

Unaudited Third Quarter Financial Statements And Dividend Announcement for the Nine Months / Third Quarter Ended 30 September 2015

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 STATEMENT OF PROFIT OR LOSS For the period ended 30 September 2015

	Note	Three months / third quarter ended 30 September			Nine months ended 30 September		
		2015 US\$'000	2014 US\$'000	% Increase/ (Decrease)	2015 US\$'000	2014 US\$'000	% Increase/ (Decrease)
Revenue		27,522	41,184	(33.2%)	92,097	106,949	(13.9%)
Cost of sales		(21,186)	(32,476)	(34.8%)	(71,013)	(83,723)	(15.2%)
Gross profit		6,336	8,708	(27.2%)	21,084	23,226	(9.2%)
Other operating income		258	712	(63.8%)	6,003	1,995	200.9%
Distribution expenses		(449)	(641)	(30.0%)	(1,573)	(1,664)	(5.5%)
Administrative expenses		(5,663)	(5,719)	(1.0%)	(15,785)	(16,387)	(3.7%)
Finance costs		(41)	(47)	(12.8%)	(135)	(131)	3.1%
Share of results of associates		(33)	-	N.M.*	(46)	-	N.M.*
Profit before income tax	(1)	408	3,013	(86.5%)	9,548	7,039	35.6%
Income tax expense		(204)	(994)	(79.5%)	(1,863)	(1,832)	1.7%
Profit after income tax		204	2,019	(89.9%)	7,685	5,207	47.6%
Profit attributable to:							
Owners of the Company		204	2,019	(89.9%)	7,686	5,208	47.6%
Non-controlling interests		-	-	-	(1)	(1)	-
		204	2,019	(89.9%)	7,685	5,207	47.6%

* N.M.: Not meaningful.

Note (1)

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

	Three months / third quarter ended 30 September		Nine months ended 30 September	
	2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000
Depreciation of property, plant and equipment	496	467	1,490	1,434
Interest income	(341)	(560)	(1,060)	(1,326)
Net foreign exchange loss/(gain) (Note a)	592	(58)	141	(103)
Increase in allowance for inventories	151	3	173	194
Change in fair value of derivative financial instruments	36	-	(88)	(88)
Net loss on disposal of property, plant and equipment	6	7	6	12
Interest on borrowings	41	47	135	131
Change in fair value of held for trading investments	122	-	199	-
Gain on redemption of available-for-sale investment	-	-	-	(393)

Note a: The foreign currency exchange loss for the nine months ended 30 September 2015 comprised mainly unrealised loss net of unrealised gain on translating monetary assets less monetary liabilities in foreign currencies, mainly United States dollars, Renminbi and Japanese yen, to functional currency at each Group entity, and realised loss net of realised gain on payments denominated in foreign currencies other than the functional currency in each Group entity.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 September 2015

	Three months / third quarter ended 30 September			Nine months ended 30 September		
	2015 US\$'000	2014 US\$'000	% Increase/ (Decrease)	2015 US\$'000	2014 US\$'000	% Increase/ (Decrease)
Profit after income tax	204	2,019	(89.9%)	7,685	5,207	47.6%
Other comprehensive income:						
Available-for-sale investment:						
- Fair value (loss)/gain arising during the periods	(4)	(3)	33.3%	(38)	75	(150.7%)
- Reversal of deferred tax liability/(Deferred tax liability arising) on revaluation of available-for-sale investment	2	1	100.0%	14	(27)	(151.9%)
- Reclassification adjustment arising from gain on disposal included in profit or loss	-	-	-	-	(393)	N.M.*
Exchange difference on translation of foreign operations	(1,057)	(736)	43.6%	(1,283)	(807)	59.0%
Reclassification adjustment arising from the disposal of a subsidiary included in profit or loss	-	-	-	(4,937)	-	N.M.*
Other comprehensive expense for the periods, net of tax	(1,059)	(738)	43.5%	(6,244)	(1,152)	442.0%
Total comprehensive (expense)/income for periods, net of tax	(855)	1,281	(166.7%)	1,441	4,055	(64.5%)
Total comprehensive (expense)/income attributable to:						
Owners of the Company	(855)	1,281	(166.7%)	1,442	4,056	(64.4%)
Non-controlling interests	-	-	-	(1)	(1)	-
	(855)	1,281	(166.7%)	1,441	4,055	(64.5%)

* N.M.: Not meaningful.

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.

