

**Unaudited Full year Financial Statements And Dividend Announcement for the Year / Fourth Quarter
Ended 31 December 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 year ended 31 December 2015

	Note	Three months / fourth quarter ended 31 December			Year ended 31 December		
		2015 US\$'000	2014 US\$'000	% Increase/ (Decrease)	2015 US\$'000	2014 US\$'000	% Increase/ (Decrease)
Revenue		26,000	44,868	(42.1%)	118,097	151,817	(22.2%)
Cost of sales		(20,430)	(34,413)	(40.6%)	(91,443)	(118,136)	(22.6%)
Gross profit		5,570	10,455	(46.7%)	26,654	33,681	(20.9%)
Other operating income		582	466	24.9%	6,585	2,461	167.6%
Distribution expenses		(474)	(729)	(35.0%)	(2,047)	(2,393)	(14.5%)
Administrative expenses		(5,063)	(5,701)	(11.2%)	(20,848)	(22,088)	(5.6%)
Finance costs		(26)	(52)	(50.0%)	(161)	(183)	(12.0%)
Share of loss of an associate		(110)	-	N.M.*	(156)	-	N.M.*
Profit before income tax	(1)	479	4,439	(89.2%)	10,027	11,478	(12.6%)
Income tax expense		(230)	(1,276)	(82.0%)	(2,093)	(3,108)	(32.7%)
Profit after income tax		249	3,163	(92.1%)	7,934	8,370	(5.2%)
Profit attributable to:							
Owners of the Company		249	3,163	(92.1%)	7,935	8,371	(5.2%)
Non-controlling interests		-	-	-	(1)	(1)	-
		249	3,163	(92.1%)	7,934	8,370	(5.2%)

* N.M.: Not meaningful.

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

	Three months / fourth quarter ended 31 December		Year ended 31 December	
	2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000
Depreciation of property, plant and equipment	524	458	2,014	1,892
Interest income	(263)	(369)	(1,323)	(1,695)
Net foreign exchange loss/(gain) (Note a)	81	52	222	(51)
Increase/(Decrease) in allowance for inventories	468	(162)	641	32
Change in fair value of derivative financial instruments	13	75	(75)	(13)
Net (gain)/loss on disposal of property, plant and equipment	(22)	(10)	(16)	2
Interest on borrowings	26	52	161	183
Change in fair value of held for trading investments	(91)	31	108	31
Net loss/(gain) on disposal of held for trading investments	23	(40)	23	(96)
Gain on redemption of available-for-sale investment	-	-	-	(393)
Reclassification adjustment arising from the liquidation of a subsidiary	-	-	(4,937)	-

Note a: The foreign currency exchange loss for the year ended 31 December 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 year ended 31 December 2015

	Three months / fourth quarter ended 31 December			Year ended 31 December		
	2015 US\$'000	2014 US\$'000	% Increase/ (Decrease)	2015 US\$'000	2014 US\$'000	% Increase/ (Decrease)
Profit after income tax	249	3,163	(92.1%)	7,934	8,370	(5.2%)
Other comprehensive income:						
Available-for-sale investment:						
- Fair value (loss)/gain arising during the periods	(4)	(14)	(71.4%)	(42)	61	(168.9%)
- Reversal of deferred tax liability/(Deferred tax liability arising) on revaluation of available-for-sale investment	1	5	(80.0%)	15	(22)	(168.2%)
- Reclassification adjustment for gain on disposal of available-for-sale investment included in profit or loss	-	-	-	-	(393)	N.M.*
Exchange difference on translation of foreign operations	(634)	(550)	15.3%	(1,917)	(1,357)	41.3%
Reclassification adjustment arising from the liquidation of a subsidiary included in profit or loss	-	-	-	(4,937)	-	N.M.*
Other comprehensive expense for the periods, net of tax	(637)	(559)	14.0%	(6,881)	(1,711)	302.2%
Total comprehensive (expense)/income for periods, net of tax	(388)	2,604	(114.9%)	1,053	6,659	(84.2%)
Total comprehensive (expense)/income attributable to:						
Owners of the Company	(388)	2,604	(114.9%)	1,054	6,660	(84.2%)
Non-controlling interests	-	-	-	(1)	(1)	-
	(388)	2,604	(114.9%)	1,053	6,659	(84.2%)

