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Lenovo Group Limited 聯想集團有限公司

(Incorporated in Hong Kong with limited liability)

(HKD Counter Stock Code: 992 / RMB Counter Stock Code: 80992)

ANNOUNCEMENT

(1) REVISION OF EXISTING ANNUAL CAPS FOR THE CONTINUING CONNECTED TRANSACTIONS WITH FUJITSU AND

(2) RENEWAL OF CONTINUING CONNECTED TRANSACTIONS WITH FUJITSU

Reference is made to the JV Announcement made by the Company on November 2, 2017 and the CCT Announcements made by the Company on May 2, 2018, May 18, 2018, February 21, 2020, March 31, 2023 and March 28, 2024. Capitalized terms used herein shall have the same meanings as defined in the CCT Announcements unless otherwise defined.

REVISION OF EXISTING ANNUAL CAPS FOR THE CONTINUING CONNECTED TRANSACTIONS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2025

The Directors (including the independent non-executive Directors) have approved to revise the annual caps of the Manufacturing Agreement (FIT) and the Sales and Distribution Agreement for the financial year ending March 31, 2025 in light of the strong performance of FCCL's business in the current financial year.

RENEWAL OF THE CONTINUING CONNECTED TRANSACTIONS

As the Relevant CCT Agreements will expire on May 2, 2025, FCCL entered into the Side Letters with members of the Fujitsu Group extending the term of the Relevant CCT Agreements as described herein in respect of the provision of certain services and products to or by FCCL to facilitate the operation of its business on the same terms and conditions as applied to the Relevant CCT Agreements.

The Secondment Agreement will expire on May 2, 2025 and will not be renewed upon expiry. The Company has entered into the New Secondment Agreement on October 31, 2024, for a term of three years, regarding secondment of employees from members of Fujitsu Group to FCCL, on the same terms and conditions as applied to the Secondment Agreement.

LISTING RULES IMPLICATIONS

The Company (through Lenovo International) owns 51% of the total issued share capital of FCCL and Fujitsu owns 49% of the total issued share capital of FCCL. Accordingly, Fujitsu (and its associates (as defined under the Listing Rules)) are connected persons of the Company and the Continuing Connected Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

At the time of entering into the New Secondment Agreement, all applicable percentage ratios were less than 0.1%, the entering into of the New Secondment Agreement constituted de minimis continuing connected transaction of the Company under the Listing Rules and was not subject to announcement, reporting and Shareholders' approval requirements. Pursuant to Rule 14A.81 of the Listing Rules, as the Side Letters corresponding to each of the Relevant CCT Agreements and the New Secondment Agreement were entered into between FCCL and members of the Fujitsu Group within a 12-month period, the transactions contemplated thereunder shall be aggregated as if they were one transaction.

As Fujitsu is a connected person of the Company at the subsidiary level, the transactions between FCCL and members of the Fujitsu Group contemplated under the CCT Agreements are connected transactions between the Group and connected persons at the subsidiary level of the Company.

The Directors (including the independent non-executive Directors) have approved the Revised Annual Caps, the New Annual Caps, the renewal of the Relevant CCT Agreements, and the entering into of the New Secondment Agreement and confirmed that the CCT Agreements and the Continuing Connected Transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms and the terms thereof (including the Revised Annual Caps and the New Annual Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, pursuant to Rule 14A.101 of the Listing Rules, the Continuing Connected Transactions and the Revised Annual Caps are subject to annual review, reporting and announcement requirements but are exempt from the circular, independent financial advice and Shareholders' approval requirements.

None of the Directors has any material interest in the CCT Agreements and the Continuing Connected Transactions, and hence no Director was required to abstain from voting on the relevant board resolutions approving the Revised Annual Caps, the New Annual Caps, the CCT Agreements and the Continuing Connected Transactions.

REVISION OF EXISTING ANNUAL CAPS FOR THE CONTINUING CONNECTED TRANSACTIONS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2025

The Directors (including the independent non-executive Directors) have approved to revise the annual caps of the Manufacturing Agreement (FIT) and the Sales and Distribution Agreement for the financial year ending March 31, 2025 in light of the strong performance of FCCL's business in the current financial year.

For the avoidance of doubt, save for the Revised Annual Caps, none of the terms of the Relevant CCT Agreements has been amended.

