Unaudited Half Year Financial Statements And Dividend Announcement for the Six Months / Second Quarter Ended 30 June 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 periods ended 30 June 2007

		Three months / second quarter ended 30 June			Six months / half year ended 30 June		
	Note	2007 US$'000	2006 US$'000	% Increase/ (Decrease)	2007 US$'000	2006 US$'000	% Increase/ (Decrease)
Revenue		39,358	31,676	24.3%	86,105	75,888	13.5%
Cost of sales		(33,011)	(26,718)	23.6%	(71,069)	(64,864)	9.6%
Gross profit		6,347	4,958	28.0%	15,036	11,024	36.4%
Other operating income		309	231	33.8%	394	393	0.3%
Distribution expenses		(1,203)	(505)	138.2%	(2,208)	(1,135)	94.5%
Administrative expenses		(5,962)	(3,023)	97.2%	(11,341)	(6,112)	85.6%
Finance costs		(248)	(114)	117.5%	(400)	(184)	117.4%
(Loss)/Profit before income tax	(1)	(757)	1,547	(148.9%)	1,481	3,986	(62.8%)
Income tax credit/(expense)		36	(82)	(143.9%)	(657)	(299)	119.7%
(Loss)/Profit after income tax		(721)	1,465	(149.2%)	824	3,687	(77.7%)
Attributable to:							
Equity holders of the Company		(769)	1,465	(152.5%)	490	3,687	(86.7%)
Minority interests		48	-	N/A	334	-	N/A
		(721)	1,465	(149.2%)	824	3,687	(77.7%)

Note (1)

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

	Three months / second quarter ended 30 June		Six months / half year ended 30 June	
	2007	2006	2007	2006
	US$'000	US$'000	US$'000	US$'000
Depreciation expense	903	591	1,828	1,212
Interest income	(101)	(85)	(163)	(149)
Net foreign exchange loss (Note a)	39	232	250	409
Allowance for slow moving stock	101	170	569	371
Change in fair value of derivative financial instruments	166	-	166	-

Note a: The foreign currency exchange loss for the six months ended 30 June 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 SHEETS
As at 30 June 2007

	The Group		The Company	
	As at 30 June 2007 US$'000	**As at 31 December 2006 US$'000**	**As at 30 June 2007 US$'000**	**As at 31 December 2006 US$'000**
ASSETS				
Current Assets:				
Cash and bank balances	22,548	26,836	92	91
Trade and other receivables	32,053	33,001	2	9
Tax recoverable	272	192	-	-
Inventories	17,052	13,977	-	-
Pledged bank deposits (Note b)	1,024	1,016	-	-
Total current assets	72,949	75,022	94	100
Non-current assets				
Amount due from subsidiary	-	-	17,721	18,077
Property, plant and equipment	25,071	21,221	-	-
Goodwill	3,569	3,569	-	-
Investments in subsidiaries	-	-	10,255	10,184
Available-for-sale investments	1,024	1,000	-	-
Held-to-maturity investments	982	979	-	-
Other assets	1,444	1,295	-	-
Total non-current assets	32,090	28,064	27,976	28,261
Total assets	105,039	103,086	28,070	28,361
LIABILITIES AND EQUITY				
Current liabilities				
Bank and other borrowings	12,573	11,278	-	-
Trade and other payables	34,296	34,163	108	164
Current portion of obligation under finance leases	421	388	-	-
Derivative financial instruments	166	-	-	-
Income tax payable	65	301	-	-
Total current liabilities	47,521	46,130	108	164
Non-current liabilities				
Bank and other borrowings	1,664	2,079	-	-
Obligation under finance leases	430	465	-	-
Retirement benefit obligations	562	542	-	-
Deferred tax liabilities	965	782	-	-
Total non-current liabilities	3,621	3,868	-	-
Capital and reserves				
Issued capital	9,760	9,760	9,760	9,760
Reserves	40,348	39,873	18,202	18,437
Equity attributable to equity holders of the Company	50,108	49,633	27,962	28,197
Minority interests	3,789	3,455	-	-
Total Equity	53,897	53,088	27,962	28,197
Total liabilities and equity	105,039	103,086	28,070	28,361

Note b: As at 30 June 2007, the Group's fixed deposits of approximately US$ 1 million (31 December 2006: US$1 million) were pledged to a bank 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 30 June 2007		As at 31 December 2006	
	Secured US$'000	Unsecured US$'000	Secured US$'000	Unsecured US$'000
Bank and other borrowings	2,142	10,431	2,182	9,096
Obligation under finance leases	421	-	388	-
Total	2,563	10,431	2,570	9,096

