

# Independent Auditors' Report

## To the Members of CDW Holding Limited

We have audited the accompanying financial statements of CDW Holding Limited (the "Company") and its subsidiaries (the "Group") which comprise the statements of financial position of the Group and the Company as at 31 December 2011, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows and the statement of changes in equity of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 38 to 98.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the International Financial Reporting Standards and for devising and maintaining a system of internal accounting controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified opinion on the financial position and changes in equity of the Group and the Company and financial performance of the Group and our qualified audit opinion on the cash flows of the Group.

### Basis for Qualified Opinion on the Cash Flows of the Group on the Comparability of Current Year's Figures and on the Corresponding Figures

During the course of the audit of the financial statements for the year ended 31 December 2010, bank transfers in the aggregate amount of RMB210 million (equivalent to approximately US\$30,995,000) made by a subsidiary of the Company to a company in the People's Republic of China during the year ended 31 December 2010 were identified. As described in Note 3 to the financial statements, following investigations taken by the audit committee of the Group, the board of directors had disclosed these bank transfers as "Amounts paid for investment purposes (unauthorised)" and "Repayment of amounts paid for investment purposes (unauthorised)" in the consolidated statement of cash flows for the year ended 31 December 2010. However, we had been unable to obtain sufficient appropriate audit evidence to satisfy ourselves either as to the purpose for which the bank transfers were made or as to whether they were fairly described in the consolidated statement of cash flows and the related Note 3 to the financial statements for the year ended 31 December 2010. This caused us to qualify our audit opinion on the consolidated statement of cash flows and the related Note 3 to the financial statements in respect of the year ended 31 December 2010. Our opinion on the current year's cash flows of the Group is also modified because of the possible effect of this matter on the comparability of the current year's figures and the corresponding figures.

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### **Qualified Opinion on the Cash Flows of the Group on the Comparability of Current Year's Figures and on the Corresponding Figures**

In our opinion, except for the possible effects on the corresponding figures of the matter described in the Basis for Qualified Opinion on the Cash Flows of the Group on the Comparability of Current Year's Figures and on the Corresponding Figures paragraph, the consolidated statement of cash flows of the Group gives a true and fair view of the cash flows of the Group for the year ended 31 December 2011 in accordance with International Financial Reporting Standards.

### **Opinion on the Financial Position and Changes in Equity of the Group and the Company and Financial Performance of the Group**

In our opinion, the statements of financial position and the statements of changes in equity of the Group and the Company, the consolidated income statement and the consolidated statement of comprehensive income of the Group give a true and fair view of the financial position of the Group and of the Company as at 31 December 2011, and of the financial performance of the Group and changes in equity of the Group and the Company for the year then ended in accordance with International Financial Reporting Standards.

Deloitte & Touche LLP  
Public Accountants and  
Certified Public Accountants

Singapore  
28 March 2012