

**A. SELECTED EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2011**

本期间截至 2011 年 3 月 31 日未经审核中期财务报告的选定解释说明

**1. Basis of accounting and changes in accounting estimates 会计基础和会计估计变更**

a) Basis of accounting 会计基础

The interim financial statements are unaudited and have been prepared in accordance with the requirements of International Accounting Standard (“IAS”) 34 : Interim Financial Reporting and paragraph 9.22 of the Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements, and should be read in conjunction with the Group’s audited consolidated financial statements for the financial year ended 31 December 2010, Prospectus dated 21 December 2010 and the accompanying explanatory notes attached to this interim financial report.

本中期财务报表是未经审核，并编制按照国际会计准则（“会计准则”）34：中期财务报告和段马来西亚证券交易所（“证券交易所”）9.22 上市要求，并应阅读与本集团的经审核综合财务报表截至 2010 年 12 月 31 号，招股说明书 2010 年 12 月 21 日和附于本中期财务报告并附解释说明。

b) Changes in accounting policies 会计估计变更

On 1 January 2011, the Group adopted the new or revised Financial Reporting Standard (“FRS”) and interpretations that are mandatory for application on that date. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS.

在 2011 年 1 月 1 日，集团采纳新订或修订的财务报告准则（“FRS”）及诠释，这是在该日强制性应用的。本集团的会计政策变更已按照各 FRS 的过渡性条文要求。

(i) **FRS and IC Interpretations that are issued, not yet effective and have not been adopted early**

FRS 和 IC 诠释已发行，尚未生效，也没有被提早采纳

The Group has not adopted the following revised FRS, amendments to FRS, new FRS and IC Int that have been issued as at the date of authorisation of these financial statements but are not yet effective for the Company:-

本集团并无采纳下列经修订的 FRS，FRS 的修正，新的 FRS 和 IC 诠释已发行截至本财务报表批准日，但对本公司尚未生效:-

		<b>Effective for financial periods beginning on or after 有效财务期间自 下列日期起或之 后</b>
<u>New FRS (新订财务报告准则)</u>		
FRS 1	First-time Adoption of Financial Reporting Standards (首次采纳财务报告准则)	1/7/2010
FRS 3	Business Combinations (企业合并)	1/7/2010

FRS 124	Related Party Disclosures (关联方披露)	1/1/2012
FRS 127	Consolidated and Separate Financial Statements (综合及独立财务报表)	1/7/2010
<u>Amendments/Improvements to FRSs (修订/改进的财务报告准则)</u>		
FRS 1	First-time Adoption of Financial Reporting Standards (首次采纳财务报告准则)	1/1/2011
FRS 2	Share-based Payment (以股份为基础付款)	1/7/2010 & 1/1/2011
FRS 3	Business Combinations (企业合并)	1/1/2011
FRS 5	Non-current Assets Held for Sale and Discontinued Operations (非流动资产待售及已终止业务)	1/7/2010
FRS 7	Financial Instruments: Disclosures (金融工具:披露)	1/1/2011
FRS 101	Presentation of Financial Statements (财务报表的呈列)	1/1/2011
FRS 121	The Effects of Changes in Foreign Exchange Rates (外币汇率变动的的影响)	1/1/2011
FRS 128	Investments in Associates (投资联营公司)	1/1/2011
FRS 131	Interests in Joint Ventures (合资企业权益)	1/1/2011
FRS 132	Financial Instruments: Presentation (金融工具:呈列)	1/3/2010 & 1/1/2011
FRS 134	Interim Financial Reporting (中期财务报告)	1/1/2011
FRS 138	Intangible Assets (无形资产)	1/7/2010
FRS 139	Financial Instruments: Recognition and Measurement (金融工具:确认和计量)	1/1/2011
<u>IC Int/Amendments to IC Int (IC 诠释/修订的 IC 诠释)</u>		
IC Int 4	Determining whether an Arrangement contains a Lease (判断是否存在含有租赁事宜的协议)	1/1/2011
IC Int 9	Reassessment of Embedded Derivatives (嵌入式衍生工具的重估)	1/7/2010
IC Int 12	Service Concession Arrangements (服务特许权协议)	1/7/2010
IC Int 13	Customer Loyalty Programme (客户忠诚度计划)	1/1/2011
IC Int 14	Prepayments of a Minimum Funding Requirement (要求最低提拨资金之预付)	1/7/2011
IC Int 15	Agreements for the Construction of Real Estate (不动产建设协议)	30/8/2010 & 1/1/2012
IC Int 16	Hedges of a Net Investment in a Foreign Operation (境外经营净投资的套期)	1/7/2010
IC Int 17	Distributions of Non-cash Assets to Owners (将非现金资产分配于业主)	1/7/2010
IC Int 18	Transfers of Assets from Customers (客户资产之转移)	1/1/2011

The adoptions of the FRSs, Amendments to FRSs and Interpretations upon their effective dates are not expected to have any significant impact on the financial statements of the Group.

FRS 的采纳, FRS 的修正和诠释, 在其生效日期, 预计不会对本集团财务报表造成任何重大影响。

At the date of this report, certain new standards, amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods after 1 January 2011 or later periods and which the Group has not adopted to date.