* 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 31 December 2015

	The Group		The Company	
	As at 31 December 2015 US\$'000	As at 31 December 2014 US\$'000	As at 31 December 2015 US\$'000	As at 31 December 2014 US\$'000
ASSETS				
Current assets				
Cash and bank balances	50,383	68,730	70	831
Trade receivables	14,906	23,295	-	-
Other receivables and prepayments	2,379	2,867	36	20
Inventories	7,289	11,013	-	-
Loans and receivables	1,216	1,898	-	-
Held for trading investments	262	442	-	-
Pledged bank deposit (Note b)	146	145	-	-
Total current assets	76,581	108,390	106	851
Non-current assets				
Available-for-sale investment	41	73	-	-
Held-to-maturity investment	980	980	-	-
Other assets	568	538	-	-
Amount due from a subsidiary	-	-	16,932	15,857
Property, plant and equipment	8,337	8,954	-	-
Investment in subsidiaries	-	-	11,334	11,002
Investment in an associate	2,161	-	-	-
Total non-current assets	12,087	10,545	28,266	26,859
Total assets	88,668	118,935	28,372	27,710
LIABILITIES AND EQUITY				
Current liabilities				
Bank borrowings	3,613	10,595	-	-
Trade payables	12,441	23,040	-	-
Other payables and accruals	4,336	6,836	94	229
Derivative financial instruments	-	75	-	-
Current portion of obligation under finance leases	115	173	-	-
Income tax payable	175	2,506	-	-
Total current liabilities	20,680	43,225	94	229
Non-current liabilities				
Bank borrowings	1,282	4,365	-	-
Obligation under finance leases	80	182	-	-
Retirement benefit obligations	411	634	-	-
Deferred tax liabilities	352	352	-	-
Total non-current liabilities	2,125	5,533	-	-
Capital, reserves and non-controlling interests				
Issued capital	10,087	10,087	10,087	10,087
Reserves	55,767	60,080	18,191	17,394
Equity attributable to owners of the Company	65,854	70,167	28,278	27,481
Non-controlling interests	9	10	-	-
Total equity	65,863	70,177	28,278	27,481
Total liabilities and equity	88,668	118,935	28,372	27,710

Note b: As at 31 December 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 31 December 2015		As at 31 December 2014	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Bank and other borrowings	-	3,613	-	10,595
Obligation under finance leases	115	-	173	-
Total	115	3,613	173	10,595

Amount repayable after one year

	As at 31 December 2015		As at 31 December 2014	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Bank and other borrowings	-	1,282	-	4,365
Obligation under finance leases	80	-	182	-
Total	80	1,282	182	4,365

