Unaudited Full Year Financial Statements And Dividend Announcement for the Year / Fourth Quarter Ended 31 December 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 INCOME STATEMENT
For the year ended 31 December 2009

		Three months / fourth quarter ended 31 December			Year ended 31 December		
	Note	2009 US$'000	2008 US$'000	% Increase/ (Decrease)	2009 US$'000	2008 US$'000	% Increase/ (Decrease)
Revenue		30,105	43,227	(30.4%)	107,310	154,592	(30.6%)
Cost of sales		(22,177)	(33,296)	(33.4%)	(81,972)	(122,407)	(33.0%)
Gross profit		7,928	9,931	(20.2%)	25,338	32,185	(21.3%)
Other operating income		261	433	(39.7%)	622	1,253	(50.4%)
Distribution expenses		(600)	(1,150)	(47.8%)	(2,075)	(4,094)	(49.3%)
Administrative expenses		(5,338)	(7,818)	(31.7%)	(22,037)	(27,383)	(19.5%)
Finance costs		(78)	(110)	(29.1%)	(290)	(498)	(41.8%)
Profit before income tax	(1)	2,173	1,286	69.0%	1,558	1,463	6.5%
Income tax expense		(680)	(373)	82.3%	(1,297)	(1,342)	(3.4%)
Profit after income tax		1,493	913	63.5%	261	121	115.7%

Note (1)

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

	Three months / fourth quarter ended 31 December		Year ended 31 December	
	2009 US$'000	2008 US$'000	2009 US$'000	2008 US$'000
Depreciation	878	988	3,750	3,864
Interest income	(102)	(74)	(222)	(244)
Net foreign exchange (gain)/loss (Note a)	(243)	1,235	(75)	2,004
Allowance for inventories	276	321	633	1,190
(Gain)/Loss on disposal of property, plant and equipment	(2)	103	167	143
Change in the fair value of derivative financial instruments	148	(135)	148	-
Impairment loss on available-for-sale investment	18	391	18	391
Under-provision of income tax expenses in respect of prior year	143	-	230	-

Note a: The foreign currency exchange gain for the year ended 31 December 2009 comprised mainly unrealized net gain on translating monetary assets less monetary liabilities in foreign currencies, 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 statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at 31 December 2009

	The Group		The Company	
	As at 31 December 2009 US$'000	As at 31 December 2008 US$'000	As at 31 December 2009 US$'000	As at 31 December 2008 US$'000
ASSETS				
Current Assets:				
Cash and bank balances	35,828	29,877	163	132
Trade receivables	18,162	24,935	-	-
Other receivables and prepayments	2,235	3,628	750	1,455
Prepaid lease payments	9	9	-	-
Income tax recoverable	7	167	-	-
Inventories	8,484	10,628	-	-
Pledged bank deposits (Note b)	1,581	1,295	-	-
Total current assets	66,306	70,539	913	1,587
Non-current assets				
Goodwill	1,516	1,516	-	-
Available-for-sale investments	955	886	-	-
Held-to-maturity investment	976	979	-	-
Other assets	518	881	-	-
Amount due from a subsidiary	-	-	18,046	17,927
Prepaid lease payments	453	462	-	-
Property, plant and equipment	23,028	25,619	-	-
Subsidiaries	-	-	10,735	10,624
Total non-current assets	27,446	30,343	28,781	28,551
Total assets	93,752	100,882	29,694	30,138
LIABILITIES AND EQUITY				
Current liabilities				
Bank and other borrowings	8,819	11,232	-	-
Trade payables	19,294	25,597	-	-
Other payables and accruals	3,618	4,807	199	175
Current portion of obligation under finance leases	220	358	-	-
Income tax payable	374	480	-	-
Derivative financial instruments	148	-	-	-
Total current liabilities	32,473	42,474	199	175
Non-current liabilities				
Bank and other borrowings	6,874	1,170	-	-
Obligation under finance leases	325	543	-	-
Retirement benefit obligations	816	728	-	-
Deferred tax liabilities	895	778	-	-
Total non-current liabilities	8,910	3,219	-	-
Capital and reserves				
Issued capital	10,087	10,110	10,087	10,110
Reserves	42,282	45,079	19,408	19,853
Total equity	52,369	55,189	29,495	29,963
Total liabilities and equity	93,752	100,882	29,694	30,138

