Unaudited First Quarter Financial Statements And Dividend Announcement for the Three Months / First Quarter Ended 31 March 2009

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 2009

	Note	Three months / first quarter ended 31 March		
		2009 US$'000	2008 US$'000	% Increase/ (Decrease)
Revenue		20,734	34,685	(40.2%)
Cost of sales		(16,528)	(27,112)	(39.0%)
Gross profit		4,206	7,573	(44.5%)
Other operating income		84	174	(51.7%)
Distribution expenses		(410)	(920)	(55.4%)
Administrative expenses		(5,752)	(7,075)	(18.7%)
Finance costs		(67)	(156)	(57.1%)
Loss before income tax	(1)	(1,939)	(404)	380.0%
Income tax expense		(56)	(231)	(75.8%)
Loss after income tax		(1,995)	(635)	214.2%

Note (1)

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

	Three months / first quarter ended 31 March	
	2009 US$'000	2008 US$'000
Depreciation	982	914
Interest income	(47)	(48)
Net foreign exchange (gain) loss (Note a)	(413)	1,188
Allowance for inventories	94	110
Loss on derivative financial instruments	393	-

Note a: The foreign currency exchange gain for the three months ended 31 March 2009 comprised mainly unrealized net gain 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 gain 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 2009

	The Group		The Company	
	As at 31 March 2009 US$'000	**As at 31 December 2008 US$'000**	**As at 31 March 2009 US$'000**	**As at 31 December 2008 US$'000**
ASSETS				
Current Assets:				
Cash and bank balances	26,849	29,877	123	132
Trade receivables	14,726	24,935	-	-
Other receivables and prepayments	2,330	3,628	1,196	1,455
Prepaid lease payments	9	9	-	-
Income tax recoverable	199	167	-	-
Inventories	8,552	10,628	-	-
Pledged bank deposits (Note b)	1,520	1,295	-	-
Total current assets	54,185	70,539	1,319	1,587
Non-current assets				
Goodwill	1,516	1,516	-	-
Available-for-sale investments	957	886	-	-
Held-to-maturity investment	982	979	-	-
Other assets	815	881	-	-
Amount due from a subsidiary	-	-	18,019	17,927
Prepaid lease payments	459	462	-	-
Property, plant and equipment	24,392	25,619	-	-
Subsidiaries	-	-	10,690	10,624
Total non-current assets	29,121	30,343	28,709	28,551
Total assets	83,306	100,882	30,028	30,138
LIABILITIES AND EQUITY				
Current liabilities				
Bank and other borrowings	11,465	11,232	-	-
Trade payables	12,767	25,597	-	-
Other payables and accruals	3,093	4,807	168	175
Derivative financial instruments	393	-	-	-
Current portion of obligation under finance leases	291	358	-	-
Income tax payable	20	480	-	-
Total current liabilities	28,029	42,474	168	175
Non-current liabilities				
Bank and other borrowings	837	1,170	-	-
Obligation under finance leases	453	543	-	-
Retirement benefit obligations	702	728	-	-
Deferred tax liabilities	784	778	-	-
Total non-current liabilities	2,776	3,219	-	-
Capital and reserves				
Issued capital	10,087	10,110	10,087	10,110
Reserves	42,414	45,079	19,773	19,853
Total equity	52,501	55,189	29,860	29,963
Total liabilities and equity	83,306	100,882	30,028	30,138

Note b: As at 31 March 2009, the Group's fixed deposits of approximately US$1,520,000 (31 December 2008: US$1,295,000) were pledged to financial institutions to secure banking facilities 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 2009		As at 31 December 2008	
	Secured US$'000	Unsecured US$'000	Secured US$'000	Unsecured US$'000
Bank and other borrowings	-	11,465	1,287	9,945
Obligation under finance leases	291	-	358	-
Total	291	11,465	1,645	9,945

Amount repayable after one year

	As at 31 March 2008		As at 31 December 2008	
	Secured US$'000	Unsecured US$'000	Secured US$'000	Unsecured US$'000
Bank and other borrowings	-	837	-	1,170
Obligation under finance leases	453	-	543	-
Total	453	837	543	1,170

Details of collateral

As at 31 March 2009, the Group's fixed deposits of approximately US$1,520,000 (31 December 2008: US$1,295,000) were pledged to financial institutions to secure banking facilities granted to the Group. The carrying amount of the Group's property, plant and equipment includes an amount of US$1,396,000 (31 December 2008: US$1,587,000) in respect of assets held under finance leases which are secured by the lessor's title to the leased assets.

