

CHAIRMAN'S STATEMENT

Completion of the Restructuring of the Group

I am pleased to report that the restructuring of the Group pursuant to the Restructuring Agreements was successfully completed on 17 May 2002. The name of the Company was changed from Wireless InterNetworks Limited to CCT Technology Holdings Limited with effect from 22 May 2002.

Future Prospects

Trading in the shares of the Company was suspended since 12 February 2001 and was resumed on 7 June 2002.

Upon completion of the Group Restructuring, the Company will remain focused on the Group's core business of manufacturing and development of telecommunication products. With the injection of Electronic Sales Limited (the principal activities of which are the manufacturing of switching mode and linear mode power supplies) and a new management team, the Group has now maintained a steady stream of revenue and cash flows. The Group's businesses have been revitalised and have strong prospects.

In June 2002, the Company placed 1,780 million shares and successfully raised a net amount of approximately HK\$17.3 million for the Company. In July 2002, the Company has further placed convertible notes in an aggregate principal amount of HK\$20 million and successfully raised another net amount of approximately HK\$19.2 million for the Company. The total funds raised of totalling approximately HK\$36.5 million will be used for the operation and expansion of the Group.

We have already implemented sufficient internal controls in the Group. The Group is now operating under a healthy environment with a significant reduction of its financial burden, with a total cash balance of approximately HK\$56 million (after completion of the placing of shares in June 2002 and the placing of convertible notes in July 2002) as compared with the total indebtedness of approximately HK\$160 million (almost all of which have been released and discharged under the Restructuring Agreements and the Company's Scheme upon completion of the Group Restructuring on 17 May 2002) as at 30 September 2001.

On behalf of the Board, I would like to express our gratitude again to all the staff and the professional team for their contributions and efforts over the past year towards the successful completion of the Group Restructuring.

By Order of the Board

Mak Shiu Tong Clement

Chairman

Hong Kong, 12 August 2002