Note b: As at 31 December 2009, the Group's bank deposits of approximately US$1,581,000 (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 December 2009		As at 31 December 2008	
	Secured US$'000	**Unsecured US$'000**	**Secured US$'000**	**Unsecured US$'000**
Bank and other borrowings	-	8,819	1,287	9,945
Obligation under finance leases	220	-	358	-
Total	220	8,819	1,645	9,945

Amount repayable after one year

	As at 31 December 2009		As at 31 December 2008	
	Secured US$'000	**Unsecured US$'000**	**Secured US$'000**	**Unsecured US$'000**
Bank and other borrowings	-	6,874	-	1,170
Obligation under finance leases	325	-	543	-
Total	325	6,874	543	1,170

Details of collateral

As at 31 December 2009, the Group's bank deposits of approximately US$1,581,000 (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$1,223,000 (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 year ended 31 December 2009

	Three months / fourth quarter ended 31 December		Year ended 31 December	
	2009 US$'000	2008 US$'000	2009 US$'000	2008 US$'000
OPERATING ACTIVITIES				
Profit before income tax	2,173	1,286	1,558	1,463
Adjustments for				
Share-based payment expenses	-	66	111	227
Allowance for inventories	276	321	633	1,190
Depreciation	878	988	3,750	3,864
Amortization of prepaid lease payments	2	3	11	11
Interest income	(102)	(74)	(222)	(244)
Interest expenses	78	110	290	498
(Gain)/Loss on disposal of property, plant and equipment	(2)	103	167	143
Loss on disposal of other assets	-	-	3	-
Impairment loss on available-for-sale investment	18	391	18	391
Retirement benefit obligations	(15)	38	160	251
Change in fair value of derivative financial instruments	148	(135)	148	-
Operating cash flows before movements in working capital	3,454	3,097	6,627	7,794
Trade receivables, other receivables and prepayments	1,103	913	7,393	1,391
Inventories	(881)	1,121	1,511	1,799
Trade payables, other payables and accruals	1,482	2,905	(7,494)	1,761
Cash from operations	5,158	8,036	8,037	12,745
Income tax paid	(549)	(593)	(1,288)	(1,439)
Income tax refunded	3	-	142	-
Interest paid	(78)	(110)	(290)	(498)
Retirement benefit obligations paid	-	-	(56)	(325)
Net cash from operating activities	4,534	7,333	6,545	10,483
INVESTING ACTIVITIES				
Proceeds from repayment of a loan receivable	258	124	774	129
Proceeds from disposal of property, plant and equipment	56	116	363	359
Proceeds from disposal of other assets	-	-	4	-
Decrease/(Increase) in other assets	41	(23)	342	(29)
Additional investment in available-for-sale investments	(4)	-	(15)	(15)
Purchase of property, plant and equipment (Note c)	(318)	(467)	(1,798)	(2,368)
Interest income received	102	74	222	244
Net cash from/(used in) investing activities	135	(176)	(108)	(1,680)
FINANCING ACTIVITIES				
Payment of share buyback	(10)	(31)	(71)	(31)
Decrease/(Increase) in pledged bank deposits	67	558	(286)	317
Proceeds from bank and other borrowings	27,393	65,844	143,183	215,335
Repayment of obligation under finance leases	(60)	(129)	(356)	(559)
Repayment of bank and other borrowings	(27,638)	(70,999)	(139,524)	(224,671)
Dividend paid	(1,008)	-	(3,025)	(2,532)
Net cash used in financing activities	(1,256)	(4,757)	(79)	(12,141)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,413	2,400	6,358	(3,338)
NET EFFECT OF CURRENCY TRANSLATION DIFFERENCES	(243)	2,767	(407)	3,706
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	32,658	24,710	29,877	29,509
CASH AND CASH EQUIVALENTS AT END OF PERIOD	35,828	29,877	35,828	29,877

Note c: In the year ended 31 December 2009, the Group acquired property, plant and equipment with aggregate cost of approximately US$1,813,000 (2008: US$2,956,000) of which US$15,000 property, plant and equipment (2008: US$588,000) were acquired by means of finance leases. Cash payments of approximately US$1,798,000 (2008: US$2,368,000) were made to purchase property, plant and equipment.

