月三十一日止年度	十二月三十一日止年度
二零零三年	二零零二年
百萬美元	百萬美元
117	68
115	86
26	17
258	171

除稅及少數股東權益前虧損

少數股東權益

淨虧損

早前生產和出售的一部分個人電腦產品，安裝了有問題的元件，影響截至二零零三年十二月三十一日止財政年度和二零零四年六月三十日止六個月，出現較不尋常的高質保開支，對該業務近期的財務表現造成負面影響。截至二零零三年十二月三十一日止三個月和二零零四年六月三十日止三個月，計算在該業務銷售成本內的質保費用分別為4.32億美元、4.33億美元、5.86億美元、3.65億美元。該業務亦以在二零零三年十二月三十一日止三個月之質保費用估計質保費用。截至二零零三年十二月三十一日止三個月年度和截至二零零四年六月三十日止六個月，質保費用佔該業務淨收入的百分比分別為4.5%、4.7%、6.1%、7.0%。IBM已同意，若淨利潤超過指定目標水平的質保服務，而且此等產品的设计和元件於首次交割前或IBM或其附屬公司通過合格，並且未盡本公司改良，IBM將按本公司或其附屬公司於首次交割後首兩年內運輸的台式電腦和筆記本電腦履行質保服務。該業務責任所產生的費用，向本公司補償，最多以1億美元為限。

該業務於截至二零零三年十二月三十一日止兩個財政年度，並無錄得任何非常性收益或虧損的記錄。

代價

資產購買協議按公平標準根據正常商業條款而釐定。本公司根據資產購買協議應支付的代價是12.5億美元(約97.3億港幣)(可作某些調整)。本公司將於首次交割時，以向IBM支付現金代價的方式支付，餘下代價6億美元，本公司將按發行價向IBM配發和發行人認購為數足、不附任何價值的代價股份支付。

根據資產購買協議的條款，代價調整金額相當於實際淨營運資產減去目標淨營運資產。目前不能推斷目標淨營運資產。目標淨營運資產將按該業務之(a)應收賬款、存貨及應付賬款，及(b)收入兩者關係之以往模式釐定。若此等金額一旦釐定時，本公司將就有關目標淨營運資產及代價之調整金額另行作出公告。

若調整金額少於零，並低於0.25億美元，則IBM將以即時提取的匯款方式，向本公司支付調整金額減去0.15億美元。若金額大於零，並超過0.25億美元，則本公司將以即時提取的匯款方式，向IBM支付調整金額減去0.15億美元的資金。

代價由多種因素而釐定，包括該業務對總辦事處大集團的持續收入貢獻、收購資產的範圍和質量、增長前景、盈利潛力、與本公司產生協同效應的潛力、承擔責任的範圍和質量、其他已訂立的商業協議的條款、對本公司和股東整體而言目前最公平合理。本公司將向聯交所提出申請，批准將發行予IBM的部份上市和買賣。

發行價為2.675港幣，即股份在本公告日期前最後一個交易日的收市價，該價格為：

(a) 股份於本公告日期前股份購買前的最後10個完整交易日的收市價的平均收市價2.6475港幣溢價約1.04%；

(b) 股份於本公告日期前股份購買前的最後30個完整交易日的收市價的平均收市價2.7475港幣溢價約2.64%；及

(c) 聯交所於二零零四年九月三十日的最近期未經審核綜合有形資產淨值約每股0.58港幣溢價約361%。

代價股份將按(a)本公司於其後首次交割前已發行股本總數約23.3%，及(b)於首次交割時本公司已發行股份總數約18.9%。

(d) 已購的知識產權；

(e) 某些房地產租約，某些客戶合同、以及與與該業務有關的其他協議、租約、購貨訂單或其他承諾；

(f) 與該業務相關或由該業務產生的商譽；

(g) 專為進行該業務而採用或有備用的賬目與記錄，以及並非該業務專有但為經營該業務所必需的記錄的副本；

(h) 所有應為進行該業務而使用的許可證；及

(i) 由首次交割起及於首次交割後，IBM或其聯繫人與該業務已出售和行運的該等產品的質保、增效質保和維修責任相關的全部權利。

有關中國業務單位，IBM建議該單位進行股權重組和業務重組。按目前計劃，IBM將於該重組完成後，將其於中國業務單位的全部權益出售予本公司。

收購資產所排除的項目包括下列各項，具體細節載於資產購買協議：

(i) 該業務於適用交割時所持有的現金和現金等價物，但資產購買協議規定歸屬本公司之員工福利計劃的資產和該業務資產所有質保和保險收益除外；

(ii) IBM或其聯繫人應付的公司問題應收賬款；

(iii) 除根據或應予協議授予的權利外，採用「IBM」名稱或標誌或其任何衍生名稱或標誌的權利或採用「Think」的權利；

(iv) 有關或源自該業務、維修和質保服務、任何其他全球服務、處置服務或零售店店務方案、在該業務中使用或有備用的資產；

(v) 對於首次交割前或交割期間或之後，或應由IBM須負責的轉讓或退稅、對銷、扣減和其他應付稅務項目或抵免的全部權利，以及對於有兩項情況下均須符合資產購買協議：

(vi) 除該等產品外的所有產品設計、開發、製造、市場推廣或銷售該等產品外的其他產品的所有資產；

(vii) 有關IBM進行的研發工作的所有資產，包括其研發部，但用於與與該業務有關的研發項目的有形財產除外；及

(viii) 有關韓國合營公司的所有資產，包括IBM於韓國合營公司的股權和韓國合營公司的所有資產。

本公司將承擔若干責任，包括下列於適用交割時的承擔責任；具體細節載於資產購買協議：

(a) 所有責任；包括源於由適用交割時起及其後進行或經營該業務和擁有收購資產的環保責任；

(b) 已購得予本公司的合同所包括的責任；

(c) 承擔應付賬款(即該業務所收到的貨品和服務付款的責任)和債權IBM與其附屬公司(即IBM根據重組而成立的附屬公司，此等附屬公司將持有將於首次交割時轉讓予本公司的收購資產和承辦責任)之間的所有應付賬款；及

(d) 因該業務由首次交割時起及於首次交割之後出售和運輸的任何該等產品，在設計、質量、質量、合規或備用狀態方面存在任何缺陷而產生的一切責任。

排除在承擔責任之外的責任，包括下列各項，具體細節載於資產購買協議：

(i) 有關或源於除外資產的責任；

(ii) 有關或源於該業務於首次交割前已出售或運輸的該等產品的質保、增效質保和維修責任；

(iii) 有關或源於該業務於首次交割前已出售或運輸的任何該等產品，在設計、質量、質量、合規或備用狀態方面存在任何缺陷而產生的一切責任；

(iv) 已購得予本公司的合同所包括的、有關或源於在適用交割前進行或經營該業務或源於收購資產的一切責任，包括實際上有關或源於任何合約、拖欠或不履約或任何應收付款或付款不足的一切責任；

的規則、規則、規定、法令、命令或條例禁止正在生效中，也沒有任何政府部門提出或待決的訴訟，故合理預期問題可能禁止首次交割完成或使之成為違法行為。

本公司進行首次交割的責任，還須待下列先決條件獲得履行，方會落實：

(a) IBM所作出的每一項重大或與該業務是否會受到重大不利影響相關的陳述與保證，在所有重大方面都是真實正確的，而所有其他陳述與保證，在所有重大方面也是真實正確的；

(b) IBM已按資產購買協議和備用項協議的要求，於首次交割時和首次交割之前，履行和進行所規定的各協議、契約和責任的所有重大方面；

(c) 沒有發生曾經或可合理地預期將會對該業務造成重大不利影響的任何變化、事件、環境或後果；

(d) 在首次交割前，履行和進行所規定的所有對該業務重要的受包括許可證皆已取得；及

(e) IBM已向本公司交付一份高級人員證明文件，確認上文(a)和(b)所列的條件已經實現。

IBM在首次交割的責任，還須待下列先決條件獲得履行，方會落實：

(a) 本公司所作出的每一項重大或與該業務是否會受到重大不利影響相關的陳述與保證，在所有重大方面都是真實正確的，而所有其他陳述與保證，在所有重大方面也是真實正確的；

(b) 本公司已按資產購買協議和備用項協議的要求，於交割時和交割之前，履行和進行所規定的各協議、契約和責任的所有重大方面；

(c) 沒有發生曾經或可合理地預期將會對本公司造成重大不利影響的任何變化、事件、環境或後果；及

(d) 本公司已向IBM交付一份高級人員證明文件，確認上文(a)和(b)所列的條件已經實現。

多次交割安排

首次交割將於：(i)所有先決條件獲得履行或豁免後最少五個營業日和(ii)該等先決條件獲得履行或豁免後一個曆月日(或本公司與IBM可同意共同議定的其他時間)首個營業日進行。若首次交割未能在資產購買協議後一周年當日或之前進行，任何一方皆可終止資產購買協議。

對於因未能向相關政府部門取得必要的執照、同意書或批文而沒有於首次交割時轉讓給本公司的餘下資產，在適用法律規程下，IBM須繼續持有該等資產，直到向相關政府部門取得必要的執照、同意書或批文為止。由首次交割至適用交割，IBM和本公司同意作出適當調整或安排，由IBM繼續持有該等資產，直到該等資產產生任何任何或淨虧損。該項調整將利以往意虧損數額進行。IBM無權在該項調整過程中，直接或間接影響釐定該等餘下資產所在國家之產品分期之銷售定價。

本公司與IBM將按雙方協議的一次或多次轉讓交割，不時進行餘下資產的轉讓，惟須符合以下條件：

(a) 沒有任何禁止完成餘下資產的轉讓或使之成為不合法的規則、規則、規定、法令、命令或條例仍正在生效中，也沒有任何政府部門提出任何法律程序，故合理的預期可能會禁止完成適用交割或使之成為違法行為；