STATEMENTS OF FINANCIAL POSITION
As at 30 September 2015

	The Group		The Company	
	As at 30 September 2015 US\$'000	As at 31 December 2014 US\$'000	As at 30 September 2015 US\$'000	As at 31 December 2014 US\$'000
ASSETS				
Current assets				
Cash and bank balances	57,499	68,730	156	831
Trade receivables	13,131	23,295	-	-
Other receivables and prepayments	2,327	2,867	17	20
Inventories	7,040	11,013	-	-
Loans and receivables	1,964	1,898	-	-
Held for trading investments	273	442	-	-
Pledged bank deposit (Note b)	146	145	-	-
Derivative financial instruments	13	-	-	-
Income tax recoverable	491	-	-	-
Total current assets	82,884	108,390	173	851
Non-current assets				
Available-for-sale investment	42	73	-	-
Held-to-maturity investment	980	980	-	-
Other assets	462	538	-	-
Amount due from a subsidiary	-	-	17,425	15,857
Property, plant and equipment	8,852	8,954	-	-
Investment in subsidiaries	-	-	10,793	11,002
Investment in an associate	2,314	-	-	-
Total non-current assets	12,650	10,545	28,218	26,859
Total assets	95,534	118,935	28,391	27,710
LIABILITIES AND EQUITY				
Current liabilities				
Bank borrowings	9,527	10,595	-	-
Trade payables	10,772	23,040	-	-
Other payables and accruals	5,450	6,836	88	229
Derivative financial instruments	-	75	-	-
Current portion of obligation under finance leases	118	173	-	-
Income tax payable	365	2,506	-	-
Total current liabilities	26,232	43,225	88	229
Non-current liabilities				
Bank borrowings	1,934	4,365	-	-
Obligation under finance leases	97	182	-	-
Retirement benefit obligations	693	634	-	-
Deferred tax liabilities	408	352	-	-
Total non-current liabilities	3,132	5,533	-	-
Capital, reserves and non-controlling interests				
Issued capital	10,087	10,087	10,087	10,087
Reserves	56,074	60,080	18,216	17,394
Equity attributable to owners of the Company	66,161	70,167	28,303	27,481
Non-controlling interests	9	10	-	-
Total equity	66,170	70,177	28,303	27,481
Total liabilities and equity	95,534	118,935	28,391	27,710

Note b: As at 30 September 2015, the Group's bank deposit of approximately US\$146,000 (31 December 2014: US\$145,000) was 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 30 September 2015		As at 31 December 2014	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Bank and other borrowings	-	9,527	-	10,595
Obligation under finance leases	118	-	173	-
Total	118	9,527	173	10,595

Amount repayable after one year

	As at 30 September 2015		As at 31 December 2014	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Bank and other borrowings	-	1,934	-	4,365
Obligation under finance leases	97	-	182	-
Total	97	1,934	182	4,365

Details of collateral

As at 30 September 2015, the Group's bank deposit of approximately US\$146,000 (31 December 2014: US\$145,000) was 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\$191,000 (31 December 2014: US\$332,000) 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 period ended 30 September 2015				
	The Group			
	Three months / Third quarter ended 30 September		Nine months ended 30 September	
	2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000
OPERATING ACTIVITIES				
Profit before income tax	408	3,013	9,548	7,039
Adjustments for				
Increase in allowance for inventories	151	3	173	194
Depreciation of property, plant and equipment	496	467	1,490	1,434
Interest income	(341)	(560)	(1,060)	(1,326)
Finance costs	41	47	135	131
Gain on redemption of available-for-sale investment	-	-	-	(393)
Net loss on disposal of property, plant and equipment	6	7	6	12
Retirement benefit obligations	21	24	63	88
Change in fair value of derivative financial instruments	36	-	(88)	(88)
Reclassification adjustment arising from the disposal of a subsidiary	-	-	(4,937)	-
Share-based payment expense	82	91	251	121
Net gain on disposal of held for trading investments	-	(56)	-	(56)
Change in fair value of held for trading investments	122	-	199	-
Operating cash flows before movements in working capital	1,022	3,036	5,780	7,156
Change in working capital:				
Trade receivables, other receivables and prepayments	(631)	(5,627)	10,705	5,748
Inventories	1,242	(1,925)	3,800	212
Trade payables, other payables and accruals	561	4,583	(13,652)	(3,589)
Cash generated from operations	2,194	67	6,633	9,527
Net income tax paid	(194)	(74)	(4,394)	(2,405)
Interest paid	(41)	(47)	(135)	(131)
Retirement benefit obligations paid	-	-	-	(41)
Share of results of associates	33	-	46	-
Net cash from/(used in) operating activities	1,992	(54)	2,150	6,950
INVESTING ACTIVITIES				
Proceeds from disposal of property, plant and equipment	9	4	9	26
Decrease/(Increase) in other assets	32	(2)	71	(45)
Additional investment in available-for-sale investments	(2)	(3)	(7)	(9)
Proceeds from redemption of available-for-sale investments	-	-	-	979
Purchase of property, plant and equipment (Note c)	(784)	(120)	(1,645)	(436)
(Increase)/Decrease in loans and receivables	(14)	257	(65)	151
Interest income received	341	560	1,060	1,326
Investment in associates	-	-	(2,442)	-
Purchase of held for trading investments	-	(203)	(29)	(203)
Proceeds from disposal of held for trading investments	-	259	-	259
Net cash (used in)/from investing activities	(418)	752	(3,048)	2,048
FINANCING ACTIVITIES				
Proceeds from bank borrowings	39,051	3,751	156,591	16,099
Repayment of obligation under finance leases	(46)	(47)	(139)	(171)
Repayment of bank borrowings	(40,682)	(2,580)	(160,078)	(11,042)
Dividend paid	(2,375)	(2,374)	(5,699)	(5,695)
Net cash used in financing activities	(4,052)	(1,250)	(9,325)	(809)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(2,478)	(552)	(10,223)	8,189
NET EFFECT OF CURRENCY TRANSLATION DIFFERENCES	(850)	(604)	(1,008)	(652)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	60,827	60,239	68,730	51,546
CASH AND CASH EQUIVALENTS AT END OF PERIOD	57,499	59,083	57,499	59,083