1(d) A statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediate preceding financial year.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2009

	Three months / fourth quarter ended 31 December			Year ended 31 December		
	2009 US$'000	2008 US$'000	% Increase/ (Decrease)	2009 US$'000	2008 US$'000	% Increase/ (Decrease)
Profit after income tax	1,493	913	63.5%	261	121	115.7%
Other comprehensive (expense)/ income:						
Currency translation (loss)/gain	(267)	1,379	(119.4%)	(152)	4,487	(103.4%)
Available-for-sale investment	80	77	3.9%	92	(54)	(270.4%)
Other comprehensive (expense)/income for the period, net of tax	(187)	1,456	(112.8%)	(60)	4,433	(101.4%)
Total comprehensive income for the period, net of tax	1,306	2,369	(44.9%)	201	4,554	(95.6%)
Total comprehensive income attributable to equity holders of the Company	1,306	2,369	(44.9%)	201	4,554	(95.6%)

1(e)(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	Treasury Shares 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
Total comprehensive income/(expense) for the period	-	-	-	-	-	-	-	-	130	(851)	(1,995)	(2,716)
Share-based payment expense	-	-	-	66	-	-	-	-	-	-	-	66
Cancellation of shares purchased under Share Purchase 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
Total comprehensive (expense)/income for the period	-	-	-	-	-	-	-	-	(26)	277	(586)	(335)
Share-based payment expense	-	-	-	45	-	-	-	-	-	-	-	45
Dividend Paid	-	-	-	-	-	-	-	-	-	-	(2,017)	(2,017)
Shares purchased under Share Purchase Mandate and held as treasury shares	-	-	(19)	-	-	-	-	-	-	-	-	(19)
Balance as at 30 June 2009	10,087	18,994	(19)	286	(7,020)	4,513	307	1,167	104	8,630	13,126	50,175
Total comprehensive (expense)/income for the period	-	-	-	-	-	-	-	-	(92)	689	1,349	1,946
Appropriations	-	-	-	-	-	46	1	1	-	-	(48)	-
Shares purchased under Share Purchase Mandate and held as treasury shares	-	-	(4)	-	-	-	-	-	-	-	-	(4)
Balance as at 30 September 2009	10,087	18,994	(23)	286	(7,020)	4,559	308	1,168	12	9,319	14,427	52,117
Total comprehensive income/(expense) for the period	-	-	-	-	-	-	-	-	80	(267)	1,493	1,306
Appropriations	-	-	-	-	-	133	2	2	-	-	(137)	-
Dividend Paid	-	-	-	-	-	-	-	-	-	-	(1,008)	(1,008)
Transfer to deferred tax	-	-	-	-	-	-	-	-	(36)	-	-	(36)
Shares purchased under Share Purchase Mandate and held as treasury shares	-	-	(10)	-	-	-	-	-	-	-	-	(10)
Balance as at 31 December 2009	10,087	18,994	(33)	286	(7,020)	4,692	310	1,170	56	9,052	14,775	52,369

1(e)(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).

	Share Capital US$'000	Share premium of the Company US$'000	Treasury Shares 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
Total comprehensive (expense)/income 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
Total comprehensive income for the period	-	-	-	-	-	-	-	-	100	279	(652)	(273)
Transfer on cancellation of share option	-	-	-	(265)	-	-	-	-	-	-	265	-
Share-based payment expense	-	-	-	23	-	-	-	-	-	-	-	23
Dividends paid	-	-	-	-	-	-	-	-	-	-	(506)	(506)
Balance as at 30 June 2008	10,128	19,022	-	42	(7,020)	4,108	303	1,163	(88)	7,599	18,755	54,012
Total comprehensive (expense)/income for the period	-	-	-	-	-	-	-	-	(25)	226	495	696
Share-based payment expense	-	-	-	67	-	-	-	-	-	-	-	67
Dividend Paid	-	-	-	-	-	-	-	-	-	-	(2,026)	(2,026)
Appropriations	-	-	-	-	-	405	4	4	-	-	(413)	-
Balance as at 30 September 2008	10,128	19,022	-	109	(7,020)	4,513	307	1,167	(113)	7,825	16,811	52,749
Total comprehensive income for the period	-	-	-	-	-	-	-	-	77	1,379	913	2,369
Share-based payment expense	-	-	-	66	-	-	-	-	-	-	-	66
Transfer from deferred tax	-	-	-	-	-	-	-	-	36	-	-	36
Cancellation of purchased shares under Share Buyback Mandate	(18)	(13)	-	-	-	-	-	-	-	-	-	(31)
Balance as at 31 December 2008	10,110	19,009	-	175	(7,020)	4,513	307	1,167	-	9,204	17,724	55,189

