Unaudited Full Year Financial Statements And Dividend Announcement for the Year / Fourth Quarter Ended 31 December 2011

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement and statement of comprehensive income or a statement of comprehensive income 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 2011

		Three months / fourth quarter ended 31 December			Year ended 31 December		
	Note	2011 US$'000	2010 US$'000	% Increase/ (Decrease)	2011 US$'000	2010 US$'000	% Increase/ (Decrease)
Revenue		48,625	36,040	34.9%	173,106	121,855	42.1%
Cost of sales		(39,153)	(29,107)	34.5%	(138,339)	(94,226)	46.8%
Gross profit		9,472	6,933	36.6%	34,767	27,629	25.8%
Other operating income		392	343	14.3%	1,500	921	62.9%
Impairment loss on goodwill		(1,516)	-	N/A	(1,516)	-	N/A
Distribution expenses		(510)	(559)	(8.8%)	(2,183)	(2,098)	4.1%
Administrative expenses		(6,590)	(5,388)	22.3%	(24,383)	(21,575)	13.0%
Finance costs		(71)	(75)	(5.3%)	(300)	(315)	(4.8%)
Profit before income tax	(1)	1,177	1,254	(6.1%)	7,885	4,562	72.8%
Income tax expense		(574)	(276)	108.0%	(3,187)	(1,137)	180.3%
Profit after income tax		603	978	(38.3%)	4,698	3,425	37.2%
Profit attributable to:							
Owners of the Company		600	1,000	(40.0%)	4,683	3,447	35.9%
Non-controlling interests		3	(22)	(113.6%)	15	(22)	(168.2%)
		603	978	(38.3%)	4,698	3,425	37.2%

Note (1)
Profit before income tax has been arrived at after charging/(crediting):

	Three months / fourth quarter ended 31 December		Year ended 31 December	
	2011 US$'000	2010 US$'000	2011 US$'000	2010 US$'000
Depreciation	801	895	3,356	3,376
Interest income	(134)	(53)	(500)	(164)
Net foreign exchange (gain)/loss (Note a)	(238)	49	(164)	580
Allowance for inventories	78	334	519	706
Loss on disposal of property, plant and equipment	176	50	236	46
Change in fair value of derivative financial instruments	(1)	1	1	(150)
Under provision of income tax in respect of prior year	18	48	5	48

Note a: The foreign currency exchange gain for the year ended 31 December 2011 comprised mainly unrealised gain net of unrealised loss 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 realised gain net of realised loss on payments denominated in foreign currencies other than the functional currency in each Group entity.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2011

	Three months / fourth quarter ended 31 December			Year ended 31 December		
	2011 US$'000	2010 US$'000	% Increase/ (Decrease)	2011 US$'000	2010 US$'000	% Increase/ (Decrease)
Profit after income tax	603	978	(38.3 %)	4,698	3,425	37.2%
Other comprehensive income:						
Reversal of deferred tax liability on revaluation of available-for-sale investments	18	-	N/A	16	27	(40.7%)
Exchange difference on translation of foreign operations	121	812	(85.1 %)	2,716	2,708	0.3%
Available-for-sale investments						
Fair value (loss)/gain arising during the periods	(92)	2	(4,700%)	(40)	(62)	(35.5%)
Reclassification to profit or loss from equity	39	-	N/A	-	-	N/A
Other comprehensive income for the period, net of tax	86	814	(89.4%)	2,692	2,673	0.7%
Total comprehensive income for the period, net of tax	689	1,792	(61.6%)	7,390	6,098	21.2%
Total comprehensive income attributable to:						
Owners of the Company	686	1,814	(62.2%)	7,375	6,120	20.5%
Non-controlling interests	3	(22)	(113.6%)	15	(22)	(168.2%)
	689	1,792	(61.6%)	7,390	6,098	21.2%

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 STATEMENT OF FINANCIAL POSITION
As at 31 December 2011

