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**Unaudited Full Year Financial Statement And Dividend Announcement**

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**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF  
QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

**1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year**

**CONSOLIDATED PROFIT & LOSS STATEMENT  
FINANCIAL YEAR ENDED 31<sup>st</sup> DECEMBER 2004**

	Note	2004 US\$'000	Pro forma 2003 US\$'000	% Increase
Revenue		98,452	(Note A) 53,178	85.1
Cost of sales		(72,214)	(37,817)	91.0
Gross profit		26,238	15,361	70.8
Other operating income		272	85	222.0
Distribution expenses		(1,665)	(447)	272.5
Administrative expenses		(7,493)	(5,856)	28.0
Profit from operations	1	17,352	9,143	89.8
Finance costs		(297)	(74)	301.4
Loss from an associate		-	(496)	-
Profit before income tax		17,055	8,573	98.9
Income tax expense		(1,861)	(386)	382.1
Profit after income tax		15,194	8,187	85.6

Note A: The FY2003 figures are based on the compilation report on the pro-forma financial information for the year ended 31<sup>st</sup> December 2003 as disclosed in the prospectus dated 14<sup>th</sup> January 2005 for comparative purposes only.

**Note 1**

Profit from operations has been arrived at after charging / (crediting):

	<b>2004 US\$'000</b>	<b>Pro forma 2003 US\$'000</b>
Depreciation expense	1,514	967
Staff costs (including directors' remuneration)	9,050	5,127
Directors' Remuneration	883	199
Directors Fees	39	-
Cost of defined contribution plans included in staff costs	1,207	635
Loss/(Gain) on disposal of property, plant and equipment	59	(62)
Net foreign exchange loss	111	154
Amortisation of goodwill relating to acquisition of associate (included in share of losses of associate)	-	26
Provision for Stocks Obsolescence	-	26

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

**CONSOLIDATED BALANCE SHEET  
FINANCIAL YEAR ENDED 31<sup>st</sup> DECEMBER 2004**

	The Group		The Company
	2004 US\$'000	Pro forma 2003 US\$'000 (Note A)	2004 US\$'000 (Note B)
<b>ASSETS</b>			
<b>Current Assets:</b>			
Cash and bank balances	16,734	9,474	-
Trade receivables, prepayment and other receivables	21,318	11,690	6,050
Inventories	5,799	2,983	-
<b>Total current assets</b>	<b>43,851</b>	<b>24,147</b>	<b>6,050</b>
<b>Non-current assets</b>			
Investments in subsidiaries	-	-	18,360
Properties, plant and equipment	9,820	8,695	-
<b>Total non-current assets</b>	<b>9,820</b>	<b>8,695</b>	<b>18,360</b>
<b>Total assets</b>	<b>53,671</b>	<b>32,842</b>	<b>24,410</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Bank borrowings – amount due within one year	8,338	1,859	-
Trade payables, accruals and other payable	16,784	19,909	14,768
Current portion of obligation under finance lease	101	99	-
Income tax payable	785	60	-
<b>Total current liabilities</b>	<b>26,008</b>	<b>21,927</b>	<b>14,768</b>
<b>Non-current liabilities</b>			
Bank borrowings – amount due after one year	2,840	922	-
Obligation under finance leases	227	316	-
Deferred tax liability	132	35	-
<b>Total non-current liabilities</b>	<b>3,199</b>	<b>1,273</b>	<b>-</b>
<b>Shareholders' equity</b>			
Issued capital	8,000	8,000	8,000
Reserves	16,464	1,642	1,642
<b>Total shareholders' equity</b>	<b>24,464</b>	<b>9,642</b>	<b>9,642</b>
<b>Total liabilities and shareholders' equities</b>	<b>53,671</b>	<b>32,842</b>	<b>24,410</b>

Note B: The Company was incorporated in 2 April 2004.

