



CDW Holding Limited

Annual General Meeting

30 April 2026

FY2025 was a challenging year due to global uncertainties, including trade tensions and geopolitical risks. Despite this, the company showed resilience. Revenue increased slightly to US\$87.4 million, and net losses were reduced to US\$2.9 million, mainly due to improved cost control.

Looking at the business segments, performance was mixed. The BLU segment declined due to weaker demand and changing customer needs. However, the OEM and Accessories segment performed strongly and became the main revenue driver. The Office Automation segment saw a sharp drop as the company exited low-profit contracts, while other businesses such as life sciences continued with their researches and support diversification.

In terms of strategy, CDW is diversifying production beyond China into Southeast Asia, while also focusing on higher-end markets that require stronger technical capabilities. At the same time, the company is investing in new growth areas such as life sciences to support long-term development.

Now, an important question is: **why is there no resolution to declare a final dividend at this AGM, despite the Group having a relatively strong cash balance of about US\$24.9 million?**

There are several prudent reasons for this decision.

First, the company is still loss-making. Although losses have narrowed, the Group recorded a net loss of US\$2.9 million in FY2025. It would not be financially responsible to distribute dividends before returning to sustainable profitability.

Second, maintaining liquidity is critical in a volatile environment. The global outlook remains uncertain, and retaining cash ensures the company can manage working capital, withstand demand fluctuations, and remain financially stable.

Third, the company requires capital for strategic investments. CDW is actively expanding its overseas production footprint and upgrading capabilities to meet changing supply chain demands. These initiatives are essential for long-term competitiveness and require funding.

Finally, this reflects disciplined capital management. The Board is prioritizing long-term shareholder value over short-term payouts, with the intention to resume dividends when earnings become stable and sustainable.

Looking ahead to FY2026, challenges will remain, but CDW plans to expand overseas operations, develop new products, and strengthen its competitiveness.

In conclusion, while FY2025 was difficult, the company is taking clear and disciplined steps to adapt, strengthen its position, and build a foundation for sustainable growth.

Thank you.