Amount repayable after one year

	As at 30 June 2007		As at 31 December 2006	
	Secured US$'000	Unsecured US$'000	Secured US$'000	Unsecured US$'000
Bank and other borrowings	122	1,542	231	1,848
Obligation under finance leases	430	-	465	-
Total	552	1,542	696	1,848

Details of collateral

As at 30 June 2007, the Group's fixed deposit of approximately US$1 million (31 December 2006: US$1 million), property, plant and machinery with net book value of approximately US$2 million (31 December 2006: US$2 million) were pledged to financial institutions to secure borrowings 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 periods ended 30 June 2007

	Three months / second quarter ended 30 June		Six months / half year ended 30 June	
	2007 US$'000	2006 US$'000	2007 US$'000	2006 US$'000
CASH FROM OPERATING ACTIVITIES				
(Loss)/Profit before income tax	(757)	1,547	1,481	3,986
Adjustments for				
Share option expenses	71	99	71	197
Allowance for slow moving stock	101	170	569	371
Change in fair value of derivative financial instruments	166	-	166	-
Depreciation	903	591	1,828	1,212
Interest income	(101)	(85)	(163)	(149)
Interest expenses	248	114	400	184
Loss/(gain) on disposal of property, plant and equipment	317	(12)	334	(12)
Retirement benefit obligations	(5)	-	20	-
Operating cash flows before working capital changes	943	2,424	4,706	5,789
Trade and other receivables	2,916	12,237	948	2,145
Inventories	(1,749)	2,180	(3,644)	453
Trade and other payables	886	(8,712)	133	(4,059)
Cash generated from operations	2,996	8,129	2,143	4,328
Income tax paid	(181)	(805)	(839)	(1,085)
Income tax refunded	-	319	49	319
Interest paid	(248)	(114)	(400)	(184)
Net cash from operating activities	2,567	7,529	953	3,378
CASH FROM INVESTING ACTIVITIES				
Proceeds from disposal of property, plant and equipment	-	133	41	133
Increase in other assets	(10)	-	(149)	-
Purchase of available-for-sale investments	(3)	-	(5)	-
Deferred expenditure	-	(1,083)	-	(1,083)
Purchase of property, plant and equipment (Note c)	(1,677)	(1,826)	(5,490)	(2,967)
Interest income received	101	85	163	149
Net cash used in investing activities	(1,589)	(2,691)	(5,440)	(3,768)
CASH FROM FINANCING ACTIVITIES				
Proceeds from bank and other borrowings	27,847	13,693	43,653	17,382
Repayment of obligation under finance leases	(115)	(31)	(215)	(61)
Repayment of bank and other borrowings	(29,041)	(14,383)	(42,773)	(14,873)
Decrease in pledged bank deposits	(6)	492	(8)	492
Dividend paid	(976)	(1,952)	(976)	(1,952)
Net cash (used in)/from financing activities	(2,291)	(2,181)	(319)	988
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,313)	2,657	(4,806)	598
EFFECT OF CURRENCY TRANSLATION	282	45	518	330
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	23,579	20,296	26,836	22,070
CASH AND CASH EQUIVALENTS AT END OF PERIOD	22,548	22,998	22,548	22,998

Note c: During 1H07, the Group acquired property, plant and equipment with aggregate cost of approximately US$5,703,000 (1H06: US$ 3,091,000) of which US$213,000 (1H06: US$124,000) was acquired by means of finance leases. Cash payment of approximately US$5,490,000 (1H06: US$2,967,000) 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 expenses for the year	-	-	-	-	-	-	-	26	451	1,259	1,736	286	2,022
Transfer on cancellation of share options	-	-	(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
Loss on fair-value changes for available-for-sale investments	-	-	-	-	-	-	-	(2)	-	-	(2)	-	(2)
Currency translation differences	-	-	-	-	-	-	-	-	415	-	415	-	415
Net income recognized directly in Equity	-	-	-	-	-	-	-	(2)	415	-	413	-	413
Profit for the three-month period	-	-	-	-	-	-	-	-	-	(769)	(769)	48	(721)
Total recognized income and expenses for the year	-	-	-	-	-	-	-	(2)	415	(769)	(356)	48	(308)
Share-based payment expense	-	-	71	-	-	-	-	-	-	-	71	-	71
Dividends paid	-	-	-	-	-	-	-	-	-	(976)	(976)	-	(976)
Appropriations	-	-	-	-	168	-	1	-	-	(169)	-	-	-
Balance as at 30 June 2007	9,760	17,654	71	(7,020)	2,603	302	1,158	36	2,495	23,049	50,108	3,789	53,897

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 (continued)