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	Treasury Shares 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
Total comprehensive expense for the period	-	-	-	-	(131)	(131)
Share-based payment expense	-	-	-	66	-	66
Cancellation of purchased shares under Share Purchase Mandate	(23)	(15)	-	-	-	(38)
Balance as at 31 March 2009	10,087	18,994	-	241	538	29,860
Total comprehensive income for the period	-	-	-	-	1,841	1,841
Share-based payment expense	-	-	-	45	-	45
Shares purchased under Share Purchase Mandate and held as treasury shares	-	-	(19)	-	-	(19)
Dividend Paid	-	-	-	-	(2,017)	(2,017)
Balance as at 30 June 2009	10,087	18,994	(19)	286	362	29,710
Total comprehensive expense for the period	-	-	-	-	(104)	(104)
Shares purchased under Share Purchase Mandate and held as treasury shares	-	-	(4)	-	-	(4)
Balance as at 30 September 2009	10,087	18,994	(23)	286	258	29,602
Total comprehensive income for the period	-	-	-	-	911	911
Shares purchased under Share Purchase Mandate and held as treasury shares	-	-	(10)	-	-	(10)
Dividend Paid	-	-	-	-	(1,008)	(1,008)
Balance as at 31 December 2009	10,087	18,994	(33)	286	161	29,495

	Share Capital US$'000	Share premium of the Company US$'000	Treasury Shares 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
Total comprehensive expense for the period	-	-	-	-	(159)	(159)
Share-based payment expense	-	-	-	71	-	71
Balance as at 31 March 2008	10,128	19,022	-	284	629	30,063
Total comprehensive income for the period	-	-	-	-	321	321
Share-based payment expense	-	-	-	23	-	23
Transfer on cancellation of share options	-	-	-	(265)	265	-
Dividends paid	-	-	-	-	(506)	(506)
Balance as at 30 June 2008	10,128	19,022	-	42	709	29,901
Total comprehensive income for the period	-	-	-	-	1,860	1,860
Share-based payment expense	-	-	-	67	-	67
Dividends paid	-	-	-	-	(2,026)	(2,026)
Balance as at 30 September 2008	10,128	19,022	-	109	543	29,802
Total comprehensive income for the period	-	-	-	-	126	126
Share-based payment expense	-	-	-	66	-	66
Cancellation of shares purchased under Share Purchase Mandate	(18)	(13)	-	-	-	(31)
Balance as at 31 December 2008	10,110	19,009	-	175	669	29,963

1(e)(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 for 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 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. During the first quarter ended 31 March 2009, the Company purchased and subsequently cancelled 1,151,000 ordinary shares of US$0.02 each under the Share Purchase Mandate.

During the second quarter ended 30 June 2009, the Company purchased 500,000 ordinary shares of US$0.02 each and held them as treasury shares. As at 30 June 2009, the Company's issued and fully paid up share capital was US$10,087,084 represented by 503,854,221 ordinary shares (30 June 2008: 506,405,221), and 500,000 treasury shares (30 June 2008: Nil), making a total number of 504,354,221 shares of US$0.02 each.

During the third quarter ended 30 September 2009, the Company purchased 100,000 ordinary shares of US$0.02 each and held them as treasury shares. As at 30 September 2009, the Company's issued and fully paid up share capital was US$10,087,084 represented by 503,754,221 ordinary shares (30 September 2008: 506,405,221), and 600,000 treasury shares (30 September 2008: Nil), making a total number of 504,354,221 shares of US$0.02 each.

During the fourth quarter ended 31 December 2009, the Company purchased 220,000 ordinary shares of US$0.02 each and held them as treasury shares. As at 31 December 2009, the Company's issued and fully paid up share capital was US$10,087,084 represented by 503,534,221 ordinary shares (31 December 2008: 505,505,221), and 820,000 treasury shares (31 December 2008: Nil), making a total number of 504,354,221 shares of US$0.02 each.