Note c: During the nine months ended 30 September 2015, the Group acquired property, plant and equipment with aggregate cost of US\$1,645,000 (Nine months ended 30 September 2014: US\$448,000) and did not acquire any property, plant and equipment by means of finance lease (Nine months ended 30 September 2014: US\$12,000 was acquired by means of finance lease). Cash payment of US\$1,645,000 (Nine months ended 30 September 2014: US\$436,000) was made to purchase property, plant and equipment.

1(d)(i)

A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from 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	Share capital reserve US\$'000	Treasury shares US\$'000	Employee share option reserve US\$'000	Merger reserve US\$'000	Statutory Reserve Fund US\$'000	Enterprise Expansion Fund US\$'000	Other Reserves US\$'000	Fair value adjustment reserve US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000	Total US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
Balance as at 1 January 2015	10,087	18,994	(202)	(2,061)	209	(7,020)	6,772	329	1,190	23	11,324	30,522	70,167	10	70,177
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	(6)	(225)	1,578	1,347	(1)	1,346
Share-based payment expense	-	-	-	-	85	-	-	-	-	-	-	-	85	-	85
Balance as at 31 March 2015	10,087	18,994	(202)	(2,061)	294	(7,020)	6,772	329	1,190	17	11,099	32,100	71,599	9	71,608
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	(16)	(4,938)	5,904	950	-	950
Transfer	-	-	-	-	-	-	(825)	-	-	-	-	825	-	-	-
Share-based payment expense	-	-	-	-	84	-	-	-	-	-	-	-	84	-	84
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(3,324)	(3,324)	-	(3,324)
Balance as at 30 June 2015	10,087	18,994	(202)	(2,061)	378	(7,020)	5,947	329	1,190	1	6,161	35,505	69,309	9	69,318
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	(2)	(1,057)	204	(855)	-	(855)
Transfer	-	-	-	-	-	-	-	-	3	-	-	(3)	-	-	-
Share-based payment expense	-	-	-	-	82	-	-	-	-	-	-	-	82	-	82
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(2,375)	(2,375)	-	(2,375)
Balance as at 30 September 2015	10,087	18,994	(202)	(2,061)	460	(7,020)	5,947	329	1,193	(1)	5,104	33,331	66,161	9	66,170