	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 expenses for the year	-	-	-	-	-	-	-	-	206	2,222	2,428	-	2,428
Share-based payment expenses	-	-	98	-	-	-	-	-	-	-	98	-	98
Appropriation	-	-	-	-	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
Currency translation differences	-	-	-	-	-	-	-	-	149	-	149	-	149
Net income recognized directly in equity	-	-	-	-	-	-	-	-	149	-	149	-	149
Profit for the three-month period	-	-	-	-	-	-	-	-	-	1,465	1,465	-	1,465
Total recognized income and expenses for the year	-	-	-	-	-	-	-	-	149	1,465	1,614	-	1,614
Share-based payment expense	-	-	99	-	-	-	-	-	-	-	99	-	99
Dividends paid	-	-	-	-	-	-	-	-	-	(1,952)	(1,952)	-	(1,952)
Appropriations	-	-	-	-	785	-	2	-	-	(787)	-	-	-
Balance as at 30 June 2006	9,760	17,654	295	(7,020)	2,118	302	1,157	-	1,036	23,950	49,252	-	49,252

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
Loss for the three-month period	-	-	-	(128)	(128)
Transfer on cancellation of share options	-	-	(542)	542	-
Balance as at 31 March 2007	9,760	17,654	-	655	28,069
Profit for the three-month period	-	-	-	798	798
Share based payment expense	-	-	71	-	71
Dividend	-	-	-	(976)	(976)
Balance as at 30 June 2007	9,760	17,654	71	477	27,962

	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
Share-based payment expenses	-	-	98	-	98
Loss for the three-month period	-	-	-	(186)	(186)
Balance as at 31 March 2006	9,760	17,654	196	417	28,027
Share-based payment expenses	-	-	99	-	99
Profit for the three-month period	-	-	-	1,809	1,809
Dividend	-	-	-	(1,952)	(1,952)
Balance as at 30 June 2006	9,760	17,654	295	274	27,983

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 30 June 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 (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.

On 9 March 2007, the Chief Executive Officer of the Company proposed to grant options to two executive directors and eleven senior executives (the "Participants") to subscribe for a total of 20,496,000 ordinary shares of S$0.02 each in the capital of the Company. This proposal was adopted by the Committee and options granted were accepted by the Participants in April 2007. The option will be exercisable at S$0.13 per share with an exercise period commencing from 9 March 2007 to 10 March 2012 (both days inclusive) which include one year of vesting period.

As at 30 June 2007, the option is within vesting period. According to International Accounting Standard, the non-vested ordinary share options are treated as options in the calculation of diluted earning per share ("DEPS") even though they may be contingent on vesting. The weighted average number of ordinary shares for the purpose of calculating DEPS increased by 1,789,000 shares for six months ended 30 June 2007 and by 2,850,000 shares for three months ended 30 June 2007 for the purpose of calculating DEPS.

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.

In addition, the Group has applied, for the first time, a number of new standards, amendments and interpretations issued by the International Federation of Accountants as follows. The adoption of these new standards, amendments and interpretations has had no material effect on the results or financial position of the Group for the current or prior account periods. Accordingly, no prior period adjustment has been made.

IAS 1	(Amendment) Capital Disclosure
IFRS 7	Financial Instruments: Disclosure
IFRIC 7	Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
IFRIC 8	Scope of IFRS 2
IFRIC 9	Reassessment of Embedded Derivatives
IFRIC 10	Interim Financial Reporting and Impairment

The Group has not early applied the following new standards or interpretations that have been issued but are not yet effective. The directors anticipate the application of the following new standards or interpretations will not have material impact to the financial statements.

IAS 23	(Revised) Borrowing costs
IFRS 8	Operating segments
IFRIC 11	IFRS 2- Group and treasury share transactions
IFRIC 12	Service concession arrangements
IFRIC 13	Customer Loyalty Programmes

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

	Three months / second quarter ended 30 June		Six months / half year ended 30 June	
Earnings per ordinary share for the period based on profit attributable to shareholders on 1(a) above	2007	2006	2007	2006
Based on weighted average number of ordinary shares in issue (US cents)				
- Basic	(0.16)	0.30	0.10	0.76
- Fully diluted	(0.16)	N/A	0.10	N/A
Weighted average number of ordinary shares for the purpose of basic earnings per ordinary share	488,000,000	488,000,000	488,000,000	488,000,000
Effect of dilutive share options	2,850,000	-	1,789,000	-
Weighted average number of ordinary shares for the purposes of diluted earnings per ordinary share	490,850,000	488,000,000	489,789,000	488,000,000

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

	30 June 2007	31 December 2006
Net assets value per ordinary share (US cents)		
- The Group	10.27	10.17
- The Company	5.74	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

Profit and Loss

The Group’s revenue increased 13.5% from US$75.9 million in 1H06 to US$86.1 million in 1H07. Out of which, Japan Tomoike contributed US$15.6 million to the Group’s revenue in 1H07. The Group’s gross profit increased by 36.4% to US$15.0 million in 1H07 compared to US$11.0 million in 1H06.