	The Group		The Company	
	As at 31 December 2011 US$'000	As at 31 December 2010 US$'000	As at 31 December 2011 US$'000	As at 31 December 2010 US$'000
ASSETS				
Current Assets:				
Cash and bank balances	45,506	37,716	362	79
Trade receivables	24,228	23,594	-	-
Other receivables and prepayments	1,911	1,809	29	27
Prepaid lease payments	9	9	-	-
Income tax recoverable	7	7	-	-
Inventories	12,259	10,169	-	-
Derivative financial instruments	1	2	-	-
Pledged bank deposits (Note b)	143	764	-	-
Total current assets	84,064	74,070	391	106
Non-current assets				
Goodwill	-	1,516	-	-
Available-for-sale investments	660	867	-	-
Held-to-maturity investment	978	980	-	-
Other assets	796	604	-	-
Amount due from a subsidiary	-	-	17,632	18,625
Prepaid lease payments	469	456	-	-
Property, plant and equipment	22,710	22,417	-	-
Subsidiaries	-	-	10,735	10,735
Total non-current assets	25,613	26,840	28,367	29,360
Total assets	109,677	100,910	28,758	29,466
LIABILITIES AND EQUITY				
Current liabilities				
Bank and other borrowings	10,438	8,591	-	-
Trade payables	27,566	23,207	-	-
Other payables and accruals	5,102	4,353	166	110
Current portion of obligation under finance leases	349	257	-	-
Income tax payable	2,203	383	-	-
Total current liabilities	45,658	36,791	166	110
Non-current liabilities				
Bank and other borrowings	3,500	6,597	-	-
Obligation under finance leases	380	431	-	-
Retirement benefit obligations	947	750	-	-
Deferred tax liabilities	616	845	-	-
Total non-current liabilities	5,443	8,623	-	-
Capital, reserves and non-controlling interests				
Issued capital	10,087	10,087	10,087	10,087
Reserves	48,470	45,381	18,505	19,269
Equity attributable to owners of the Company	58,557	55,468	28,592	29,356
Non-controlling interests	19	28	-	-
Total equity	58,576	55,496	28,592	29,356
Total liabilities and equity	109,677	100,910	28,758	29,466

Note b: As at 31 December 2011, the Group's bank deposits of approximately US$143,000 (31 December 2010: US$764,000) 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 2011		As at 31 December 2010	
	Secured US$'000	Unsecured US$'000	Secured US$'000	Unsecured US$'000
Bank and other borrowings	-	10,438	-	8,591
Obligation under finance leases	349	-	257	-
Total	349	10,438	257	8,591

Amount repayable after one year

	As at 31 December 2011		As at 31 December 2010	
	Secured US$'000	Unsecured US$'000	Secured US$'000	Unsecured US$'000
Bank and other borrowings	-	3,500	-	6,597
Obligation under finance leases	380	-	431	-
Total	380	3,500	431	6,597

Details of collateral

As at 31 December 2011, the Group's bank deposits of approximately US$143,000 (31 December 2010: US$764,000) were pledged to financial institutions to secure banking facilities granted to the Group. The Group did not utilize any such banking facilities as at 31 December 2011 and 31 December 2010. The carrying amount of the Group's property, plant and equipment includes an amount of US$1,160,000 (31 December 2010: US$1,240,000) in respect of assets held under finance leases which are secured by the lessor's title to the leased assets.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2011