**1(b)(ii) Aggregate amount of group's borrowings and debt securities**

**Amount repayable in one year or less, or on demand**

	As at 31 <sup>st</sup> December 2004		Pro forma As at 31 <sup>st</sup> December 2003	
	Secured	Unsecured	Secured	Unsecured
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Bank Borrowings</b>	5,082	3,256	807	1,052
<b>Obligation under finance leases</b>	101	-	99	-
<b>Total</b>	<b>5,183</b>	<b>3,256</b>	<b>906</b>	<b>1,052</b>

**Amount repayable after one year**

	As at 31 <sup>st</sup> December 2004		Pro forma As at 31 <sup>st</sup> December 2003	
	Secured	Unsecured	Secured	Unsecured
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Bank Borrowings</b>	2,840	-	922	-
<b>Obligation under finance leases</b>	227	-	316	-
<b>Total</b>	<b>3,067</b>	<b>-</b>	<b>1,238</b>	<b>-</b>

**Details of any collateral**

As at 31<sup>st</sup> December 2004, the Group's fixed deposit of approximately US\$3.2 million (2003: Nil), accounts receivable of approximately US\$1.7 million (2003: US\$0.5 million) and plant and machinery with net book value of approximately US\$1.0 million (2003: US\$2.0 million) were pledged to banks to secure bank loans granted to the Group. In addition, one of the director/shareholder provides an unlimited personal guarantee to bank.

- 1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

**CONSOLIDATED CASH FLOW STATEMENT**

	The Group	
	2004 US\$'000	Pro forma 2003 US\$'000 (Note A)
<b>CASH FROM OPERATING ACTIVITIES</b>		
Net Income before taxes	17,055	8,573
Adjustments for		
Depreciation	1,514	967
Interest income	(36)	(20)
Interest expenses	297	74
Loss/(Gain) on disposal of properties, plant and equipment	59	(62)
Share of associate's result	-	181
Impairment loss in respect of interest in associate net of gain on dilution of interest in associate	-	315
<b>Operating profit before working capital changes</b>	<b>18,889</b>	<b>10,028</b>
Trade receivables, prepayments and other receivables	(9,692)	(6,164)
Inventories	(2,816)	(1,493)
Trade payables, accruals and other payables	3,665	7,484
<b>Net cash from operating activities</b>	<b>10,046</b>	<b>9,855</b>
<b>Income tax paid</b>	<b>(975)</b>	<b>(432)</b>
<b>Net cash from operating activities</b>	<b>9,071</b>	<b>9,423</b>
<b>CASH FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of properties, plant and equipment	411	415
Purchase of properties, plant and equipment	(3,173)	(6,347)
Interest income received	36	20
<b>Net cash used in investing activities</b>	<b>(2,726)</b>	<b>(5,912)</b>
<b>CASH FROM FINANCING ACTIVITIES</b>		
Increase in bank borrowings	31,021	5,497
Repayment of obligations under finance lease	(84)	(21)
Repayment of bank borrowings	(22,631)	(3,054)
Dividend paid	(350)	(50)
Dividend paid in pursuit to the restructuring exercise	(6,812)	-
Interest paid	(297)	(74)
Net proceeds from issue of shares	-	2,199
<b>Net cash from financing activities</b>	<b>847</b>	<b>4,497</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>7,192</b>	<b>8,008</b>
<b>EFFECT OF CURRENCY TRANSLATION</b>	<b>68</b>	<b>31</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>9,474</b>	<b>1,435</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>16,734</b>	<b>9,474</b>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Issued capital of the company	Issued capital of Tomoike Industrial (HK) Limited	Share premium of Tomoike Industrial (HK) Limited	Share premium of the company	Merger Reserves	Reserve Fund	Enterprise expansion fund	Currency translation	Accumulated profit	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 st January 2003	-	423	-	-	229	83	39	6,788	7,562	
Profit for the year	-	-	-	-	-	-	-	8,187	8,187	
Currency translation differences	-	-	-	-	-	-	25	-	25	
Dividends paid	-	-	-	-	-	-	-	(50)	(50)	
Issue of share capital	-	106	2,093	-	-	-	-	-	2,199	
Transfer	-	-	-	-	-	219	-	-	(219)	
Pro forma adjustments for group restructuring	8,000	(529)	(2,093)	1,642	(229)	(302)	(64)	(14,706)	(8,281)	
Balance as at 31st December 2003	8,000	-	-	1,642	-	-	-	-	9,642	
Restatement of Pro forma adjustments for group restructuring	(8,000)	529	2,093	(1,642)	229	302	64	14,706	8,281	
Balance as at 1st January 2004, as restated	-	529	2,093	-	229	302	64	14,706	17,923	
Adjustment arising from change in basis of preparation of financial information	-	-	-	-	-	-	-	(1,469)	(1,469)	
Profit for the year	-	-	-	-	-	-	-	15,194	15,194	
Dividend paid	-	-	-	-	-	-	-	(7,184)	(7,184)	
Transfer	-	-	-	-	158	-	(64)	(94)	-	
Issue of shares	8,000	(529)	(2,093)	-	(5,378)	-	-	-	-	
Transfer of merger reserve to retained earnings	-	-	-	-	5,378	-	-	(5,378)	-	
Balance as at 31st December 2004	8,000	-	-	-	387	302	-	15,775	24,464	