(b) 已取得隨後交割所需的所有重大的相關政府部門同意書和批文；及

(c) 適用交割相關業務單位經營該業務所需的所有對該業務重要的許可證皆已取得。

資產購買協議進一步規定，若上述安排非受到法律禁止或並不切實可行，訂約方向意將該等資產，將代價分配至首次交割轉讓的資產，而餘下代價將按特定業務單位應有的餘下資產轉讓時支付。本公司稅務顧問已確認，本公司及IBM之稅務小組未能就該項資產交割時如何將有關資產轉讓之詳情，及所採用之稅務方法未能就該項資產交割時之未來面對所影響，有關諮詢將於適用交割前完成。倘有關金額、貨幣及結算方法對本公司將向IBM支付之代價或價值大集團之財政狀況有重大影響，本公司將作出公告。

本公司與IBM將按雙方協議的一次或多次轉讓交割，不時進行餘下資產的轉讓，惟須符合以下條件：

(a) 沒有任何禁止完成餘下資產的轉讓或使之成為不合法的規則、規則、規定、法令、命令或條例仍正在生效中，也沒有任何政府部門提出任何法律程序，故合理的預期可能會禁止完成適用交割或使之成為違法行為；

(b) 已取得隨後交割所需的所有重大的相關政府部門同意書和批文；及

(c) 適用交割相關業務單位經營該業務所需的所有對該業務重要的許可證皆已取得。

資產購買協議進一步規定，若上述安排非受到法律禁止或並不切實可行，訂約方向意將該等資產，將代價分配至首次交割轉讓的資產，而餘下代價將按特定業務單位應有的餘下資產轉讓時支付。本公司稅務顧問已確認，本公司及IBM之稅務小組未能就該項資產交割時如何將有關資產轉讓之詳情，及所採用之稅務方法未能就該項資產交割時之未來面對所影響，有關諮詢將於適用交割前完成。倘有關金額、貨幣及結算方法對本公司將向IBM支付之代價或價值大集團之財政狀況有重大影響，本公司將作出公告。

通利產品分期服務

若本公司要求報價單，IBM 將向本公司提供價目表，列出 IBM 購買任何退回轉銷商的使用過的個人電腦產品應向本公司支付的代價。

IGS 服務協議

日期
二零零四年十二月七日
訂約方
本公司與 IBM
維修與保養服務

若本公司為其產品提供基本保養服務，本公司同意以 IBM 作為提供此等服務的優先供應商。此外，本公司同意以 IBM 作為其向中國境外商業客戶提供本公司保養期後和保養期後升級服務優先服務供應商。

張國首次交割後，IBM 與本公司將誠信磋商協議，規定由本公司為首次交割前出售的 IBM 產品，在中國提供維修和保養服務。

代價

IBM 首年的服務費為提供予各地區大致相當的服務首三個最接近數目供應商客戶合約的各地區「收費」（包括產品與交付條款）。服務費用可根據經討論註明的某些基準厘定程序予以調整。

另外，本公司已和 IBM 達成質保期後和質保升級服務及 IBM 技術部服務的收入劃分安排。

年期

該協議由首次交割起為期五年，期滿後自動續期一年，除非任何一方在當時有關定期限屆滿前給予最少六個月的書面通知予以終止。

市場支持協議

日期
二零零四年十二月七日
訂約方
本公司與 IBM
所提供的服務

IBM 將向本公司提供客戶團隊支持服務以協助本公司在其首次交割後，本公司客戶的銷售覆蓋面，包括提供各類 MSA 服務，各項服務均在 MSA 服務說明文件中列明。MSA 服務包括市場支持服務、信息科技服務、向 EMEA 和亞太地區提供固定資產會計和物業管理服務、客戶支持服務、銷售中心服務、向 EMEA 和亞太地區提供分類賬支持服務、提供與調查、EMEA 和亞太地區的商務服務、在 EMEA 和亞太地區提供建設性服務。

年期與終止

市場支持協議的期限，由首次交割起為期五年。

就首次交割所覆蓋的業務單位，MSA 服務將於首次交割後開始提供，並將自首次交割起計一年後終止，但客戶支持、固定資產會計與物業管理、分類賬支持與服務將於首次交割起計兩年後終止、信息科技服務將於首次交割起計三年後終止，而市場支持服務將於首次交割起計五年後終止。由二零零七年年起，本公司可被要求選擇減少 IBM 提供 MSA 服務的服務。

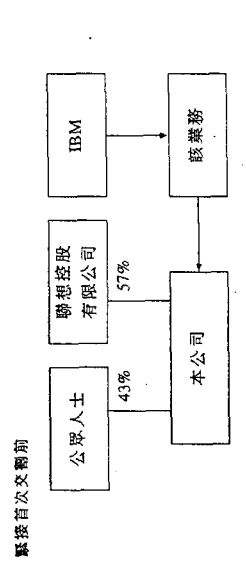
本公司將向 IBM 支付不超過該業務將定已申報收入 2.53% 的費用。除二零零六年自然年外，各自然年的目標收益，預計由各訂約方於前一個自然年

年期

除公司協議另有規定外，公司協議將在所有代價股份根據公司協議的條款限制已經屆滿，或 IBM 及其聯繫人持有本公司已發行股本少於 3% 之時（以較後者為準）。

首次交割前後的公可結構

本公司在承接首次交割之前和之後的公可結構如下：
緊接首次交割前



緊接首次交割後

公眾人士 45.9%^a
聯想控股有限公司 35.2%^a
IBM 18.9%^{a*}

年期

該代價股份已發行股本總數百分比
在 18.9% 中，8.9% 是有投票權股份，10.0% 是無投票權股份

本公司緊接首次交割後持股份情況將如下：

股東	持股份百分比	無投票權股份百分比	持有已發行股本總數百分比
聯想控股有限公司	51.0%	0%	45.9%
公眾人士	39.1%	100%	35.2%
IBM	9.9%	100%	18.9%
總數	100%	100%	100%

總管於首次交割時 IBM 將僅持有股份之 9.8%，聯交所已根據上市規則視 IBM 為關連人士。

附屬協議

根據資產購買協議，二零零四年十二月七日，本公司與 IBM 訂立以下附屬協議和安排，據此，IBM 將會向聯想集團提供各類服務，並將會處理某些過渡事項。附屬協議將於首次交割時生效，基本上以首次交割落實進行為條件。

過渡服務協議

日期
二零零四年十二月七日
訂約方
本公司與 IBM

承諾

不競爭
由首次交割至首次交割的第五周年：

IBM 同意並向本公司承諾，除某些受限制的情況外，IBM 將不會並將促使其現有和今後的附屬公司不會直接或間接在世界任何地區從事：(A) 個人電腦製造；(B) 個人電腦銷售；或 (C) 向任何第三方發出在個人電腦使用 IBM 品牌（不論作為基本產品名稱或共用產品名稱）的特別權、分發特許權或其他授權，惟於首次交割三周年之時及之後，「個人電腦」一詞不包括 (thin clients)。

商譽保證金

IBM 同意並向本公司承諾，除某些受限制的情況外，IBM 將不會並將促使其現有和今後的附屬公司不會直接或間接在世界任何地區從事：(A) 個人電腦製造；(B) 個人電腦銷售；或 (C) 向任何第三方發出在個人電腦使用 IBM 品牌（不論作為基本產品名稱或共用產品名稱）的特別權、分發特許權或其他授權，惟於首次交割三周年之時及之後，「個人電腦」一詞不包括 (thin clients)。

IBM 同意並向本公司承諾，除某些受限制的情況外，IBM 將不會並將促使其現有和今後的附屬公司不會直接或間接在世界任何地區從事：(A) 個人電腦製造；(B) 個人電腦銷售；或 (C) 向任何第三方發出在個人電腦使用 IBM 品牌（不論作為基本產品名稱或共用產品名稱）的特別權、分發特許權或其他授權，惟於首次交割三周年之時及之後，「個人電腦」一詞不包括 (thin clients)。

IBM 同意並向本公司承諾，除某些受限制的情況外，IBM 將不會並將促使其現有和今後的附屬公司不會直接或間接在世界任何地區從事：(A) 個人電腦製造；(B) 個人電腦銷售；或 (C) 向任何第三方發出在個人電腦使用 IBM 品牌（不論作為基本產品名稱或共用產品名稱）的特別權、分發特許權或其他授權，惟於首次交割三周年之時及之後，「個人電腦」一詞不包括 (thin clients)。

公司協議

日期
二零零四年十二月七日
訂約方
本公司與 IBM

承諾

IBM 承諾，除公司協議容許轉讓者外，未得董事會事先書面同意之前，不會在首次交割日期起六個月內轉讓任何超額股份，或在首次交割日期起三年內轉讓基本代價股份。IBM 可轉讓的基本代價股份百分比，為下列兩者中較大者：

- (a) 將大股東在股東特別大會至有關轉讓日期期間出售的股份數目，除以大股東於股東特別大會日期持有股份總數所得百分比；及
- (b) 下列於相關時間的適用基本代價股份百分比或股份數：

年期	百分比/份數
至首次交割一周年	0%
由首次交割一周年翌日起	三分之一 (1/3)
由首次交割兩周年翌日起	三分之二 (2/3)
首次交割三周年後	100%

若將代價股份轉讓給其任何聯繫人，或 IBM 必須轉讓若干數目的代價股份以符合資格採用美國 GAAP 的成本會計法計算其持有的代價股份，則無須遵守此等轉讓限制。超額股份代表 IBM 向重組資產收購者作為代價部分的額外股份。然而，本公司可向 IBM 支付現金以代替於首次交割時發行全部超額股份。

IBM 向本公司承諾，不會購入任何額外股份，以導致公眾所持股票根據上市規則下降至已發行股份總數 25%（或根據上市規則本公司維持最低公眾持股量所需的百分比）。

在 IBM 出售所有超額股份之前，除為償還 Goldman Sachs Credit Partners L.P. 所安排的過渡貸款外，本公司將不可發行任何新股。本公司同意採用合理最大努力，安排將超額股份售予一位或多位意向第三方，每股超額股份價格不低於：(i) 每股超額股份在市場上的市價；及 (ii) 超額股份在市場上的發行價兩者中的較高者（「發行價」）。在遵守適用法律及法規的前提下，只須 Goldman Sachs Credit Partners L.P. 安排的過渡貸款之任何金額已經悉數償還，本公司可提出按發售價格回任何超額股份，或給予 IBM 機會按發售價格將任何超額股份出售予第三方。本公司按發售價格回，或向 IBM 出售價格將任何超額股份出售予第三方。