	The Group			
	Three months / fourth quarter ended 31 December		Year ended 31 December	
	2011 US$'000	2010 US$'000	2011 US$'000	2010 US$'000
OPERATING ACTIVITIES				
Profit before income tax	1,177	1,254	7,885	4,562
Adjustments for				
Allowance for inventories	78	334	519	706
Depreciation of property, plant and equipment	801	895	3,356	3,376
Amortization of prepaid lease payments	2	2	11	11
Interest income	(134)	(53)	(500)	(164)
Interest expenses	71	75	300	315
Impairment loss on available-for-sale investments	216	153	221	153
Impairment loss on goodwill	1,516	-	1,516	-
Loss on disposal of property, plant and equipment	176	50	236	46
Retirement benefit obligations	40	38	156	169
Change in fair value of derivative financial instruments	(1)	1	1	(150)
Operating cash flows before movements in working capital	3,942	2,749	13,701	9,024
Trade receivables, other receivables and prepayments	(2,408)	(4,005)	(736)	(5,414)
Inventories	308	(1,466)	(2,609)	(2,367)
Trade payables, other payables and accruals	2,087	3,337	5,095	3,936
Cash generated from operations	3,929	615	15,451	5,179
Net Income tax paid	(298)	(289)	(1,653)	(1,233)
Interest paid	(71)	(75)	(300)	(315)
Retirement benefit obligations paid	-	(334)	-	(334)
Net cash from/(used in) operating activities	3,560	(83)	13,498	3,297
INVESTING ACTIVITIES				
Proceeds from repayment of a loan receivable	-	-	-	735
Proceeds on disposal of property, plant and equipment	330	115	649	331
Increase in other assets	(143)	(4)	(162)	(16)
Additional investment in available-for-sale investments	(5)	(5)	(18)	(17)
Purchase of property, plant and equipment (Note c)	(638)	(475)	(3,255)	(1,307)
Amounts paid for investment purposes (unauthorised) (Note d)	-	(3,296)	-	(30,995)
Repayment of amounts paid for investment purposes (unauthorised) (Note d)	-	3,296	-	30,995
Interest income received	134	53	500	164
Acquisition of a subsidiary (Note e)	-	-	-	(61)
Acquisition of additional shares in a subsidiary	-	-	(24)	-
Net cash used in investing activities	(322)	(316)	(2,310)	(171)
FINANCING ACTIVITIES				
Payment of share buy back	(285)	-	(1,300)	-
Decrease in pledged bank deposits	-	2	621	817
Proceeds from bank and other borrowings	20,215	29,488	96,920	81,156
Repayment of obligation under finance leases	(51)	(90)	(260)	(268)
Repayment of bank and other borrowings	(21,541)	(29,456)	(98,345)	(82,199)
Dividends paid	(1,461)	(1,510)	(2,972)	(3,021)
Net cash used in financing activities	(3,123)	(1,566)	(5,336)	(3,515)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	115	(1,965)	5,852	(389)
NET EFFECT OF CURRENCY TRANSLATION DIFFERENCES	190	476	1,938	2,277
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	45,201	39,205	37,716	35,828
CASH AND CASH EQUIVALENTS AT END OF PERIOD	45,506	37,716	45,506	37,716

Note c: The Group acquired property, plant and equipment with aggregate cost of approximately US$3,535,000 (2010: US$1,398,000) of which US$280,000 (2010: US$91,000) was acquired by means of finance lease. Cash payment of approximately US$3,255,000 (2010: US$1,307,000) was made to purchase property, plant and equipment.

Note d: The investing activities in the statement of cash flows for the year ended 31 December 2010 was restated to include the cash flows related to certain unauthorised bank transfers for investment purposes and repayment of such transfers.

Note e: Acquisition of a subsidiary, net of cash acquired

	The Group			
	Three months / fourth quarter ended 31 December		**Year ended 31 December**	
	2011	**2010**	**2011**	**2010**
	US$'000	**US$'000**	**US$'000**	**US$'000**
The assets and liabilities of a subsidiary acquired during the periods are as follows:				
Non-current assets	-	-	-	749
Current assets	-	-	-	418
Current liabilities	-	-	-	(823)
Non-current liabilities	-	-	-	(165)
Net assets acquired	-	-	-	179
Minority interests	-	-	-	(50)
Total cost of acquisition	-	-	-	129
Net cash outflow arising on acquisition				
Cash consideration paid	-	-	-	129
Cash and cash equivalents acquired	-	-	-	(68)
Cash flow on acquisition, net of cash and cash equivalents acquired	-	-	-	61

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 capitalisation 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$'000	Other Reserves US$'000	Revaluation reserve US$'000	Currency translation reserve US$'000	Retained earnings US$'000	Attributable to equity holders of the Company US$'000	Attributable to non-controlling interests US$'000	Total US$'000
Balance as at 1 January 2011	10,087	18,994	(33)	266	(7,020)	4,858	313	1,173	21	11,760	15,049	55,468	28	55,496
Total comprehensive income for the period	-	-	-	-	-	-	-	-	25	198	1,030	1,253	11	1,264
Balance as at 31 March 2011	10,087	18,994	(33)	266	(7,020)	4,858	313	1,173	46	11,958	16,079	56,721	39	56,760
Total comprehensive income for the period	-	-	-	-	-	-	-	-	(31)	951	1,432	2,352	(6)	2,346
Shares purchased under Shares Purchase Mandate and held as treasury shares	-	-	(391)	-	-	-	-	-	-	-	-	(391)	-	(391)
Dividend paid	-	-	-	-	-	-	-	-	-	-	(1,511)	(1,511)	-	(1,511)
Balance as at 30 June 2011	10,087	18,994	(424)	266	(7,020)	4,858	313	1,173	15	12,909	16,000	57,171	33	57,204
Total comprehensive income for the period	-	-	-	-	-	-	-	-	17	1,446	1,621	3,084	7	3,091
Arising on the acquisition of additional shares in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(24)	(24)
Shares purchased under Shares Purchase Mandate and held as treasury shares	-	-	(624)	-	-	-	-	-	-	-	-	(624)	-	(624)
Appropriations	-	-	-	-	-	458	6	6	-	-	(470)	-	-	-
Balance as at 30 September 2011	10,087	18,994	(1,048)	266	(7,020)	5,316	319	1,179	32	14,355	17,151	59,631	16	59,647
Total comprehensive income for the period	-	-	-	-	-	-	-	-	(35)	121	600	686	3	689
Shares purchased under Shares Purchase Mandate and held as treasury shares	-	-	(299)	-	-	-	-	-	-	-	-	(299)	-	(299)
Appropriations	-	-	-	-	-	130	2	2	-	-	(134)	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	(1,461)	(1,461)	-	(1,461)
Balance as at 31 December 2011	10,087	18,994	(1,347)	266	(7,020)	5,446	321	1,181	(3)	14,476	16,156	58,557	19	58,576