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 2009

	The Group	
	Three months / first quarter ended 31 March	
	2009 US$'000	2008 US$'000
CASH FROM OPERATING ACTIVITIES		
Loss before income tax	(1,939)	(404)
Adjustments for		
Share-based payment expenses	66	71
Allowance for inventories	94	110
Depreciation	982	914
Amortization of prepaid lease payments	3	2
Interest income	(47)	(48)
Interest expenses	67	156
Loss on disposal of property, plant and equipment	39	10
Loss on disposal of other assets	3	-
Retirement benefit obligations	32	(191)
Loss on derivate financial instruments	393	-
Operating cash flows before movements in working capital	(307)	620
Trade receivables, other receivables and prepayments	11,251	76
Inventories	1,982	(369)
Trade payables, other payables and accruals	(14,544)	(5,710)
Cash used in operations	(1,618)	(5,383)
Income tax paid	(491)	(437)
Income tax refunded	-	6
Interest paid	(67)	(156)
Net cash used in operating activities	(2,176)	(5,970)
INVESTING ACTIVITIES		
Proceeds of loan receivable	256	-
Proceeds from disposal of property, plant and equipment	69	88
Proceeds from disposal of other assets	4	-
Increase in other assets	(12)	-
Purchase of available-for-sale investments	(3)	(3)
Purchase of property, plant and equipment (Note c)	(247)	(392)
Interest income received	47	48
Net cash from (used in) investing activities	114	(259)
FINANCING ACTIVITIES		
Payment of share buyback	(38)	-
Increase in pledged bank deposits	(225)	(10)
Proceeds from bank and other borrowings	33,960	30,217
Repayment of obligation under finance leases	(113)	(143)
Repayment of bank and other borrowings	(33,302)	(33,043)
Net cash from (used in) financing activities	282	(2,979)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,780)	(9,208)
NET EFFECT OF CURRENCY TRANSLATION DIFFERENCES	(1,248)	2,603
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	29,877	29,509
CASH AND CASH EQUIVALENTS AT END OF PERIOD	26,849	22,904

Note c: In the first quarter ended 31 March 2009, the Group acquired property, plant and equipment with aggregate cost of approximately US$247,000 (1Q 2008: US$452,300) of which no property, plant and equipment (1Q 2008: US$60,300) was acquired by means of finance leases. Cash payments of approximately US$247,000 (1Q 2008: US$392,000) 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$'000	Total US$'000
Balance as at 1 January 2009	10,110	19,009	175	(7,020)	4,513	307	1,167	-	9,204	17,724	55,189
Gain on fair-value changes for available-for-sale investments	-	-	-	-	-	-	-	130	-	-	130
Currency translation differences	-	-	-	-	-	-	-	-	(851)	-	(851)
Net expense recognized directly in equity	-	-	-	-	-	-	-	130	(851)	-	(721)
Loss for the three-month period	-	-	-	-	-	-	-	-	-	(1,995)	(1,995)
Total recognized income and expenses for the period	-	-	-	-	-	-	-	130	(851)	(1,995)	(2,716)
Share-based payment expense	-	-	66	-	-	-	-	-	-	-	66
Cancellation of purchased shares under Share Buyback Mandate	(23)	(15)	-	-	-	-	-	-	-	-	(38)
Balance as at 31 March 2009	10,087	18,994	241	(7,020)	4,513	307	1,167	130	8,353	15,729	52,501

	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$'000	Total US$'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
Loss on fair-value changes for available-for-sale investments	-	-	-	-	-	-	-	(206)	-	-	(206)
Currency translation differences	-	-	-	-	-	-	-	-	2,603	-	2,603
Net income recognized directly in equity	-	-	-	-	-	-	-	(206)	2,603	-	2,397
Loss for the three-month period	-	-	-	-	-	-	-	-	-	(635)	(635)
Total recognized income and expenses for the period	-	-	-	-	-	-	-	(206)	2,603	(635)	1,762
Share-based payment expense	-	-	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

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 2009	10,110	19,009	175	669	29,963
Loss for the three-month period	-	-	-	(131)	(131)
Share-based payment expense	-	-	66	-	66
Cancellation of purchased shares under Share Buyer Mandate	(23)	(15)	-	-	(38)
Balance as at 31 March 2009	10,087	18,994	241	538	29,860

	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

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.