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

	<b>No. of shares ('000)</b>	<b>Issued Share Capital (US\$)</b>
<b>Issued as nil shares of US\$1.00 each on 5 April 2004</b>	<b>12,000</b>	<b>12,000 (Nil paid)</b>
<b>Issue of 6,390,400 new shares of US\$1.00 each and crediting as fully paid the 9,600 nil paid shares of US\$1.00 each pursuant to the Restructuring Exercise</b>	<b>6,400,000</b>	<b>6,400,000</b>
<b>Issue of 1,597,600 new shares of US\$1.00 each and crediting as fully paid the 2,400 nil paid shares of US\$1.00 each pursuant to the Restructuring Exercise</b>	<b>1,600,000</b>	<b>8,000,000</b>
<b>Sub-division into shares of US\$0.02 each</b>	<b>400,000,000</b>	<b>8,000,000</b>
<b>Pre-invitation issued and paid-up share capital</b>	<b>400,000,000</b>	<b>8,000,000</b>

- 2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

The figures have not been audited or reviewed by the independent auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not Applicable.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the pro forma financial statements as at 31st December 2003 except as disclosed in paragraph 5.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

Merger accounting is now used instead of acquisition accounting which was previously used in presenting the pro forma financial statements for financial year ended 31st December 2003 (FY2003).

The restructuring of the Group involved entities under common control which permits the use of merger accounting. Adoption of acquisition accounting for FY 2004 would result in the Group reflecting amounts of individual revenue and expense items only for the period after completion of the restructuring in August 2004. The profits of the Group between 1st January 2004 and the date of completion of the restructuring would be credited to profit and loss statement as negative goodwill. The net profit of the Group would be the same using either acquisition or merger accounting. Similarly, the total shareholders' equity at 31<sup>st</sup> December 2004 would be the same under the two methods of accounting except for the reallocation of certain components of shareholders' equity.

The directors have adopted merger accounting for FY2004 as reflection of the amounts of revenue and expenses for the full 12 months provide more useful information.



6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Earnings per ordinary share for the year based on profit attributable to shareholders on 1 (a) above

		The Group	
		2004	Pro forma 2003 (Note A)
Based on weighted average number of ordinary shares in issue			
- Basic	US cents	3.8	2.05
- Fully diluted	US cents	3.8	2.05

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

Net assets value per ordinary share based on issued share capital as at the end of the year reported on

		2004	Pro forma 2003 (Note A)
(a) The Group	US cents	6.12	2.41
(b) The Company	US cents	2.41	2.41

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

**A. Profit and Loss**

Group revenue rose 85.1% to US\$98.5 million, buoyed by improvements in all business segments. Revenue from sales of LCD backlight units and related products rose 141.1% to US\$46.6 million due to rising demand for mobile handsets and introduction of new product for gamebox entertainment equipment. Revenue from sales of metal and plastic frames increased 22.7% to US\$10.3 million due to full year contribution from the production of frames for LCDs used in notebook computer monitors in FY2004. Revenue from the production and sale of precision accessories for office equipment and electrical appliances rose a more moderate 15.3% to US\$13.0 million on the back of the increase in the production of higher value-added products. Finally, revenue from the trading of precision accessories for office equipment and electrical appliances doubled from US\$14.2 million to US\$28.6 million due to an increase in sales of flexible printed circuits.

Reflecting the higher level of business, distribution and administration expenses rose 45.3% to US\$9.2 million. Finance costs rose to US\$0.3 million and group taxation rose from US\$0.4 million to US\$1.9 million.