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 US\$'000	Share premium of the Company US\$'000	Share capital reserve US\$'000	Treasury shares US\$'000	Employee share option reserve US\$'000	Merger reserve US\$'000	Statutory Reserve Fund US\$'000	Enterprise Expansion Fund US\$'000	Other Reserves US\$'000	Fair value adjustment reserve US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000	Total US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
Balance as at 1 January 2014	10,087	18,994	(221)	(2,100)	-	(7,020)	6,656	327	1,187	377	12,681	27,967	68,935	52	68,987
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	31	(188)	1,411	1,254	(3)	1,251
Balance as at 31 March 2014	10,087	18,994	(221)	(2,100)	-	(7,020)	6,656	327	1,187	408	12,493	29,378	70,189	49	70,238
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	(374)	117	1,778	1,521	2	1,523
Treasury shares transferred out to satisfy the acquisition of non-controlling interests	-	-	19	39	-	-	-	-	-	-	-	-	58	-	58
Transferred out on acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(41)	(41)
Transfer	-	-	-	-	-	-	53	-	-	-	-	(55)	-	-	-
Share-based payment expense	-	-	-	-	30	-	-	-	-	-	-	-	30	-	30
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(3,321)	(3,321)	-	(3,321)
Balance as at 30 June 2014	10,087	18,994	(202)	(2,061)	30	(7,020)	6,709	327	1,187	34	12,610	27,782	68,477	10	68,487
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	(2)	(736)	2,019	1,281	-	1,281
Transfer	-	-	-	-	-	-	63	1	1	-	-	(65)	-	-	-
Share-based payment expense	-	-	-	-	91	-	-	-	-	-	-	-	91	-	91
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(2,374)	(2,374)	-	(2,374)
Balance as at 30 September 2014	10,087	18,994	(202)	(2,061)	121	(7,020)	6,772	328	1,188	32	11,874	27,362	67,475	10	67,485

The issuer's statement of changes in equity with a comparative statement for the corresponding period of immediately preceding financial year is as follows:

	Share capital US\$'000	Share premium of the Company US\$'000	Share capital reserve US\$'000	Treasury shares US\$'000	Employee share option reserve US\$'000	Retained earnings US\$'000	Total US\$'000
Balance as at 1 January 2015	10,087	18,994	(202)	(2,061)	209	454	27,481
Total comprehensive income for the period	-	-	-	-	-	(173)	(173)
Share-based payment expense	-	-	-	-	85	-	85
Balance as at 31 March 2015	10,087	18,994	(202)	(2,061)	294	281	27,393
Total comprehensive income for the period	-	-	-	-	-	3,880	3,880
Share-based payment expense	-	-	-	-	84	-	84
Dividend paid	-	-	-	-	-	(3,324)	(3,324)
Balance as at 30 June 2015	10,087	18,994	(202)	(2,061)	378	837	28,033
Total comprehensive income for the period	-	-	-	-	-	2,563	2,563
Share-based payment expense	-	-	-	-	82	-	82
Dividend paid	-	-	-	-	-	(2,375)	(2,375)
Balance as at 30 September 2015	10,087	18,994	(202)	(2,061)	460	1,025	28,303

	Share capital US\$'000	Share premium of the Company US\$'000	Share capital reserve US\$'000	Treasury shares US\$'000	Employee share option reserve US\$'000	Retained earnings US\$'000	Total US\$'000
Balance as at 1 January 2014	10,087	18,994	(221)	(2,100)	-	134	26,894
Total comprehensive income for the period	-	-	-	-	-	3,366	3,366
Balance as at 31 March 2014	10,087	18,994	(221)	(2,100)	-	3,500	30,260
Total comprehensive income for the period	-	-	-	-	-	131	131
Treasury shares transferred out to satisfy the acquisition of non-controlling interests	-	-	19	39	-	-	58
Share-based payment expense	-	-	-	-	30	-	30
Dividend paid	-	-	-	-	-	(3,321)	(3,321)
Balance as at 30 June 2014	10,087	18,994	(202)	(2,061)	30	310	27,158
Total comprehensive income for the period	-	-	-	-	-	2,528	2,528
Share-based payment expense	-	-	-	-	91	-	91
Dividend paid	-	-	-	-	-	(2,374)	(2,374)
Balance as at 30 September 2014	10,087	18,994	(202)	(2,061)	121	464	27,403

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 2014, the Company's issued and fully paid up share capital was US\$10,087,084 represented by 474,914,221 ordinary shares (excluding treasury shares) and 29,440,000 treasury shares.

During the first quarter ended 31 March 2015, second quarter ended 30 June 2015 and third quarter ended 30 September 2015, the Company did not purchase any ordinary share under the share purchase mandate and held them as treasury shares. As at 30 September 2015, the Company's issued and fully paid up share capital was US\$10,087,084 represented by 474,914,221 ordinary shares (excluding treasury shares), and 29,440,000 treasury shares.

