

Unaudited First Quarter Financial Statements And Dividend Announcement for the Three Months / First Quarter Ended 31 March 2008
PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), 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 2008**

	Note	Three months / first quarter ended 31 March		
		2008 US\$'000	2007 US\$'000	% Increase/ (Decrease)
Revenue		34,685	46,747	(25.8%)
Cost of sales		(27,112)	(38,058)	(28.8%)
Gross profit		7,573	8,689	(12.8%)
Other operating income		174	85	104.7%
Distribution expenses		(920)	(1,005)	(8.5%)
Administrative expenses		(7,075)	(5,379)	31.5%
Finance costs		(156)	(152)	2.6%
(Loss) / profit before income tax	(1)	(404)	2,238	(118.1%)
Income tax expense		(231)	(693)	(66.7%)
(Loss) / profit after income tax		(635)	1,545	(141.1%)
Attributable to:				
Equity holders of the Company		(635)	1,259	(150.4%)
Minority interests		-	286	(100.0%)
		(635)	1,545	(141.1%)

Note (1)

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

	Three months / first quarter ended 31 March	
	2008 US\$'000	2007 US\$'000
Depreciation	914	925
Interest income	(48)	(62)
Net foreign exchange loss (Note a)	1,188	211
Allowance for slow moving inventories	110	468

Note a: The foreign currency exchange loss for the three months ended 31 March 2008 comprised mainly unrealized net loss on translating monetary assets less monetary liabilities in foreign currency, mainly United States dollars and Japanese Yen, to functional currency at each Group entity and realized net loss on payments denominated in foreign currencies other than the functional currency in each Group entity.

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 31 March 2008

	The Group		The Company	
	As at 31 March 2008 US\$'000	As at 31 December 2007 US\$'000	As at 31 March 2008 US\$'000	As at 31 December 2007 US\$'000
<u>ASSETS</u>				
Current Assets:				
Cash and bank balances	22,904	29,509	92	92
Trade receivables	27,464	27,426	-	-
Other receivables and prepayments	2,287	1,204	22	30
Prepaid lease payments	10	9	-	-
Income tax recoverable	153	152	-	-
Inventories	14,481	13,617	-	-
Pledged bank deposits (Note b)	1,636	1,622	-	-
Total current assets	68,935	73,539	114	122
Non-current assets				
Goodwill	1,516	1,516	-	-
Available-for-sale investments	2,478	2,549	1,506	1,511
Held-to-maturity investment	992	988	-	-
Other assets	761	675	-	-
Amount due from a subsidiary	-	-	18,184	18,303
Prepaid lease payments	457	442	-	-
Property, plant and equipment	25,405	24,653	-	-
Subsidiaries	-	-	10,468	10,397
Total non-current assets	31,609	30,823	30,158	30,211
Total assets	100,544	104,362	30,272	30,333
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Bank and other borrowings	14,372	16,320	-	-
Trade payables	20,978	24,958	-	-
Other payables and accruals	4,441	3,685	209	182
Current portion of obligation under finance leases	392	397	-	-
Income tax payable	440	531	-	-
Total current liabilities	40,623	45,891	209	182
Non-current liabilities				
Bank and other borrowings	3,769	3,950	-	-
Obligation under finance leases	295	324	-	-
Retirement benefit obligations	445	636	-	-
Deferred tax liabilities	644	626	-	-
Total non-current liabilities	5,153	5,536	-	-
Capital and reserves				
Issued capital	10,128	10,128	10,128	10,128
Reserves	44,640	42,807	19,935	20,023
Equity attributable to equity holders of the Company	54,768	52,935	30,063	30,151
Minority interests	-	-	-	-
Total equity	54,768	52,935	30,063	30,151
Total liabilities and equity	100,544	104,362	30,272	30,333

Note b: As at 31 March 2008, the Group's fixed deposits of approximately US\$1.6 million (31 December 2007: US\$1.6 million) were pledged to financial institutions to secure borrowings of 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 2008		As at 31 December 2007	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Bank and other borrowings	1,485	12,887	4,750	11,570
Obligation under finance leases	392	-	397	-
Total	1,877	12,887	5,147	11,570

Amount repayable after one year

	As at 31 March 2008		As at 31 December 2007	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Bank and other borrowings	-	3,769	44	3,906
Obligation under finance leases	295	-	324	-
Total	295	3,769	368	3,906