In terms of profitability, group net margin remained unchanged at 15.4% although gross margin fell 2.2% points to 26.7% due to pricing pressure on certain of its products. However, operating margin edged up to 17.6% as a result of economies of scale from increased business volume, better cost control and a focused shift to higher end products.

**B. Balance Sheet**

As at 31<sup>st</sup> December 2004, the Group had net cash of US\$5.6 million. Total assets and liabilities stood at US\$53.7 million and US\$29.2 million respectively. As a result of the increase in revenue from US\$53.2 million of FY2003 to US\$98.5 million of FY2004, the inventory increased from US\$3.0 million as at 31<sup>st</sup> December 2003 to US\$5.8 million as at 31<sup>st</sup> December 2004, and the trade receivables increased from US\$9.7 million as at 31<sup>st</sup> December 2003 to US\$12.6 million as at 31<sup>st</sup> December 2004. Similarly, the trade payables had increased from US\$5.5 million as at 31<sup>st</sup> December 2003 to US\$9.9 million as at 31<sup>st</sup> December 2004.

As at 31<sup>st</sup> December 2004, the Group had net increase in borrowings of US\$8.4 million which was used as working capital to finance the increase in the Group's operation and a payment of dividend pursuant of Restructuring Exercise.

The total shareholders' equity was US\$24.5 million as at 31<sup>st</sup> December 2004 compared to US\$9.6 million as at 31<sup>st</sup> December 2003, representing an increase of 153.7%

The Group's net asset value (NAV) per share was 6.12 US cents as at 31<sup>st</sup> December 2004 compared to 2.41 US cents as at 31<sup>st</sup> December 2003, representing an increase of 153.9%.

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not Applicable.

10. **A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

The industries we operate in remain highly competitive. However, our business strengths as characterized by established relationships with customers, consistent high quality standard, cost competitiveness, close proximity and high scalability will continue to foster growths as well as maintaining profitable returns to our main business segments.

In FY2005, the LCD backlight units business is expected to experience steady growth with increasing demands from mobile handsets and other applications such as the gamebox entertainment equipment and with continuous price pressure from customers. Whereas, sales of our frames products and precision accessories segments are expected to continue to grow steadily in the coming year.

**11. Dividend**

**(a) *Current Financial Period Reported On***

Any dividend declared for the current financial period reported on?

Name of Dividend : Final  
Dividend Type : Ordinary shares  
Dividend Rate : 0.623 US cents per share  
Tax rate : Not applicable

**(b) *Corresponding Period of the Immediately Preceding Financial Year***

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes

**(c) *Date payable***

To Be Advised Later.

**(d) *Books closure date***

To Be Advised Later.

**12. *If no dividend has been declared/recommended, a statement to that effect***

Not Applicable.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

**Primary reporting format-Business Segments – 2004**

**CDW Holding Limited**

**Business segment for the year ended 31<sup>st</sup> December, 2004**

	Parts trading US\$'000	LCD back-light units US\$'000	Precision accessories US\$'000	LCD frames US\$'000	Eliminations US\$'000	Consolidated US\$'000
<b>Revenue</b>						
External sales	28,594	46,609	12,986	10,263		98,452
Inter-segment sales	72	236	842	916	(2,066)	0
Total revenue	28,666	46,845	13,828	11,179		98,452
<b>Results</b>						
Segment result	1,794	9,167	3,878	2,597		17,436
Unallocated corporate expenses						(120)
Operating profit						17,316
Interest income						36
Interest expenses						(297)
Profit before income tax						17,055
Income tax						(1,861)
Profit after income tax						15,194
<b>Assets</b>						
Segment assets	11,633	24,563	6,312	12,325	(1,172)	53,661
Unallocated assets						10
Total assets	11,633	24,563	6,312	12,325		53,671
<b>Liabilities</b>						
Segment liabilities	4,769	9,492	1,185	2,020	1,172	16,294
Bank borrowing and finance leases						11,637
Unallocated liabilities						1,276
Total Liabilities	4,769	9,492	1,185	2,020		29,207
<b>Other information :</b>						
Capital expenditure	514	1,071	545	1,043		3,174
Depreciation of properties, plant and equipment	143	626	394	351		1,514