Share Capital

As at 31 December 2008, the Company's issued and fully paid up share capital was US$10,110,104 represented by 505,505,221 ordinary shares of US$0.02 each.

During first quarter ended 31 March 2009, the Company purchased 1,151,000 ordinary shares of US$0.02 each under the Share Buyback Mandate. As at 31 March 2009, the Company's issued and fully paid up share capital was US$10,087,084 represented by 504,354,221 ordinary shares of US$0.02 each.

Share Options

On 9 March 2007, the Chief Executive Officer of the Company proposed to grant options to three executive directors and ten senior executives (the "2007 Participants") to subscribe for a total of 20,496,000 ordinary shares of US$0.02 each in the capital of the Company. This proposal was adopted by the Remuneration Committee and options granted were accepted by the 2007 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 8 March 2012 (both days inclusive).

On 23 May 2008, the Remuneration 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 the 2007 Participants and 19,032,000 share options granted were cancelled prior to 30 June 2008.

On 11 June 2008, the Chief Executive Officer of the Company proposed to grant options to four executive directors and eight senior executives (the "2008 Participants") to subscribe for a total 19,032,000 ordinary share of US$0.02 each in the capital of the Company. This proposal was adopted by the Committee and options granted were accepted by the 2008 Participants in June 2008. The option will be exercisable at S$0.07 per share with an exercise period commencing from 11 June 2009 to 10 June 2013 (both days inclusive).

The number of outstanding share options as at 31 March 2009 is 20,496,000 (31 December 2008: 20,496,000).

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 quarter ended 31 March 2009 and year ended 31 December 2008, the total number of issued shares was 504,354,221 and 505,505,221 respectively. 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 or practice.

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 2008.

In addition, the Group has applied, for the first time, IFRS 8 Operating Segments. IFRS 8 is effective for annual financial statements beginning on or after January 1, 2009 and supersedes IAS 14 – Segment Reporting. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In contrast, IAS 14 requires an entity to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity’s “system of internal financial reporting to key management personnel”, serving only as the starting point for the identification of such segments. IFRS 8 intends to provide information for evaluating the nature and financial effects of the business activities in which each segment engages and the economic environments in which it operates.

As a result, following the adoption of IFRS 8, the identification of the Group’s reportable segments has changed from four segments to three segments as disclosed in the paragraph 13 to this results announcement. The adoption of this standard, amendment and interpretations has no effect on the results or financial position of the Group for the current or prior account periods.

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.

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

	Three months / first quarter ended 31 March 2009	Three months / first quarter ended 31 March 2008
Based on weighted average number of ordinary shares in issue (US cents)		
- Basic	(0.39)	(0.13)
- Fully diluted (Note d)	N/A	N/A
Weighted average number of ordinary shares for the purpose of basic earnings per ordinary share	505,468,366	506,405,221

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 2009	31 December 2008
Net assets value per ordinary share (US cents)		
- The Group	10.41	10.92
- The Company	5.92	5.93

The calculation of the net assets value per ordinary shares is based on total of 504,354,221 (2008: 505,505,221) ordinary shares.

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 financial turmoil had adversely affected the global business environment resulting in the Group experiencing a fall in order volume across all three operating segments. Total revenue for this quarter was US$20.7 million, representing a decline of 40.2% as compared to the corresponding period in the previous year. Gross profit declined by 44.5% to US$4.2 million over the corresponding period in the previous year. However, the focus on the higher margin products and effective cost management resulted in a smaller decline in the gross profit ratio of 1.5% to 20.3% vis-à-vis the corresponding period in the previous year.

The Group recorded a net loss of US$2.0 million in this quarter due to the reasons mentioned below.

LCD Backlight Units

Revenue from the LCD Backlight Units segment decreased by 56.1% to US$7.4 million for this quarter as compared to US$16.9 million in the corresponding period in the previous year, which was due to a fall in order volume.

In this quarter, the Group manufactured a total of 4.5 million backlight units for gamesets and other handheld devices (which mainly included digital camera) and 0.4 million backlight units for handsets as compared to 6.1 million units and 4.7 million units respectively for the corresponding period in the previous year. The decline in the sales of backlight units for handsets was further affected by the Group's strategic shift in focus to the production of backlight units for gamesets and other handheld devices. Such strategy is intended to mitigate the volatile demand for backlight units for the handsets market.

Fall in revenue led to an operating loss of US$0.9 million for this quarter as compared to an operating profit of US$0.1 million in the corresponding period in the previous year.