IBM 向本公司承諾，不會購入任何額外股份，以導致公眾所持股票根據上市規則下降至已發行股份總數 25%（或根據上市規則本公司維持最低公眾持股量所需的百分比）。

在 IBM 出售所有超額股份之前，除為償還 Goldman Sachs Credit Partners L.P. 所安排的過渡貸款外，本公司將不可發行任何新股。本公司同意採用合理最大努力，安排將超額股份售予一位或多位意向第三方，每股超額股份價格不低於：(i) 每股超額股份在市場上的市價；及 (ii) 超額股份在市場上的發行價兩者中的較高者（「發行價」）。在遵守適用法律及法規的前提下，只須 Goldman Sachs Credit Partners L.P. 安排的過渡貸款之任何金額已經悉數償還，本公司可提出按發售價格回任何超額股份，或給予 IBM 機會按發售價格將任何超額股份出售予第三方。本公司按發售價格回，或向 IBM 出售價格將任何超額股份出售予第三方。

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提供之服務
IBM 和其聯營公司將為經擴大集團提供遠端服務，包括：
(a) 某些財務與會計支持服務；
(b) 某些市場和銷售支持服務；
(c) 一般採購服務，例如工程與辦公室產品、擴充與設施、以及信息科技與通訊等；
(d) 開發服務(即產品相關資料和刊物翻譯服務、產品認證、研發支持服務以及一般工程服務)；
(e) 由新加坡支持的服務：以協助進行某些電子元件和商品的採購和銷售；
(f) 人力資源服務；及
(g) 房地產服務。
各項遠端服務內容均在獨立的 TSA 服務說明附件載述。
年期與終止
遠端服務將在首次交割時開始提供，年期介乎十二至三十六個月。過渡服務將在以下情況下(以較早者為準)終止：(i)所有過渡服務終止當日；或(ii)TSA 服務說明附件所示終止過渡服務的最後日期。本公司可於隨時與前六十日發出書面通知，取消任何過渡服務或將過渡服務在何種獨立定價部分的金額降低。
遠端服務的收費
經擴大集團於首次交割後首十二個月預期須根據過渡服務協議向 IBM 支付的費用約為 2.5 億美元。該金額將參照該業務按同文預算所支付的歷史成本而釐定的。

策略性融資和資產處置服務協議
日期
二零零四年十二月七日
訂約方
本公司與 IBM
將產品分銷予最終用戶
IBM 將獲批准向本公司購買個人電腦和某些服務，並轉售該等產品和服務予：(i)先向 IBM 訂立非轉售協議的客戶；(ii)經 IBM 使用商業上合理的努力游說其直接向本公司購買產品後，仍堅持直接向 IBM 購買產品與服務的客戶；及(iii)位於首次交割時尚未交割的國家。IBM 亦可能透過一間或以上的附屬公司經銷本公司的產品。
年期
該協議由首次交割起為期兩年，或若個別協議作出在於一段期間內出售具體的數目產品與服務的具體承諾，則為該協議的年期，經訂約雙方書面同意可予續期。
代價
當不可轉售協議訂出產品在固定期間內的指定金額時，本公司將會以該協議所訂出的價格和條款向 IBM 供應該等產品和服務。若不可轉售協議規定的 IBM 須接受客戶訂單，本公司根據協定的定價辦法提供產品。倘若訂約雙方已一致同意根據不可轉售協議進行銷售，則 IBM 將與客戶商討，就該銷售訂出價格和其他條款，但須獲本公司同意按該價格提供產品與服務。在首次交割時尚未交割的國家，IBM 與本公司可合作續期提供 IBM 提供給該等國家客戶的價格過渡期。
本公司無須另行向 IBM 支付代價。

六月商定。
內部使用購買協議
日期
二零零四年十二月七日
訂約方
本公司與 IBM
買賣個人電腦
代價與轉售詳情
本公司就購買作為內部使用(包括上文所述 IBM 策略性外包業務)的個人電腦而將收取的代價，將為產品成本加協定邊際利潤。倘 IBM 未能根據內部使用購買協議履行其購買內部使用的個人電腦，該公司須向本公司支付損害賠償。作轉售之用的個人電腦，則不在此限。
若個人電腦為履行現行政府合同或雙方同意的其他情況下的責任而購買，以供某些 IBM 系統集成和外包業務服務使用，作為另一系統的嵌入產品，本公司為個人電腦收取的價格，將為本公司向其他購買同等數量的轉售商所收取的價格。若個人電腦為根據 IBM 福利計劃轉售給 IBM 僱員(或在五月中為 IBM 僱員)而購買，本公司為個人電腦收取的價格，將為本公司根據本身的有關僱員福利計劃收取取本身僱員的價格。若 IBM 為確保與能替換服務而購買個人電腦，本公司為個人電腦收取的價格，將為此等個人電腦的基本製造成本加運費。

年期
內部使用購買協議由首次交割起為期五年。
總分銷協議
日期
二零零四年十二月七日
訂約方
本公司與 IBM
將產品分銷予最終用戶
IBM 將獲批准向本公司購買個人電腦和某些服務，並轉售該等產品和服務予：(i)先向 IBM 訂立非轉售協議的客戶；(ii)經 IBM 使用商業上合理的努力游說其直接向本公司購買產品後，仍堅持直接向 IBM 購買產品與服務的客戶；及(iii)位於首次交割時尚未交割的國家。IBM 亦可能透過一間或以上的附屬公司經銷本公司的產品。
年期
該協議由首次交割起為期兩年，或若個別協議作出在於一段期間內出售具體的數目產品與服務的具體承諾，則為該協議的年期，經訂約雙方書面同意可予續期。
代價
當不可轉售協議訂出產品在固定期間內的指定金額時，本公司將會以該協議所訂出的價格和條款向 IBM 供應該等產品和服務。若不可轉售協議規定的 IBM 須接受客戶訂單，本公司根據協定的定價辦法提供產品。倘若訂約雙方已一致同意根據不可轉售協議進行銷售，則 IBM 將與客戶商討，就該銷售訂出價格和其他條款，但須獲本公司同意按該價格提供產品與服務。在首次交割時尚未交割的國家，IBM 與本公司可合作續期提供 IBM 提供給該等國家客戶的價格過渡期。
本公司無須另行向 IBM 支付代價。

除投票權外，無投票權股份在各方面均與股份享有同等權益。
股東權利
無投票權股份受公司協議所載之議定規定所規限。無投票權股份在總結期屆滿時可予轉讓，除其他方式披露者外，轉讓無投票權股份並無限制。在遵守該限制的前提下，倘 IBM 有意向其聯營公司以外之公司，轉讓其無投票權股份，此等轉讓必須遵守一項條件，即承讓人須於緊隨轉讓後，將其無投票權股份兌換為股份。
換股
無投票權股份持有人以書面通知本公司後，可將其無投票權股份換一換一基礎兌換為股份，惟可根據任何股份合併或拆細而作出調整。無投票權股份並無已界定之兌換期。
倘無投票權股份持有人於緊隨換股後即成為本公司主要股東(定義見上市規則)，則不得兌換無投票權股份。
倘該項兌換根據上市規則將削減計算為公眾人士持股比例低於已發行股份 25% (或根據上市規則，本公司須維持最低公眾持股比例之百分之十)，IBM 不得兌換任何無投票權股份。
上市
無投票權股份將不會上市。
其他

至於全數股票(包括股份持有人及無投票權股份持有人)有權按其特出比例(憑其作為本公司股東的身份)參與或受惠於本公司額外股份之紅利、發行、資本化、權利或類似發行，不論該等股東是否認購為此支付代價。根據有關發行而將向該等無投票權股份持有人發行之任何額外證券，均為無投票權股份。
年期
二零零四年十二月七日
訂約方
本公司與 IBM
將產品分銷予最終用戶
IBM 將獲批准向本公司購買個人電腦和某些服務，並轉售該等產品和服務予：(i)先向 IBM 訂立非轉售協議的客戶；(ii)經 IBM 使用商業上合理的努力游說其直接向本公司購買產品後，仍堅持直接向 IBM 購買產品與服務的客戶；及(iii)位於首次交割時尚未交割的國家。IBM 亦可能透過一間或以上的附屬公司經銷本公司的產品。
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年期
二零零四年十二月七日
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將產品分銷予最終用戶
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年期
二零零四年十二月七日
訂約方
本公司與 IBM
將產品分銷予最終用戶
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年期
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製程

該業務將與一個... 通過中國業務單位製造...

探購

該業務將與一個... 負責採購和...

存貨管理

該業務將與一個... 減少存貨...

競爭

個人電腦行業競爭非常激烈...

進行資產收購和附屬協議的原因和好處

資產收購的原因和好處... 獨特的機會

代價

本公司無須為如何償還債務...