Details of collateral

As at 31 December 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\$171,000 (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 year ended 31 December 2015				
	The Group			
	Three months / fourth quarter ended 31 December		Year ended 31 December	
	2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000
OPERATING ACTIVITIES				
Profit before income tax	479	4,439	10,027	11,478
Adjustments for				
Increase/(Decrease) in allowance for inventories	468	(162)	641	32
Depreciation of property, plant and equipment	524	458	2,014	1,892
Interest income	(263)	(369)	(1,323)	(1,695)
Interest on borrowings	26	52	161	183
Gain on redemption of available-for-sale investment	-	-	-	(393)
Net (gain)/loss on disposal of property, plant and equipment	(22)	(10)	(16)	2
Retirement benefit obligations	(278)	21	(215)	109
Change in fair value of derivative financial instruments	13	75	(75)	(13)
Reclassification adjustment arising from the liquidation of a subsidiary	-	-	(4,937)	-
Share-based payment expense	81	88	332	209
Net loss/(gain) on disposal of held for trading investments	23	(40)	23	(96)
Change in fair value of held for trading investments	(91)	31	108	31
Operating cash flows before movements in working capital	960	4,583	6,740	11,739
Change in working capital:				
Trade receivables, other receivables and prepayments	(1,828)	(3,354)	8,877	2,395
Inventories	(717)	582	3,083	794
Trade payables, other payables and accruals	554	3,379	(13,098)	(210)
Cash (used in)/generated from operations	(1,031)	5,190	5,602	14,718
Net income tax paid	47	(566)	(4,347)	(2,971)
Interest paid	(26)	(52)	(161)	(183)
Retirement benefit obligations paid	-	-	-	(41)
Share of loss of an associate	110	-	156	-
Net cash (used in)/from operating activities	(900)	4,572	1,250	11,523
INVESTING ACTIVITIES				
Proceeds from disposal of property, plant and equipment	36	2,986	45	3,012
(Increase)/Decrease in other assets	(109)	202	(38)	157
Additional investment in available-for-sale investments	(3)	(2)	(10)	(11)
Proceeds from redemption of available-for-sale investments	-	-	-	979
Purchase of property, plant and equipment (Note c)	(114)	(638)	(1,759)	(1,074)
Decrease/(Increase) in loans and receivables	747	(155)	682	(4)
Interest income received	263	369	1,323	1,695
Investment in an associate	-	-	(2,442)	-
Purchase of held for trading investments	-	(652)	(29)	(855)
Proceeds from disposal of held for trading investments	78	219	78	478
Net cash from/(used in) investing activities	898	2,329	(2,150)	4,377
FINANCING ACTIVITIES				
Proceeds from bank borrowings	2,950	42,500	159,541	58,599
Repayment of obligation under finance leases	(34)	(50)	(173)	(221)
Repayment of bank borrowings	(9,510)	(39,006)	(169,588)	(50,048)
Dividend paid	-	-	(5,699)	(5,695)
Net cash (used in)/from financing activities	(6,594)	3,444	(15,919)	2,635
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(6,596)	10,345	(16,819)	18,535
NET EFFECT OF CURRENCY TRANSLATION DIFFERENCES	(520)	(698)	(1,528)	(1,351)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIODS	57,499	59,083	68,730	51,546
CASH AND CASH EQUIVALENTS AT END OF PERIODS	50,383	68,730	50,383	68,730

Note c: During the year ended 31 December 2015, the Group acquired property, plant and equipment with aggregate cost of US\$1,773,000 (31 December 2014: US\$1,086,000), of which US\$14,000 was acquired by means of finance lease (31 December 2014: US\$12,000). Cash payment of US\$1,759,000 (31 December 2014: US\$1,074,000) 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 expense 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
Total comprehensive expense for the period	-	-	-	-	-	-	-	-	-	(3)	(634)	249	(388)	-	(388)
Transfer	-	-	-	-	-	-	54	-	-	-	-	(54)	-	-	-
Share-based payment expense	-	-	-	-	81	-	-	-	-	-	-	-	81	-	81
Balance as at 31 December 2015	10,087	18,994	(202)	(2,061)	541	(7,020)	6,001	329	1,193	(4)	4,470	33,526	65,854	9	65,863

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	-	-	-	-	(53)	-	-	-
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
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	(9)	(550)	3,163	2,604	-	2,604
Transfer	-	-	-	-	-	-	-	1	2	-	-	(3)	-	-	-
Share-based payment expense	-	-	-	-	88	-	-	-	-	-	-	-	88	-	88
Balance as at 31 December 2014	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

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 expense 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
Total comprehensive expense for the period	-	-	-	-	-	(106)	(106)
Share-based payment expense	-	-	-	-	81	-	81
Balance as at 31 December 2015	10,087	18,994	(202)	(2,061)	541	919	28,278

	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
Total comprehensive expense for the period	-	-	-	-	-	(10)	(10)
Share-based payment expense	-	-	-	-	88	-	88
Balance as at 31 December 2014	10,087	18,994	(202)	(2,061)	209	454	27,481

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 year ended 31 December 2015, the Company did not purchase any ordinary share under the share purchase mandate and held them as treasury shares. As at 31 December 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 31 December	<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 Officer 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 administered 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 31 December 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 31 December 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 revised International Financial Reporting Standards which came into effect this financial year from 1 January 2015. The adoption of these revised 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	
	2015	2014	2015	2014
Based on weighted average number of ordinary shares in issue (US cents)				
- Basic	0.05	0.67	1.67	1.76
- Fully diluted (Note d)	0.05	0.66	1.64	1.75
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	474,676,785
Effect of dilutive share options	6,486,613	5,518,302	7,835,103	2,896,585
	<hr/>	<hr/>	<hr/>	<hr/>
Weighted average number of ordinary shares for the purpose of diluted earnings per ordinary share	481,400,834	480,432,523	482,749,324	477,573,370