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 capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (continued).

	Share capital	Share premium of the Company	Treasury shares	Share option reserve	Merger reserve	Reserve Fund	Enterprise Expansion Fund	Other Reserves	Revaluation reserve	Currency translation reserve	Retained earnings	Attributable to equity holders of the Company	Attributable to non-controlling interests	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance as at 1 January 2010	10,087	18,994	(33)	286	(7,020)	4,692	310	1,170	56	9,052	14,775	52,369	-	52,369
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	(27)	802	775	-	775
Balance as at 31 March 2010	10,087	18,994	(33)	286	(7,020)	4,692	310	1,170	56	9,025	15,577	53,144	-	53,144
Total comprehensive income for the period	-	-	-	-	-	-	-	-	(24)	788	1,005	1,769	-	1,769
Dividend paid	-	-	-	-	-	-	-	-	-	-	(1,511)	(1,511)	-	(1,511)
Balance as at 30 June 2010	10,087	18,994	(33)	286	(7,020)	4,692	310	1,170	32	9,813	15,071	53,402	-	53,402
Total comprehensive income for the period	-	-	-	-	-	-	-	-	(13)	1,135	640	1,762	-	1,762
Minority interest in relations to the acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	50	50
Appropriations	-	-	-	-	-	47	1	1	-	-	(49)	-	-	-
Balance as at 30 September 2010	10,087	18,994	(33)	286	(7,020)	4,739	311	1,171	19	10,948	15,662	55,164	50	55,214
Total comprehensive income for the period	-	-	-	-	-	-	-	-	2	812	1,000	1,814	(22)	1,792
Appropriations	-	-	-	-	-	119	2	2	-	-	(123)	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	(1,510)	(1,510)	-	(1,510)
Transfer on share options lapsed	-	-	-	(20)	-	-	-	-	-	-	20	-	-	-
Balance as at 31 December 2010	10,087	18,994	(33)	266	(7,020)	4,858	313	1,173	21	11,760	15,049	55,468	28	55,496

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 2011	10,087	18,994	(33)	266	42	29,356
Total comprehensive income for the period	-	-	-	-	50	50
Balance as at 31 March 2011	10,087	18,994	(33)	266	92	29,406
Total comprehensive income for the period	-	-	-	-	1,700	1,700
Shares purchased under Share Purchase Mandate and held as treasury shares	-	-	(391)	-	-	(391)
Dividends paid	-	-	-	-	(1,511)	(1,511)
Balance as at 30 June 2011	10,087	18,994	(424)	266	281	29,204
Total comprehensive loss for the period	-	-	-	-	(263)	(263)
Shares purchased under Share Purchase Mandate and held as treasury shares	-	-	(624)	-	-	(624)
Balance as at 30 September 2011	10,087	18,994	(1,048)	266	18	28,317
Total comprehensive income for the period	-	-	-	-	2,035	2,035
Shares purchased under Share Purchase Mandate and held as treasury shares	-	-	(299)	-	-	(299)
Dividends paid	-	-	-	-	(1,461)	(1,461)
Balance as at 31 December 2011	10,087	18,994	(1,347)	266	592	28,592