LCD Parts and Accessories

Revenue from LCD Parts and Accessories segment decreased by 20.5% to US$8.9 million for this quarter as compared to US$11.2 million in the corresponding period in the previous year as a result of the fall in demand. However, the operating profit remained at US$0.1 million.

Office Automation

Revenue from Office Automation segment decreased by 32.8% to US$4.4 million for this quarter as compared to US$6.6 million in the corresponding period in the previous year as a result of the decline in the consumers' expenditure on office automation equipment. This segment incurred an operating loss of US$0.1 million as compared to an operating profit of US$0.3 million in the corresponding period in the previous year.

Other operating income decreased by 51.7% to US$0.1 million for this quarter over the corresponding period in the previous year as a result of less scrapped metal for sales.

Distribution expenses for this quarter decreased by 55.4% to US$0.4 million over the corresponding period in the previous year. The decrease was in line with the decline in revenue.

Administrative expenses decreased by 18.7% to US$5.8 million for this quarter over the corresponding period in the previous year. The Group experienced a substantial exchange loss in the corresponding period in the previous year due to appreciation of Japanese yen. In the current quarter, such foreign exchange exposure had been mitigated by entering into derivative financial instruments. In addition, a moderate decrease in staff-related expenses due to less headcounts also contributed to the decrease in administrative expenses.

Income tax expenses decreased by 75.8% over the corresponding period in the previous year to US$0.1 million for the current quarter. The Group had to pay an income tax expense for profit making enterprises in PRC despite the Group made an overall loss for the current quarter.

Finance cost was US$0.1 million in this quarter and remained at low level under the Group's low debt policy.

Balance Sheet

As at 31 March 2009, the total assets and liabilities stood at US$83.3 million and US$30.8 million respectively.

Current assets declined by US$16.4 million to US$54.2 million as at 31 March 2009 and mainly consisted of cash and bank balance, receivables, and inventories. The decrease in current assets was attributable to lower balances of receivables, cash and bank balances and inventories. Cash and bank balances and pledged bank deposits decreased by US$2.8 million to US$28.4 million due to the net cash outflows arising from the payment to accounts payable less the receipt from accounts receivable. The decrease in inventories was in line with the overall fall in order volume.

Non-current assets dropped by US$1.2 million to US$29.1 million. The decrease in non-current assets was mainly due to the depreciation provided for properly, plant and equipment in this quarter.

Current liabilities decreased by US$14.4 million to US$28.0 million, and mainly consisted of bank and other borrowings, payables and accruals. Non-current liabilities declined by US$0.4 million to US$2.8 million.

Decrease in both the current and non-current liabilities was in line with the fall in order volume.

During this quarter, the Group purchased 1,151,000 shares at an average cost of 5 Singapore cents per ordinary share (equivalent to 3.3 US cents per ordinary share) under the Share Buyback Mandate. These purchased shares were treated as cancelled and the issued capital was diminished by the nominal value of these cancelled shares accordingly.

The Group's net asset value per share decreased to 10.41 US cents as at 31 March 2008 from 10.92 US cents as at 31 December 2008.

Cashflow

The Group had net cash used in operating activities amounting to US$2.2 million for this quarter as compared to US$6.0 million in the corresponding period in the previous year with reasons mentioned above.

For investing activities, the Group recorded net cash generated from these activities amounting to US$0.1 million in this quarter as compared to net cash used in these activities amounting to US$0.3 million in the corresponding period in the previous year. During this quarter, the Group purchased property, plant and equipment amounting to US$0.2 million as compared to US$0.4 million in the corresponding period in the previous year, and received a partial payment amounting to US$0.3 million from loan receivable.

For financing activities, the Group recorded a net cash inflow amounting to US$0.3 million as compared to the net cash outflow amounting to US$3.0 million in the corresponding period in the previous year as a result of additional bank borrowings made during this quarter.

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

The loss for the quarter ended 31 March 2009 was envisaged in the results announcement for the year ended 31 December 2008 released on 28 February 2009.

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

The current global economic crisis will continue to affect consumer demand for electronic handheld devices and office automation equipment. This in turn would have a negative adverse effect on the business environment in which the Group operates.

The Group will continue to consolidate its facilities to rationalize and maximize utilization rates, and to reduce operating costs. The Group believes that cost management would be critical in confronting this challenging economic environment.

As the Group purchases Japanese made raw materials in Japanese yen, the volatility of the Japanese yen would materially affect the Group's profitability. The management will continue to monitor exchange rates movements and to take necessary measures to mitigate such currency exposure.