訂約方

該業務將與一個... 訂約方

不租時

在一般情況下... 不租時

房地產交還

根據買賣協議... 房地產交還

收購IBM持有的租賃權益

該業務將與一個... 收購IBM持有的租賃權益

知識產權協議

商標轉讓協議... 日期

訂約方

IBM為特許方面... 訂約方

高標的可維護

根據商標轉讓協議... 高標的可維護

訂約方

IBM為特許方... 訂約方

使用權

自首次交割後... 使用權

全球性規模... 市場佔有率

通過是次資產收購... 市場佔有率

該業務將與一個... 市場佔有率

該業務將與一個... 市場佔有率

於有關國家的通用交割時... 市場佔有率

於有關國家的通用交割時... 市場佔有率

於有關國家的通用交割時... 市場佔有率

於有關國家的通用交割時... 市場佔有率

首次交割後四個月內... 市場佔有率

首次交割後四個月內... 市場佔有率

首次交割後四個月內... 市場佔有率

首次交割後四個月內... 市場佔有率

二零零四年十二月七日

訂約方

IBM 為轉讓方而 IBM 一家附屬公司為承讓方

轉讓生效日期

根據專利轉讓協議的轉讓事項，將自首次交割前日或之前開始生效。

專利的轉讓

受在首次交割前已授予他方的所有權利和資產轉讓協議所規範，IBM 已向 IBM 一家附屬公司轉讓和轉移 IBM 可能在全世界任何地方擁有的全部專利和所有相關權利和專利權協議指定為該業務專屬專利的專利中的所有權利、所有權和利益。本公司將隨後收購該附屬公司

代價

本公司無須為專利轉讓協議支付任何代價。

專利交叉許可協議

日期

二零零四年十二月七日

訂約方

IBM、IBM 一家附屬公司與本公司

特許牌照生效日期

專利交叉許可協議將照原於首次交割時生效，並將一直維持至最後一項特許專利到期為止。

專利許可

IBM 向 IBM 一家附屬公司和本公司，而本公司和 IBM 一家附屬公司各自向 IBM 投出許可，涉及其各自的特許專利如下：

(i) 製造(包括以任何方式使用任何研究中的機器和方法的權利)、使用、進口、提呈銷售、租賃、發售許可、出售及/或以其他方式轉讓訂約各方的特許產品；

(ii) 由另一項製造過訂約方的特許產品；和

(iii) 為其本身或與第三方執行業務過程時以任何方式採用任何機器和方法。

代價

本公司或該 IBM 附屬公司無須為專利交叉許可協議支付任何代價。

知識產權轉讓與許可協議

日期

二零零四年十二月七日

訂約方

IBM 與本公司

該業務現有的程序和文件的轉讓

IBM 同意向本公司轉讓某些軟件程序和具體的信息和技術應用中所有知識產權的一切權利、所有權和利益，而在各情況下其須為該業務所擁有。

本公司同意向 IBM 投回由 IBM 轉讓予本公司的軟件程序和具體的信息和技術應用的許可，該許可為非獨有、全球性、永久和免專利費。

關於該業務的現存和文件的許可

IBM 同意向本公司投回由 IBM 轉讓予本公司的信息和技術應用的許可，該許可為非獨有、全球性、永久和免專利費，而在任何情況下其須與該業務有關，並僅可作經營該業務之用。

有關位於北美的 IBM 人，本公司可在其經營其業務的範圍內部分，或 (b) 定是否根據許可 (a) 佔用地點的範圍內部分，由首次交割起適用一年，或 (b) 定當時市價向 IBM 租用樓宇範圍內部分五年。

租期短租期可在以下租期租單中

有關 IBM 在北卡羅來納州羅利市/獵狗姆租用的廠房，本公司可在其資產資產購買協議後六十日內決定是否根據許可 (a) 由首次交割起租用地點的範圍內部分一年，或 (b) 根據許可佔用土地和租用地點的某些部分後，收購 IBM Research Development Park Buildings and Pinnacle Buildings 的租約權益及繼承 IBM 根據有關租約的責任，至該地點完成裝修以容納本公司員工和該業務為止。

聯想集團資料

本公司的主要業務為投資控股。聯想集團的主要業務為在中國提供先進的信息科技產品和服務。

本公司於一九九四年在香港聯合交易所上市，為恒生指數成份股之一，並設有美國存託憑證在美國場外交易。

IBM 資料

IBM 是一家規模龐大的「硬件」及「軟件」及信息科技服務供應商，在開發及實行「電子商務」解決方法佔領先地位。過去十年來，IBM 在行內佔領導地位；成功引領信息科技市場的發展重心，由銷售硬件、軟件及服務轉移至向剛協助客戶處理業務問題的解決方法。IBM 的普通股在紐約、芝加哥及 Pacific 證券交易所及美國和全球各地證券交易所上市。

該業務資料

概述

該業務開發、製造和推廣銷售個人電腦產品，包括範圍廣泛的筆記本電腦、台式電腦以及相關外殼產品。該業務的目標客戶為商業客戶。

該業務總部設於美國北卡羅來納州羅利市。該業務遍及全球並在超過 160 個國家內積極拓展，全球僱員超過 9,500 人。

二零零三年，根據該業務美國 GAAP 編制的財務資料，該業務創造收益 95.6 億美元，比二零零二年上升 3.6%，毛利 9.61 億美元。於二零零三年十二月三十一日，該業務的總資產為 14.58 億美元，總負債為 24.49 億美元。

產品

該業務的筆記本電腦系列稱為「ThinkPad」，包括一系列滿足用戶在攜帶、速度、上網工作和電池壽命等方面需要的產品。「ThinkPad」筆記本電腦的特點在於較輕上堅固耐用以及配備可即時恢復原狀數據專有軟件，以滿足商業客戶的需要。

該業務的「ThinkCentre」台式電腦的特點在於其耐用性和服務性設計上在各個不同的價格點支持最新的科技。該業務還提供電腦配件，諸如顯示屏、鍵盤、鼠標和其他電腦元件。

該業務的歷史和發展

IBM 在一九八一年首次推出其個人電腦，隨後在一九八四年推出其首部攜帶式電腦(重 30 磅)。首部重 12 磅的「筆記本電腦」在一九八六年推出。一九九二年，IBM 以「ThinkPad」品牌推出筆記本電腦的新產品系列。二零零二年，IBM 將相當部分的台式個人電腦製造廠外包給 Sanmina SCI。目前，IBM 的 ThinkPad 筆記本系列為目前銷售最好的筆記本品牌，自其推出至今已出售超過 2,000 萬部。

銷售和市場推廣

該業務全球各地通過三個主要銷售/分銷渠道管理，包括直接/大型企業客戶；分銷商和轉銷商；以及網上訂購/直銷。該業務的直接銷售由 2,500 多名銷售人員組成，遍佈超過 55 個國家。

該業務以商業市場為業務重點，並以大型企業、政府和教育部門以及中小企業客戶為目標。該業務採取直接和間接銷售/分銷渠道並用的模式。

加強產品組合

一直以來，本公司在中國市場的台式電腦及筆記本電腦的商業和消費市場上均享有首屈一指的市场領導地位，當中以台式電腦及消費產品的成績尤為其卓著。經過多年的不懈努力，本公司建立了研發創新產品和應用的雄厚實力，已轉是本公司能在中國建立領先地位的主要因素。該業務在過去十年來，已將專注於全球市場的筆記本電腦業務。因此，應能確保本公司在台式電腦及消費市場上具有補性的產品系列和核心能力。IBM 的筆記本和企業產品系列，銷出週全系統，領先於前者的產品組合，大大增強了本公司的競爭力。在中國及全球各個客戶市場與對手競爭。由於兩者各自的目的和目標市場很少重疊，在進行此次資產收購之後可能產生互相佔領市場的情況應屬無礙。

成本效益

是次資產收購亦給予本公司一獨特的協同機會，讓該業務的綜合化供應管理實力，可與該業務的規模相稱。主要節約成本的來源在於合併本公司與該業務的採購量，提高採購的規模效益。例如可將該業務相關的後援運作整合在現有的整合本公司與該業務的採購，共享最佳作業方式及價格，整合供應商名單及增加共用元器件。

若善用中國在中國的低成本基礎設施，減低該業務全球運營的整體成本，也可以帶來進一步的成本效益。例如可將該業務相關的後援運作整合在中國，充分利用本公司在中國的成本效益。本公司在中國具備生產能力。

科技領先地位

本公司將會收購一部分世界最大的信息科技研究機構，包括一個技術水平極高和極富經驗的筆記本電腦研發中心和與本公司在中國目前的台式產品研發中心。該業務將獲得補充和加強，使本公司在筆記本產品和台式產品方面技術領先。該業務強大的產品系統設計和元器件開發和品質控制能力，也將有助於提高本公司進行產品開發的成效。該業務的「ThinkVantage Technologies」將得以提高本公司產品的可靠性和靈活性，並使企業顧客的所有權成本得以降低。本公司通過收購該業務，亦會一併收購一部分該業務擁有的多項專利，從而強化本公司的知識產權組合。本公司還曾得到在美國和中國的先導性研發，以及位於日本的一間世界最大筆記本電腦的專門研發設施。

有關國際經驗的優秀管理層

由於該業務產品行銷近 160 個國家，該業務的管理層在開發和執行國際策略以及經營規模龐大的環球業務方面擁有豐富經驗。本公司深明該業務領導層連續性的需要，本公司的目的是要聘請在商業市場擁有豐富國際經驗並在業界表現出色的管理人員。作為這次資產收購的一部分，本公司與 IBM 將會作出必要安排及建議方案，包括補償及福利等，以確保可保留該業務的管理層作為經驗豐富的管理團隊的一部分。該業務下留任的管理團隊在整合本公司與 IBM 失志創造一個成功的經理人集團，建立長期的戰略性夥伴關係。因此，本公司相信，這個富有國際經驗的管理團隊的轉移對於此次資產收購的成功起着至關重要的作用。

訂立主要附屬協議的原因和好處

各主要附屬協議的訂立原因和好處列述如下：

IGS 服務協議

本公司相信，服務協議對於本公司和本公司的客戶將會以下主要好處：

- (1) 與 IGS 維持關係，顯著保留 IBM 顧客慣常享有的在內最佳品質保證服務，將可減低顧客流失。
- (2) IGS 被廣泛譽為售後服務的首要供應商之一，也是少數具有本公司的主主要企業顧客所要求的全球服務網絡的服務供應商。與其建立策略性夥伴關係，能為本公司帶來競爭優勢，有助建立和維持本公司產品的好形象，加強本公司在企業客戶心目中的信譽。