Existing Annual Caps and the Revised Annual Caps

Considering the historical transaction amounts and the reasons described below, the Directors (including the independent non-executive Directors) have approved the Revised Annual Caps as follows:

Financial year ending March 31, 2025		
<i>(JPY in million)</i>		
	Existing Annual Caps	Revised Annual Caps
Expenses to be incurred from the manufacturing services and supply chain management services provided by FIT pursuant to the Manufacturing Agreement (FIT)	386 (approximately US\$2.6 million)	470 (approximately US\$3.1 million)
Income to be generated from the sale of products to Fujitsu pursuant to the Sales and Distribution Agreement	151,561 (approximately US\$1,011.5 million)	196,900 (approximately US\$1,314.1 million)

Aggregate Revised Annual Caps

As a result of the revision of the Existing Annual Caps to the Revised Annual Caps, the aggregate income, expenses and annual caps of all the CCT Agreements are revised as follows:

Financial year ending March 31, 2025	
<i>(JPY in million)</i>	
Aggregate new income annual cap	197,414 (approximately US\$1,317.5 million)
Aggregate new expenses annual cap	6,967 (approximately US\$46.5 million)
Aggregate new annual caps	204,381 (approximately US\$1,364.0 million)

Reasons for Revising the Existing Annual Caps

The strong performance of FCCL's business in the current financial year has led to increases in expenses incurred under the Manufacturing Agreement (FIT) and income generated under the Sales and Distribution Agreement as compared to the transaction amount anticipated when determining the Existing Annual Caps.

With the increased revenue of FCCL, the manufacturing service of certain spare parts, accessories, peripherals, printers and software associated with PCs and edge computing provided by FIT to FCCL has increased under the Manufacturing Agreement (FIT), resulting in increased expenses incurred thereunder.

Furthermore, the sales volume of PC products in Japan is also higher than the expectation of the management members of FCCL. As a result, the income generated from the sale of products to Fujitsu pursuant to the Sales and Distribution Agreement exceeded the transaction amount anticipated when determining the Existing Annual Caps.

Basis for the Revised Annual Caps

In determining the Revised Annual Caps, the Directors took into account the following factors:

- (i) actual transaction amounts of the Manufacturing Agreement (FIT) and the Sales and Distribution Agreement for the eight months ended November 30, 2024;
- (ii) the estimated sales of FCCL's products for the remaining four months ending March 31, 2025 after considering the sales trend in Japan market and orders already received by FCCL; and
- (iii) additional buffer of approximately 5% to 20% to account for unforeseeable future events.

RENEWAL OF THE CONTINUING CONNECTED TRANSACTIONS

As the Relevant CCT Agreements will expire on May 2, 2025, FCCL entered into the Side Letters with members of the Fujitsu Group extending the term of the Relevant CCT Agreements as described herein in respect of the provision of certain services and products to or by FCCL to facilitate the operation of its business on the same terms and conditions as applied to the Relevant CCT Agreements.

The Secondment Agreement will expire on May 2, 2025 and will not be renewed upon expiry. The Company has entered into the New Secondment Agreement on October 31, 2024, for a term of three years, regarding secondment of employees from members of Fujitsu Group to FCCL, on the same terms and conditions as applied to the Secondment Agreement.

Principal Terms of the CCT Agreements

(i) Transitional Services Agreement

Date

February 28, 2025

Parties

1. Fujitsu
2. FCCL

Scope

Fujitsu will, through individual contracts with FCCL, provide FCCL with various transitional services including research and development of hardware and software, sales and marketing, information technology support, development and management, customer care support, quality control, manufacturing support, supply chain management, procurement and corporate management.

FCCL will, through individual contracts with Fujitsu, provide Fujitsu with various transitional services including research and development of software, supply chain management, information technology support, development and management, support of web-sales, sales management and support, customer care support, repair service and corporate management.

Term

The Transitional Services Agreement will expire on May 2, 2025. In light of mutual development needs and goals, the Company and Fujitsu have extended the Transitional Services Agreement by entering into a Side Letter to extend the term of the Transitional Services Agreement to May 2, 2026.

The term may be extended under the same terms and conditions by mutual agreement between the parties.