Note d: Diluted effect on earnings per share referred to share options granted to the participants under the Company's Employee Share Option Scheme remained outstanding as at 31 December 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.**

	31 December 2015	31 December 2014
Net asset value per ordinary share, excluding treasury shares (US cents)		
- The Group	13.87	14.78
- The Company	5.95	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 Financial Year 2015 (“FY2015”), the Group registered a growth in revenue in the first quarter of FY2015 and this was attributable to the stable supply of light guide panels, a critical component in the LCD Backlight Units segment, which enabled the Group to catch up on backlog orders that were carried forward from FY2014. Unfortunately, the Group’s key customer suffered from inadequate product appeal and cost competition, and lost market share to other market players. As a result, this led to the Group receiving fewer orders in the LCD Backlight Units segment in the second and subsequent quarters of FY2015.

The Group recorded a decrease of US\$33.7 million or 22.2% in revenue to US\$118.1 million as compared to the revenue of US\$151.8 million in FY2014. The Group’s gross profit decreased by US\$7.0 million or 20.8% to US\$26.7 million from US\$33.7 million for FY2014, while gross profit margin improved slightly to 22.6% in FY2015 as compared to 22.2% in FY2014.

Other operating income registered a substantial increase of US\$4.1 million to US\$6.6 million from US\$2.5 million in FY2014. This mainly comprised of interest income and a reclassification adjustment of exchange gain of US\$4.9 million arising from the liquidation of a subsidiary during the year. In the area of expenses, distribution expenses was down by US\$0.4 million to US\$2.0 million in FY2015 as compared to US\$2.4 million in the previous year. Administrative expenses were driven down by US\$1.3 million to US\$20.8 million from US\$22.1 million, mainly due to cost controls and a weakening Japanese yen. The lowered administrative expenses had been partially reversed by exchange loss of US\$0.7 million in the current year, attributable to the depreciation of Renminbi in August 2015. Finance costs remained at a low level during the year under review as the Group maintained a low gearing policy in a low interest rate environment.

In order to secure the stable supply of a critical component known as ultra-thin light guide panel, the Group invested into Suzhou Pengfu Photoelectric Technology Company Limited (“Pengfu”) with 25% equity interest during the year. As the Group’s key customer was losing market share mentioned above, Pengfu did not receive sufficient orders to achieve a break-even level and incurred a loss for FY2015 of which the Group’s share of this loss amounted to US\$0.2 million for the year.

Income tax expenses for the year were US\$2.1 million, including the charge for capital gain tax on the liquidation of a subsidiary during the year. It decreased by US\$1.0 million to US\$2.1 million in the year under review as compared to US\$3.1 million in the previous year. The decrease was in line with the fall in revenue and profit.

In FY2015, the Group booked a fall in both the profit before income tax and the profit after income tax by US\$1.5 million and US\$0.5 million to US\$10.0 million and US\$7.9 million respectively, as compared to US\$11.5 million and US\$8.4 million in the previous year.

LCD Backlight Units

Over FY2015, revenue from the LCD Backlight Units segment was US\$80.0 million, a US\$20.2 million decrease as compared with US\$100.2 million in the previous year. Revenue was badly affected by fewer

orders from the Group's key customer as explained above. As such, the Group securing of supply for ultra-thin light guide panel, which was in shortage in FY2013, did not translate into revenue and profit. This segment contributed more than two-thirds to Group's revenue in FY2015. Operating profit dropped from US\$11.4 million in FY2014 to US\$7.3 million in FY2015 with a fall in the operating margin by 2.1% from 11.4% to 9.3%.

In terms of volume production, the Group sold 7.8 million backlight units for handsets (mainly smartphones) and 13.8 million backlight units for gamesets (including game handheld device and global positioning system devices for automobiles) during the year, as compared to 9.7 million and 17.8 million respectively in the previous year.