Treasury shares

	The Company			
	2015		2014	
	Number of shares	US\$'000	Number of shares	US\$'000
Balance as at 1 January	29,440,000	2,061	29,992,000	2,100
Transferred during the second quarter ended 30 June	-	-	(552,000)	(39)
Balance as at 30 September	<u>29,440,000</u>	<u>2,061</u>	<u>29,440,000</u>	<u>2,061</u>

Share Options

On 30 May 2014, the Chief Executive Officers of the Company proposed to grant options to eight directors and twelve senior executives (the "Participants") to subscribe for a total of 19,000,000 ordinary shares of US\$0.02 each in the capital of the Company, pursuant to CDW Employees Share Option Scheme 2013. This proposal was adopted and administrated by the Remuneration Committee. The options granted were accepted by the Participants in June 2014. The option will be exercisable at S\$0.108 per share with an exercise period commencing from 30 May 2016 to 29 May 2019 (both days inclusive).

The number of outstanding share options as at 30 September 2015 was 19,000,000 (31 December 2014: 19,000,000).

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 30 September 2015	As at 31 December 2014
Issued shares	504,354,221	504,354,221
Less: Treasury shares	<u>(29,440,000)</u>	<u>(29,440,000)</u>
Total number of issued shares excluding treasury shares	<u>474,914,221</u>	<u>474,914,221</u>

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 2014 except for the adoption of the new and revised International Financial Reporting Standards which came into effect this financial year from 1 January 2015. 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 / third quarter ended 30 September		Nine months ended 30 September	
	2015	2014	2015	2014
Based on weighted average number of ordinary shares in issue (US cents)				
- Basic	0.04	0.43	1.62	1.10
- Fully diluted (Note d)	0.04	0.42	1.59	1.09
Weighted average number of ordinary shares for the purpose of basic earnings per ordinary share (Note e)	474,914,221	474,914,221	474,914,221	474,596,770
Effect of dilutive share options	7,549,107	4,702,648	8,239,643	2,002,937
	<hr/>	<hr/>	<hr/>	<hr/>
Weighted average number of ordinary shares for the purpose of diluted earnings per ordinary share	<u>482,463,328</u>	<u>479,616,869</u>	<u>483,153,864</u>	<u>476,599,707</u>

Note d: Diluted effect on earnings per share referred to share options granted to the participants under the Company's Employees Share Option Scheme remained outstanding as at 30 September 2015.

Note e: 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.**

	30 September 2015	31 December 2014
Net asset value per ordinary share, excluding treasury shares (US cents)		
- The Group	13.93	14.78
- The Company	5.96	5.79

The calculation of the net asset value per ordinary share was based on total number of 474,914,221 (31 December 2014: 474,914,221) 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.**

Statement of Profit or Loss

In the first nine months of the current year under review ("9M15"), the Group registered a decrease of US\$14.8 million in revenue to US\$92.1 million as compared to the revenue of US\$106.9 million in the corresponding period in the previous year ("9M14"). This was because the Group's key customer suffered from inadequate product appeal and cost competition, and lost market share to its key competitor. As a result, this led to the Group receiving fewer orders in the LCD Backlight Units segment in the second and third quarters of the current year under review. The Group's gross profit for 9M15 dropped by US\$2.1 million to US\$21.1 million from US\$23.2 million for 9M14, with gross profit margin slightly increasing to 22.9% in 9M15 as compared to 21.7% in 9M14.

Other operating income mainly comprised interest income and an exchange gain of US\$4.9 million arising from the disposal of a subsidiary during the period under review. In the area of expenses, distribution expenses moderately decreased by US\$0.1 million to US\$1.6 million in 9M15 (9M14: US\$1.7 million). Despite the exchange loss of US\$0.7 million arising from the depreciation of Renminbi in August 2015, administrative expenses dropped slightly by US\$0.6 million to US\$15.8 million (9M15: US\$16.4 million) due to cost controls over administrative expenses and a weakening Japanese yen. Finance costs remained at a low level during the period under review as the Group maintained a low gearing policy in a low interest rate environment. Income tax expenses were moderately increased by US\$0.1 million to US\$1.9 million over 9M15 (9M14: US\$1.8 million) as income tax of profit-making subsidiaries could not be offset by the loss credit of loss-making subsidiaries. The Group registered an increment of US\$2.5 million and US\$2.5 million in profit before income tax and the profit after income tax for 9M15 to US\$9.5 million (9M14: US\$7.0 million) and US\$7.7 million (9M14: US\$5.2 million) respectively.

LCD Backlight Units

During 9M15, the LCD Backlight Units segment sold 6.5 million (9M14: 6.0 million) backlight units for handsets and 10.9 million (9M14: 12.0 million) backlight units for gamesets. The segment decreased by US\$7.5 million to US\$62.1 million in 9M15 (9M14: US\$69.6 million) for reasons explained above. The segment managed to make an operating profit of US\$6.2 million in 9M15 (9M14: US\$7.2 million) at an operating margin of 10.0% (9M14: 10.4%), representing a reduction in operating margin by 0.5%.