Pricing of Services

The existing services should be provided at a cost in line with historical cost, i.e. the base charging rate should be consistent with the applicable rate under the same agreement historically. For new services, such services shall be provided on market competitive rates proposed by the provider of the services on the understanding that the provider of the services is not required to benchmark the rates against other service providers.

(ii) Manufacturing Agreement (FIT)

Date

February 28, 2025

Parties

1. FCCL
2. FIT

Scope

FIT shall provide to FCCL manufacturing services of, wherever required, (i) PCs (desktop personal computers, notebook personal computers and tablet personal computers); (ii) edge computing; and (iii) certain spare parts, accessories, peripherals, printers and software associated with (i) and (ii) above.

Term

The Manufacturing Agreement (FIT) will expire on May 2, 2025. In light of mutual development needs and goals, the Company and Fujitsu have extended the Manufacturing Agreement (FIT) by entering into a Side Letter to extend the term of the Manufacturing Agreement (FIT) to May 2, 2026.

The term may be extended under the same terms and conditions by mutual agreement between the parties.

Pricing of Services

The services should be provided at a cost in line with the base charging rate plus a margin consistent with historical rates charged under the Manufacturing Agreement (FIT).

If FCCL can show concrete and reasonable evidence that FCCL or other third party manufacturer can manufacture equivalent products with substantially more competitive terms, FIT shall either (i) sell at such substantially more competitive terms, or (ii) discuss with FCCL in good faith to explore alternative means.

(iii) Sales and Distribution Agreement

Date

February 28, 2025

Parties

1. Fujitsu
2. FCCL

Scope

FCCL shall, via individual agreements, supply to Fujitsu (i) Fujitsu-branded (a) notebook personal computers, desktop personal computers and tablet personal computers, (b) edge computing, (c) accessories, peripherals, printers and software related to (a) and (b); (ii) such other products as may be agreed between the parties; and (iii) services relating to the foregoing (collectively, the “**Products**”).

Term

The Sales and Distribution Agreement will expire on May 2, 2025. In light of mutual development needs and goals, the Company and Fujitsu have extended the Sales and Distribution Agreement by entering into a Side Letter to extend the term of the Sales and Distribution Agreement to May 2, 2026.

The term may be extended under the same terms and conditions by mutual agreement between the parties.

Pricing of Products

For the purpose of calculating prices of the Products, costs of goods sold shall be agreed between FCCL and Fujitsu, which shall include, amongst others, materials costs (including original design manufacturing purchases), production costs, running royalty, warranty expenses, recycling expenses, depreciation of owned mold, and any other items included in costs historically under the Sales and Distribution Agreement.

For Products to be sold and distributed in Enterprise Market in Japan, Fujitsu shall pay FCCL an amount which is at least 19% mark-up over costs of goods sold. For Products to be sold and distributed in Enterprise Market outside of Japan, Fujitsu shall pay FCCL an amount which is 6% mark-up over costs of goods sold.

Payment of charges shall be on a monthly basis.

(iv) New Secondment Agreement

Date

October 31, 2024

Parties

1. Fujitsu
2. FCCL

Scope

Secondment by Fujitsu to FCCL of certain employees of Fujitsu (the “**Seconded Employees**”) on the same terms as applied to the current secondment arrangement currently in place between FCCL and Fujitsu.

Term

The New Secondment Agreement is effective from November 1, 2024 to October 31, 2027.

Secondment Charges

FCCL shall pay/reimburse Fujitsu, in respect of the secondment period, in accordance with the remuneration policies of Fujitsu as applied immediately prior to the commencement date of the secondment arrangement of the relevant Seconded Employees: (i) the salary, allowance, bonus and any other incentives; (ii) the retirement allowance accrued; and (iii) health, pension, long-term care insurances.

