



XiDeLang Holdings Ltd

(Bermuda Company No. 43136)
(Malaysian Foreign Company Registration No. 995210-W)

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2010

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**喜得狼®****XiDeLang Holdings Ltd**

(Bermuda Company No. 43136)

(Malaysian Foreign Company Registration No. 995210-W)

Quarterly Report on Consolidated Results for the First Financial Quarter ended 31 March 2010**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST FINANCIAL QUARTER ENDED 31 MARCH 2010****CONDENSED CONSOLIDATED INCOME STATEMENT - UNAUDITED**

	Quarter and year to date ended	
	31.03.2010 RM'000	31.03.2009 ⁽²⁾ RM'000
Revenue	98,522	NA
Cost of Sales	<u>(67,774)</u>	<u>NA</u>
Gross Profit ("GP")	30,748	NA
Other Income	142	NA
Selling and Distribution Costs	(4,529)	NA
Administrative Expenses	(1,843)	NA
Finance Costs	<u>(499)</u>	<u>NA</u>
Profit Before Tax ("PBT")	24,019	NA
Tax Expense	<u>(6,178)</u>	<u>NA</u>
Profit for the period ("PAT")	<u>17,841</u>	<u>NA</u>
Attributable to :		
Equity holders of the parent	17,841	NA
Minority Interest	<u>-</u>	<u>NA</u>
	<u>17,841</u>	<u>NA</u>
Earnings per share attributable to equity holders of the parent		
- Basic (sen)	4.46	NA
- Diluted (sen)	N/A	N/A

Note:

- (1) *The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to this interim financial report.*
- (2) *This Quarter 1 2010 interim financial report is the third interim financial report (after Quarter 3 2009 and Quarter 4 2009) announced by the Company in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and hence there are no comparative figures for the preceding year's corresponding period.*

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
- UNAUDITED**

	Quarter and year to date ended	
	31.03.2010 RM'000	31.03.2009 ⁽²⁾ RM'000
Profit for the financial period	17,841	NA
Currency translation differences arising from consolidation	(7,463)	NA
Total comprehensive income	<u>10,378</u>	<u>NA</u>
Total comprehensive income attributable to:		
Equity holders of the parent	10,378	NA
Minority Interest	-	NA
	<u>10,378</u>	<u>NA</u>

Note:

- (1) *The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to this interim financial report.*
- (2) *This Quarter 1 2010 interim financial report is the third interim financial report (after Quarter 3 2009 and Quarter 4 2009) announced by the Company in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and hence there are no comparative figures for the preceding year's corresponding period.*

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - UNAUDITED

	Unaudited as at 31.3.2010 RM'000	Audited as at 31.12.2009 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	71,428	59,635
Land use rights	27,506	28,891
	<u>98,934</u>	<u>88,526</u>
Current Assets		
Inventories	18,367	18,671
Trade and other receivables	74,819	57,436
Current tax assets	-	17
Cash and cash equivalents	92,204	116,346
	<u>185,390</u>	<u>192,470</u>
TOTAL ASSETS	<u>284,324</u>	<u>280,996</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	139,438	139,438
Reserves	43,950	33,572
TOTAL EQUITY	<u>183,388</u>	<u>173,010</u>
Current Liabilities		
Trade and other payables	44,062	60,396
Bank borrowings	48,268	41,056
Current tax liabilities	8,606	6,534
TOTAL LIABILITIES	<u>100,936</u>	<u>107,986</u>
TOTAL EQUITY AND LIABILITIES	<u>284,324</u>	<u>280,996</u>
Net assets per share (sen)	<u>45.85</u>	<u>43.25</u>

Note:

- (1) *The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to this interim financial report.*

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - UNAUDITED

Quarter and year to date ended	<----- Non-distributable ----->					Distributable	Total Equity
	Share Capital	Share Premium	Statutory Surplus Reserve	Merger Deficit	Exchange Translation Reserve	Retained Earnings	
31 March 2010	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2010	139,438	21,776	3,827	(105,568)	(2,305)	115,842	173,010
Total comprehensive income for the period	-	-	-	-	(7,463)	17,841	10,378
At 31 March 2010	139,438	21,776	3,827	(105,568)	(9,768)	133,683	183,388

Note:

- (1) *The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to this interim financial report.*
- (2) *This Quarter 1 2010 interim financial report is the third interim financial report (after Quarter 3 2009 and Quarter 4 2009) announced by the Company in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and hence there are no comparative figures for the preceding year's corresponding period.*