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\$16.6 million with a marginal operating profit of US\$0.1 million at an operating margin of 0.3% for the year. This is compared to sales of US\$25.2 million with a operating profit of US\$0.7 million at an operating margin of 2.9% in the previous year.

LCD Parts and Accessories

Over the year in review, sales for the LCD Parts and Accessories segment declined by US\$5.3 million from US\$26.4 million in FY2014 to US\$21.1 million. This was mainly due to interruptions caused by consolidating production centers to achieve economies of scale. The segment booked an operating profit of US\$0.4 million for the year, representing a decrease of US\$0.7 million to US\$0.4 million for the year under review as compared to US\$1.1 million in the prior year. Operating margin decreased by 2.2% from 4.2% for FY2014 to 2.0% for FY2015.

Statement of Financial Position

As at the financial year-end 31 December 2015, total assets and liabilities stood at US\$88.7 million and US\$22.8 million respectively, as compared to US\$118.9 million and US\$48.8 million in prior year.

Current assets fell by US\$31.8 million over the year under review to US\$76.6 million as at 31 December 2015 from US\$108.4 million as at the year end of the previous year. The cash and bank balances decreased by US\$18.3 million as a result of repayment of bank borrowings, the settlement of trade payables, investment in an associate, dividend paid in the year and the depreciation of Japanese yen and Renminbi.

Associated with falling sales in the year, trade receivables and inventories were substantially reduced by US\$8.4 million and US\$3.7 million respectively. There was no material change in the credit terms offered 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 investment held for trading.

Total non-current assets stood at US\$12.1 million, representing an increase of US\$1.6 million from US\$10.5 million in the previous year. Included in property, plant and equipment was the newly purchased equipment amounting to US\$1.8 million during the year under review, which was netted off against the depreciation charge of US\$2.0 million for the same period. There was no material change in available-for-sales and held-to-maturity investments and other assets. Investment in an associate represented the acquisition of 25% equity interest in Pengfu.

Total current liabilities as at 31 December 2015 were driven down to US\$20.7 million, representing a decrease of US\$22.5 million over FY2015, from US\$43.2 million as at 31 December 2014. As a result of repayment of borrowings, short-term bank and other borrowings were reduced by US\$7.0 million from US\$10.6 million to US\$3.6 million as at year-end.

As reflected by the falling operation, the balance in trade payables was substantially reduced by US\$10.6 million to US\$12.4 million for the year under review, as compared to US\$23.0 million as the end of corresponding year. There was no material change in the credit terms offered by the suppliers to the Group. Other payables and accruals, comprising accruals for expenses, wages payables and value added tax payables, decreased by US\$2.5 million to US\$4.3 million over the year under review, as compared to US\$6.8 million as at the year end of the previous year. The decrease was mainly attributable to the lower wages payable which were in line with reduced production volume due to a low level of sales.

The income tax on profit for the year was provided and adjusted under tax rules of different jurisdictions. Income tax charge net of payment of US\$4.3 million for the year led to a reduction in income tax payable by US\$2.3 million to US\$0.2 million as at the end of the current year under review. The payment of income tax included the capital gain tax and withholding tax for dividend amounting to US\$0.6 million.

The non-current liabilities as at 31 December 2015 decreased by US\$3.4 million from US\$5.5 million in FY2014 to US\$2.1 million in FY2015. The reduction was mainly due to the repayment of the long-term bank borrowings, the settlement of the obligation of finance leases and the adjustment to the retirement benefit obligation for directors in the Group's subsidiary in Japan.

Statement of Cash Flows

During the year under review, the Group generated net cash from operating activities amounting to US\$1.3 million after taking into account of the payment of income tax of US\$4.3 million over the year and a non-cash adjustment of US\$4.9 million in relation to the liquidation of a subsidiary, as compared to US\$11.5 million for the previous year. Cash and cash equivalents at year-end decreased by 26.6% over FY2015 to US\$50.4 million from US\$68.7 million in FY2014 for the reasons highlighted below.