Treasury Shares

	The Company	
	Number of shares	US$'000
Purchased during the second quarter ended 30 June	500,000	19
Purchased during the third quarter ended 30 September	100,000	4
Purchased during the fourth quarter ended 31 December	220,000	10
Balance as at 31 December 2009	820,000	33

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 majority of 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 Remuneration 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 December 2009 is 20,496,000 (31 December 2008: 20,496,000).

1(e)(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.

	The Company	
	As at 31 December 2009	As at 31 December 2008
Issued shares	504,354,221	505,505,221
Less: Treasury shares	(820,000)	-
Total number of issued shares excluding Treasury shares	503,534,221	505,505,221

1(e)(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.

From annual financial statements beginning on or after 1 January 2009, IAS 1 (Revised) Presentation of Financial Statements is effective and requires the Group to present all non-owner changes in equity in a Statement of Comprehensive Income. This is a change in disclosure with no impact on the financial position or financial performance of the Group.

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 of 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 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 financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Profit per ordinary share for the periods based on profit attributable to shareholders on 1(a) above	Three months / fourth quarter ended 31 December		Year ended 31 December	
	2009	2008	2009	2008
Based on weighted average number of ordinary shares in issue (US cents) - Basic (Note d)	0.29	0.18	0.05	0.02
Weighted average number of ordinary shares for the purpose of basic earnings per ordinary share (Note e)	503,658,569	505,505,221	504,081,205	506,363,964

Note d: There was no diluted effect on the earnings per share as the average market price of ordinary shares during the three month periods ended 31 December 2008 and 2009 and the years ended 31 December 2008 and 2009 from the issue of the share options to the balance sheet date was below the exercise price for the granted options.

Note e: The weighted average number of ordinary shares is computed after adjusting for the effect of treasury shares held by the Company.

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

	31 December 2009	31 December 2008
Net assets value per ordinary share, excluding treasury shares (US cents)		
- The Group	10.40	10.92
- The Company	5.85	5.93

The calculation of the net assets value per ordinary shares was based on total of 503,534,221(2008: 505,505,221) ordinary shares (excluding treasury 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.**

Income Statement
During Financial Year 2009, sales decreased by 30.6%. It was mainly caused by the reduction in orders in the LCD Backlight Unit segment and the LCD Parts and Accessories segment.

<u>LCD Backlight Units</u>
LCD Backlight Unit sales was affected by weak global demand in the first half 2009 but gradually recovered in the second half. The capacity utilization rate for the first half 2009 was around 31.6% while the utilization rate in the second half was around 41.3%.

During the year, CDW manufactured a total of 0.66 million handsets and 25.6 million gamesets. In the preceding year, CDW manufactured 15.9 million handsets and 31.4 gamesets.

<u>LCD Parts and Accessories</u>
Revenue from the LCD Parts and Accessories segment remained at a low level throughout the year. Sales in this segment for FY09 were only 50% to 60% of FY08 sales.

<u>Office Automation</u>
Although sales performance for the Office Automation segment in 1Q09 was affected somewhat by the global turmoil, the subsequent quarters' results were not similarly affected. Despite being our smallest business segment, the Office Automation business which produces parts for office equipment such as photocopiers and printers is considered to be steady and profitable. Continuing cost containment measures, we established our own facilities in southern China in the second half of 2008. Pending full acceptance testing by our customers, Wah Hang is reporting a marginal loss.

Cost of sales decreased by 33% to US$82 million which is more than the decrease in sales. This was due to management efforts in cost reduction as well as the reduction in sales. The percentage of direct raw materials consumed decreased from 64% in FY08 to 61% in FY09. Labour-related expenses decreased by US$5.2 million or 36.4%, tooling and consumables reduced by US$0.6 million or 54.0% and utilities reduced by US$0.4 million or 25.2%.

With the current short-term order flow scenario and low capacity utilisation, CDW has introduced job rotation arrangements to maintain productivity levels while lowering production costs per unit. This encompasses additional skills training for our workers. To develop a motivated workforce, CDW pays its workers monthly and for overtime, as well as rewards good performance with incentives and bonuses.

Distribution expenses were decreased by 49.3% as a result of reduction in sales. Freight and storage costs, courier charge and packing materials are under strict control. As a result, the reduction in distribution expense is more than the drop in sales and cost of sales.