Details of collateral

As at 31 March 2008, the Group's fixed deposit of approximately US\$1.6 million (31 December 2007: US\$1.6 million) and property, plant and machinery with net book value of approximately US\$2.5 million (31 December 2007: US\$2.0 million) were pledged to financial institutions to secure borrowings of 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 2008		
	The Group	
	Three months / first quarter ended 31 March	
	2008	2007
	US\$'000	US\$'000
CASH FROM OPERATING ACTIVITIES		
(Loss) / Profit before income tax	(404)	2,238
Adjustments for		
Share-based payment expense	71	-
Allowance for slow moving inventories	110	468
Depreciation	914	925
Amortization of prepaid lease payments	2	-
Interest income	(48)	(62)
Interest expenses	156	152
Loss on disposal of property, plant and equipment	10	17
Retirement benefit obligations	(191)	25
Operating cash flows before movements in working capital	620	3,763
Trade receivables, other receivables and prepayments	76	(1,968)
Inventories	(369)	(1,895)
Trade payables, other payables and accruals	(5,710)	(753)
Cash generated from operations	(5,383)	(853)
Income tax paid	(437)	(658)
Income tax refunded	6	49
Interest paid	(156)	(152)
Net cash used in operating activities	(5,970)	(1,614)
INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	88	41
Increase in other assets	-	(139)
Purchase of available-for-sale investments	(3)	(2)
Purchase of property, plant and equipment (Note c)	(392)	(3,813)
Interest income	48	62
Net cash used in investing activities	(259)	(3,851)
FINANCING ACTIVITIES		
Increase in pledged bank deposits	(10)	(2)
Proceeds from bank and other borrowings	30,217	15,806
Repayment of obligation under finance leases	(143)	(100)
Repayment of bank and other borrowings	(33,043)	(13,732)
Net cash (used in) / from financing activities	(2,979)	1,972
NET CHANGE IN CASH AND CASH EQUIVALENTS	(9,208)	(3,493)
EFFECT OF CURRENCY TRANSLATION	2,603	236
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	29,509	26,836
CASH AND CASH EQUIVALENTS AT END OF PERIOD	22,904	23,579

Note c: The Group acquired property, plant and equipment with aggregate cost of approximately US\$452,300 (1Q 2007: US\$3,813,000) of which US\$60,300 (1Q 2007: US\$ nil) was acquired by means of finance leases. Cash payment of approximately US\$392,000 (1Q2007: US\$3,813,000) 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.

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

	Share capital 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	Other reserve US\$'000	Revaluation reserve US\$000	Currency translation reserve US\$'000	Retained earnings US\$'000	Attributable to equity holders of the Company US\$'000	Minority interests US\$'000	Total US\$'000
Balance as at 1 January 2008	10,128	19,022	213	(7,020)	4,108	303	1,163	18	4,717	20,283	52,935	-	52,935
Loss on fair value changes for available-for-sale investments	-	-	-	-	-	-	-	(206)	-	-	(206)	-	(206)
Currency translation differences	-	-	-	-	-	-	-	-	2,603	-	2,603	-	2,603
Net income recognized directly in equity	-	-	-	-	-	-	-	(206)	2,603	-	2,397	-	2,397
Loss for the three-month period	-	-	-	-	-	-	-	-	-	(635)	(635)	-	(635)
Total recognized income and expense for the period	-	-	-	-	-	-	-	(206)	2,603	(635)	1,762	-	1,762
Share-based payment expense	-	-	71	-	-	-	-	-	-	-	71	-	71
Balance as at 31 March 2008	10,128	19,022	284	(7,020)	4,108	303	1,163	(188)	7,320	19,648	54,768	-	54,768

	Share capital 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	Other reserve US\$'000	Revaluation reserve US\$000	Currency translation reserve US\$'000	Retained earnings 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 period	-	-	-	-	-	-	-	26	451	1,259	1,736	286	2,022
Transfer on cancellation of share option	-	-	(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

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

	Share capital US\$'000	Share premium of the Company US\$'000	Share option reserve US\$'000	Retained earnings US\$'000	Total US\$'000
Balance as at 1 January 2008	10,128	19,022	213	788	30,151
Loss for the three-month period	-	-	-	(159)	(159)
Share-based payment expense	-	-	71	-	71
Balance as at 31 March 2008	10,128	19,022	284	629	30,063

	Share capital US\$'000	Share premium of the Company US\$'000	Share option reserve US\$'000	Retained earnings 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

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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer 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 2008 and 31 December 2007, the Company's issued and fully paid up share capital was US\$10,128,104 represented by 506,405,221 ordinary shares of US\$0.02 each.

On 9 March 2007, the Chief Executive Officer of the Company proposed to grant options to three 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 2008 to 10 March 2012 (both days inclusive).

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

As at period ended 31 March 2008 and 31 December 2007, the total number of issued shares was 506,405,221. There was no treasury share at both period end and year end.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfers, disposal, cancellation and/or use of treasury share during the current financial period reported on.

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 any independent auditor.

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 recent 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 2007.