However, net profit dropped by 77.7% from US$3.7 million in 1H06 to US$0.8 million in 1H07. This was attributable primarily to the following reasons in the second quarter:

(a) a key customer’s request to relocate our production of the customer’s LCD backlight units (“LCD BLUs”) orders from our Dongguan plant to our Shanghai plant to meet the logistic needs of the customer. As our Shanghai plant was operating at full production capacity at the relevant time, our existing workforce was not able to cope with the sudden surge. This resulted in a high defective rate in our production. Material cost contributes to a very significant amount of our production cost. The relocation of production consequently contributed to operating losses in the last quarter which was ascertained prior to our profit warning in early August;

(b) a decline in the production in our Dongguan plant due to the abovementioned switch of orders; and

(c) the continuing operating losses of our LCD frames division due to, as reported earlier, the continued inability of the new Suzhou factory to accept orders and the higher operating fixed cost during the relocation process and increase in depreciation expenses as a result of terminating the lease of the old factory building.

Sales from the LCD BLU segment increased by 4.0% from US$49.5 million in 1H06 to US$51.5 million in 1H07. The production units for this business segment increased by 28.2% from 23.8 million units in 1H06 to 30.5 million units in 1H07.

On a positive note, Japan Tomoike continues to contribute positively to sales of precision accessories and parts trading which remained stable.

In 1H07, the Group's administrative expenses rose by 85.6% to US$11.3 million and distribution expenses increased by 94.5% to US$2.2 million largely as a result of additional expenses incurred due to the acquisition of Japan Tomoike.

Finance cost rose from US$ 0.2 million in 1H06 to US$ 0.4 million in 1H07 as a result of higher borrowings in 1H07 to meet the increasing working capital needs of the Group.

Balance Sheet

As at 30 June 2007, total assets and liabilities stood at US$105.0 million and US$51.1 million respectively. Inventory increased from US$14.0 million as at 31 December 2006, to US$ 17.1 million as at 30 June 2007. The increase includes a one-off US$1.3 million worth of inventory which has since been shipped out. The trade and other receivables have decreased from US$33.0 million as at 31 December 2006 to US$32.1 million.

Bank borrowings and obligation under finance leases increased from US$14.2 million as at 31 December 2006 to US$15.1 million as at 30 June 2007, which is in line with the increase in working capital.

Total shareholders' equity increased from US$49.6 million as at 31 December 2006 to US$50.1 million as at 30 June 2007.

The Group's net asset value per share increased from 10.17 US cents as at 31 December 2006 to 10.27 cents as at 30 June 2007.

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

Notwithstanding the operating loss experienced in the second quarter, the Group's long-term fundamentals, namely, strong industry demand in handsets and gamesets, scalable production capability, established customer relationships and high production quality, continue to remain strong. Barring other unforeseeable factors, we envisage the current financial year to remain profitable.

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

We do not expect margins to improve in the lower end of the LCD BLU market as more players are entering the industry. Consequently, while the Group will continue to maintain our market share in this segment of the industry, we will devote more resources to augment our niche in the higher end LCD BLU market to earn the higher margins that are achievable in this segment.

The Group is also reviewing our cost structure and implementing measures to contain any cost increase.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share	0.1 US cents per ordinary share
Tax Rate	Tax 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

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share	0.4 US cents per ordinary share
Tax Rate	Tax not applicable

(c) Date payable

To be determined later.

(d) Books closure date

To be determined 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 – 2007

CDW Holding Limited
Business segment for the six months / half year ended 30 June 2007

	Parts trading	LCD backlight units	Precision accessories	LCD frames	Eliminations	Consolidated
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Revenue						
External sales	18,047	51,473	11,033	5,552		86,105
Inter-segment sales	560	743	506	247	(2,056)	
Total revenue	18,607	52,216	11,539	5,799		86,105
Results						
Segment result	433	1,558	1,783	(607)		3,167
Unallocated corporate expenses						(1,449)
Operating profit						1,718
Interest income						163
Interest expenses						(400)
Profit before income tax						1,481
Income tax						(657)
Profit after income tax						824
Assets						
Segment assets	20,267	42,080	15,628	19,903	(584)	97,294
Unallocated assets						7,745
Total assets						105,039
Liabilities						
Segment liabilities	12,169	14,247	5,331	3,191	(584)	34,354
Bank borrowings and obligation under finance leases						15,088
Unallocated liabilities						1,700
Total liabilities						51,142
Other information						
Capital expenditure	446	307	134	4,816		5,703
Depreciation of property, plant and equipment	198	613	361	656		1,828