HISTORICAL TRANSACTION AMOUNTS, NEW ANNUAL CAPS AND BASIS OF DETERMINATION

Historical Transaction Amounts

The table below sets out the historical transaction amounts paid or payable by or to FCCL under the CCT Agreements, respectively:

	Financial year ended March 31, 2023	Financial year ended March 31, 2024	For the eight months ended November 30, 2024
	<i>(JPY in million)</i>	<i>(JPY in million)</i>	<i>(JPY in million)</i>
Income generated from the provision of transitional services to Fujitsu pursuant to the Transitional Services Agreement	481 (approximately US\$3.2 million)	447 (approximately US\$3.0 million)	230 (approximately US\$1.5 million)
Expenses incurred from the use of transitional services provided by Fujitsu pursuant to the Transitional Services Agreement	6,731 (approximately US\$44.9 million)	5,762 (approximately US\$38.5 million)	3,326 (approximately US\$22.2 million)
Expenses incurred from the manufacturing services and supply chain management services provided by FIT pursuant to the Manufacturing Agreement (FIT)	382 (approximately US\$2.5 million)	375 (approximately US\$2.5 million)	261 (approximately US\$1.7 million)
Income received from FIT for procurement services provided by FCCL pursuant to the Manufacturing Agreement (FIT)	0 (approximately US\$0 million)	0 (approximately US\$0 million)	0 (approximately US\$0 million)
Income generated from the sale of products to Fujitsu pursuant to the Sales and Distribution Agreement	200,798 (approximately US\$1,340.1 million)	193,129 (approximately US\$1,288.9 million)	116,812 (approximately US\$779.6 million)
Expenses incurred from secondment of employees from members of Fujitsu Group to FCCL	15 (approximately US\$0.1 million)	52 (approximately US\$0.3 million)	53 (approximately US\$0.4 million)

New Annual Caps

Considering the historical transaction amounts and the reasons described below, the Directors (including the independent non-executive Directors) have approved the New Annual Caps as follows:

Financial year ending March 31, 2026				
<i>(JPY in million)</i>				
Income to be generated from the provision of transitional services to Fujitsu pursuant to the Transitional Services Agreement	426			
		(approximately		
		US\$2.8 million)		
Expenses to be incurred from the use of transitional services provided by Fujitsu pursuant to the Transitional Services Agreement	6,161			
		(approximately		
		US\$41.1 million)		
Expenses to be incurred from the manufacturing services and supply chain management services provided by FIT pursuant to the Manufacturing Agreement (FIT)	503			
		(approximately		
		US\$3.4 million)		
Income to be generated from the sale of products to Fujitsu pursuant to the Sales and Distribution Agreement	239,980			
		(approximately		
		US\$1,601.6 million)		
	Financial year ending March 31, 2025	Financial year ending March 31, 2026	Financial year ending March 31, 2027	For the seven months ending October 31, 2027
	<i>(JPY in million)</i>	<i>(JPY in million)</i>	<i>(JPY in million)</i>	<i>(JPY in million)</i>
Expenses to be incurred from secondment of employees from members of Fujitsu Group to FCCL	100	161	162	96
	(approximately	(approximately	(approximately	(approximately
	US\$0.7 million)	US\$1.1 million)	US\$1.1 million)	US\$0.6 million)

Aggregate New Annual Caps

The aggregate new income annual cap, expenses annual cap and New Annual Caps of all the CCT Agreements for the financial year ending March 31, 2026 are as follows:

Financial year ending March 31, 2026	
<i>(JPY in million)</i>	
Aggregate new income annual cap	240,406 (approximately US\$1,604.5 million)
Aggregate new expenses annual cap	6,825 (approximately US\$45.6 million)
Aggregate New Annual Caps	247,231 (approximately US\$1,650.0 million)

Basis for the New Annual Caps

In determining the New Annual Caps, the Directors took into account the following factors:

- (i) historical provision and use of transitional services pursuant to the Transitional Services Agreement, FCCL management's view that there has not been any forecast indicating further decrease in the transaction amount under the Transitional Services Agreement, expected needs for such transitional services based on the current performance of FCCL and Fujitsu, progress of shifting sources of procurement from Fujitsu to FCCL's own suppliers, estimated inflation rate and the general market condition in Japan;
- (ii) current number and remuneration (including expected bonus) of Seconded Employees from the Fujitsu Group, expected increase in number of Seconded Employees and estimated wage increase of Seconded Employees;
- (iii) the historical transactions amount of the Manufacturing Agreement (FIT) and the expected needs of manufacturing services provided by FIT pursuant to the Manufacturing Agreement (FIT) considering the estimated increase of sales volume of PCs in Japan for the financial year ending March 31, 2026 based on findings from an independent research company which is expected to lead to increase of sales volume of the ancillary parts related thereto;
- (iv) the expectation that no PCs and edge computing manufacturing services from FIT and component sourcing services from FCCL are required by either side going forward, therefore only manufacturing services of certain spare parts, accessories, peripherals, printers and software associated with PCs and edge computing will be provided by FIT under the Manufacturing Agreement (FIT) for the financial year ending March 31, 2026;
- (v) income generated historically from the sale of products to Fujitsu pursuant to the Sales and Distribution Agreement in Japan, the expected sales volume considering the general market condition and the estimated increase of sales volume of PCs in Japan for the financial year ending March 31, 2026 based on findings from an independent research company; and