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/recommended, 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 – 2009

CDW Holding Limited

Business segment for the three months /first quarter ended 31 March 2009

The Group is organized into three reportable operating segments as follows:

- **i)** LCD backlight units – Manufacturing of LCD backlight units for LCD module
- **ii)** Office automation – Manufacturing and trading of parts and precision accessories for office equipment and electrical appliances
- **iii)** LCD parts and accessories – Manufacturing and trading of parts and precision accessories for LCD module

	LCD backlight units	Office automation	LCD parts and accessories	Eliminations	Consolidated
	US$'000	US$'000	US$'000	US$'000	US$'000
Revenue					
External sales	7,425	4,431	8,878		20,734
Inter-segment sales	68	266	1,182	(1,516)	
Total revenue	7,493	4,697	10,060		20,734
Results					
Segment result	(923)	(126)	99		(950)
Unallocated corporate expense					(969)
Operating profit					(1,919)
Interest income					47
Interest expenses					(67)
Profit before income tax					(1,939)
Income tax expense					(56)
Profit after income tax					(1,995)
Assets					
Segment assets	24,008	12,975	41,106	(570)	77,519
Unallocated assets					5,787
Consolidated total assets					83,306
Liabilities					
Segment liabilities	6,397	4,770	7,102	(570)	17,699
Bank borrowings and obligation under finance leases					11,416
Unallocated liabilities					1,690
Consolidated total liabilities					30,805
Other information					
Capital expenditure	5	10	232		247
Depreciation of property, plant and equipment	283	174	525		982

Primary reporting format-Business Segments – 2009

CDW Holding Limited
Business segment for the three months/first quarter ended 31 March 2008 (Restated)

	LCD backlight units	Office automation	LCD parts and accessories	Eliminations	Consolidated
	US$'000	US$'000	US$'000	US$'000	US$'000
Revenue					
External sales	16,930	6,591	11,164		34,685
Inter-segment sales	330	422	400	(1,152)	-
Total revenue	17,260	7,013	11,564		34,685
Results					
Segment result	101	310	115		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)
Assets					
Segment assets	43,293	13,625	38,224	(971)	94,171
Unallocated assets					6,373
Consolidated total assets					100,544
Liabilities					
Segment liabilities	15,202	3,895	7,022	(971)	25,148
Bank borrowings and obligation under finance leases					18,828
Unallocated liabilities					1,800
Consolidated total liabilities					45,776
Other information					
Capital expenditure	102	16	334		452
Depreciation of property, plant and equipment	290	179	445		914

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	
	2009 US$'000	2008 US$'000	2009 US$'000	2008 US$'000	2009 US$'000	2008 US$'000
Hong Kong	8,077	11,701	16,746	20,675	10	2
PRC	8,596	11,021	48,116	59,472	237	322
Japan	4,059	11,439	18,444	20,397	-	128
Others	2	524	-	-	-	-
Total	20,734	34,685	83,306	100,544	247	452

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 revenue in Hong Kong, PRC and Japan. Revenue in Hong Kong, PRC and Japan accounted for 39.0%, 41.5% and 19.5% of the total revenue respectively. Total revenue decreased by 40.2 % to US$20.7 million for this quarter compared to the corresponding period in the previous year.

The total assets located in Hong Kong, PRC and Japan accounted for 20.1%, 57.8% and 22.1% of the total assets respectively. During this quarter, the Group invested a total capital expenditure of US$0.2 million mainly in the production facilities in the PRC.

15. A breakdown of sales

	Three months / first quarter ended 31 March		
	2009 US$'000	2008 US$'000	% Increase / (Decrease)
Sales reported for the first quarter	20,734	34,685	(40.2%)
Operating loss after income tax for the first quarter	(1,995)	(635)	214.2%

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)	Year ended 31 December 2008	Year ended 31 December 2007
Ordinary dividend		
- Interim	2,026	488
- Final	2,017	506
Total	4,043	994

17. Interested person transactions for the three months/first quarter ended 31 March 2009

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 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
Mikuni Co., Limited		
Support services and marketing services to Tomoike Industrial Co., Limited	20	-
Total	20	-

CONFIRMATION BY THE BOARD

We, Yoshimi Kunikazu 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 2009 to be false or misleading.

BY ORDER OF THE BOARD

YOSHIMI Kunikazu
Executive Director
13 May 2009

DY MO Hua Cheung, Philip
Executive Director