	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 2010	10,087	18,994	(33)	286	161	29,495
Total comprehensive income for the period	-	-	-	-	(124)	(124)
Balance as at 31 March 2010	10,087	18,994	(33)	286	37	29,371
Total comprehensive income for the period	-	-	-	-	1,537	1,537
Dividends Paid	-	-	-	-	(1,511)	(1,511)
Balance as at 30 June 2010	10,087	18,994	(33)	286	63	29,397
Total comprehensive loss for the period	-	-	-	-	(8)	(8)
Balance as at 30 September 2010	10,087	18,994	(33)	286	55	29,389
Total comprehensive income for the period	-	-	-	-	1,477	1,477
Dividends Paid	-	-	-	-	(1,510)	(1,510)
Transfer of share options lapsed	-	-	-	(20)	20	-
Balance as at 31 December 2010	10,087	18,994	(33)	266	42	29,356

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 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 December 2010, the Company's issued and fully paid up share capital was US$10,087,084 represented by 503,534,221 ordinary shares (excluding treasury shares) and 820,000 treasury shares.

During the year and fourth quarter ended 31 December 2011, the company purchased 20,486,000 and 4,432,000 ordinary shares of US$0.02 each respectively under the share purchase mandate and held them as treasury shares. As at 31 December 2011, the Company's issued and fully paid up share capital was US$10,087,084 represented by 483,048,221 ordinary shares (excluding treasury shares), and 21,306,000 treasury shares.

Treasury shares

	The Company			
	2011		2010	
	Number of shares	US$'000	Number of shares	US$'000
Balance as at 1 January	820,000	33	820,000	33
Purchased during the first quarter ended 31 March	-	-	-	-
Purchased during the second quarter ended 30 June	6,530,000	391	-	-
Purchased during the third quarter ended 30 September	9,524,000	624	-	-
Purchased during the fourth quarter ended 31 December	4,432,000	299	-	-
Balance as at 31 December	21,306,000	1,347	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 which was duly authorised 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. The remaining unexercised 1,464,000 share options were lapsed in 2010.

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 2011 was 19,032,000 (31 December 2010: 19,032,000).

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.

	The Company	
	As at 31 December 2011	As at 31 December 2010
Issued shares	504,354,221	504,354,221
Less: Treasury shares	(21,306,000)	(820,000)
Total number of issued shares excluding treasury shares	483,048,221	503,534,221

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 shares 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 auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most 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 2010 except for the adoption of the new and revised International Financial Reporting Standards which came into effect this financial year from 1 January 2011. The adoption of these new accounting policies did not give rise to any significant change to the financial statements.

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 owners of the company on 1(a) above	Three months / fourth quarter ended 31 December		Year ended 31 December	
	2011	2010	2011	2010
Based on weighted average number of ordinary shares in issue (US cents)				
- Basic	0.12	0.20	0.94	0.68
- Fully diluted	0.12	0.20	0.94	0.68
Weighted average number of ordinary shares for the purpose of basic earnings per ordinary share (Note f)	486,504,873	503,534,221	496,522,977	503,534,221
Effect of dilutive share options	2,649,834	2,571,892	2,627,527	2,603,105
Weighted average number of ordinary shares for the purpose of diluted earnings per ordinary share	489,154,707	506,106,113	499,150,504	506,137,326

Note f: The weighted average number of ordinary shares was 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 2011	31 December 2010
Net asset value per ordinary share, excluding treasury shares (US cents)		
- The Group	12.13	11.02
- The Company	5.92	5.83

The calculation of the net asset value per ordinary share was based on total number of 483,048,221 (2010: 503,534,221) 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

For Financial Year 2011, the Group registered a 42.1% or US$51.3 million increase in revenue to US$173.1 million. The increased revenue was mainly due to robust sales in our largest business segment of LCD Backlight Units. This increase in sales was partly due to the changed supplier landscape where we were the key supplier to our customer as some of our competitors have scaled down their production. This resulted in more stable orders and improved production efficiency.

Group gross profit grew by US$7.1 million or 25.8% to US$34.8 million in FY2011. There was a moderation in gross profit margin by 2.6 percentage points, from 22.7% in FY2010 to 20.1% in FY2011. This was partly due to rising labour costs and the higher raw materials costs for the manufacture of high value items, which we have been securing larger orders in. Nonetheless, over the last four consecutive quarters, the Group’s gross profit margin has remained relatively stable at around 20%.

Our operation in Japan underwent an internal restructuring and its manufacturing capacity was then downsized. Based on the latest projected cash flows generated from this downsized operation, the directors were of opinion that the value of goodwill arising from the acquisition of Tomoike Industrial Co., Limited (“TM Japan”) was impaired and, therefore, the goodwill amounting to US$1.5 million was fully written off as at year end.