<p>(3) 藉著 IBM 的客戶向 IGS 外包其信息科技服務或透過系統綜合交易購買個人電腦產品，而 IGS 繼續這些客戶向本公司購買有關的信息科技硬件，本公司與 IGS 維持密切關係將提高這些業務在外部交易及系統綜合業務，並因而提高個人電腦的銷量。</p>	<p>「美洲區」 「附屬協議」 「亞太」</p>	<p>英國、加拿大、南美洲及拉丁美洲 詳情已載於本公報「附屬協議」一節的協議和安排 日本、中國、南韓、澳大利亞、新西蘭、東南亞國家聯盟、香港及台灣 本公司依據資產購買協議向 IBM 購買收購資產 本公司與 IBM 於二零零四年七月七日就資產收購所訂的協議</p>	<p>[IGF 服務協議] 「獨立股東」 「首次交割」 「首次交割國家」 「知識產權協議」</p>	<p>本公司與 IBM 於二零零四年七月七日訂立的 IGS 服務協議，具體細節載於本公報「附屬協議」一節</p>	<p>指</p>	<p>美國、加拿大、南美洲及拉丁美洲 詳情已載於本公報「附屬協議」一節的協議和安排 日本、中國、南韓、澳大利亞、新西蘭、東南亞國家聯盟、香港及台灣 本公司依據資產購買協議向 IBM 購買收購資產 本公司與 IBM 於二零零四年七月七日就資產收購所訂的協議</p>	<p>指</p>	<p>在資產收購或附屬協議中設有重大利益的股東</p>	<p>指</p>	<p>本公司依據資產購買協議向 IBM 購買收購資產 本公司與 IBM 於二零零四年七月七日就資產收購所訂的協議</p>	<p>指</p>	<p>中國、日本、美國、新加坡及英國 商標轉讓協議、商標許可協議、專利轉讓協議、專利交叉許可協議及知識產權轉讓和許可協議，其具體細節見本公報內「附屬協議」一節</p>	<p>指</p>	<p>本公司與 IBM 於二零零四年七月七日訂立的知識產權轉讓及許可協議，具體細節見本公報內「附屬協議」一節</p>	<p>指</p>	<p>本公司與 IBM 於二零零四年七月七日訂立的內部使用購買協議，具體細節見本公報內「附屬協議」一節</p>	<p>指</p>	<p>本公司與 IBM 於二零零四年七月七日訂立的內部使用購買協議，具體細節見本公報內「附屬協議」一節</p>	<p>指</p>	<p>每股新股和新的無投票權股份 2,675 港元之價格</p>	<p>指</p>	<p>本公司與 IBM 於二零零四年七月七日訂立的無投票權轉讓及許可協議，具體細節見本公報內「附屬協議」一節</p>	<p>指</p>	<p>IBM 與 LG IBM PC Company Limited 現有的合營公司，將於二零零五年一月一日起解散</p>	<p>指</p>	<p>本公司及其附屬公司 倫敦銀行同業拆息率 按上市規則所載之溢息 香港聯合交易所有限公司證券上市規則 聯想控股有限公司，於本公報日期所有全部已發行股份約 57% 的本公司投票權</p>	<p>指</p>	<p>本公司與 IBM 於二零零四年七月七日訂立的專分銷協議，具體細節見本公報內「附屬協議」一節</p>	<p>指</p>	<p>本公司與 IBM 於二零零四年七月七日訂立的專分銷協議，具體細節見本公報內「附屬協議」一節</p>	<p>指</p>	<p>市務支持協議內文件 1 至 9 列明的服務，具體資料在本公報內「附屬協議」一節中列出</p>	<p>指</p>	<p>在 MSA 服務說明附件中列明或預期的服務 本公司股本中每股面值 0.025 港元的非上市普通股，與股份享有同等權益，除了無投票權股份在轉換成股份前，一概不會附帶任何表決權</p>	<p>指</p>	<p>本公司與 IBM 於二零零四年七月七日訂立的專利轉讓協議，具體細節見本公報內「附屬協議」一節</p>	<p>指</p>	<p>本公司與 IBM 於二零零四年七月七日訂立的專利轉讓協議，具體細節見本公報內「附屬協議」一節</p>	<p>指</p>	<p>任何自然人、法團、一般合夥人、有限責任合夥人、有限或無限責任公司、獨資企業、合資企業、其他商業組織、信託、協會、團體或政府機構</p>	<p>指</p>	<p>任何自然人、法團、一般合夥人、有限責任合夥人、有限或無限責任公司、獨資企業、合資企業、其他商業組織、信託、協會、團體或政府機構</p>	<p>指</p>	<p>一組由單一者地用若用、採用台式電腦 (包括 thin client) 和為住宅用後續變身而設計的台式</p>	<p>指</p>	<p>一組由單一者地用若用、採用台式電腦 (包括 thin client) 和為住宅用後續變身而設計的台式</p>	<p>指</p>
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(3) 藉著 IBM 的客戶向 IGS 外包其信息科技服務或透過系統綜合交易購買個人電腦產品，而 IGS 繼續這些客戶向本公司購買有關的信息科技硬件，本公司與 IGS 維持密切關係將提高這些業務在外部交易及系統綜合業務，並因而提高個人電腦的銷量。

(4) 根據 IGS 服務協議，本公司能夠分享 IGS 和其聯繫公司的短期或保費服務所帶來的利潤。

請參閱「附屬協議」一節有關 IGS 服務協議的概要。

市場支持協議

在市場支持協議下，本公司可以利用 IBM 強大的企業銷售隊伍及 IBM 的全球銷售網絡 (即客戶代表隊伍) 為期五年，主要好處有：

(1) 迅速處理客戶流失率，IBM 的客戶代表負責其負責的客戶關係，在確保清晰溝通、處理價值和降低首次交付後收入減少方面起着關鍵作用。

(2) 維護業務關係 - 該業務和 IBM 的客戶代表具有證明之有效銷售策略。IBM 的營業代表負責維持客戶關係和渠道滿意度，而該業務的增長之三分之一是由 IBM 的客戶代表發掘的。維持現有的業務關係對於維護業務關係至關重要。

(3) 建立客戶關係 - 是次安排讓本公司透過與 IBM 客戶代表一起拜訪客戶，逐步與大企業客戶建立本身的客戶關係，令到 IBM 客戶代表與客戶已建立的關係可獲穩固轉運至本公司的銷售隊伍。

(4) 使本公司能繼續利用 IBM 已發展穩固的全球網絡和基礎設施，包括銷售執行、信息科技和財務等職能部門。

(5) 盡其最低成本本公司的新增成本 - 協議的佣金收費率是根據該業務的銷售額而定的。這能儘量降低本公司的新增成本。

(6) 採用分層式佣金結構提供激勵，以及反映本公司銷售模式在日後變動的 - 分層式佣金結構的設計，旨在激勵 IBM 的營業代表達到和超越目標。這能確保本公司因未來業務變動、IBM 營業團隊的銷售額增加而逐漸增加本公司本身的營業團隊等項因而有所變化。

請參閱「附屬協議」一節有關市場支持協議的概要。

內部使用購買協議

根據該協議，本公司將會向 IBM 為其內部用途或與外部交易為期五年的購買個人電腦的優先甚至近於獨家 (95%) 供應，這項安排將為期五年。在二零零三年開始，IBM 的內部購買額，使 IBM 成為該業務的最大顧客。根據內部使用購買協議，今後向 IBM 銷售定價，將基於商業條款，在遵守最優惠國貨的前提下，使本公司銷售所得溢利，與銷售予其他頂級企業客戶相仿。

請參閱「附屬協議」一節有關內部使用購買協議的概要。

策略性缺貨及資產重估協議

IGF 提供的服務對於本公司的日常營運十分重要，也有利於本公司的顧客和商業夥伴。對於本公司和其顧客將帶來以下好處：

(1) 提供顧客購買服務，讓本公司在四十多個國家的顧客可以租用本公司的產品，從而提高本公司的收益貢獻。

(2) 提供分銷渠道運籌服務，讓本公司有效地管理分銷渠道，大大降低其流動資金及折舊等投入資金。

(3) 提供週到售後服務，讓本公司在全世界範圍內有秩序地管理售後使用過的設備，以避免免舉報混亂，以及利用 IGF 廣泛的資產回收/轉銷能力，盡量提高剩餘價值。

由於 IGF 已經與 IBM 的客戶和轉銷商建立起關係，做略性限額及資產購買服務協議將有助於保護過渡期，大大減少業務中斷和客戶流失的機會以及備具培訓和重新設計業務過渡期的需要。

IGF 作為具有全球網絡和利大規模的行業領先者之一，在信息科技服務行

業中，無不發揮著至關重要的作用。如有任何查詢，請與本公司聯絡。

本公司向股東提供服務而產生的除稅後溢利及虧損價值風險，從而大大減少本公司承擔的或然債務。

IGF 已同意承擔因為本公司提供服務而產生的除稅後溢利及虧損價值風險，從而大大減少本公司承擔的或然債務。

除參閱「附屬協議」一節有關策略性買賣及資產處置服務協議的概要。

通過服務協議

通過服務協議和據其提供的服務將為本公司和本公司的顧客帶來多種益處：

(1) 由於該業務與 IBM 的其他業務完全整合，如果本公司向 IBM 收購該業務目前在本公司內享有的所有資產、權能和服務，則在經濟上並不可行。因此，IBM 將通過其轉讓向本公司提供服務，本公司在首次交割後即能全面運作，從而盡量減少業務中斷和顧客流失的情況。

(2) 公司可置在通過證明發展出自有技能或其他計劃，以便在通過過渡期後後取代 IBM 提供的服務。

請參閱「附屬協議」一節有關過渡服務協議的概要。

建議委任新首席執行官

本公司建議從首次交割生效起，本公司現任首席執行官楊元慶先生將成為董事會主席，而 IBM 現任高級副總裁 Stephen M. Ward 先生將獲委任為本公司新任首席執行官。Stephen M. Ward 先生在本公司任職 26 年，目前負責 IBM 之「個人系統集團」業務。