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW - UNAUDITED

	Quarter and year to date ended	
	31.3.2010 RM'000	31.3.2009 ⁽²⁾ RM'000
Profit before tax	24,019	NA
Adjustments for non-cash flow:-		
Non-cash items	657	NA
Non-operating items	398	NA
Operating profit before working capital changes	25,074	NA
Changes in working capital		
Net change in current assets	(20,857)	NA
Net change in current liabilities	5,917	NA
Cash generated from operating activities	10,134	NA
Income tax paid	(5,107)	NA
Net cash generated from operating activities	5,027	NA
Investing activities		
Interest received	101	NA
Purchase of property, plant and equipment	(14,785)	NA
Net cash used in investing activities	(14,684)	NA
Financing activities		
Dividends paid to former equity holder of a subsidiary	(18,688)	NA
Drawdown of borrowings	9,196	NA
Interest paid	(499)	NA
Placement of pledged deposits	(2)	NA
Net cash (used in)/generated from financing activities	(9,993)	NA
Net change in cash and cash equivalents	(19,650)	NA
Cash and cash equivalents at beginning of financial period	115,265	NA
Effect of changes in exchange rate	(4,447)	NA
Cash and cash equivalents at end of financial period	91,168	NA

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW – UNAUDITED
(CONTINUED)**

	Quarter and year to date ended	
	31.3.2010 RM'000	31.3.2009 ⁽²⁾ RM'000
Cash and cash equivalents at end of financial period		
Cash and bank balances	91,168	NA
Deposits placed with financial institutions	1,036	NA
	92,204	NA
Less: Deposits pledged to financial institutions	(1,036)	NA
	91,168	NA

Note:

- (1) *The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited financial statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to this interim financial report.*
- (2) *This Quarter 1 2010 interim financial report is the third interim financial report (after Quarter 3 2009 and Quarter 4 2009) announced by the Company in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and hence there are no comparative figures for the preceding year's corresponding period.*

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Quarterly Report on Consolidated Results for the First Financial Quarter ended 31 March 2010

A. NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2010

A1. Basis of Preparation

a) Basis of accounting

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134 Interim Financial Reporting and paragraph 9.22 of the Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements. The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to this interim financial report. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2009.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the most recent audited financial statements for the year ended 31 December 2009, except for the adoption of the following new Financial Reporting Standards (FRSs), Amendments to FRSs and Interpretations which are mandatory for annual periods beginning on or after 1 January 2010 as explained in Note A1 (c) below.

b) Basis of consolidation

The Group is regarded as continuing entity resulting from the reorganisation exercise since the management of all the entities, which took part in the reorganisation exercise were controlled by the same management and under the common controlling parties before and immediately after the reorganisation exercise. Consequently, there was a continuation of the control over the entities' financial and operating policy decision and risk and benefits to the ultimate controlling parties that existed prior to the reorganisation exercise. The reorganisation exercise has been accounted for as a restructuring under common control in a manner similar to pooling of interest or merger. Accordingly, consolidated financial statements have been prepared on the basis of merger accounting and comprise the financial statements of the subsidiaries, which were under common control of the ultimate controlling parties and management that existed prior to the reorganisation exercise during the relevant period or since their respective dates of incorporation.



A1. Basis of Preparation (continued)