In terms of expenses, selling and distribution expenses increased in line with an increase in sales. Administration expenses increased by 13.0% or US$2.8 million to US$24.4 million partly due to increasing operating costs in the PRC and the appreciation of the Chinese renminbi and Japanese yen as compared to the United Stated dollars, and partly due to the increase in headcount and salary-related expenses in the PRC and Hong Kong operation which was in line with the increase in sales. The increase also included professional expenses directly related to the investigation of certain bank transfers happened last year.

Finance costs remained at a low level during the year due to the Group’s low gearing policy and the low interest rate environment. Income tax expenses increased US$2.1 million to US$3.2 million over the year with the effective tax rate for the year moderately increased to 29.6% from 26.0% for the previous year. The Group also maintained bank loans at a low level and in fact has unutilized banking facilities which could be deployed for expansion where necessary.

During the year, the Group acquired new machinery to replace old ones with aggregate cost of approximately US$3.5 million of which US$0.2 million was acquired by means of finance leases, in order to improve overall efficiency in the production of LCD Parts and Accessories and Office Automation equipment.

All in, we booked net profit of US$4.7 million, an increase of US$1.3 million or 37.2%.

LCD Backlight Units
Comprising about two-thirds of group sales, LCD Backlight Unit sales expanded by 74.5% to US$111.5 million in FY2011.This compares with US$63.9 million in FY2010. Expansion in this segment was due to our Group being the key supplier for some product models in the light of a consolidation of suppliers with reason stated above. With increased production, stable orders and improved efficiency, we were able to realise further economies of scale and increase operating margins from 4.5% in FY2010 to 7.2% in FY2011.

During the year under review, we manufactured 8.1 million backlight units for handsets (mainly smart phones) and 42.6 million backlight units for gamesets (including backlight units for digital cameras and global positioning system products). In the prior period of FY2010, we manufactured 2.5 million backlight units for handsets, and 28.1 million backlight units for gamesets and other handheld devices.

Office Automation
Sales in the Office Automation segment saw a slight moderation to US$25.4 million, compared with US$26.2 million in the previous year. This was due to weak demand from Japan partly due to the effects of the 2011 tsunami on domestic businesses as well as the strong Japanese yen which makes Japanese production more costly than that done outside it.

LCD Parts and Accessories

Taking the leverage of close relationship with manufacturer of optical sheets, the Group has strengthened the business related to Japanese-made optical sheets in this segment. As a result, orders from a key customer increased. Sales in this segment grew 14.1% to US$36.2 million. Operating margin improved over the year from 4.1% in FY2010 to 8.8% in FY2011.

Statement of Financial Position

As at financial year end 31 December 2011, total assets and liabilities stood at US$109.7 million and US$51.1 million respectively.

Total current assets were up by US$10.0 million over the year under review to US$84.1 million as at 31 December 2011. Apart from the increase in cash and bank balances with reasons stated below, inventories were lifted due to increasing sales of LCD backlight units and the postponement of mass production of certain parts in LCD Parts and Accessories segment. For trade receivables, the Group debtor turnover days improved to 43 days as a result of increasing sales to customers with shorter credit term. In general, there is no material change in the credit term to customers. Other receivables mainly represented utility deposits, prepaid expenses and value-added tax recoverable.

Total non-current assets stood at US$25.6 million, representing a 4.6% decrease from US$26.8 million in the preceding year. As mentioned above, the goodwill amount to US$1.5 million arising from the acquisition of TM Japan was impaired and, therefore, fully written off as at year end.

Total liabilities as at 31 December 2011 rose to US$51.1 million, representing an increase of US$5.7 million over the year. In order to secure borrowing at low interest rate, the Group arranged a fixed interest three-year term loan during the year. The bank loans were decreased by US$1.3 million to US$13.9 million as at year end.

The balance in trade payables was increased by US$4.4 million to US$27.6 million as at 31 December 2011. It was consistent with the rise in the revenue. There was no change in the credit terms from our suppliers

Other payables and accruals, comprising accruals for expenses and wage payables, were increased by US$0.7 million to US$5.1 million as at 31 December 2011 to reflect the rising labour costs in the PRC.

The income tax on profit was provided and adjusted under tax rules of different jurisdiction which is consistent with the increase in sales and the profit before tax.

