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Lenovo Group Limited 聯想集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 992)

ANNOUNCEMENT

The board of directors (the “**Board**”) of Lenovo Group Limited (the “**Company**”) would like to draw the attention of the shareholders of the Company (the “**Shareholders**”) and potential investors to the likely impact of the re-measurement of the US deferred tax assets as a result of the recently enacted US tax reform legislation, the Tax Cuts and Jobs Act (the “**Act**”). Based on the information available at the moment, the Company expects to make a one-off charge in respect of its deferred tax assets in the sum of approximately US\$400 million to be included in the unaudited results of the Company and its subsidiaries (the “**Group**”) for the nine months ended December 31 2017. Given that the adjustment to be reflected in the financial results is of a non-cash nature, the Company does not expect such adjustment to have any material effect on its operation or cash flow position.

The Company wishes to note that the Act also reduces the statutory rate of the US corporate income tax. The Board believes that such reduction will positively impact the future earnings of the Company’s US operations in the long term.

The above estimates are based on the Board’s preliminary review of the latest unaudited consolidated management accounts of the Company. The actual impact of the Act may differ from the above estimates, due to, among other things, changes in interpretations of the Act, assumptions that the Company has made and actions the Company may take as a result of the Act.

The Company is in the process of finalizing the unaudited results of the Group for the nine months ended December 31 2017. The information contained in this announcement is only a preliminary assessment by the management of the Company based on information that is currently available. Details of the Company’s financial information will be disclosed in the third quarter results announcement to be published on February 1 2018 (Hong Kong Time).

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

By order of the Board of
LENOVO GROUP LIMITED
Yang Yuanqing
Chairman and
Chief Executive Officer

January 9 2018

As at the date of this announcement, the executive director is Mr. Yang Yuanqing; the non-executive directors are Mr. Zhu Linan and Mr. Zhao John Huan; and the independent non-executive directors are Dr. Tian Suning, Mr. Nicholas C. Allen, Mr. Nobuyuki Idei, Mr. William O. Grabe, Mr. William Tudor Brown, Ms. Ma Xuezheng, Mr. Yang Chih-Yuan Jerry and Mr. Gordon Robert Halyburton Orr.