Office Automation

The Office Automation segment continued to focus on products with reasonable margins. However, the segment suffered from a weak demand in Japan and the PRC and recorded a low level of sales at US\$14.1 million in 9M15 (9M14: US\$17.0 million) with a marginal operating profit of US\$0.1 million (9M14: US\$0.1 million) and an operating margin of 0.6% (9M14: 0.4%).

LCD Parts and Accessories

There was a drop in revenue of LCD Parts and Accessories segment by US\$4.8 million to US\$15.6 million in 9M15 (9M14: US\$20.4 million), mainly due to interruptions caused by restructuring of production. The segment recorded an operating profit of US\$0.3 million in 9M15 (9M14: US\$0.9 million) at an operating margin of 1.9% (9M14: 4.2%).

Statement of Financial Position

Total assets and liabilities as at 30 September 2015 stood at US\$95.5 million (31 December 2014: US\$118.9 million) and US\$ 29.4 million (31 December 2014: US\$48.8 million) respectively.

Total current assets fell by US\$25.5 million over 9M15 to US\$82.9 million as at 30 September 2015 (31 December 2014: US\$108.4 million). The cash and bank balances decreased by US\$11.2 million as a result of repayment of bank borrowings, the settlement of trade payables, investment in associates and dividend paid in 9M15. Associated with lower sales in the period under review, trade receivables and inventories were substantially reduced by US\$10.2 million and US\$4.0 million respectively. There was no material change in the credit terms to customers in general.

Other receivables and prepayment mainly represented utility deposits, prepaid expenses and value-added tax recoverable. Included in loan and receivables was the funding to a third party under a secured trade finance arrangement at an interest rate of 1% per month to generate additional interest income. Held for trading investments represented listed equity investments held for trading.

Total non-current assets as at 30 September 2015 stood at US\$12.7 million (31 December 2014: US\$10.5 million). Included in property, plant and equipment was the newly purchased equipment amounting to US\$1.6 million during 9M15, which was netted off against the depreciation charge of US\$1.5 million for the same period. There was no material change in available-for-sales and held-to-maturity investments and other assets. Investment in associate represented the acquisition of 25% equity interest in Suzhou Pengfu Photoelectric Technology Co., Limited to secure the stable supply of a critical component known as ultra-thin light guide panel.

Total liabilities as at 30 September 2015 dropped to US\$29.4 million, representing a decrease of US\$19.4 million over 9M15 (31 December 2014: US\$48.8 million). During the period under review, the Group had a net settlement of bank borrowings amounting to US\$3.5 million. In addition, the Group did not enter into any new finance lease arrangement.

The trade payables were reduced by US\$12.2 million to US\$10.8 million as at 30 September 2015 over 9M15 (31 December 2014: US\$23.0 million) as a result of lower sales in the period under review. There was no material change in the credit terms offered by the Group's suppliers. Other payables and accruals, comprising accruals for expenses, wages payables and value added tax payables, decreased by US\$1.3 million to US\$5.5 million over 9M15 (31 December 2014: US\$6.8 million). The decrease was mainly attributable to the lower wages payables in line with reduction in sales.

The income tax on profit for 9M15 was provided and adjusted under the tax rules of different jurisdictions. Income tax charge net of payment of US\$4.4 million for 9M15 led to a reduction in income tax payable by US\$2.1 million to US\$0.4 million. The payment of income tax included the capital gain tax and withholding tax for dividend amounting to US\$0.6 million.

Included in the non-current liabilities are retirement benefit obligation for directors in the Group's subsidiaries in Japan and deferred tax liabilities. The non-current liabilities decreased by US\$2.4 million to US\$3.1 million over 9M15, mainly due to the repayment of the long-term bank borrowings and the settlement of the obligation under finance leases.

Statement of Cash Flows

The Group generated net cash from operating activities amounting to US\$2.2 million for 9M15 (9M14: US\$7.0 million). The decrease in net cash from operating activities was mainly due to a non-cash adjustment in relation to the disposal of a subsidiary and the payment of income tax over 9M15.

For investing activities, there was a net cash used in investing activities amounting to US\$3.0 million over 9M15 (9M14: Net cash from investing activities amounting to US\$2.0 million), which was mainly attributable to the investment in an associates amounting to US\$2.4 million. During 9M15, the Group purchased property, plant and equipment amounting to US\$1.6 million (9M14: US\$0.4 million).