- (vi) additional buffer of 20% was added for the New Annual Caps to account for the strong performance of FCCL's business in Japan in the current financial year, other unforeseeable future events, changes to the business environment (such as fluctuations in foreign exchange and the potential secondment of employees from the Fujitsu Group), and to allow further flexibility to effectively and efficiently carry out the Continuing Connected Transactions.

The relevant department in charge of monitoring the transactions contemplated under the CCT Agreements will, with a view to optimizing the cost efficiency under the CCT Agreements, regularly review (upon such intervals as deemed necessary or feasible by such department), supervise and monitor the service details and the pricing mechanism under each CCT Agreement to ensure that (i) such services and prices are on comparable terms with services provided to the Group by external service providers and services provided by the Group to other third parties and are no less favourable to the Group; and (ii) the transactions under the CCT Agreements are conducted in accordance with their respective terms (including the margins on prices), on normal commercial terms and will not be prejudicial to the interests of the Company and its Shareholders as a whole.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SIDE LETTERS AND THE NEW SECONDMENT AGREEMENT

The Company considers that it is beneficial to the Group to renew the terms of the Relevant CCT Agreements pursuant to the Side Letters to leverage on the resources and brand recognition of the Fujitsu Group, such as internal administrative functions.

The Company also considers the entering into of the New Secondment Agreement for a term of three years is beneficial to the Group as it ensures the smooth and continuing operation of FCCL with stable and experienced human resources available in light of the strong performance of FCCL's business recently.

The transactions contemplated under the Relevant CCT Agreements and the New Secondment Agreement are expected to be of a recurrent nature and will occur on a regular and continuing basis in the ordinary and usual course of business of the Company's Group. The services provided under the Relevant CCT Agreements have been negotiated on arms' length basis.

INFORMATION OF THE COMPANY, THE GROUP AND FCCL

The Company is a limited liability company incorporated in Hong Kong and its shares have been listed on the Stock Exchange of Hong Kong since 1994. The principal businesses of the Group include research and development, manufacturing and sales of smart devices (personal computers, workstations, smartphones, tablets), infrastructure (servers, storage, edge, high performance computing and software defined infrastructure), software, solutions, and services.

FCCL is principally engaged in the business of developing, manufacturing, distributing and selling desktop personal computers, laptop personal computers, tablet personal computers and their related products. The Company (through Lenovo International), owns 51% of the total issued share capital of FCCL and Fujitsu owns 49% of the total issued share capital of FCCL.

INFORMATION OF FUJITSU

Fujitsu is a leading Japanese ICT company offering a full range of technology products, solutions and services, the shares of which are listed on the Tokyo Stock Exchange. Fujitsu serves customers in more than 100 countries. Fujitsu uses its experience and the power of ICT to shape the future of society with its customers.

LISTING RULES IMPLICATIONS

The Company (through Lenovo International), owns 51% of the total issued share capital of FCCL and Fujitsu owns 49% of the total issued share capital of FCCL. Accordingly, Fujitsu (and its associates (as defined under the Listing Rules)) are connected persons of the Company and the Continuing Connected Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

At the time of entering into the New Secondment Agreement, all applicable percentage ratios were less than 0.1%, the entering into of the New Secondment Agreement constituted de minimis continuing connected transaction of the Company under the Listing Rules and was not subject to announcement, reporting and Shareholders' approval requirements. Pursuant to Rule 14A.81 of the Listing Rules, as the Side Letters corresponding to each of the Relevant CCT Agreements and the New Secondment Agreement were entered into between FCCL and members of the Fujitsu Group within a 12-month period, the transactions contemplated thereunder shall be aggregated as if they were one transaction.

