
Unaudited First Quarter Financial Statements And Dividend Announcement for the Three Months / First Quarter Ended 31 March 2007

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
For the period ended 31 March 2007

	Note	Three months / first quarter ended 31 March		
		2007 US\$'000	2006 US\$'000	% Increase/ (Decrease)
Revenue		46,747	44,212	5.7%
Cost of sales		(38,058)	(38,146)	(0.2%)
Gross profit		8,689	6,066	43.2%
Other operating income		85	162	(47.5%)
Distribution expenses		(1,005)	(630)	59.5%
Administrative expenses		(5,379)	(3,089)	74.1%
Finance costs		(152)	(70)	117.1%
Profit before income tax	(1)	2,238	2,439	(8.2%)
Income tax expense		(693)	(217)	219.4%
Profit after income tax		1,545	2,222	(30.5%)
Attributable to:				
Equity holders of the Company		1,259	2,222	(43.3%)
Minority interests		286	-	N/A
		1,545	2,222	(30.5%)

Note (1)

Profit before income tax has been arrived at after charging / (crediting):

	Three months / first quarter ended 31 March	
	2007 US\$'000	2006 US\$'000
Depreciation expense	925	621
Interest income	(62)	(64)
Net foreign exchange loss (Note a)	211	177
Allowance for slow moving stock	468	201

Note a: The foreign currency exchange loss for the three months ended 31 March 2007 comprised mainly realized loss on payments denominated in currencies other than United States dollars and the conversion of non-US bank balances into United States dollars in 2007 .

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

**BALANCE SHEET
As at 31 March 2007**

	The Group		The Company	
	As at 31 March 2007 US\$'000	As at 31 December 2006 US\$'000	As at 31 March 2007 US\$'000	As at 31 December 2006 US\$'000
<u>ASSETS</u>				
Current Assets:				
Cash and bank balances	23,579	26,836	91	91
Trade and other receivables	34,969	33,001	6	9
Tax recoverable	73	192	-	-
Inventories	15,404	13,977	-	-
Pledged bank deposits (Note b)	1,018	1,016	-	-
Total current assets	75,043	75,022	97	100
Non-current assets				
Amount due from subsidiary	-	-	18,007	18,077
Property, plant and equipment	24,250	21,221	-	-
Goodwill	3,569	3,569	-	-
Investments in subsidiaries	-	-	10,184	10,184
Available-for-sale investments	1,036	1,000	-	-
Held-to-maturity investments	987	979	-	-
Other assets	1,434	1,295	-	-
Total non-current assets	31,276	28,064	28,191	28,261
Total assets	106,319	103,086	28,288	28,361
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Bank and other borrowings	13,399	11,278	-	-
Trade and other payables	33,410	34,163	219	164
Current portion of obligation under finance leases	369	388	-	-
Income tax payable	402	301	-	-
Total current liabilities	47,580	46,130	219	164
Non-current liabilities				
Bank and other borrowings	2,032	2,079	-	-
Obligation under finance leases	384	465	-	-
Allowance for retirement benefit	567	542	-	-
Deferred tax liability	646	782	-	-
Total non-current liabilities	3,629	3,868	-	-
Capital reserves and minority interests				
Issued capital	9,760	9,760	9,760	9,760
Reserves	41,609	39,873	18,309	18,437
Equity attributable to equity holders of the Company	51,369	49,633	28,069	28,197
Minority interests	3,741	3,455	-	-
Total Equity	55,110	53,088	28,069	28,197
Total liabilities and equity	106,319	103,086	28,288	28,361

Note b: As at 31 March 2007, the Group's fixed deposits of approximately US\$1 million (31 December 2006: US\$1 million) were pledged to banks to secure bank loans granted to the Group.

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 March 2007		As at 31 December 2006	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Bank and other borrowings	2,174	11,225	2,182	9,096
Obligation under finance leases	369	-	388	-
Total	2,543	11,225	2,570	9,096

Amount repayable after one year

	As at 31 March 2007		As at 31 December 2006	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Bank and other borrowings	169	1,863	231	1,848
Obligation under finance leases	384	-	465	-
Total	553	1,863	696	1,848

Details of collateral

As at 31 March 2007, the Group's fixed deposits of approximately US\$1 million (31 December 2006: US\$1 million), and property, plant and machinery with net book value of approximately US\$2 million (31 December 2006: US\$2 million) were pledged to banks to secure bank loans granted to the Group.