## Primary reporting format-Business Segments – Pro forma 2003 (Note A)

### CDW Holding Limited

Business segment for the year ended 31<sup>st</sup> December, 2003

	Parts trading US\$'000	LCD back-light units US\$'000	Precision accessories US\$'000	LCD frames US\$'000	Eliminations US\$'000	Consolidated US\$'000
<b>Revenue</b>						
External sales	14,218	19,330	11,267	8,363		53,178
Inter-segment sales	3,477	-	243	367	(4,087)	0
<b>Total revenue</b>	<b>17,695</b>	<b>19,330</b>	<b>11,510</b>	<b>8,730</b>		<b>53,178</b>
<b>Results</b>						
Segment result	1,633	3,933	2,089	1,468		9,123
Interest income						20
Interest expenses						(74)
Loss from associate						(496)
Profit before income tax						8,573
Income tax						(386)
<b>Profit after income tax</b>						<b>8,187</b>
<b>Assets</b>						
Segment assets	6,867	12,790	5,394	8,644	(1,552)	32,143
Unallocated assets	0	0	0	0		699
<b>Total assets</b>	<b>6,867</b>	<b>12,790</b>	<b>5,394</b>	<b>8,644</b>		<b>32,843</b>
<b>Liabilities</b>						
Segment liabilities	3,526	3,729	784	6,571	(1,552)	13,058
Bank borrowing and finance leases						3,196
Unallocated liabilities						6,946
<b>Total Liabilities</b>	<b>3,526</b>	<b>3,729</b>	<b>784</b>	<b>6,571</b>		<b>23,200</b>
<b>Other information :</b>						
Capital expenditure	318	3,123	411	2,931		6,783
Depreciation of properties, plant and equipment	118	399	245	205		967

## GROUP SEGMENTAL REPORTING

### Secondary reporting format – Geographical Segments

	Turnover		Total Assets		Capital Expenditure	
	2004	Pro forma 2003	2004	Pro forma 2003	2004	Pro forma 2003
	US\$'000	US\$'000 (Note A)	US\$'000	US\$'000 (Note A)	US\$'000	US\$'000 (Note A)
Hong Kong	30,157	11,045	12,195	6,683	992	318
PRC	50,655	36,215	41,476	26,159	2,402	6,465
Japan	17,539	5,597	-	-	-	-
Others	101	321	-	-	-	-

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to paragraph 8 for the factors leading to any material changes in contributions to turnover and earnings by the business segments. In terms of geographical segment, the Group continues to focus on production in PRC. Sales to entities located in PRC increased by 39.9% from US\$ 36.2 million for FY2003 to US\$50.7 million for FY2004. The total assets located in PRC increased by 58.6% from US\$ 26.2 million as at 31<sup>st</sup> December 2003 to US\$ 41.5 million as at 31<sup>st</sup> December 2004.

During the year, the Group invested a total capital expenditure of US\$2.4 million in the production facilities in PRC as compared to that of US\$0.9 million in Hong Kong.

15. A breakdown of sales

	The Group		% increase
	2004	Proforma 2003	
	US\$'000	US\$'000	
		(Note A)	
Sales reported for the first half year	45,403	20,458	121.9%
Operating profit after tax for the first half year	7,024	2,756	154.9%
Sales reported for the second half year	53,049	32,720	62.1%
Operating profit after tax for the second half year	8,170	5,431	50.4%

16. A breakdown of the total annual dividend for the issuer's latest full year and its previous full year

Total Annual Dividend

	The Group	
	2004	Proforma 2003
		(Note A)
	US\$'000	US\$'000
Ordinary	3,360	-
Preference	50	50
Total:	3,410	50



17. Interested person transactions

Tomoike Industrial Co., Limited	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than SG\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SG\$100,000)
	US\$'000	US\$'000
Purchases of raw material and semi-finished goods	16,797	-
Assembly of LCD backlight units and its related components and precision accessories for office and electrical appliances	15,893	-
Other sales of other materials	-	137
Purchase of mouldings and tangible assets	-	177
Total	32,690	314

**BY ORDER OF THE BOARD**

LAI SHI HONG EDWARD  
EXECUTIVE DIRECTOR  
25TH FEBRUARY 2005