There was a saving of approximately US$2 million from the following cost containment measures:
a) a reduction in head count and salary related expenses;
b) stringent controls over marketing cost; and
c) lower utility and facility expenses.

The management continues to refine the strategy to monitor Dollar Yen currency exposure. In FY09, the exchange loss was approximately US$0.1 million which was substantially reduced from the exchange loss of US$2.0 million incurred in FY08. In addition, there was a fair value adjustment over investment amounting to US$0.4 million in FY08, which was not repeated this year.

<u>Profits</u>
Gross profits decreased by 21.3% from $32.2 million in FY08 to US$25.3 million in FY09. Net Profits for FY09 was US$0.26 million. This compares with US$0.12 million in the previous year. A continuing focus on higher value-added products and effective cost management improved year-on-year profit margins.

Statements of Financial Position
The cash level increased by 20.0% over the year to $37 million at year-end. This is to build up cash and cash equivalents to counteract any unforeseen negative effects on the Group. CDW is considering entering into a fixed income investment with sufficient collateral, so as to generate better returns.

Trade receivables were reduced in line with the drop in sales. There was no material change in trade receivable turnover.

Inventories were reduced in line with the drop in sales.

For property, plant and equipment, in order to increase productivity, CDW invested in an automatic assembling machine which is currently under testing

To capitalise on the current low interest rate environment while hedging against the recent volatility in global currency markets, the Group has entered into larger, fixed-rate loans with longer-term tenors of about 3 to 4 years. It has increased bank borrowings by 26.5%.

Trade payables were reduced in line with the drop in sales. There was no material change in trade payable turnover.

There were no material changes in other balance sheet items.

Cash Flow Statement
Net cash from operating activities decreased from US$10.5 million at the start of the year to US$6.5 million at year-end. It was caused by weak demand, keen competition and price erosion.

During the year, US$0.77 million was received from the convertible loan investment held by CDW, which was classified as other receivable in the statement of financial position.

The Group paid US$3 million to shareholders as dividend in FY09.

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.

The Group continued to witness recovery in its operations during 4Q2009, in line with the improving economic environment. The full year results reflect the measured progression over the past year.

Going forward, CDW believes the improved business momentum will carry through to the current year 2010. With global markets exhibiting a gradual, albeit uneven, recovery from the world recession and the Group's steady focus on manufacturing higher value-added products, it is cautiously optimistic about prospects.

While the LCD Backlight Unit segment might encounter significant competitive pressures, the LCD parts and accessories segment should see brighter prospects as the manufactured goods in this segment are required in a wider range of end-products. The Office Automation business, comprising primarily of products used in the manufacture of office printers and photocopiers, should continue to maintain a steady performance as the replacement cycle for such office equipment is long.

We envisage a tight labour market in our operating locations in China. As a result, it is likely to have an adverse impact on our operating costs in the current financial year.

Regardless of developments in our operating environment, CDW will continue with cost containment measures such as reducing administrative expenses and lowering production cost per unit through production process re-engineering. It will also aim to improve inventory management, reducing inventory turnover days, and synchronizing supply levels with customer orders.

The group transacts business in various currencies, namely the Chinese Renminbi, Hong Kong Dollar, Japanese Yen and US Dollar and is thus exposed to foreign currency risk. With an environment of pronounced global currency volatility, it has been actively mitigating currency risk through forward contracts and options on a monthly basis and will continue doing so.

11. Dividend

(a) Current Financial Period Reported On

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

Name of Dividend	Interim	Final
Dividend Type	Cash	Cash
Dividend Amount per Share	0.2 US cents per ordinary share	0.3 US cents per ordinary share
Tax Rate	Tax not applicable	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	Final
Dividend Type	Cash	Cash
Dividend Amount per Share	0.4 US cents per ordinary share	0.4 US cents per ordinary share
Tax Rate	Tax not applicable	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, 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.