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		
For the period ended 31 March 2007		
	The Group	
	Three months / first quarter ended 31 March	
	2007	2006
	US\$'000	US\$'000
CASH FROM OPERATING ACTIVITIES		
Profit before income tax	2,238	2,439
Adjustments for		
Share option expenses	-	98
Allowance for slow moving stock	468	201
Depreciation	925	621
Interest income	(62)	(64)
Interest expenses	152	70
Loss on disposal of property, plant and equipment	17	-
Allowance for retirement benefit	25	-
Operating cash flows before working capital changes	3,763	3,365
Trade and other receivables	(1,968)	(10,092)
Inventories	(1,895)	(1,526)
Trade and other payables	(753)	4,653
Cash used in operations	(853)	(3,600)
Income tax paid	(658)	(280)
Income tax refund	49	-
Interest paid	(152)	(70)
Net cash used in operating activities	(1,614)	(3,950)
CASH FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	41	-
Increase in other assets	(139)	-
Purchase of available-for-sale investments	(2)	-
Purchase of property, plant and equipment (Note c)	(3,813)	(1,141)
Interest income received	62	64
Net cash used in investing activities	(3,851)	(1,077)
CASH FROM FINANCING ACTIVITIES		
Increase in pledged bank deposits	(2)	-
Proceeds from bank and other borrowings	15,806	3,689
Repayment of obligation under finance leases	(100)	(30)
Repayment of bank and other borrowings	(13,732)	(490)
Net cash from financing activities	1,972	3,169
NET CHANGE IN CASH AND CASH EQUIVALENTS	(3,493)	(1,858)
EFFECT OF CURRENCY TRANSLATION	236	84
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	26,836	22,070
CASH AND CASH EQUIVALENTS AT END OF PERIOD	23,579	20,296

Note c: The Group acquired property, plant and equipment with aggregate cost of approximately US\$3,813,000 (1Q2006: US\$1,265,000) and none of them (1Q2006: US\$124,000) was acquired by means of finance leases. Cash payments of approximately US\$3,813,000 (1Q2006: US\$1,141,000) were made to purchase property, plant and equipment.

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 capitalization 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 US\$'000	Share premium of the Company US\$'000	Share option reserve US\$'000	Merger reserve US\$'000	Reserve Fund US\$'000	Enterprise Expansion Fund US\$'000	Staff Welfare Fund US\$'000	Revaluation reserve US\$000	Currency translation reserve US\$'000	Accumulated profits US\$'000	Attributable to equity holders of the Company US\$'000	Minority interests US\$'000	Total US\$'000
Balance as at 1 January 2007	9,760	17,654	542	(7,020)	2,435	302	1,157	12	1,629	23,162	49,633	3,455	53,088
Gains on fair value changes for available-for-sale investments	-	-	-	-	-	-	-	26	-	-	26	-	26
Currency translation differences	-	-	-	-	-	-	-	-	451	-	451	-	451
Net income recognized directly in equity	-	-	-	-	-	-	-	26	451	-	477	-	477
Profit for the three-month period	-	-	-	-	-	-	-	-	-	1,259	1,259	286	1,545
Total recognized income and expense for the year	-	-	-	-	-	-	-	26	451	1,259	1,736	286	2,022
Transfer	-	-	(542)	-	-	-	-	-	-	542	-	-	-
Balance as at 31 March 2007	9,760	17,654	-	(7,020)	2,435	302	1,157	38	2,080	24,963	51,369	3,741	55,110

	Issued capital of the Company US\$'000	Share premium of the Company US\$'000	Share option reserve US\$'000	Merger reserve US\$'000	Reserve Fund US\$'000	Enterprise Expansion Fund US\$'000	Staff Welfare Fund US\$'000	Revaluation reserve US\$000	Currency translation reserve US\$'000	Accumulated profits US\$'000	Attributable to equity holders of the Company US\$'000	Minority interests US\$'000	Total US\$'000
Balance as at 1 January 2006	9,760	17,654	98	(7,020)	1,332	302	1,155	-	681	23,003	46,965	-	46,965
Currency translation differences	-	-	-	-	-	-	-	-	206	-	206	-	206
Net income recognized directly in equity	-	-	-	-	-	-	-	-	206	-	206	-	206
Profit for the three-month period	-	-	-	-	-	-	-	-	-	2,222	2,222	-	2,222
Total recognized income and expense for the year	-	-	-	-	-	-	-	-	206	2,222	2,428	-	2,428
Share-based payment expense	-	-	98	-	-	-	-	-	-	-	98	-	98
Transfer	-	-	-	-	1	-	-	-	-	(1)	-	-	-
Balance as at 31 March 2006	9,760	17,654	196	(7,020)	1,333	302	1,155	-	887	25,224	49,491	-	49,491