本公司將按上市規則之要求，根據 13.51(2)條另行作出公告。

一般用途電腦零件，包括微處理器零件、板卡、配線、多人多用途能力和單一用者桌面/流動/圖形操作系統，但不包括除外產品。

中國人民共和國（就本公佈而言，不包括香港、澳門特別行政區和台灣）

「中等產品」指 IBM 由首次交割起將訂立的房地產安插，其清單載於資產購買協議

「低等產品」指 IBM 由首次交割起將訂立的房地產安插，其清單載於資產購買協議

「餘下資產」指根據資產購買協議的條款與條件，在首次交割時依照多次交割安排轉讓予本公司的位於某些國家的收購資產，多次交割安排在本公佈中「資產購買協議」一節內「多次交割安排」分節內列出

「SFAD 服務」指客戶服務服務，分銷渠道融資和過渡處置服務在策略性融資和資產處置服務協議的附件中列出的 SFAD 服務，其細節見本公佈內「附屬協議」一節

「股東」指股份的持有人

「股份」指本公司股本中每股面值 0.025 港元的普通股股份

「聯合交易所」指香港聯合交易所有限公司

「策略性融資和資產處置服務協議」指本公司與 IBM 於二零零四年十二月七日訂立的策略性融資和資產處置服務協議，其細節見本公佈內「附屬協議」一節

「隨後交割」指於首次交割後進行的交割，該等交割是「多次交割安排」的一部分，「多次交割安排」載於本公佈「資產購買協議」分節

「附屬公司」指按上市規則所載之通融

「商標轉讓協議」指本公司與 IBM 於二零零四年十二月七日訂立的商標轉讓協議，其細節見本公佈內「附屬協議」一節

「商標許可協議」指本公司與 IBM 於二零零四年十二月七日訂立的商標許可協議，其細節見本公佈內「附屬協議」一節

「過渡服務」指在 TSA 服務說明附件中列出或預期的過渡服務

「過渡服務協議」指本公司與 IBM 於二零零四年十二月七日訂立的過渡服務協議，其細節見本公佈內「附屬協議」一節

「TSA 服務說明附件」指關於過渡服務協議的附件，其中列出過渡服務

「美國 GAAP」指美國通用會計準則

「美元」指美國的法定貨幣

「現款協定」指大股東與 IBM 於二零零四年十二月七日訂立的現款協定

本公佈內，港元與美元之間按 1 美元兌 7.8 港元兌換率兌換，且並不代表任何港元金額，可以實際上按兌換率或任何其他兌換率兌換為美元。

承董事會
主席
楊元慶

香港，二零零四年十二月八日

神州數碼控股有限公司，在百慕達註冊成立的有限公司，其股份在聯交所上市和買賣（股份代號：0861）

本公司的董事

為個人電腦產品和相關設備的經銷商提供融資

歐洲、中東和非洲

本公司與 IBM 於二零零四年十二月七日訂立的備用事項協議，其細節見本公佈內「附屬協議」一節

「總管大集團」指收購資產和承擔資產後之聯想集團

「超額股份」指代價股份中的 4,935,717,757 股，根據資產購買協議可被本公司支出現金能力而調整

「過期產品處置服務」指就舊個人電腦產品提供過期產品處置服務

「除外資產」指收購資產之外的 IBM 的資產，其細節見本公佈中「資產購買協議」一節下「本公司將收購的資產和將承擔的責任」分節

「除外責任」指承擔責任之外與該業務有關的所有責任，其細節見本公佈內「資產購買協議」一節下「本公司將收購的資產和將承擔的責任」分節

「除外產品」指資產購買協議所述產品，包括為高階專業應用設計和行銷的伺服器解決方案的設計、行銷和使用產品；為一個或以上特定的設計、行銷和使用部分裝的零件或電腦等零件是否包含個人電腦或精巧的流動零件（例如對角斜線長度最少 6 寸的顯示屏），作流動零件銷售和行銷的零件，以及條件和配件

「股東特別大會」指將為考慮並且在合適時通過包括資產收購等事項而舉行的本公司股東特別大會

「全球服務」指維修和保障服務以及所有其他服務，包括信息科技外包、系統集成服務、專業信息科技服務、集成技術服務、策略性外包、業務程序外包、業務諮詢服務、專業轉型外包、電子商務管理服務、應用程序管理服務、網站銷售及電話銷售服務以及透過可變應用程式定價法提供服務

「高盛」指高盛（亞洲）有限責任公司

「商譽保證金」指簽署資產購買協議時，本公司向 IBM 支付一筆為數 0.25 億美元的商譽保證金，其細節載於本公佈標題為「資產購買協議」一節中「商譽保證金」分節

「港元」指香港的法定貨幣港元

「香港」指中華人民共和國香港特別行政區

「HSR 法」指美國互惠公司法（United States Clayton Act）第 7A 條（經修訂 1976 年哈特一斯各特一羅迪諾反托拉斯改進法（Hart-Scott-Rodino Antitrust Improvements Act of 1976）第二章）以及依照該法頒布的規則和規程

「IBM」指國際商業機器公司

「IGF」指通過一家或以上 IBM 的附屬公司和聯營公司經營的融資服務和處置服務

香港，二零零四年十二月八日

香港，二零零四年十二月八日

lenovo 联想

Lenovo Group Limited 联想集团有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 0992)

2004/05 FIRST QUARTER RESULTS ANNOUNCEMENT

QUARTERLY RESULTS

The Directors of Lenovo Group Limited (the "Company") are pleased to announce that the unaudited results of the Company and its subsidiaries (the "Group") for the three months ended 30 June 2004 together with comparative figures for the corresponding period of last year, are as follows:

	3 months ended 30 June 2004 (unaudited) HK\$ '000	3 months ended 30 June 2003 (unaudited) HK\$ '000
Turnover	5,877,910	5,341,739
Earnings before interest, taxation, depreciation and amortisation expenses	352,457	307,328
Depreciation and amortisation expenses	(5,425)	(48,197)
Amortisation of intangible assets	(8,430)	(6,193)
Impairment of assets	(31,001)	-
Gains on disposal of investments	54,088	21,045
Finance income	20,751	-
Profit from operations	336,435	273,383
Finance costs	(724)	-
Share of losses of jointly controlled entities	335,711	273,383
Share of profits of associated companies	(4,020)	(8,629)
Profit before taxation	1,805	5,109
Taxation	(333,496)	(268,863)
Profit after taxation	372,184	273,268
Minority interests	(4,641)	4,988
Profit attributable to shareholders	336,625	278,256
Earnings per share - basic	4.50 HK cents	3.73 HK cents
Earnings per share - fully diluted	4.50 HK cents	3.72 HK cents

CONSOLIDATED BALANCE SHEET

	As at 30 June 2004 (unaudited) HK\$ '000	As at 31 March 2004 (audited) HK\$ '000
Non-current assets:		
Intangible assets	585,091	646,986
Investments in jointly controlled entities	266,458	260,377
Investments in associated companies	209,541	124,124
Investment securities	91,317	112,682
Deferred tax assets	35,234	75,982
	1,187,241	1,220,151
Current assets:		
Inventories	1,208,993	1,393,018
Trade receivables	1,496,241	1,230,944
Notes receivable	414,565	530,331
Deposits, prepayments and other receivables	471,605	301,313
Tax recoverable	4,033	4,033
Cash and cash equivalents	3,017,478	2,650,091
	6,618,882	6,095,900
Current liabilities:		
Trade payables	2,103,237	2,135,057
Notes payable	390,977	336,531
Accruals and other payables	705,687	616,897

FINANCIAL REVIEW

Results

For the three months ended 30 June 2004, the Group achieved a quarterly turnover of approximately HK\$5,878 million. It represented an increase of 10.04% compared with the turnover of HK\$5,342 million recorded for the same period last year. Profit attributable to shareholders rose to approximately HK\$337 million during the quarter, representing an increase of 21.05% against HK\$278 million recorded in the same period last year. Both of basic earnings per share and fully diluted earnings per share were 4.50 HK cents, representing increases of 20.64% and 20.84% respectively when compared with the same period last year.

Segment Results

During the quarter, turnover of corporate IT business grew 15.78% over the same period last year to HK\$2,895 million and segment operating profit increased by HK\$131 million. As a result, operating IT business increased by 1.21% to HK\$2,070 million and segment operating profit increased by 0.47% to HK\$147 million over the same period last year. The turnover of handheld device business increased by 61.31% to HK\$3,646 million, segment operating loss of HK\$25 million was recorded last year while segment operating profit of HK\$0.9 million was recorded this year. Quarterly turnover of other businesses (IT services and contract manufacturing business) decreased by 44.32% to HK\$377 million, mainly caused by deconsolidation of contract manufacturing business since 1 June 2004, with segment operating loss reduced to HK\$20 million, when compared with the same period last year.

Gains on disposal of investments

The Group recorded a net profit of HK\$54 million on disposal of investments during the quarter. The gain was mainly from the disposal of an associated company.

Impairment of assets

Impairment losses of HK\$20 million and HK\$11 million for investment securities and goodwill arising from business combination were charged to the consolidated profit and loss account respectively.

Capital expenditure

The Group incurred capital expenditures of HK\$56 million during the quarter ended 30 June 2004, mainly for acquisition of fixed assets, injection into construction-in-progress and optimisation of the Group's information technology systems.

Liquidity and financial resources

As at 30 June 2004, total assets of the Group amounted to HK\$6,770 million which was financed by shareholders' funds of HK\$4,833 million, minority interests of HK\$24 million, long-term and current liabilities of HK\$3,913 million. The current ratio of the Group was 1.90.

The Group had a solid financial position and maintained a strong and steady cash inflow from its operating activities. As at 30 June 2004, cash and cash equivalents of the Group totalled at HK\$3,017 million, of which about 18% were in Hong Kong dollars, 31% in US dollars and 51% in Renminbi.