c) Adoption of New FRSs, Amendments to FRSs and IC Interpretations

On 1 January 2010, the Group adopted the following FRSs and IC Interpretations:-

FRS 7	<i>Financial Instruments: Disclosures</i>
FRS 8	<i>Operating Segments</i>
FRS 101	<i>Presentation of Financial Statements</i>
FRS 123	<i>Borrowing Costs</i>
FRS 139	<i>Financial Instruments: Recognition and Measurement</i>
Amendments to FRS 1	<i>First-time Adoption of Financial Reporting Standards</i>
Amendments to FRS 2	<i>Share-based Payment: Vesting Conditions and Cancellations</i>
Amendment to FRS 5	<i>Non-current Assets Held for Sale and Discontinued Operations</i>
Amendments to FRS 7	<i>Financial Instruments: Disclosures</i>
Amendment to FRS 8	<i>Operating Segments</i>
Amendment to FRS 107	<i>Statement of Cash Flows</i>
Amendment to FRS 108	<i>Accounting Policies, Changes in Accounting Estimates and Errors</i>
Amendment to FRS 110	<i>Events after the Reporting Period</i>
Amendment to FRS 116	<i>Property, Plant and Equipment</i>
Amendment to FRS 117	<i>Leases</i>
Amendment to FRS 118	<i>Revenue</i>
Amendment to FRS 119	<i>Employee Benefits</i>
Amendment to FRS 120	<i>Accounting for Government Grants and Disclosure of Government Assistance</i>
Amendment to FRS 123	<i>Borrowing Costs</i>
Amendments to FRS 127	<i>Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
Amendment to FRS 127	<i>Consolidated and Separate Financial Statements</i>
Amendment to FRS 128	<i>Investments in Associates</i>
Amendment to FRS 129	<i>Financial Reporting in Hyperinflationary Economies</i>
Amendment to FRS 131	<i>Interest in Joint Ventures</i>
Amendments to FRS 132	<i>Financial Instruments: Presentation</i>
Amendment to FRS 134	<i>Interim Financial Reporting</i>
Amendment to FRS 136	<i>Impairment of Assets</i>
Amendment to FRS 138	<i>Intangible Assets</i>
Amendments to FRS 139	<i>Financial Instruments: Recognition and Measurement</i>
Amendment to FRS 140	<i>Investment Property</i>



A1. Basis of Preparation (continued)

c) Adoption of New FRSs, Amendments to FRSs and IC Interpretations (continued)

On 1 January 2010, the Group adopted the following FRSs and IC Interpretations (continued):-

IC Interpretation 9	<i>Reassessment of Embedded Derivatives</i>
IC Interpretation 10	<i>Interim Financial Reporting and Impairment</i>
IC Interpretation 11	<i>FRS 2 – Group and Treasury Share Transactions</i>
IC Interpretation 13	<i>Customer Loyalty Programme</i>
IC Interpretation 14	<i>FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction</i>
Amendments to IC Interpretation 9	<i>Reassessment of Embedded Derivatives</i>

Other than for the application of FRS 8, FRS 101 and FRS 139, the adoption of the above FRSs, Amendments to FRSs and IC Interpretations did not result in any significant changes in the accounting policies and presentation of the financial results of the Group.

(i) FRS 8 Operating Segments

FRS 8 requires segment information to be presented on a similar basis to that used for internal reporting purposes. As the Group's chief operating decision maker, the Group's Chief Executive Officer in this context, relies on internal reports which are similar to those currently disclosed externally, no further segmental information disclosures will be necessary except for certain entity-wide disclosures as required under Paragraph 31 of FRS 8. Apart from that, the adoption of this standard does not have any impact on the financial position and results of the Group

(ii) FRS 101 Presentation of Financial Statements

FRS 101 separates owner and non-owner changes in equity. Therefore, the current consolidated statement of changes in equity only includes details of transactions with owners. All non-owner changes in equity are presented as a single line labelled as total comprehensive income. Comparative information, with exception of the requirements under FRS 139, has been re-presented so that it is also in conformity with the revised standard. This standard does not have any impact on the financial position and results of the Group.



A1. Basis of Preparation (continued)

- c) Adoption of New FRSs, Amendments to FRSs and IC Interpretations (continued)

(iii) FRS 139 *Financial Instruments: Recognition and Measurement*

FRS 139 sets out the new requirements for the recognition and measurement of the Group's financial instruments. Financial instruments are recorded initially at fair value. Subsequent measurement of the financial instruments at the balance sheet date reflects the designation of the financial instruments. The Group determines the classification at initial recognition and for the purpose of the first adoption of the standard, as at the transitional date on 1 January 2010.

Financial assets

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held to maturity investments, Available For Sale (AFS) financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial assets include cash and bank balances, short term deposits placed with licensed banks and loans and receivables.

Loans and receivables

Prior to 1 January 2010, loans and receivables were stated at gross receivables less provision for doubtful debts. Under FRS 139, loans and receivables are initially measured at fair value and subsequently at amortised cost using the effective interest rate (EIR) method. Gains and losses arising from derecognition of the loans and receivables, EIR amortisation and impairment losses are recognised in the income statement.

Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss, other financial liabilities, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial liabilities include trade and other payables, and loans and borrowings.

Due to the relatively short term nature of the loans and receivables, trade and other payables and loans and borrowings, the adoption of FRS 139 does not have any significant impact on the profit for the financial year to date.

A2. Auditors' Report

The audit report of the Group's most recent annual audited financial statements for the year ended 31 December 2009 was not qualified.