The issuer's statement of changes in equity with a comparative statement for the corresponding period of immediately preceding financial year is as follows:

	Issued capital of the company US\$'000	Share premium of the company US\$'000	Share option reserve US\$'000	Accumulated profits US\$'000	Total US\$'000
Balance as at 1 January 2007	9,760	17,654	542	241	28,197
Profit for the three-month period	-	-	-	(128)	(128)
Balance as at 31 March 2007	9,760	17,654	542	113	28,069

	Issued capital of the company US\$'000	Share premium of the company US\$'000	Share option reserve US\$'000	Accumulated profits US\$'000	Total US\$'000
Balance as at 1 January 2006	9,760	17,654	98	603	28,115
Profit for the three-month period	-	-	98	(186)	(88)
Balance as at 31 March 2006	9,760	17,654	196	417	28,027

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.

As at 31 March 2007 and 31 December 2006, the Company's issued and fully paid up share capital was US\$9,760,000 represented by 488,000,000 ordinary shares of US\$0.02 each.

On 12 September 2005, a total number of 18,056,000 share options were granted to and were subsequently accepted by the senior executives (including two executive directors). The options are exercisable at S\$0.305 per share with an exercise period commencing from 12 September 2006 until 11 September 2010 (both days inclusive). On 27 February 2007, the Committee duly authorized and appointed by the Company's board of directors to administer the CDW Holding Share Option Scheme (the "Scheme") resolved that the unexercised share options shall lapse and be cancelled on the ground that the objectives of the Scheme have not been met. The resolution was subsequently accepted by all the share option holders and all unexercised share options granted were cancelled prior to 31 March 2007.

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 adopted the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the most recently audited annual financial statements for the year ended 31 December 2006.

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**

Not applicable.

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 periods based on profit attributable to shareholders on 1(a) above

Three months / first quarter ended 31 March	
2007	2006

Based on weighted average number of ordinary shares in issue (US cents)

- Basic	0.26	0.46
- Fully diluted (Note d)	N/A	N/A

Weighted average number of ordinary shares for the purpose of basic earnings per share

488,000,000	488,000,000
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Note d: There is no diluted earnings per share as the average market price of ordinary shares during the period from the issue of the share options to the balance sheet date was below the exercise price for the granted options.

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**

	31 March 2007	31 December 2006
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Net assets value per ordinary share (US cents)

- The Group	10.52	10.17
- The Company	5.75	5.77

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

The Group saw an increase in its overall revenue by 5.7% to US\$46.7 million despite the overall competitive environment. Compared to the last quarter, business has stayed relatively stable with a slight increase in revenue due to contribution from Tomoike Industrial Co., Limited (“Japan Tomoike”), which was acquired in July 2006.

In terms of sales for LCD (“Liquid Crystal Display”) BLU (“Back Light Unit”) for handsets, the Group recently secured increasing orders for a new handset end-customers. Currently, the Group is supplying BLUs indirectly to two out of the three biggest handset manufacturers globally. The recent consolidation of BLU suppliers in the handset industry has also enabled the Group to gain more market share.

LCD frames division’s sales continued to see a decline due to the inability to accept orders resulted from the pending relocation of factory in Suzhou. The higher operating leverage and increase in depreciation expense attributed to the relocation resulted in the division operating at a loss for this quarter.

Increase in sales from the Precision Accessories segment and Parts Trading segment is mainly due to contribution from Japan Tomoike.

Backed by the 5.7% increase in turnover, gross profit rose 43.2% to US\$8.7 million. Despite the competitive environment, gross profit margin improved from 13.7% in 1Q2006 to 18.6% in 1Q2007 due to a better product mix in the Group’s Japan operations.