The Group has consistently been in a very liquid position and has also arranged credit facilities for financing purposes. As at 30 June 2004, the Group's total available credit facilities amounted to HK\$5,578 million, of which HK\$5,578 million were unused. The Group has secured a long-term and revolving money market facilities and HK\$1,071 million in foreign currency contracts and options. As at 30 June 2004, the facility drawn down was HK\$462 million in trade line, HK\$181 million in short term and revolving money market facilities, and HK\$468 in foreign currency contracts and options. The Group consistently adopts a hedging policy for business transactions to minimize the risk of fluctuation from exchange rates on daily operations.

The Group's outstanding bank loan as at 30 June 2004 was HK\$181 million. When compared with shareholders' funds of HK\$4,833 million, the Group's gearing ratio was 0.04. There were no assets held under finance lease during the period and as at the period end.

Contingent liabilities

The Group had no material contingent liabilities as at 30 June 2004.

Employees

As at 30 June 2004, the Group had a total of 9,663 employees, 9,601 of whom were employed in Chinese mainland and 62 were employed in Hong Kong and overseas.

The Group implemented remuneration policy, bonus and share options schemes which are subject to the performance of the Group and individual employees. The Group also provides benefits such as insurance, medical and retirement funds to sustain competitiveness of the Group.

3. Turnover, revenue and segment information

3A. Primary reporting format - business segments

(i) For the three months ended 30 June 2004:

	Corporate IT business (unaudited) HK\$ '000	Consumer IT business (unaudited) HK\$ '000	Handheld device business (unaudited) HK\$ '000	Other business (unaudited) HK\$ '000	Total (unaudited) HK\$ '000
Profit and loss account	2,885,031	2,895,397	444,895	176,387	5,877,910
Turnover	178,017	147,020	308	(19,279)	296,658
Segment operating result	(6,861)	147,020	308	(19,279)	296,658
Amortisation of goodwill	-	-	-	-	(6,861)
Impairment of assets	-	-	-	-	(1,001)
Share of losses of jointly controlled entities	-	-	-	-	2,753
Finance costs	-	-	-	-	(724)
Profit attributable to shareholders	-	147,020	308	(19,279)	335,711
Share of losses of jointly controlled entities	-	-	-	-	(4,020)
Share of profits of associated companies	-	-	-	-	1,805
Profit before taxation	-	147,020	308	(19,279)	333,496
Taxation	-	-	-	-	(4,641)
Profit after taxation	-	147,020	308	(19,279)	336,625
Minority interests	-	-	-	-	4,988
Profit attributable to shareholders	-	147,020	308	(19,279)	336,625

(ii) For the three months ended 30 June 2003:

	Corporate IT business (unaudited) HK\$ '000	Consumer IT business (unaudited) HK\$ '000	Handheld device business (unaudited) HK\$ '000	Other business (unaudited) HK\$ '000	Total (unaudited) HK\$ '000
Profit and loss account	2,782,233	2,645,500	408,251	317,865	5,341,739
Turnover	167,073	146,534	(24,785)	(31,614)	257,608
Segment operating result	167,073	146,534	(24,785)	(31,614)	257,608
Amortisation of goodwill	-	-	-	-	(48,709)
Finance costs	-	-	-	-	(21,843)
Profit attributable to shareholders	-	146,534	(24,785)	(31,614)	278,256
Share of losses of jointly controlled entities	-	-	-	-	(8,629)
Share of profits of associated companies	-	-	-	-	5,109
Profit before taxation	-	146,534	(24,785)	(31,614)	290,235
Taxation	-	-	-	-	(3,465)
Profit after taxation	-	146,534	(24,785)	(31,614)	292,136
Minority interests	-	-	-	-	4,588
Profit attributable to shareholders	-	146,534	(24,785)	(31,614)	278,256

3B. Secondary reporting format - geographical segments

As over 80% of the Group's business operations are located in the People's Republic of China, no geographical segment analysis is presented.

4. Profit from operations

	3 months ended 30 June 2004 (unaudited) HK\$ '000	3 months ended 30 June 2003 (unaudited) HK\$ '000
Turnover	5,877,910	5,341,739
Cost of sales	(4,954,820)	(4,507,011)
Gross profit	923,090	834,728
Finance costs	(20,751)	21,045
Gain on disposal of investments	54,088	21,045
Impairment of assets	(31,001)	-
Profit from operations	336,435	273,383

香港聯合交易所有限公司對本公司之公告負全責。對於其間或與該公告不盡詳或不詳之任何部分，本公司概不負責。並聲明聲明不致被本公司全體股東在何種程度上受到任何損害。

Lenovo Group Limited 聯想集團有限公司

(於香港註冊成立之有限公司)
(股份代號: 0992)

二零零四／二零零五年度第一、二季業績公佈

聯想集團有限公司(本公司)董事會在此公佈其第一、二季業績。本公司及其他屬下(本集團)截至二零零四年六月三十日止三個月及截至二零零五年三月三十一日止三個月之未經審核業績，以及與去年同期之比較數字如下：

綜合損益表

營業額	截至二零零五年三月三十一日止三個月	5,341,739	截至二零零四年六月三十日止三個月	5,877,910	5,341,739
除利息、稅項、折舊及攤銷、折舊費用		352,452		307,328	
折舊費用		(48,197)		(48,197)	
折舊費用		(8,430)		(8,430)	
資產減值		(31,001)		(31,001)	
出售物業收益		54,088		54,088	
財務收入		20,751		20,751	
稅務收入		336,435		273,383	
稅務費用		(724)		(724)	
稅務費用		335,711		273,383	
應佔共同控制實體虧損		(4,020)		(8,629)	
應佔聯營公司溢利		1,805		5,109	
除稅前溢利		333,496		269,863	
除稅後溢利		(11,312)		3,405	
除稅後溢利		322,184		273,268	
少數股東權益		14,641		4,988	
股東應佔溢利		336,825		278,256	
每股應佔溢利		4.50港仙		3.73港仙	
每股應佔溢利		4.50港仙		3.73港仙	

綜合資產負債表

非流動資產	於二零零四年六月三十日	585,691	於二零零五年三月三十一日	646,986
流動資產		911,120		987,272
在途工程及在建物業		266,654		260,377
於聯營公司的投資		209,541		124,124
於聯營公司的投資		51,407		112,682
遞延稅項資產		913,177		73,982
遞延稅項負債		(35,234)		(34,718)
現金及現金等值物		2,151,164		2,242,141
總資產		3,017,476		3,017,476
流動負債		1,208,993		1,393,018
應收賬項		1,496,241		1,230,944
應付賬項		424,565		520,321
其他應收賬項及其他應收賬項		471,605		301,513
可分派股息		(50,325)		(50,325)
遞延稅項負債		(281,982)		(281,982)
其他應付賬項		(1,208,993)		(1,208,993)
流動負債		2,151,164		2,242,141

附註

- 截至二零零五年三月三十一日止三個月及截至二零零四年六月三十日止三個月之未經審核業績，以及與去年同期之比較數字如下：
- 本公司及本公司其他屬下(本集團)截至二零零四年六月三十日止三個月及截至二零零五年三月三十一日止三個月之未經審核業績，以及與去年同期之比較數字如下：
- 本公司及本公司其他屬下(本集團)截至二零零四年六月三十日止三個月及截至二零零五年三月三十一日止三個月之未經審核業績，以及與去年同期之比較數字如下：
- 本公司及本公司其他屬下(本集團)截至二零零四年六月三十日止三個月及截至二零零五年三月三十一日止三個月之未經審核業績，以及與去年同期之比較數字如下：
- 本公司及本公司其他屬下(本集團)截至二零零四年六月三十日止三個月及截至二零零五年三月三十一日止三個月之未經審核業績，以及與去年同期之比較數字如下：
- 本公司及本公司其他屬下(本集團)截至二零零四年六月三十日止三個月及截至二零零五年三月三十一日止三個月之未經審核業績，以及與去年同期之比較數字如下：
- 本公司及本公司其他屬下(本集團)截至二零零四年六月三十日止三個月及截至二零零五年三月三十一日止三個月之未經審核業績，以及與去年同期之比較數字如下：

9. 本公司明瞭資產負債表

於二零零四年六月三十日	26,174	32,115
於二零零五年三月三十一日	2,327,875	2,327,875
於二零零四年六月三十日	4,408,119	4,408,119
於二零零五年三月三十一日	137,059	137,059
於二零零四年六月三十日	4,271,426	4,271,426
於二零零五年三月三十一日	6,637,416	6,637,416

財務回顧

截至二零零四年六月三十日止，集團的季度營業額約為港幣58.78億元，比去年同期的季度營業額港幣53.42億元，上升了10.04%。本季度股東應佔溢利平均為港幣3.37億元，比去年同期上升了20.64%，每股基本溢利及每股攤薄溢利均為港幣4.50港仙，比去年同期上升了20.97%。

本季度，全年度業務的營業額較去年上升15.78%至港幣29.88億元，分屬零售及服務、電腦及資訊產品及電腦設備三大業務。零售及服務業務的營業額較去年上升12.1%至港幣20.70億元，分屬電腦、資訊產品及電腦設備三大業務。電腦及資訊產品業務的營業額較去年上升61.31%至港幣6.46億元，去年獲得分銷(即訂購及合同)的營業額較去年下降44.32%至港幣1.17億元，分銷主要是由於去年同期全年度業務自二零零四年六月一日起不再合併所致。分銷業務的營業額較去年下降20.20億元。

本季度，集團獲得港幣0.54億元的出售投資溢利，主要是集團出售了一間聯營公司所產生。

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1. 本集團未經審核的季度業績負責因，本未經審核的季度業績負責因香港會計師公會頒佈的會計準則修訂以試點計劃及修訂會計準則為前提，本集團與與截至二零零四年六月三十日止三個月及截至二零零五年三月三十一日止三個月之未經審核業績目一起編製。

2. 本集團在編製會計準則修訂時，採用與二零零四年三月三十一日一致的主要會計政策及估計方法。

3. 本集團在編製會計準則修訂時，採用與二零零四年三月三十一日一致的主要會計政策及估計方法。

(i) 截至二零零四年六月三十日止三個月

全年度營業額	1,945,031	2,069,397	176,367	5,877,910
零售及服務	1,190,217	1,472,000	281,783	2,843,999
電腦及資訊產品	646,085	290	(18,879)	646,085
電腦設備	(291,271)	(291,271)	(291,271)	(291,271)