Net cash used in financing activities amounted to US\$9.3 million in 9M15 (9M14: US\$0.8 million). The net cash used in financing activities mainly included the net repayment of bank loans amounting to US\$3.5 million during 9M15 (9M14: Net proceeds of bank loans amounting to US\$5.1 million) and the payment of FY2014 final dividend of US\$3.3 million and FY2015 interim dividend of US\$2.4 million (9M14: FY2013 final dividend of US\$3.3 million and FY2014 interim dividend of US\$2.4 million).

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.**

Business Environment and Managing Risks

The Group operates in a highly competitive consumer electronics industry, which is dominated by a handful of mega-sized players. This industry is characterised by rapid changes in technology and short product life cycles, which makes the business environment even more challenging and volatile.

The Group's key customer focuses on the rising high-end smartphone market. In order to capture this market with the key customer, the Group strategically acquired a 25% equity interest in Suzhou Pengfu Photoelectric Technology Company Limited ("Pengfu") at the beginning of the year. Apart from securing a stable supply of ultra-thin light guide panels, a crucial part of ultra-thin backlight units which is a component for high-end smartphones, the Group is able to leverage Pengfu's research and development capabilities in ultra-thin LED-based LCD panel technology.

Despite the Group secured supply of key components for more orders from the key customer, the Group is facing a keen price competition as well as a severe slowdown in customer orders due to the key customer losing market share with reasons as stated below.

In order to mitigate the effect of price competition on the Group's performance, the Group continues to regularly deploy more efficient production equipment and processes to improve productivity. In addition, the Group's operations in the PRC has to manage the challenges of persistently high inflation under a relatively strong Renminbi environment and increasing labour costs associated with a tightening labour supply. Even though the Group has operations, customers and suppliers in Japan, the transactions are largely denominated in United States Dollars rather than Japanese Yen. As such, the persistently weakening Japanese Yen has only a limited bearing on the Group's business.

Business Segment Outlook

In the Backlight Units segment, the key customer has lost market share because of their inadequacy in marketing and a failure to keep up with the market changes in the growing demand for integrated capacitive multi-touch LCD panels. However they have taken measures to recover the market share. In tandem with this, the Group has developed samples for the key customer to pitch for new orders from major smartphone manufacturers. However, the timing of mass production of such orders remains uncertain.

For the LCD Parts segment, its performance will improve after the completion of the restructuring of production facilities as part of the Group's efforts to increase production efficiency and minimise costs.

The Office Automation segment continues to remain stable as customers place more orders for new products.

Planning Ahead

With the current unfavourable conditions for the Group's business, the Group is undergoing a restructuring and consolidation exercise to improve its operation efficiency and to reduce operating costs. The Group is also taking initiatives to prepare for installation of automated machineries upon the confirmed mass production of prototype being developed at the moment.

In order to make the Group's products more appealing to the market, the Group has successfully co-developed a new generation light guide. This new generation light guide offers the features of flexibility and ultra-thin thickness, which is suitable for small to medium sized LCD panels in smartphones, tablets and notebook computers, etc. This new generated light guide may enable the Group to strategically approach its key customer and other LCD module manufacturers for orders. For the other core businesses, the Group will continue to steadily enhance its product portfolio, but this will take some time.

Aiming at achieving a higher return on equity in the long term, the Group is commissioning strategic investments so as to allow it to counter-balance the volatility of its current business. These strategic investments, which will be carefully assessed in terms of risk, will cover three broad areas. Firstly, the Group will continue to explore investments that will add value to the core business. Secondly, the Group will also look at strategic investments in new businesses so as to ultimately diversify and develop a second growth engine for the Group. Lastly, the Group may also engage in financial investments, which will be of a smaller quantum but can deliver returns on a short term basis.

11. **Dividend**

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared for the current financial period.