In line with the expanding business activities, distribution expenses rose 59.5% to US\$1.0 million and administrative expenses increased 74.1% to US\$5.4 million. The rise in expenses is mainly due to the consolidation of results after the completed acquisition of Japan Tomoike in July 2006.

Overall, net profit attributable to shareholders slipped 43.3% to US\$1.26 million.

B. Balance Sheet

As at 31 March 2007, the total asset and liabilities stood at US\$106.3 million and US\$51.2 million respectively.

Inventories increased by 10.2% from US\$14.0 million as at 31 December 2006 to US\$15.4 million as at 31 March 2007 in line with the increase in sales volume.

Trade and other receivables increased from US\$33.0 million as at 31 December 2006 to \$35.0 million as at 31 March 2007, in line with the increase in sales volume. On the other hand, trade and other payables declined slightly from US\$34.2 million as at 31 December 2006 to US\$33.4 million as at 31 March 2007 after the clearing of some payments to suppliers during the quarter.

Bank and other borrowings increased from US\$13.4 million as at 31 December 2006 to US\$15.4 million as at 31 March 2007 due to the inclusion of Japan Tomoike’s bank borrowings after the acquisition and the increase in working capital loans for the expanding business activities.

Total shareholders’ equity increased by 3.5% from US\$49.6 million as at 31 December 2006 to US\$51.4 million as at 31 March 2007.

The Group’s net asset value (NAV) per share was hence increased from 10.17 US cents as at 31 December 2006 to 10.52 US cents as at 31 March 2007.

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

Going forward in 2007, the management remains positive on the overall industry prospects. The overall demand for the Group's products remained strong, driven by the underlying growth in the handsets and gamesets industries. However, margins will continue to be under pressure given the competitive business environment.

Barring unforeseen circumstances, the management perceives the Group's long-term fundamentals to remain strong and is confident of delivering profitable results in the current financial year.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

Name of Dividend	:	Not applicable
Dividend Type	:	Not applicable
Dividend amount per share (in cents)	:	Not applicable
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?

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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 – 2007

CDW Holding Limited

Business segment for the three months / first quarter ended 31 March 2007

	Parts trading	LCD backlight units	Precision accessories	LCD frames	Eliminations	Consolidated
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<u>Revenue</u>						
External sales	9,541	28,456	5,792	2,958		46,747
Inter-segment sales	-	544	358	68	(970)	-
Total revenue	9,541	29,000	6,150	3,026		46,747
<u>Results</u>						
Segment result	420	1,417	1,295	(106)		3,026
Unallocated corporate expenses						(698)
Operating profit						2,328
Interest income						62
Interest expenses						(152)
Profit before income tax						2,238
Income tax						(693)
Profit after income tax						1,545
<u>Assets</u>						
Segment assets	20,792	36,769	22,347	19,741	(810)	98,839
Unallocated assets						7,480
Total assets						106,319
<u>Liabilities</u>						
Segment liabilities	10,629	11,242	8,725	3,405	(810)	33,191
Bank borrowings and obligation under finance leases						16,184
Unallocated liabilities						1,834
Total liabilities						51,209
<u>Other information</u>						
Capital expenditure	232	68	49	3,464		3,813
Depreciation of property, plant and equipment	102	295	192	336		925

Primary reporting format-Business Segments – 2006

CDW Holding Limited

Business segment for the three months / first quarter ended 31 March 2006

	Parts trading	LCD backlight units	Precision accessories	LCD frames	Eliminations	Consolidated
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<u>Revenue</u>						
External sales	7,678	29,344	3,766	3,424		44,212
Inter-segment sales (Note d)	-	357	197	199	(753)	-
Total revenue	<u>7,678</u>	<u>29,701</u>	<u>3,963</u>	<u>3,623</u>		<u>44,212</u>
<u>Results</u>						
Segment result	28	2,168	745	197		3,138
Unallocated corporate expenses						(693)
Operating profit						<u>2,445</u>
Interest income						64
Interest expenses						(70)
Profit before income tax						<u>2,439</u>
Income tax						(217)
Profit after income tax						<u>2,222</u>
<u>Assets</u>						
Segment assets (Note d)	23,901	35,530	8,569	14,912	(571)	82,341
Unallocated assets						1,099
Total assets						<u>83,440</u>
<u>Liabilities</u>						
Segment liabilities (Note d)	15,902	7,761	1,137	2,017	(571)	26,246
Bank borrowings and obligation under finance leases						6,570
Unallocated liabilities						1,133
Total liabilities						<u>33,949</u>
<u>Other information</u>						
Capital expenditure	36	1,080	4	296		1,416
Depreciation of property, plant and equipment	80	235	70	236		621