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	
	2008	2007
Based on weighted average number of ordinary shares in issue (US cents)		
- Basic	(0.13)	0.26
- Fully diluted (Note d)	N/A	N/A
Weighted average number of ordinary shares for the purpose of basic earnings per ordinary share	506,405,221	488,000,000

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 the total number of issued share capital excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year

	31 March 2008	31 December 2007
Net assets value per ordinary share (US cents)		
- The Group	10.82	10.45
- The Company	5.94	5.95

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) 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, and (b) 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 recorded a net loss of US\$0.6 million for this quarter as compared to a net profit of US\$1.5 million for the corresponding period in previous year due to a drop in revenue and a foreign currency exchange loss of US\$1.2 million primarily arising from unfavorable exchange fluctuation in the Japanese yen ("JPY") during this quarter.

The foreign currency exchange loss incurred by the Group was included in the administrative expenses in the consolidated profit and loss statement. The business segments that contributed to the consolidated foreign currency exchange loss were accordingly apportioned with the relevant amount of foreign currency exchange loss resulting in the respective declines in the relevant segmental operating margins in comparison to the corresponding period in the previous year.

Total revenue for this quarter was US\$34.7 million, representing a decline of 25.8% as compared to the corresponding period in previous year. Gross profit however only declined by 12.8% over the corresponding period in the previous year amounting to US\$7.6 million as a result of businesses that contributed better margins.

LCD BLU

Revenue from our LCD BLU division decreased by 35.6% to US\$18.3 million for this quarter as compared to the revenue in the corresponding period in previous year. This was due to a slow down of the LCD BLU production for lower margins mobile phones products.

In this quarter, the Group produced 4.7 million and 6.1 million pieces of backlight units for mobile phone and other handheld devices respectively as compared to 9.4 million and 6.9 million pieces for the corresponding period in the previous year. The decline in the sales of LCD BLUs for mobile phones was a result of a procurement policy change of a major mobile phone maker who had shifted their procurements from our customer to other LCD module producers.

Reduction in revenue and the applicable exchange loss which amounted to US\$0.4 million led to a decrease in the operating profit by 87.3% to US\$0.2 million for this quarter over the corresponding period in the previous year.

LCD Frames

LCD frames division continued to recover after the relocation of the production facilities. Conclusions of more long-term orders with our customers increased revenue by 31.5% to US\$3.9 million in this quarter as compared with the corresponding period in the previous year. The increase in revenue reduced the operating loss to an almost breakeven level of US\$0.06 million in this quarter as compared to a loss of US\$0.1 million for the corresponding period in the previous year.

Precision accessories

Revenue from the precision accessories division for office equipment and electrical appliances remained stable at US\$5.7 million for this quarter as compared with the corresponding period in the previous year. Operating profit for the division decreased by 65.4% to US\$0.4 million in this quarter over the corresponding period in the previous year. This was mainly attributable to fewer high margin orders in Japan and the exchange loss attributable to this business division of US\$0.2 million.

Trading

Revenue from the trading division decreased by 17.0% to US\$6.8 million for this quarter as compared with the previous corresponding period. It was attributable to fewer orders received in Japan. The division incurred an operating loss of US\$0.04 million this quarter as compared with the operating profit of US\$0.4 million in the corresponding period in the previous year. This division also experienced exchange loss.

Other operating income increased by 104.7% to US\$0.2 million for this quarter over the corresponding period in the previous year. The increase was mainly due to the additional income from sales of scrapped materials.

Distribution expenses for this quarter decreased by 8.5% to US\$0.9 million over the corresponding period in the previous year. The decrease was in line with the decline in revenue.

Administrative expenses increased by 31.5% to US\$7.1 million for this quarter over the corresponding period in the previous year. This was primarily attributable to the abovementioned exchange loss and a moderate increase in staff-related expenses due to more headcounts.

Income tax expenses decreased by 66.7% to US\$0.2 million for this quarter over the corresponding period in the previous year. Starting from 2008, wholly foreign owned enterprises in China are subject to an income tax rate of 25%. As a result, the Group had to pay a higher income tax expense for profit-making enterprises in China despite incurring an overall loss for this quarter.

Finance cost was only US\$0.2 million in this quarter due to the Group's low debt policy.

Balance Sheet

As at 31 March 2008, the total assets and liabilities stood at US\$100.5 million and US\$45.8 million respectively. Non-current assets rose by US\$0.8 million to US\$31.6 million. The increase was a result of the appreciation of non-current assets denominated in RMB and JPY.

Current assets, which mainly consisted of cash and bank balances, receivables and inventories, decreased by US\$4.6 million to US\$68.9 million. Cash and bank balances and pledged bank deposits decreased by US\$6.6 million to US\$24.5 million due to the settlement of certain bank borrowings and accounts payable.

Current liabilities decreased by US\$5.3 million to US\$40.6 million. This mainly consisted of bank and other borrowings, payables and accruals. Non-current liabilities declined by US\$0.4 million to US\$5.2 million as the Group had settled part of the bank loans and retirement benefit obligation.