Primary reporting format-Business Segments – 2006

CDW Holding Limited
Business segment for the six months / half year ended 30 June 2006

	Parts trading	LCD backlight units	Precision accessories	LCD frames	Eliminations	Consolidated
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Revenue						
External sales	12,521	49,526	7,752	6,089		75,888
Inter-segment sales (Note d)	-	1,068	331	345	(1,744)	-
Total revenue	12,521	50,594	8,083	6,434		75,888
Results						
Segment result	14	3,889	1,482	16		5,401
Unallocated corporate expenses						(1,380)
Operating profit						4,021
Interest income						149
Interest expenses						(184)
Profit before income tax						3,986
Income tax						(299)
Profit after income tax						3,687
Assets						
Segment assets	17,314	30,952	6,091	18,025	(749)	71,633
Unallocated assets						1,703
Total assets						73,336
Liabilities						
Segment liabilities	8,847	5,986	1,332	2,099	(749)	17,515
Bank borrowings and obligation under finance leases						5,848
Unallocated liabilities						721
Total liabilities						24,084
Other information						
Capital expenditure	160	1,315	109	1,507		3,091
Depreciation of property, plant and equipment	61	510	233	408		1,212

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

	Revenue		Total Assets		Capital Expenditure	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	2007 US$'000	2006 US$'000	2007 US$'000	2006 US$'000	2007 US$'000	2006 US$'000
Hong Kong	32,780	28,840	7,617	19,870	155	160
PRC	29,938	38,534	77,711	53,466	5,257	2,931
Japan	20,727	8,337	19,711	-	291	-
Others	2,660	177	-	-	-	-
Total	86,105	75,888	105,039	73,336	5,703	3,091

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 contribution to revenue and earnings by the business segments. In terms of geographical segments, the Group is generating more revenue in Hong Kong where revenue turnover increased by 13.7% to US$32.8 million compared to the previous corresponding period, revenue in Hong Kong accounted for 38.1% of total revenue for 1H07. The increase is due to sales of BLUs produced in Dongguan, invoiced as part of Hong Kong's sales. Sales to entities located in PRC decreased by 22.3% to US$ 29.9 million for 1H07, compared to the previous corresponding period, as a result of shifting orders from Shanghai plant to Dongguan plant and decrease of the average unit price of LCD BLUs in PRC. Revenue from Japan increased by 148.6% to US$ 20.7 million as compared to the previous corresponding period. The increase in revenue was contributed from Japan Tomoike, which was acquired by the Group in 3Q06.

The total assets located in PRC increased by 45.4% from US$53.5 million as at 30 June 2006 to US$ 77.7 million as at 30 June 2007. After the acquisition of Japan Tomoike, the total assets located in Japan were US$ 19.7 million as at 30 June 2007.

During 1H07, the Group invested US$ 5.3 million in production facilities in PRC and US$ 0.2 million and US$ 0.3 million in Hong Kong and Japan respectively.

15. A breakdown of sales

	Six months / half year ended 30 June		
	2007 US$'000	2006 US$'000	% Increase / (Decrease)
Sales reported for the first quarter	46,747	44,212	5.7%
Sales reported for the second quarter	39,358	31,676	24.3%
Operating profit after tax for the first quarter	1,545	2,222	(30.5%)
Operating profit after tax for the second quarter	(721)	1,465	(149.2%)

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 six months ended 30 June 2007

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) US$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to rule 920 (excluding transactions less than S$100,000) US$'000
1. Tomoike Industrial Co., Limited ("Japan Tomoike")		
Purchase of raw materials and semi-finished goods from Japan Tomoike		10,538
Revenue from Japan Tomoike for assembly of LCD backlight units and its related components and precision accessories for office and electrical appliances		4,948
2. J&T Flex Technology Co., Limited ("J&T")		
Purchase of parts for trading from J&T	465	
3. Mikuni Co., Limited		
Support services and marketing services to Japan Tomoike	62	
Total	527	15,486

We, Kunikazu Yoshimi and Lai Shi Hong, Edward, confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of the directors of the Company which may render the financial results for the six months / second quarter ended 30 June 2007 to be false or misleading.

BY ORDER OF THE BOARD

Kunikazu YOSHIMI
Executive Director
14 August 2007

LAI Shi Hong, Edward
Executive Director