

## **CDW HOLDING LIMITED**

(Incorporated in Bermuda)

### **RESPONSE TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED'S QUERY ON ANNUAL REPORT 2011**

The Board of Directors of CDW Holding Limited ("the Company") and its subsidiaries (collectively, the "Group") wishes to provide the following information in response to the query from the Singapore Exchange Securities Trading Limited ("SGX-ST") on 25 April 2012 in respect of the Corporate Governance Section of the Company's Annual Report FY2011: -

#### **SGX-ST's Query:**

*For the purpose of complying with the Listing Rule 1207(10), please note that: -*

- (a) "Absence of evidence to the contrary" disclaimer is NOT allowed in the opinion;*
- (b) The Board and the Audit Committee must opine whether the internal controls are adequate to address all 3 areas of risks (i.e. financial, operational and compliance risks). "In its current business environment", "business operations" without mention of all the 3 risks areas are not acceptable.*
- (c) Both the Board and the AC must provide the opinion: "The Board and the AC believes" is not acceptable.*

*We note that the confirmation provided in the Company's annual report is not consistent with some of the guidelines stated above. Hence, please provide a clean opinion that is in compliance with Listing Rule 1207(10).*

#### **Company's response :**

The Board, after taking into consideration the work performed by external and internal auditors, the actions taken by the management, the current risk management system and controls, the on-going review and continuing efforts at enhancing controls and processes, with the concurrence of the AC, is of the opinion that the system of control maintained by the Group are adequate to address financial, operational and

compliance risks and meet the needs of the Company in providing reasonable assurance against material financial misstatements or loss and includes the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, compliance with appropriate legislation, regulations and the identification and management of business risks.

By Order of the Board

Tan San-Ju

Company Secretary

27 April 2012