Bank borrowings decreased by US\$2.2 million to US\$18.1 million as the Group had settled part of the bank borrowings during this quarter. During this quarter, the Hong Kong subsidiary had drawn down certain additional loans in JPY to repay the loans in USD. However, the unexpected appreciation of the JPY by more than 10% just before the close of the last quarter resulted in an unrealized loss of US\$0.6 million.

Issued capital stood at US\$10.1 million as at 31 December 2007. Despite the loss incurred by the Group this quarter, total shareholders' equity increased by US\$1.8 million to US\$ 54.8 million as at 31 March 2008 from US\$ 52.9 million as at 31 December 2007. The increase represented the appreciation of net assets denominated under RMB and JPY which had strengthened in this quarter. In contrast to the abovementioned operating exchange losses of US\$1.2 million the appreciation in the net assets value originating from the consolidation of the foreign subsidiaries' net assets recorded a gain in the currency translation reserves as shown in note 1 (ii) of this results announcement.

The Group's net asset value per share increased to 10.85 US cents as at 31 March 2008 from 10.45 US cents as at 31 December 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 significant trends and 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

For the year ahead, the Group will continue to operate in a highly competitive environment. However, in the LCD BLU division, the Group's close relationship with customers is expected to secure orders for new models of mobile phone and other handheld devices. The Group will continue to focus on sourcing alternative materials at more competitive prices. The Group will also increase in-house productions to improve our productivity.

11. Dividend

(a) Current Financial Period Reported On

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

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FIRST QUARTER ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3, Q4 or Half Year and Full 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 – 2008

CDW Holding Limited

Business segment for the three months /first quarter ended 31 March 2008

	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	6,764	18,313	5,717	3,891		34,685
Inter-segment sales	-	558	422	172	(1,152)	-
Total revenue	6,764	18,871	6,139	4,063		34,685
<u>Results</u>						
Segment result	(45)	181	448	(58)		526
Unallocated corporate expense						(822)
Operating profit						(296)
Interest income						48
Interest expenses						(156)
Profit before income tax						(404)
Income tax expense						(231)
Profit after income tax						(635)
<u>Assets</u>						
Segment assets	18,006	40,428	15,200	21,508	(971)	94,171
Unallocated assets						6,373
Total assets						100,544
<u>Liabilities</u>						
Segment liabilities	9,047	4,697	9,060	3,315	(971)	25,148
Bank borrowings and obligation under finance leases						18,828
Unallocated liabilities						1,800
Total liabilities						45,776
<u>Other information</u>						
Capital expenditure	130	37	-	285		452
Depreciation of property, plant and equipment	44	321	232	317		914

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

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	
	2008 US\$'000	2007 US\$'000	2008 US\$'000	2007 US\$'000	2008 US\$'000	2007 US\$'000
Hong Kong	11,701	19,067	20,675	9,630	2	110
PRC	11,021	16,084	59,472	78,047	322	3,541
Japan	11,439	10,870	20,397	18,642	128	162
Others	524	726	-	-	-	-
Total	34,685	46,747	100,544	106,319	452	3,813

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 turnover and earnings by the business segments. In terms of geographical segments, the Group was generating balanced revenue in Hong Kong, China and Japan. Revenue in Hong Kong, PRC and Japan accounted for 33.7%, 31.8% and 33.0% of the total revenue respectively. Total revenue decreased by 25.8 % to US\$34.7 million for this quarter compared to the previous corresponding period.

The total assets located in Hong Kong, China and Japan accounted for 20.6%, 59.1% and 20.3% of the total assets respectively. During this quarter, the Group invested a total capital expenditure of US\$0.3 million in the production facilities in China as compared to US\$0.1 million in Hong Kong and Japan.

15. A breakdown of sales

	Three months / first quarter ended 31 March		
	2008 US\$'000	2007 US\$'000	% Increase / (Decrease)
Sales reported for the first quarter	34,685	46,747	(25.8%)
Operating (loss)/ profit after income tax for the first quarter	(635)	1,545	(141.1%)

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

Annual Dividend (in USD'000)	FY2007	FY2006
Ordinary dividend		
- Interim	488	1,952
- Final	506	976
Total	994	2,928

17. Interested person transactions for the three months/first quarter ended 31 March 2008

	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
Mikuni Co., Limited		
Support services and marketing services to Japan Tomoike	28	-
Total	28	-

CONFIRMATION BY THE BOARD

We, Kunikazu Yoshimi and Dy Mo Hua Cheung Philip, 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 2008 to be false or misleading.

BY ORDER OF THE BOARD

Kunikazu YOSHIMI
Executive Director
15 May 2008

DY MO Hua Cheung, Philip
Executive Director