(ii) 截至二零零三年六月三十日止三個月

全年度營業額	3,328,323	3,044,080	284,243	5,341,739
零售及服務	1,677,073	1,463,324	213,749	3,354,146
電腦及資訊產品	468,521	(24,785)	(31,845)	468,521
電腦設備	(8,629)	(8,629)	(8,629)	(8,629)

3B. 補助報告格式一地區分銷

零售及服務	273,383	(6,629)
電腦及資訊產品	3,109	3,109
電腦設備	3,405	3,405
少數股東權益	4,988	4,988
股東應佔溢利	278,256	278,256

4. 經營溢利

截至二零零五年三月三十一日止三個月	3,017,476
截至二零零四年六月三十日止三個月	2,650,071



Lenovo Group Limited 联想集团有限公司

(Incorporated in Hong Kong with limited liability) (Stock Code: 0993)

2004/05 Interim Results Announcement

(i) For the six months ended 30 September 2003:

INTERIM RESULTS

The board of directors (the "Board") of Lenovo Group Limited (the "Company") are pleased to announce the 30 September 2004 interim results of the Company ("Interim Results") for the six months ended 30 September 2004 together with comparative figures for the corresponding period of last year, are as follows:

Table showing Consolidated Profit and Loss Account with columns for 30 September 2004, 30 September 2003, and 30 September 2002. Rows include Turnover, Profit before interest, Finance costs, Share of losses of jointly controlled entities, Taxation, Profit after taxation, Minority interests, Profit attributable to shareholders, Earnings per share, and Dividend.

CONSOLIDATED BALANCE SHEET

Table showing Balance Sheet with columns for 30 September 2004, 30 September 2003, and 31 March 2004. Rows include Non-current assets, Current assets, Inventories, Trade receivables, Notes receivable, Tax recoverable, Cash and cash equivalents, Current liabilities, Trade payables, Accruals and other payables, Tax payable, Short-term bank loan, Current portion of long term liabilities, Net current assets, Total assets less current liabilities, and Share capital.

FINANCIAL REVIEW

Results For the six months ended 30 September 2004, the Group achieved an interim turnover of approximately HK\$3,000 million (6.7% increase over the corresponding period of last year), representing an increase of 16.21% against HK\$2,583 million recorded in the same period last year. Basic earnings per share and fully diluted earnings per share were 8.39 HK cents and 8.38 HK cents, representing increases of 16.20% and 16.55% respectively as compared with the same period last year.

During the period, turnover of corporate IT business amounted to HK\$562.8 million, which segment operating profit reached HK\$313 million (6.1% increase over the corresponding period of last year). HK\$319 million of HK\$240 million. The turnover of handheld device business increased to HK\$1,191 million, segment operating loss of HK\$344 million was recorded last year, while segment operating profit of HK\$1.36 million was recorded this year. Turnover of other businesses (IT services and contract manufacturing business) decreased to HK\$239 million, mainly caused by deconsolidation of the contract manufacturing business since 1 June 2004, with segment operating loss recorded at HK\$25 million.

Gains on disposal of investments The Group recorded a net gain of HK\$164 million on disposal of investments during the period. The gains were primarily from disposals of subsidiaries and associated companies in relation to IT services business and printed circuit board business.

Impairment of assets Impairment losses of HK\$20 million and HK\$31 million for investment securities and goodwill arising from business combination were charged to the consolidated profit and loss account respectively.

Capital expenditure The Group incurred capital expenditures of HK\$110 million during the six months ended 30 September 2004, mainly for acquisition of fixed assets, injection into construction-in-progress and optimisation of the Group's information technology systems.

Liquidity and financial resources As at 30 September 2004, total assets of the Group amounted to HK\$9,162 million, which was financed by shareholders' funds of HK\$4,850 million, minority interests of HK\$331 million, long-term and current liabilities of HK\$4,241 million. The current ratio of the Group was 1.86.

The Group had a solid financial position and maintained a strong and steady cash inflow from its operating activities. As at 30 September 2004, cash and cash equivalents of the Group totaled at HK\$3,126 million, of which about 12% were in Hong Kong dollars, 26% in US dollars and 62% in Renminbi.

The Group is consistently in a very liquid position and has also arranged credit facilities for contingency purposes. As at 30 September 2004, the Group's total available credit facilities amounted to HK\$4,060 million, of which HK\$1,851 million was in trade line, HK\$1,038 million in short-term and revolving money market facilities and HK\$1,171 million in foreign currency contracts and options. As at 30 September 2004, the ability to raise funds through the Group's existing HK\$1,235 million of foreign currency contracts and options. The Group consistently adopts a hedging policy for business transactions to minimize the risk of fluctuation from exchange rates on daily operations.

The Group's outstanding bank loans as at 30 September 2004 was HK\$125 million. When compared with the end of the last financial year, the Group's bank loans increased by HK\$1,534,800 million. The Group's leasing ratio was 0.026. There were no assets held under finance lease during the period and as at the period end.

Contingent liabilities The Group had no material contingent liabilities as at 30 September 2004.

Employees The Group had a total of 9,306 employees, 9,148 of whom were employed in China mainland and 158 were employed in Hong Kong and overseas.

The Group implemented remuneration policy, bonus and share options schemes which were subject to the performance of the Group and individual employees. The share options provides benefits such as insurance, medical and retirement funds to sustain competitiveness of the Group.

(ii) For the six months ended 30 September 2003:

Table showing Profit and loss account for 30 September 2003, 30 September 2002, and 30 September 2001. Rows include Turnover, Segment operating results, Amortisation of goodwill, Gain on disposal of investments, Finance costs, Contribution to operating profit, Share of losses of jointly controlled entities, Share of profits of associated companies, Profit before taxation, Profit after taxation, Minority interest, Profit attributable to shareholders.

3B. Secondary reporting format - geographical segments

At over 90% of the Group's business operations are located in the People's Republic of China, no geographical segment analysis is presented.

4. Profit from operations

Table showing Profit from operations for 30 September 2004, 30 September 2003, and 30 September 2002. Rows include Turnover, Cost of sales, Gross profit, Gain on disposal of investments, Impairment of assets, Administration expenses, Other operating expenses, Amortisation of intangible assets, Total operating expenses, Profit from operations.

5. Taxation

Table showing Taxation for 30 September 2004, 30 September 2003, and 30 September 2002. Rows include Profit from operations, Spring expenses, Provisional and preliminary tax, Other charges, Amortisation of intangible assets, Total operating expenses, Taxation.

Table showing Analysis of operating expenses for 30 September 2004, 30 September 2003, and 30 September 2002. Rows include Selling expenses, Provisional and preliminary tax, Other charges, Amortisation of intangible assets.

Table showing Taxation for 30 September 2004, 30 September 2003, and 30 September 2002. Rows include Profit from operations, Spring expenses, Provisional and preliminary tax, Other charges, Amortisation of intangible assets, Total operating expenses, Taxation.

Business Review and Prospects In the first half of the 2004/05 fiscal year, the Group further implemented its strategic initiatives and strengthened the fundamentals of various business segments. The unit shipment quantity of various products was consistent with the market rise during the period. In September, quarterly Lenovo market share increased

Lenovo Group Limited 联想集团有限公司

(於香港註冊之有限公司)

二零零四/零五年度中期業績公佈

3. 營業額、收益及分派

3A. 基本帳目格式一續

Table with 4 columns: 項目, 二零零四年九月三十日止六個月, 二零零三年九月三十日止六個月, 二零零四年九月三十日止六個月. Rows include 營業額, 營業毛利, 分派前營業額, etc.

3B. 輔助帳目格式一續

Table with 4 columns: 項目, 二零零四年九月三十日止六個月, 二零零三年九月三十日止六個月, 二零零四年九月三十日止六個月. Rows include 利息收入, 利息支出, 匯兌收益, etc.

3C. 輔助帳目格式一續

Table with 4 columns: 項目, 二零零四年九月三十日止六個月, 二零零三年九月三十日止六個月, 二零零四年九月三十日止六個月. Rows include 出售物業收益, 出售其他資產收益, etc.

3D. 輔助帳目格式一續

Table with 4 columns: 項目, 二零零四年九月三十日止六個月, 二零零三年九月三十日止六個月, 二零零四年九月三十日止六個月. Rows include 出售物業收益, 出售其他資產收益, etc.

3. 營業額、收益及分派

Table with 4 columns: 項目, 二零零四年九月三十日止六個月, 二零零三年九月三十日止六個月, 二零零四年九月三十日止六個月. Rows include 營業額, 營業毛利, 分派前營業額, etc.

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Table with 4 columns: 項目, 二零零四年九月三十日止六個月, 二零零三年九月三十日止六個月, 二零零四年九月三十日止六個月. Rows include 出售物業收益, 出售其他資產收益, etc.

3. 營業額、收益及分派

Table with 4 columns: 項目, 二零零四年九月三十日止六個月, 二零零三年九月三十日止六個月, 二零零四年九月三十日止六個月. Rows include 營業額, 營業毛利, 分派前營業額, etc.

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3D. 輔助帳目格式一續

Table with 4 columns: 項目, 二零零四年九月三十日止六個月, 二零零三年九月三十日止六個月, 二零零四年九月三十日止六個月. Rows include 出售物業收益, 出售其他資產收益, etc.

本行自九十年六月三十日止，各項業務均按原定計劃進行。...

重要事項及進展

一、零售客戶：本行零售客戶業務，在過去一年中，表現優異。...

Table with columns for financial metrics, showing values and trends for various categories.

重要事項及進展 (續)

二、零售客戶：本行零售客戶業務，在過去一年中，表現優異。...

Table with columns for financial metrics, showing values and trends for various categories.

重要事項及進展 (續)

三、零售客戶：本行零售客戶業務，在過去一年中，表現優異。...

本行自九十年六月三十日止，各項業務均按原定計劃進行。...

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