As Fujitsu is a connected person of the Company at the subsidiary level, the transactions between FCCL and members of the Fujitsu Group contemplated under the CCT Agreements are connected transactions between the Group and connected persons at the subsidiary level of the Company.

The Directors (including the independent non-executive Directors) have approved the Revised Annual Caps, the New Annual Caps, the renewal of the Relevant CCT Agreements, the entering into of the New Secondment Agreement and confirmed that the CCT Agreements and the Continuing Connected Transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms and the terms thereof (including the Revised Annual Caps and the New Annual Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, pursuant to Rule 14A.101 of the Listing Rules, the Continuing Connected Transactions and the Revised Annual Caps are subject to annual review, reporting and announcement requirements but are exempt from the circular, independent financial advice and Shareholders' approval requirements.

None of the Directors has any material interest in the CCT Agreements and the Continuing Connected Transactions, and hence no Director was required to abstain from voting on the relevant board resolutions approving the Revised Annual Caps, the New Annual Caps, the CCT Agreements and the Continuing Connected Transactions.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“CCT Agreements”	the Relevant CCT Agreements, as supplemented by the Side Letters and the New Secondment Agreement;
“CCT Announcements”	the announcements made by the Company on May 2, 2018, May 18, 2018, February 21, 2020, March 31, 2023 and March 28, 2024 in respect of, among others, the Continuing Connected Transactions except for the New Secondment Agreement;
“Company”	Lenovo Group Limited, a company incorporated in Hong Kong with limited liability, the ordinary shares of which are listed on the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;

“Continuing Connected Transactions”	transactions contemplated under the CCT Agreements;
“Director(s)”	the director(s) of the Company;
“Existing Annual Caps”	the existing annual caps of the Manufacturing Agreement (FIT) and the Sales and Distribution Agreement for the financial year ending March 31, 2025;
“FCCL”	Fujitsu Client Computing Limited, a company incorporated in Japan;
“FCCL Group”	FCCL and its subsidiaries subsisting from time to time;
“FIT”	Fujitsu Isotec Limited, a company incorporated in Japan;
“Fujitsu”	Fujitsu Limited, a company incorporated in Japan;
“Fujitsu Group”	Fujitsu and its affiliates subsisting from time to time;
“Group”	the Company and its subsidiaries subsisting from time to time;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“JPY”	Japanese yen, the lawful currency of Japan;
“JV Announcement”	the announcement made by the Company on November 2, 2017, regarding the joint venture entity, FCCL;
“Lenovo International”	Lenovo International Coöperatief U.A. (formerly known as Lenovo (International) B.V.), a wholly-owned subsidiary of the Company incorporated in The Netherlands;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“New Annual Caps”	the new annual caps of the CCT Agreements;
“New Secondment Agreement”	the secondment agreement entered into between FCCL and Fujitsu on October 31, 2024;
“Relevant CCT Agreements”	the Transitional Services Agreement, the Manufacturing Agreement (FIT) and the Sales and Distribution Agreement, the terms of which have been extended as described herein;
“Revised Annual Caps”	the revised annual caps of the Manufacturing Agreement (FIT) and the Sales and Distribution Agreement for the financial year ending March 31, 2025;
“Shareholders”	Shareholders of the Company;

“Side Letters”	the side letters entered into between FCCL and each of the respective parties to the Relevant CCT Agreements, extending the terms of the Relevant CCT Agreements as described herein;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“US\$”	United States Dollar, the lawful currency of the United States of America; and
“%”	per cent.

For the purpose of this announcement, the translation of Japanese yen into United States dollars is based on the exchange rate of JPY1.00 to US\$0.006674. Such translation should not be construed as representations that the relevant amounts have been, could have been, or could be, converted at these or any other rates or at all.

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

February 28, 2025

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 Mr. John Lawson Thornton, Mr. Gordon Robert Halyburton Orr, Mr. Woo Chin Wan Raymond, Ms. Yang Lan, Ms. Cher Wang Hsiueh Hong and Professor Xue Lan and Mr. Kasper Bo Roersted (alias Kasper Bo Rorsted).