



# Lenovo Group Limited 聯想集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 0992)

## ANNOUNCEMENT

### Changes in Management and Board Composition

The Company would like to announce the following changes in management and Board composition of the Company:

- (1) Ms. Ma Xuezheng has retired as the Chief Financial Officer of the Company and has been re-designated as a Non-executive Vice Chairman of the Company with effect from May 23, 2007;
- (2) Mr. Wong Wai Ming has resigned as an Independent Non-executive Director of the Company with effect from May 23, 2007 and has accepted the appointment as the Chief Financial Officer and Senior Vice President of the Company with effect from July 15, 2007; and
- (3) Mr. John W. Barter III has been appointed as the Chairman of the Audit Committee of the Company with effect from May 23, 2007.

The board of directors (the “Board”) of Lenovo Group Limited (the “Company”) would like to announce the following changes in management and Board composition:

#### (1) Ma Xuezheng

Ms. Ma Xuezheng has retired as the Chief Financial Officer of the Company and has been re-designated as a Non-executive Vice Chairman of the Company with effect from May 23, 2007.

Having spent 17 years with the Company, Ms. Ma Xuezheng has retired as the Chief Financial Officer and Senior Vice President of the Company and has been re-designated as a Non-executive Vice Chairman of the Company with effect from May 23, 2007. Ms. Ma will be acting Chief Financial Officer of the Company until Mr. Wong Wai Ming assuming duty as the new Chief Financial Officer on July 15, 2007.

By serving as a Non-executive Vice Chairman of the Company, Ms. Ma would continue to contribute her expertise to the Company on the Board level. She has been appointed member of the Audit Committee, which appointment will be effective upon the assumption of duty of Mr. Wong. She has also been appointed as an observer to both Compensation Committee and Strategy Committee both effective from May 23, 2007.

Ms. Ma joined the Company in 1990. During the years, she has made tremendous contribution to the Company; in particular, she was instrumental in the acquisition of the IBM Personal Computer Division in 2004 and the subsequent integration and has also earned herself a prominent position in the capital market. The Board would like to take this opportunity to thank Ms. Ma for the invaluable contributions she made to the Company.

## **Biography of Ms. Ma Xuezheng**

Ms. Ma, aged 54, had been an Executive Director and the Chief Financial Officer of the Company since 1997 and 2000 respectively and held directorship in various subsidiaries of the Company. Ms. Ma is also an independent non-executive director of Standard Chartered Bank (Hong Kong) Limited and was an independent non-executive director of Sohu.com Inc. (NASDAQ listed) from September 2003 to March 2007. Ms. Ma does not have any family relationships with any other Directors and senior management of the Company. As at the date of this announcement, no service contract for being a Non-executive Vice Chairman has been entered into by her with the Company. Ms. Ma is not appointed for a specific term and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Ms. Ma will be entitled to receive such director's fee and other remuneration same as other non-executive directors of the Company as the Board may determine from time to time pursuant to the power given to it under the Articles of Association or otherwise granted to the Board by the shareholders of the Company. In determining the director's fee and remuneration for Ms. Ma, the Board will take into account the level of remuneration paid to a non-executive director of comparable companies, time and responsibilities committed by Ms. Ma in attending to the affairs of the Company. According to the register maintained by the Company pursuant to section 352 of the Securities and Futures Ordinance as of March 31, 2007, Ms. Ma was interested in 23,149,975 ordinary voting shares, 6,120,000 share options granted under the share option scheme and 8,397,085 share awards granted under the long term incentive program of the Company.

## **(2) Wong Wai Ming**

Mr. Wong Wai Ming has resigned as an Independent Non-executive Director of the Company with effect from May 23, 2007 because of joining management of the Company. Mr. Wong confirmed that he has no disagreement with the Board and there are no matters in respect of his resignation that need to be brought to the attention of shareholders of the Company.

Mr. Wong has accepted the appointment as the Chief Financial Officer and Senior Vice President of the Company with effect from July 15, 2007. Mr. Wong was previously an investment banker and has more than 15 years of experience in investment banking business and was a member of the Listing Committee of The Stock Exchange of Hong Kong Limited. Currently he is Chief Executive Officer of a Hong Kong based private trading group. Mr. Wong is a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales and holds a Bachelor of Science degree in Management Sciences from the Victoria University of Manchester in the United Kingdom.

The entering into of an employment agreement between the Company and Mr. Wong constitutes a connected transaction of the Company. A separate announcement will be issued by the Company pursuant to Chapter 14A of the Listing Rules.

On the day of this announcement, the Company has also published the annual results of the Group for the year ended March 31, 2007, which annual results have been reviewed by the Audit Committee of the Company at a meeting held on May 22, 2007. For corporate governance reason, Mr. Wong, being Chairman of the Company's Audit Committee, has at the commencement of the meeting declared his interest as being a potential Chief Financial Officer of the Company and abstained from voting on any resolution of the Audit Committee in approving the annual results. His attendance was not counted in the quorum of the meeting in accordance with the Articles of Association of the Company. The Audit Committee meeting of May 22, 2007 was then attended by the remaining independent non-executive directors of the Audit Committee comprising Mr. John W. Barter III, Professor Woo Chia-Wei and Mr. Ting Lee Sen.

### **(3) John W. Barter III**

Mr. John W. Barter III, an existing Independent Non-executive Director of the Company, has been appointed as the Chairman of the Audit Committee of the Company with effect from May 23, 2007. Mr. Barter holds a Bachelor of Science degree in Physics from Spring Hill College and a MBA in Finance from Tulane University. He has acquired extensive knowledge and experience in finance and accounting from senior management positions held in both the industrial and technology sectors. Between 1977 and 1997 he held a number of senior management positions with AlliedSignal, Inc. a then NYSE listed company engaged in the development, and manufacturing of aerospace, automotive and advanced materials products and was the chief financial officer of this company from 1988 to 1994. Between 1998 and 2001 he was a director and from 2000 to 2001, the chief financial officer of Kestrel Solutions, Inc. a US company engaged in the development of communications equipment. Mr. Barter is currently also a non-executive director of BMC Software, Inc. (NYSE listed) and SRA International, Inc. (NYSE listed).

Save as disclosed above, there are no other matters concerning the above that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would also like to express its warm welcome to Mr. Wong Wai Ming for joining the management of the Company and Mr. Barter for taking up the office of chairman of the Audit Committee.

By order of the Board  
**Yang Yuanqing**  
Chairman

Hong Kong, May 23, 2007

*As at the time of publication of this announcement, the Executive Directors are Mr. Yang Yuanqing and Mr. William J. Amelio; the Non-executive Directors are Mr. Liu Chuanzhi, Mr. Zhu Linan, Ms. Ma Xuezheng, Mr. James G. Coulter, Mr. William O. Grabe, Mr. Shan Weijian, Mr. Justin T. Chang (alternate Director to Mr. James G. Coulter), Mr. Vince Feng (alternate Director to Mr. William O. Grabe) and Mr. Daniel A. Carroll (alternate Director to Mr. Shan Weijian); and the Independent Non-executive Directors are Professor Woo Chia-Wei, Mr. Ting Lee Sen and Mr. John W. Barter III.*

“Please also refer to the published version of this announcement in the South China Morning Post”