A3. Seasonality or Cyclicalness of Operation

We experience some seasonality in our business. Generally, demand for sports shoes reaches its peak during the spring / summer and autumn / winter seasons. This is when we organise launches of each new season's collection of sports shoes and apparel for our existing and potential customers. This takes place twice a year, during the spring / summer and autumn / winter seasons. Customers and potential buyers (including distributors and retailers) will then place their three-month orders for our new collection of sports shoes and apparel. This is a common practice within the sports shoe industry in the Peoples' Republic of China.

A4. Unusual Items

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group during the financial period under review.

A5. Changes in Estimates

There were no significant changes in estimates of amounts reported in prior financial years that have a material impact on the current financial quarter.

A6. Debts and Equity Securities

There were no issuance, cancellation, repurchase, resale or repayment of debt and/or equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial period under review.

A7. Dividends

No dividend was paid by the Company during the current financial period under review.

Dividends of RMB38,000,000 (RM18,688,400) was paid by a subsidiary during the financial period to its former equity holder.

A8. Segment Information

The Group's activities are predominantly in designing, manufacturing and marketing of sports shoes as well as designing and marketing of sports apparel, accessories and equipment within the Peoples' Republic of China ("PRC"). The Group's operations are concentrated in Jinjiang City, Fujian Province of the PRC, which represents its principal place of business and in which the assets and liabilities of the Group is located.



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A8. Segment Information (continued)

As the Group's chief operating decision maker, the Group's Chief Executive Officer in this context, relies on internal reports which are similar to those currently disclosed externally, no further segmental analysis is available for disclosure except for the following entity-wide disclosures as required under Paragraph 31 of FRS 8:

Sales revenue by region

During the financial period under review, the Group derived all of its revenue from the PRC. In view of the vast geographical areas within the PRC, customers can be stratified on a regional basis within the PRC, as disclosed below:

	Sales revenue by region 31.3.2010 RM'000
Within the PRC:	
- Eastern region	19,312
- Southern region	29,721
- Western region	24,267
- Northern region	25,222
	98,522

Sales revenue by region (continued)

In this context, the region are grouped in the following manner by the Group:

- Eastern region includes Jiangsu, Zhejiang, Shandong and Shanghai.
- Southern region includes Fujian, Guangdong, Hubei, Hunan, Jiangxi and Anhui.
- Western region includes Sichuan, Guangxi, Guizhou, Yunnan, Chongqing, Gansu and Shaanxi.
- Northern region includes Beijing, Hebei, Henan, Heilongjiang, Liaoning, Shanxi and Tianjin.

Sales revenue by products

	Sales revenue by products 31.3.2010 RM'000
Sports shoes	67,492
Sports apparel, accessories and equipment	31,030
	98,522

A9. Property, Plant and Equipment

The valuation of property, plant and equipment, if any, has been brought forward without amendment from the previous audited financial statements.

A10. Subsequent Material Events

There are no material events subsequent to the end of the current quarter that will affect materially the results in the financial period under review as at the date of this report.

A11. Changes in the Composition of the Group

There are no changes in the composition of the Group during the financial period under review.

A12. Changes in Contingent Liabilities

There are no material contingent liabilities as at the date of this report.

A13. Capital Commitments

Capital commitments not provided for in the financial statements as at 31 March 2010 is as follows:

	As at 31.3.2010 RM'000
Property, plant and equipment	
Approved but not contracted for	4,798
Contracted but not provided for	<u>100,758</u>
	<u>105,556</u>

A14. Significant Related Party Transactions

	Quarter and year to date ended 31.3.2010 RM'000
Rental paid to related parties	(320)
Dividends declared in 2009 and paid by a subsidiary to a former equity owner/director	<u>(18,688)</u>

These transactions have been entered into in the ordinary course of business and established under negotiated commercial terms.

B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of Performance

The Group recorded revenue of RM98.5 million and PAT of RM17.8 million for the current quarter and financial year to date. Comparison between performance in the current quarter and preceding quarter is covered under *Note (B2)* below.

B2. Variation of Results against Preceding Quarter

	Current quarter ended 31 March 2010 RM'000	Preceding quarter ended 31 December 2009 RM'000
Revenue	98,522	77,079
Profit before taxation	24,019	14,710

The Group recorded an improvement in revenue of 28% for the first quarter ended 31 March 2010 as compared to preceding quarter ended 31 December 2009 mainly due strengthening market demands within the PRC as a results of growing health consciousness and rising spending desire during the festive season (i.e. Chinese New Year); as well as increased brand awareness following active advertising and promotion undertaken by the Group.