CDW Holding Limited

Business segment for the year ended 31 December 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	52,633	25,080	29,597		107,310
Inter-segment sales	224	3,605	3,882	(7,711)	-
Total revenue	52,857	28,685	33,479		107,310
Results					
Segment result	1,473	1,695	1,213		4,381
Unallocated corporate expense					(2,755)
Operating profit					1,626
Interest income					222
Interest expenses					(290)
Profit before income tax					1,558
Income tax expense					(1,297)
Profit after income tax					261
Assets					
Segment assets	32,619	17,329	41,442	(2,523)	88,867
Unallocated assets					4,885
Consolidated total assets					93,752
Liabilities					
Segment liabilities	10,745	6,965	7,690	(2,523)	22,877
Bank borrowings and obligation under finance leases					16,238
Unallocated liabilities					2,268
Consolidated total liabilities					41,383
Other information					
Capital expenditure	1,106	169	538		1,813
Depreciation of property, plant and equipment	1,092	497	2,161		3,750

Business segment for the year ended 31 December 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	77,021	27,468	50,103		154,592
Inter-segment sales	1,367	1,729	2,722	(5,818)	-
Total revenue	78,388	29,197	52,825		154,592
Results					
Segment result	2,713	1,479	1,194		5,386
Unallocated corporate expense					(3,669)
Operating profit					1,717
Interest income					244
Interest expenses					(498)
Profit before income tax					1,463
Income tax expense					(1,342)
Profit after income tax					121
Assets					
Segment assets	35,729	13,868	46,233	(963)	94,867
Unallocated assets					6,015
Consolidated total assets					100,882
Liabilities					
Segment liabilities	14,598	6,075	10,405	(963)	30,115
Bank borrowings and obligation under finance leases					13,302
Unallocated liabilities					2,276
Consolidated total liabilities					45,693
Other information					
Capital expenditure	416	1,139	1,401		2,956
Depreciation of property, plant and equipment	1,006	515	2,343		3,864

Geographical Segment for the year ended 31 December 2009 and 2008

	Turnover		Non-Current Assets		Capital Expenditure	
	Year ended 31 December		Year ended 31 December		Year ended 31 December	
	2009 US$'000	2008 US$'000	2009 US$'000	2008 US$'000	2009 US$'000	2008 US$'000
Hong Kong	28,936	50,570	1,335	489	1,088	189
PRC	58,477	71,941	18,062	20,710	662	1,845
Japan	19,604	30,532	6,059	7,058	63	922
Others	293	1,549	-	-	-	-
Total	107,310	154,592	25,456	28,257	1,813	2,956

Non-current assets are mainly comprised of goodwill, prepaid lease payment and property, plant and equipment.

Information about major customer

In the year ended 31 December 2009, revenue from one key customer which has transactions with all segments accounted for 70% (31 December 2008: 59%).

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 was generating revenue in Hong Kong, PRC and Japan. Revenue in Hong Kong, PRC and Japan accounted for 27.0%, 54.5% and 18.3% of the total revenue respectively. Total revenue decreased by 30.6% to US$107.3 million for FY2009 as compared to the previous year.

As at 31 December 2009, the total non-current assets located in Hong Kong, PRC and Japan accounted for 5.2%, 71.0% and 23.8% of the total non-current assets respectively. During the year, the Group invested a total capital expenditure of US$1.8 million in the production facilities in the Hong Kong, PRC and Japan.

15. A breakdown of sales

	Year ended 31 December		
	2009 US$'000	2008 US$'000	% Increase / (Decrease)
Sales reported for the first quarter	20,734	34,685	(40.2%)
Sales reported for the second quarter	24,537	36,032	(31.9%)
Sales reported for the third quarter	31,934	40,648	(21.4%)
Sales reported for the fourth quarter	30,105	43,227	(30.4%)
Operating (loss) after income tax for the first quarter	(1,995)	(635)	214.2%
Operating (loss) after income tax for the second quarter	(586)	(652)	(10.1%)
Operating profit after income tax for the third quarter	1,349	495	172.5%
Operating profit after income tax for the fourth quarter	1,493	913	63.5%

16 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Annual Dividend (in US$'000)	**Year ended 31 December 2009**	**Year ended 31 December 2008**
Ordinary dividend		
- Interim	1,008	2,026
- Final	1,510	2,017
Total	2,518	4,043

17. Interested person transactions for the year ended 31 December 2009

	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 during the financial year under review 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 Tomoike Industrial Co., Limited	20	-
Total	20	-

BY ORDER OF THE BOARD

YOSHIMI Kunikazu
Executive Director
26 February 2010

DY MO Hua Cheung, Philip
Executive Director