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 does not have a general mandate from shareholders for IPTs. The IPTs for year are as follows:

	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
Mr YOSHIMI Kunikazu - Advisory fee	197	-
Total	197	-

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 nine months ended 30 September 2015

The Group is organized into four 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
- iv) Others – Performing other business including general trading and food and beverage business

	LCD backlight units	Office automation	LCD parts and accessories	Others	Eliminations	Consolidated
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue						
External sales	62,144	14,137	15,583	233	-	92,097
Inter-segment sales	-	1,394	56	-	(1,450)	-
Total revenue	62,144	15,531	15,639	233	(1,450)	92,097
Results						
Segment result	6,190	81	296	(13)		6,554
Share of results of associates	(46)	-	-	-		(46)
Reclassification adjustment arising from the disposal of a subsidiary						4,937
Unallocated corporate expense						(2,822)
Operating profit						8,623
Interest income						1,060
Interest expenses						(135)
Profit before income tax						9,548
Income tax expense						(1,863)
Profit after income tax						7,685
Assets						
Segment assets	48,096	13,571	29,385	360	(205)	91,207
Unallocated assets						4,327
Consolidated total assets						95,534
Liabilities						
Segment liabilities	8,289	2,574	5,382	94	(205)	16,134
Bank borrowings and obligation under finance leases						11,676
Unallocated liabilities						1,554
Consolidated total liabilities						29,364
Other information						
Capital expenditure	1,150	318	98	79		1,645
Depreciation of property, plant and equipment	531	258	701	-		1,490

Business segment for the nine months ended 30 September 2014

	LCD backlight units	Office automation	LCD parts and accessories	Others	Eliminations	Consolidated
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue						
External sales	69,614	16,959	20,376	-	-	106,949
Inter-segment sales	-	715	179	-	(894)	-
Total revenue	69,614	17,674	20,555	-	(894)	106,949
Results						
Segment result	7,243	66	858	-		8,167
Unallocated corporate expense						(2,323)
Operating profit						5,844
Interest income						1,326
Interest expenses						(131)
Profit before income tax						7,039
Income tax expense						(1,832)
Profit after income tax						5,207
Assets						
Segment assets	46,123	17,651	42,158	-	(723)	105,209
Unallocated assets						3,629
Consolidated total assets						108,838
Liabilities						
Segment liabilities	14,165	3,669	9,242	-	(723)	26,353
Bank borrowings and obligation under finance leases						12,021
Unallocated liabilities						2,979
Consolidated total liabilities						41,353
Other information						
Capital expenditure	92	87	269	-		448
Depreciation of property, plant and equipment	425	253	756	-		1,434

Geographical Segment for the nine months ended 30 September 2015 and 2014

	Turnover		Non-Current Assets		Capital Expenditure	
	Nine months ended 30 September		Nine months ended 30 September		Nine months ended 30 September	
	2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000
Hong Kong	21,229	27,360	300	248	150	28
PRC	63,683	69,813	6,607	6,500	1,286	306
Japan	6,648	8,729	2,242	2,702	209	114
Others	537	1,047	-	-	-	-
Total	92,097	106,949	9,149	9,450	1,645	448

Non-current assets are mainly comprised property, plant, equipment and deposits.

Information about major customer

Revenue from one key customer which has transactions with all segments accounted for 69.4% of the total revenue for the nine months ended 30 September 2015 (nine months ended 30 September 2014: 71.5%).

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 mainly in Hong Kong, the PRC and Japan. Revenue in Hong Kong, the PRC and Japan accounted for 23.1%, 69.1% and 7.2% of the total revenue respectively. Total revenue decrease by 13.9% to US\$92.1 million in the nine months ended 30 September 2015 as compared to the corresponding period in the previous year.

As at 30 September 2015, non-current assets located in Hong Kong, the PRC and Japan accounted for 3.3%, 72.2% and 24.5% of the total non-current assets of the Group respectively. During the nine months ended 30 September 2015, the Group invested a total capital expenditure of US\$1.6 million for the purchase of equipment in Hong Kong, the PRC and Japan, and it is mainly for renovation and replacement purposes.

16. A breakdown of sales

	Nine months ended 30 September		
	2015 US\$'000	2014 US\$'000	% Increase/ (Decrease)
Sales reported for the first quarter	38,217	34,748	10.0%
Sales reported for the second quarter	26,358	31,017	(15.0%)
Sales reported for the third quarter	27,522	41,184	(33.2%)
Operating profit after income tax for the first quarter	1,577	1,408	12.0%
Operating profit after income tax for the second quarter	5,904	1,780	231.7%
Operating profit after income tax for the third quarter	204	2,019	(89.9%)

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 2014	Year ended 31 December 2013
Ordinary dividend		
- Interim	2,374	2,371
- Final	3,324	3,321
Total	5,698	5,692

18. Negative confirmation by the Board pursuant to Rule 705(5)

We, Urano Koichi and Dy Mo Hua Cheung, Philip, being two directors of CDW Holding Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of the directors of the Company which may render the financial statements for the third quarter ended 30 September 2015 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

URANO Koichi
Executive Director
14 November 2015

DY MO Hua Cheung, Philip
Executive Director