Profit before taxation of the Group for the current quarter had demonstrated an increase of approximately 63% or RM9.3 million as compared to preceding quarter ended 31 December 2009. The increase is mainly due to improvement in sales as well as reduced administrative and other expenses (additional listing expenses expensed off in preceding quarter was one-off and non-recurring in current quarter).



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B3. Current Year Prospects

The rising affluence of China's population are expected to lead to continued growth in consumer expenditure on leisure activities, sporting activities, entertainment and sports shoes/apparels.

In addition, rising health-consciousness and growing passion for sports as a result of PRC's government's efforts in promoting healthy lifestyle and successful organisation of Beijing Olympic are expected to further stimulate the consumption and market demands for sportswear. The market's passion is likely to continue with the upcoming major sport events to be held in PRC, the significant one being Guangzhou 2010 Asian Games.

As such, our Board of Directors is optimistic that the Group's prospects and the outlook of the sportswear industry for the financial year ending 31 December 2010 would be favourable.

B4. Profit Forecast

Not applicable as no profit forecast was previously published.

B5. Income Tax Expense

Taxation comprises the following:-

	Quarter and year to date ended 31.3.2010 RM'000
Income tax	<u>6,178</u>

The effective tax rate of the Group for the current quarter and year to date was 26% as compared with the applicable tax rate in the PRC of 25%. The increase in effective tax rate is mainly attributable to deferred tax assets not recognised in respect of tax losses incurred by the subsidiaries and non-deductible items

B6. Sales of Unquoted Investments and/or Properties

There were no sales of unquoted investments and/or properties in the current financial quarter.

B7. Quoted Securities

There were no purchases or sales of quoted securities for the current financial quarter.



B8. Status of Corporate Proposals and Utilisation of Proceeds

The status of the utilisation of gross proceeds from Public Issue is as follows:

	Purpose	Intended Timeframe	Proposed	Actual	Deviation		Remark
			utilisation RM'000	Utilisation RM'000	Amount RM'000	%	
i)	Advertising and branding	Within 12 months	9,200	2,911	6,289	68	N1
ii)	Expansion of marketing and distribution network	Within 12 months	18,400	-	18,400	100	N1
iii)	Research and extension of product portfolio	Within 12 months	2,300	-	2,300	100	N1
iv)	Expansion of production capacity	Within 12 months	16,100	7,377	8,723	54	N1
v)	Working capital	On-going	4,000	4,350	(350)	(9)	N2
vi)	Estimated Listing expenses	Immediate	8,000	7,650	350	4	N2
			58,000	22,288	35,712		

N1 Remaining portion of the proceeds will be utilised within 12 months.

N2 The total listing and share issue expenses were RM7.65 million. The excess of RM350,000 as compared to budget of RM8 million was utilised for working capital purpose.

B9. Borrowings

Details of the Group's borrowings as at 31 March 2010 are as follows:-

	Secured RM'000	Unsecured RM'000	Total RM'000
Current			
Short term bank loans	11,275	22,311	33,586
Recourse factoring	11,323	-	11,323
Bankers' acceptances	3,359	-	3,359
	25,957	22,311	48,268

B10. Off Balance Sheet Financial Instruments

As at the date of this report, there were no financial instruments not recognised on the balance sheet.



B11. Changes in Material Litigation

As at date of this report, there is no litigation or arbitration, which has a material effect on the financial position of the Group and the Board, is not aware of any proceedings pending or threatened or of any fact likely to give rise to any proceedings.

B12. Dividends

The Board of Directors does not recommend the payment of dividend in respect of the current financial quarter ended 31 March 2010.

B13. Earnings per Share

The basic earnings per share is calculated as follows:-

	Quarter and year to date ended 31 March 2010 RM'000
Basic earnings per share	
Profit attributable to ordinary equity holders of the parent	17,841
Number of ordinary shares in issue ('000) as at 31 March 2010	400,000
	sen
Basic earnings per share	4.46

The diluted earnings per share are not shown as there were no dilutive instruments as at balance sheet date.

B14. Financial instruments

Derivatives

The Group does not have any derivative financial instruments.

Disclosures of Gains/Losses arising from Fair Value Changes of Financial Liabilities

There were no gains/losses arising from fair value changes of financial liabilities reported by the Group during the financial period under review.