In FY2015, the Group invested US\$2.4 million in Pengfu and purchase of property, plant and equipment amounting to US\$1.8 million, mainly for the LCD Backlight and LCD Parts and Accessories segments. The Group registered the net cash used in investing activities amounting to US\$2.2 million for FY2015 as compared to net cash from investing activities amounting to US\$4.4 million for FY2014, after taking into account of receipt of the settlement from the secured trade finance arrangement amounting to US\$0.7 million and interest income of US\$1.3 million.

In FY2015, the Group recorded net cash used in financing activities amounting to US\$15.9 million as compared to net cash from financing activities amounting to US\$2.6 million in FY2014. The Group paid a dividend of US\$5.7 million in the year under review as well as in the previous year. In addition, the Group received the proceeds from bank borrowings amounting to US\$159.5 million against the repayment of bank borrowings amounting to US\$169.6 million in FY2015, which resulted in a decrease of US\$10.1 million in bank borrowings.

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

Current global economic uncertainties, China's ongoing slowdown, and low oil prices, are weighing down the already weak global sentiment. Manufacturing companies remain uncertain on their business prospects in this challenging business environment, and this is compounded by the fact Group operates in the highly competitive consumer electronics industry and competes with a handful of mega-sized players. Furthermore, the industry is also volatile due to rapid technology changes and short product life cycles.

In addition to a very challenging macro-environment, the Group's key customer, who is focused on the high-end smartphone market, is facing very difficult times from the slowing global demand for smartphones. The key customer's situation has led to a drop in orders and cost down pressure for the Group over the past year. This situation does not look to improve any time soon and may even deteriorate, depending on how well the key customer and other market players perceive the Group's new generation light guide mentioned in the paragraph under Business Segment Outlook.

Besides the slowdown in customer orders, the Group is also facing keen price competition from low cost Chinese companies in a market with lower demand. The Group has tried to mitigate this by restructuring its operations and deploying more efficient production equipment and processes in order to enhance productivity. However, the Group's PRC operation means also dealing with a relatively strong Renminbi and higher labour costs due to labour supply constraints. The weaker Japanese Yen has also had a limited bearing on the Group

even though it has operations, customers and suppliers in Japan, as its transactions are largely denominated in US dollars.

Business Segment Outlook

In the LCD Backlight Units (“BLU”) segment, the Group faced a delay in production of LCD BLU for smartphones as its customer’s end-customer delayed the launch of a new model. However, the segment is bolstered by global positioning system devices for automobiles business, which is relatively stable.

As mentioned previously, the Group’s key customer is also trying to recover its market share after failing to keep up with market changes regarding integrated capacitive multi-touch LCD panels. The Group’s new generation light guide that was co-developed with a Taiwanese Company, was offered to its key customer and its potential customers. Based on light guide samples presented to them to pitch for new orders, the Group has received positive feedback from both of them. The samples have passed the key customer’s product-testing and the key customer has indicated that they are currently in talks with end-customers. Subject to market conditions and a pick-up in demand, the Group expects to commence production by the second half of FY2016.

For the LCD Parts segment, once the restructuring of production facilities has been completed, the Group expects performance to improve due to higher production efficiency and minimalised costs.

The Office Automation (“OA”) segment continues to remain stable and is expected to improve in tandem with market conditions.

Planning Ahead

The Group’s co-developed new generation of light guide offers flexibility and ultra-thin thickness, making it suitable for small to medium sized LCD panels in smartphones, tablets, and notebook computers etc. This light guide requires different materials to produce and pioneering production techniques, enables the Group to strategically approach not only its key customer but also other LCD module manufacturers for more orders. In addition, the Group is also seeking opportunities to enhance the product portfolio for its LCD Parts and Office Automation businesses.

In order to counter-balance the volatility of its current business, the Group is seeking out strategic investments that aim to achieve a higher return on equity in the long term. 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.

The Group maintains a cautious outlook for the financial year ending 31 December 2016 as it will be a very challenging year. Should the global economic environment and market situation worsen further, the Group’s profitability may be adversely affected.

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	0.5 US cents per ordinary share	0.7 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	0.5 US cents per ordinary share	0.7 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. Confirmation by the issuer in compliance with Rule 720(1)

The Company has procured the undertakings in the format set out in Appendix 7.7 from all the Directors and Executive Officers.