Statement of Cash Flows

During the year, the Group generated profit before tax of US$7.9 million, and operating cash inflows of US$13.7 million during the year under review. As such, cash and cash equivalents at year end were US$45.5 million as compared to US$37.7 million a year before.

Net cash flows from operating activities amounted to US$13.5 million, compared to US$3.3 million in the corresponding period in the previous year. The increase in operating cash was due to the increase in profit before tax, and the increase in non-cash adjustments, such as impairment recognised in respect of goodwill.

Net cash used in investing activities amounted to US$2.3 million, compared to US$0.2 million in the preceding year. Included in this cash outflows was newly purchased plant and equipment amounting to US$3.3 million as mentioned above.

Net cash used in financing activities increased to US$5.3 million, compared to US$3.5 million a year before. The net cash out flows included the payment of dividends and share buyback amounting to US$3.0 million and US$1.3 million respectively during the year.

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.

In the coming months, the global economic environment remains uncertain and bearish, affected by the continued Eurozone sovereign debt crisis, a weak Japanese economy and a tepid US recovery. This might impact the Group's business and profitability as it operates in the high-end electronic consumer sector dominated by a handful of mega players. Nonetheless, we remain cautiously optimistic due to our strategic flexibility, focus on higher-value products with high order visibility and reasonable margins, as well as our cultivation of a stable, reputable customer base. These advantages and strategies will position us with resilience as we move forward.

In the LCD Backlight Units segment, we are witnessing a consolidation of suppliers to our key customers. Given this changed landscape, we stand better positioned to expand our presence in our customers' supply chain. While the Office Automation segment will likely remain stable, we believe there is much room for expansion in the LCD parts and accessories segment through leveraging partnerships with optical sheet manufacturers. This will open up new business avenues through co-operative marketing activities with other material manufacturing companies.

In January and February 2012, we experienced lower sales due to production delays for certain large order as our customer was experiencing a technical problem. Even though it has since been resolved, we expect our results for the first quarter of financial year 2012 to be materially impacted. Should this resultant lower sales warrant a profit warning for the first quarter's result announcement, we will immediately issue such an advisory via SGXNET.

While we devise strategies and tactics to fuel growth, we will, at the same time, look to minimise expenses through regular review of operating costs, production process re-engineering and active inventory management. We have maintained a low gearing and also aim to lower financing costs wherever possible.

The Group purchases crucial Japanese-made raw materials and parts in Japanese yen for the group's production while sales are denominated in United States dollars. The extended weakness of the United States dollars has consequently adversely affected our profitability. We mitigate this currency risk through currency forward and option contracts. Furthermore, the tightening labour supply, coupled with increased minimum wages in the PRC and an appreciating Chinese renminbi will likely lead to higher operating costs for our manufacturing operations in the PRC. This is despite our regular efforts at increasing productivity through deployment of new, more efficient production equipment and techniques.

As disclosed in November 2011, one of our wholly-owned subsidiaries, Crystal Display Components (Suzhou) Co., Limited, received a general notice from the government authorities of Mu Du Town informing it that in connection with the authorities' urbanisation development plans, the authorities invited the subsidiary to negotiate the sale of its land and buildings under a land acquisition exercise. Management believes that this land acquisition would likely have a serious financial impact if it becomes crystalised, considering the recent compensation case of nearby companies. We will provide an update on this land acquisition once there is any further development.

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	0.3 US cents per ordinary share	0.4 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	0.3 US cents per ordinary share	0.3 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.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained any general mandate from shareholders for IPTs, and did not have any interested person transactions for the year ended 31 December 2011.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3, Q4 or Half Year Results)

14. 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 2011

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	111,450	25,418	36,238	-	173,106
Inter-segment sales	4	4,731	3,639	(8,374)	-
Total revenue	111,454	30,149	39,877	(8,374)	173,106
Results					
Segment result	8,072	1,173	3,202		12,447
Impairment loss on goodwill					(1,516)
Unallocated corporate expense					(3,246)
Operating profit					7,685
Interest income					500
Interest expenses					(300)
Profit before income tax					7,885
Income tax expense					(3,187)
Profit after income tax					4,698
Assets					
Segment assets	44,046	18,373	46,286	(1,729)	106,976
Unallocated assets					2,701
Consolidated total assets					109,677
Liabilities					
Segment liabilities	13,047	6,126	14,869	(1,729)	32,313
Bank and other borrowings and obligation under finance leases					14,667
Unallocated liabilities					4,121
Consolidated total liabilities					51,101
Other information					
Capital expenditure	595	1,071	1,869		3,535
Depreciation of property, plant and equipment	654	452	2,250		3,356

