

**WING LEE HOLDINGS LIMITED**  
**CHAIRMAN'S STATEMENT**

**Results**

On behalf of the board of directors (the "Board") of Wing Lee Holdings Limited (the "Company") together with its subsidiaries (the "Group"), I am pleased to present the annual report and the audited consolidated results of the Group for the financial year ended 30 September 2000.

The Group's audited turnover and net profit attributable to shareholders for the year ended 30 September 2000 were approximately HK\$172 million and HK\$1.5 million respectively, representing an increase of approximately 39% and a decrease of approximately 87% respectively over the corresponding period in 1999.

**Business Review and Prospects**

In 2000, the Hong Kong electronics industry showed signs of recovery and the Group established new business relationship with various famous international electronic appliances brandnames owners. The Group's turnover of the fiscal year 2000 increased accordingly. However, competition is much more intense despite the recovery of industry. Oil price has been increasing over the year and pushed up the Group's raw materials and operating costs. The value of the Group's properties deflated significantly during the year. All these factors affected the Group's performance and led to a decrease of net profit attributable to shareholders for the fiscal year 2000 compared with that of the previous fiscal year.

At the starting of the new 21st Century, the emergence of "new economy" and the participation of the People's Republic of China in the World Trade Organization will create lots of business opportunities. The Group will explore emerging business opportunities such as pharmaceutical business with latest bio-chemical and genetic engineering results and logistic management business. Although the business environment of the Group is full of challenge and competition, the Board has confidence to overcome such difficulties.

**Dividends**

The directors do not recommend the payment of any dividend for the year ended 30 September 2000.

## **WING LEE HOLDINGS LIMITED**

### **Appreciation**

I would like to take this opportunity to express my most sincere thanks and gratitude to the Group's management and staff for their dedicated loyalty and devoted service and to our shareholders, suppliers, customers and bankers for their continuing support.

**CHOW TAK HUNG**

*Chairman and Managing Director*

Hong Kong, 3 January 2001