14. 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	269	-
Total	269	-

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

15. **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 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	80,032	16,644	21,082	339	-	118,097
Inter-segment sales	-	1,493	90	-	(1,583)	-
Total revenue	80,032	18,137	21,172	339	(1,583)	118,097
Results						
Segment result	7,455	52	414	(4)		7,917
Reclassification adjustment arising from the liquidation of a subsidiary						4,937
Unallocated corporate expense						(3,833)
Operating profit						9,021
Interest income						1,323
Interest expenses						(161)
Share of loss of an associate						(156)
Profit before income tax						10,027
Income tax expense						(2,093)
Profit after income tax						7,934
Assets						
Segment assets	44,088	12,619	26,488	380	(170)	83,405
Unallocated assets						5,263
Consolidated total assets						88,668
Liabilities						
Segment liabilities	9,259	2,648	4,851	119	(170)	16,707
Bank borrowings and obligation under finance leases						5,090
Unallocated liabilities						1,008
Consolidated total liabilities						22,805
Other information						
Capital expenditure	1,209	357	122	85		1,773
Depreciation of property, plant and equipment	852	393	761	8		2,014

Business segment for the year ended 31 December 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	100,150	25,245	26,422	-	-	151,817
Inter-segment sales	-	1,518	193	-	(1,711)	-
Total revenue	100,150	26,763	26,615	-	(1,711)	151,817
Results						
Segment result	11,449	728	1,107	-		13,284
Unallocated corporate expense						(3,318)
Operating profit						9,966
Interest income						1,695
Interest expenses						(183)
Profit before income tax						11,478
Income tax expense						(3,108)
Profit after income tax						8,370
Assets						
Segment assets	54,203	19,961	41,597	-	(1,412)	114,349
Unallocated assets						4,586
Consolidated total assets						118,935
Liabilities						
Segment liabilities	16,694	4,139	10,301	-	(1,412)	29,722
Bank borrowings and obligation under finance leases						15,315
Unallocated liabilities						3,721
Consolidated total liabilities						48,758
Other information						
Capital expenditure	601	113	372	-		1,086
Depreciation of property, plant and equipment	559	341	992	-		1,892

Geographical Segment for the year ended 31 December 2015 and 2014

	Turnover		Non-Current Assets		Capital Expenditure	
	Year ended 31 December		Year ended 31 December		Year ended 31 December	
	2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000
Hong Kong	27,574	38,868	354	214	151	54
PRC	81,374	100,726	6,145	6,950	1,370	873
Japan	8,660	10,912	2,224	2,181	252	159
Others	489	1,311	-	-	-	-
Total	118,097	151,817	8,723	9,345	1,773	1,086

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 68.9% of the total revenue for FY2015 (FY2014: 73.2%).

16. 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 23.3%, 68.9% and 7.3% of the total revenue respectively. Total revenue decrease by 22.2% to US\$118.1 million for FY2015 as compared to US\$151.8 million for FY2014.

As at 31 December 2015, non-current assets located in Hong Kong, the PRC and Japan accounted for 4.1%, 70.4% and 25.5% of the total non-current assets of the Group respectively. In FY2015, the Group invested a total capital expenditure of US\$1.8 million for the purchase of equipment in Hong Kong, the PRC and Japan, and it is mainly for renovation and replacement purposes.

17. A breakdown of sales

	Year ended 31 December		
	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%)
Sales reported for the fourth quarter	26,000	44,868	(42.1%)
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%)
Operating profit after income tax for the fourth quarter	249	3,163	(92.1%)

18. 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

19. **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(13) 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 first held	Details of changes in duties and position held, if any, during the year
Mr SAKAI Akira	60	Brother-in-law of Mr YOSHIMI Kunikazu	Corporate Auditor of Tomoike Industrial Co., Limited (2010)	No change during the year
Mr YOSHIMI Koichi	34	Son of Mr YOSHIMI Kunikazu	Legal representative and managing director of Tomoike Electronics (Shanghai) Co., Limited (2013)	No change during the year

BY ORDER OF THE BOARD

URANO Koichi
Executive Director
29 February 2016

DY MO Hua Cheung, Philip
Executive Director