

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 year ended 30 September 2001.

The Group's audited turnover for the year ended 30 September 2001 was approximately HK\$147 million, representing a decrease of 14% over the corresponding period in 2000. The Group's audited net loss attributable to shareholders for the year ended 30 September 2001 was approximately HK\$25 million and the Group's audited net profit attributable to shareholders for the corresponding period in 2000 were approximately HK\$1.5 million.

BUSINESS REVIEW AND PROSPECTS

Since the US economy is slowing down, the Hong Kong electronics industry is adversely affected and the Group's turnover decreased significantly for the fiscal year ended 30 September 2001. Moreover, due to keen competition in the switches industry, the Group's profitability was jeopardized.

During the year, the Group terminated the engagement with Arthur Andersen (Shanghai) Business Consulting Co. Limited to advise it in relation to possible acquisitions of non-performing loans from financial institutions in the People's Republic of China (the "PRC"). Nevertheless, in the coming year, the Group will strive to maintain a high liquidity position to grasp any opportunities in mergers and acquisitions in light of the PRC's accession to the World Trade Organization.

A detailed discussion is set out under the section "Management Discussion and Analysis" in this Annual Report.

FINAL DIVIDEND

The directors do not recommend the payment of any dividend in respect of the year.

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, 27 December, 2001