Business segment for the year ended 31 December 2010

	LCD backlight units US$'000	Office automation US$'000	LCD parts and accessories US$'000	Eliminations US$'000	Consolidated US$'000
Revenue					
External sales	63,856	26,245	31,754	-	121,855
Inter-segment sales	39	3,904	3,528	(7,471)	-
Total revenue	63,895	30,149	35,282	(7,471)	121,855
Results					
Segment result	2,880	2,646	1,296		6,822
Unallocated corporate expense					(2,109)
Operating profit					4,713
Interest income					164
Interest expenses					(315)
Profit before income tax					4,562
Income tax expense					(1,137)
Profit after income tax					3,425
Assets					
Segment assets	35,971	19,462	42,263	(865)	96,831
Unallocated assets					4,079
Consolidated total assets					100,910
Liabilities					
Segment liabilities	10,642	6,679	10,809	(865)	27,265
Bank and other borrowings and obligation under finance leases					15,876
Unallocated liabilities					2,273
Consolidated total liabilities					45,414
Other information					
Capital expenditure	138	452	808		1,398
Depreciation of property, plant and equipment	921	446	2,009		3,376

Geographical Segment for the year ended 31 December 2011 and 2010

	Turnover		Non-Current Assets		Capital Expenditure	
	Year ended 31 December		Year ended 31 December		Year ended 31 December	
	2011 US$'000	2010 US$'000	2011 US$'000	2010 US$'000	2011 US$'000	2010 US$'000
Hong Kong	49,506	41,967	1,263	1,186	68	162
PRC	103,965	59,480	18,132	17,501	3,106	1,207
Japan	19,630	20,254	4,434	6,204	361	29
Others	5	154	-	-	-	-
Total	173,106	121,855	23,829	24,891	3,535	1,398

Non-current assets mainly comprise goodwill, prepaid lease payment and property, plant, equipment and deposits.

Information about major customer

Revenue from one key customer which has transactions with all segments accounted for 77% (FY2010: 70%) of total revenue for FY2011.

15. 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 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 28.6%, 60.1% and 11.3% of the total revenue respectively. Total revenue increased by 42.1% to US$173.1 million for the FY2011 as compared to the corresponding period in the previous year. It was mainly due to the robust sales of LCD Backlight Units in the PRC and Hong Kong.

As at 31 December 2011, non-current assets located in Hong Kong, PRC and Japan accounted for 5.3%, 76.1% and 18.6% of the total non-current of the Group assets respectively. During the year, the Group invested a total capital expenditure of US$3.5 million for the purchase of equipment in Hong Kong, PRC and Japan, in which capital expenditure of US$3.1 million was made in the PRC mainly for replacement of machinery.

16. A breakdown of sales

	Year ended 31 December		
	2011 US$'000	**2010 US$'000**	**% Increase/ (Decrease)**
Sales reported for the first quarter	38,737	25,377	52.6%
Sales reported for the second quarter	42,933	28,192	52.3%
Sales reported for the third quarter	42,811	32,246	32.8%
Sales reported for the fourth quarter	48,625	36,040	34.9%
Operating profit after income tax for the first quarter	1,041	802	29.8%
Operating profit after income tax for the second quarter	1,426	1,005	41.9%
Operating profit after income tax for the third quarter	1,628	640	154.4%
Operating profit after income tax for the fourth quarter	603	978	(38.3%)

17. 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 2011**	**Year ended 31 December 2010**
Ordinary dividend		
- Interim	1,461	1,510
- Final	1,932	1,511
Total	3,393	3,021

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr SAKAI Akira	56	Brother-in-law of Mr YOSHIMI Kunikazu	1. Director of Tomoike Precision Machinery (Dongguan) Co., Limited 2. Corporate Auditor of Tomoike Industrial Co., Limited	No change during the year.
Mr YOSHIMI Koichi	30	Son of Mr YOSHIMI Kunikazu	Legal representative and managing director of Crystal Display Components (Shanghai) Co., Limited (“CD Shanghai ”)	Appointed as legal representative and managing director of CD Shanghai on 1 December 2011

BY ORDER OF THE BOARD

YOSHIMI Kunikazu
Executive Director
28 February 2012

DY MO Hua Cheung, Philip
Executive Director