Note d: The figures have been reclassified in order to conform to the current year's presentation. In prior periods, the sales of raw materials for production from one group company to another were classified as inter-segment sales from parts trading segment to other manufacturing segments. These inter-segment sales and their corresponding receivables and payables were then recorded under respective segments, and were eliminated under the "Eliminations" column. In the current period, the aforesaid sales of raw materials for production are no longer treated as inter-segment sales. Hence there are no corresponding inter-segment eliminations of these sales and their receivables and payables shown under the "Eliminations" column.

GROUP SEGMENTAL REPORTING

Secondary reporting format – Geographical Segments

	Turnover		Total Assets		Capital Expenditure	
	Three months/first quarter ended 31 March		Three months/first quarter ended 31 March		Three months/first quarter ended 31 March	
	2007 US\$'000	2006 US\$'000	2007 US\$'000	2006 US\$'000	2007 US\$'000	2006 US\$'000
Hong Kong	19,067	17,348	9,630	39,792	110	36
PRC	16,084	22,925	78,047	43,648	3,541	1,380
Japan	10,870	3,894	18,642	-	162	-
Others	726	45	-	-	-	-
Total	46,747	44,212	106,319	83,440	3,813	1,416

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 changes in contribution to turnover and earnings by the business segments. In terms of geographical segments, the Group is generating more balanced sales across the region with more focus in Hong Kong and PRC in current quarter. Sales generated in Hong Kong increased by 9.9% to US\$19.1 million for the first quarter as compared to the previous corresponding period, which accounted for 40.8% of the total revenue for the first quarter 2007. The increase was due to the sales of those backlight units produced in Dongguan Plant but invoiced in Hong Kong which are classified as sales in Hong Kong. Sales to entities located in PRC decreased by 29.8% to US\$16.1 million for the first three months in 2007 as compared to the previous corresponding period as a result of shifting orders from the Shanghai Plant to Dongguan Plant and decrease of the average unit price of LCD BLUs in PRC. Revenue generated from Japan increased by 179.0% to US\$10.9 million for the first quarter as compared to the previous corresponding period. The increase in revenue was mainly due to sales from Japan Tomoike, which was not yet acquired by the Group in the first quarter 2006.

The total assets located in PRC increased by 78.8% from US\$43.6 million as at 31 March 2006 to US\$78.0 million as at 31 March 2007. After the acquisition of Japan Tomoike, the total assets located in Japan were US\$18.6 million as at 31 March 2007.

During the first three months in 2007, the Group invested a total capital expenditure of US\$3.5 million in the construction of new production facilities in PRC and US\$0.1 million and US\$0.2 million in Hong Kong and Japan.

15. A breakdown of sales

	Three months / first quarter ended 31 March		
	2007 US\$'000	2006 US\$'000	% Increase / (Decrease)
Sales reported for the first quarter	46,747	44,212	5.7%
Operating profit after tax for the first quarter	1,545	2,222	(30.5%)

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

Not applicable.

17. Interested person transactions for the three months / first quarter ended 31 March 2007

	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$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 S\$100,000)
Name of interested person	US\$'000	US\$'000
1. Tomoike Industrial Co., Limited ("Japan Tomoike")		
Purchase of raw materials and semi-finished goods from Japan Tomoike	-	5,671
Revenue from Japan Tomoike for assembly of LCD backlight units and its related components and precision accessories for office and electrical appliances	-	2,616
2. J&T Flex Technology Co., Limited ("J&T")		
Purchase of parts for trading from J&T	321	-
3. Mikuni Co., Limited		
Support services and marketing services to Japan Tomoike	38	-
Total	359	8,287

CONFIRMATION BY THE BOARD

We, Kunikazu Yoshimi and Lai Shi Hong Edward, being two directors of CDW Holding Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of the directors of the Company which may render the financial results for the three months /first quarter ended 31 March 2007 to be false or misleading.

BY ORDER OF THE BOARD

Kunikazu Yoshimi
Chairman and Chief Executive

Lai Shi Hong Edward
Executive Director

11 May 2007