在本报告日, 若干新准则, 修订及对现有准则的诠释, 已公布和强制性的对本集团会计期间 2011 年 1 月 1 日或之后, 而本集团迄今并未采用。

The management does not anticipate that the adoption of the above FRSs (including consequential amendments) and interpretations will result in any material impact to the financial statements in the initial adoption period.

管理层并不预期上述的 FRS (包括相应修订) 和诠释在首次采纳的财务报表期间会产生任何重大影响。

## **2. Seasonality or cyclicity of operation 季节性或周期性运作**

We experienced lower level of production activities due to fewer working days resulting from the Chinese New Year holidays in the first quarter of the year. Other than the above factors, the business of the Group was not affected by any significant seasonal and cyclical factors during the period under review.

因第一季度的春节假期, 造成我们经历了较少生产工作日. 除上述因素外, 在审查期间本集团的业务没有受到任何明显的季节性和周期性影响。

## **3. Unusual items 不寻常事项**

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current quarter and financial year-to-date.

在本季度及财政年初至今, 没有不寻常事项影响本集团的资产, 负债, 所有者权益, 收入或现金流量。

## **4. Changes in estimates 估计变化**

There were no material changes in estimates for the current quarter and financial year-to-date.

在当前季度和最新财政年度并无重大估计改变。

## **5. Changes in share capital and debts 股本及债务变动**

There were no issuances, cancellations, resale and repayments of debt and equity securities for the current financial period to date, except for public issue of 63,750,000 ordinary shares in January 2011 and maturity of short term loans in March 2011.

在当前财政年度至今, 还没有发行, 取消, 转售和偿还债务及股本, 除了在 2011 年 1 月公开发行的 63,750,000 普通股和在 2011 年 3 月到期的短期贷款。

## 6. Segment Information 分部信息

No separate analysis of segment information by business or geographical locations is presented as the Group's major business comprises the manufacture and sales of sports shoes. The Group's revenue, assets and capital expenditure are principally attributable to a single geographical region, which is The People's Republic of China ("PRC").

无按业务分部或地理位置呈现单独分析信息,因集团的主要业务包括制造及销售运动鞋。本集团的收入,资产和资本开支主要来自单一的地理区域,既中华人民共和国。

## 7. Changes in the composition of the Group 集团结构的变化

There were no changes in the composition of the Group during the current quarter.

在本季度没有集团结构的变化。

## 8. Contingent liabilities or assets 然负债或资产

No material contingent liabilities and assets, which upon becoming enforceable may have a material effect on the financial position of the Group since the last balance sheet date.

无重大然负债及资产,在成为强制执行可能对本集团的财务状况产生重大影响自上资产负债表日。

## 9. Property, plant and equipment 物业, 厂房及设备

The Group acquired additional property, plant and equipment amounting to RM2,014,623 and RM2,014,623 for current quarter and financial year-to-date, respectively.

在本季度及财政年初至今,本集团购买额外的物业,厂房及设备总额分别为马币 2,014,623 和马币 2,014,623。

## 10. Capital commitments 资本承诺

No material commitments for capital expenditure of the Group were incurred for the current quarter under review.

于本季度,本集团无资本开支的重大承诺。

## 11. Significant related party transaction 重大关联方交易

N/A

不适用

## 12. Subsequent events 随后发生的事件

Save as disclosed under notes A5 and B8, there were no material events subsequent to the end of the financial period under review that have not been reflected in this quarterly report as at the date of this report.

除上述 A5 和 B8 披露外，在本财政期间并无重大随后发生的事件尚未在此季度报告中反映截至本报告日。

## 13. Dividends 股息

No dividends were declared by the Group for the current quarter.

本集团于本季度无宣布任何股息。

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## B. INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD UNDER LISTING REQUIRMENTS

### 大马交易所上市要求的信息

#### 1. Review of the performance of the Group 本集团之表现述评

The Group recorded revenue of RM54.8 million (or RMB118.4 million) and profit after taxation (“PAT”) of RM6.9 million (or RMB15.0 million) for the current quarter and for the financial year-to-date.

在本季度及财政年初至今,本集团取得马币 54.8 百万元 (或人民币 118.4 百万元) 的营业额及马币 6.9 百万元 (或人民币 15.0 百万元) 的税后盈利。

The overall gross profit margin of 27.4% was above the management’s pre-set limit before accepting orders from customers as we quote based on an internal cost structure and apply a mark-up. The Group recorded profit before taxation (“PBT”) of RM10.2 million (or RMB22.1 million) and PBT was partly offset by the remaining payment of listing expenses amounting to RM2.3 million in current quarter upon successful listing of the Company on the Main Market of Bursa Malaysia Securities Berhad on 6 January 2011.

整体毛利率 27.4% 高于管理层预先设置的接受客户订单报价上限的基础上, 既我们报价基于内部成本结构加上利润. 本集团取得马币 10.2 百万元 (或人民币 22.1 百万元) 的税前盈利和在当前季度税前盈利被部分抵消支付其余上市费用总额为马币 2.3 百万元当本公司于 2011 年 1 月 6 日成功在马来西亚证券交易所主板市场上市。

In current quarter, the Group posted a PAT of RM6.9 million (or RMB15.0 million) after deducting income tax expense of RM3.3 million (or RMB7.1 million). The effective tax rate of 32.9% was higher than the statutory tax rate of 25%. It was mainly due to payment of above-mentioned listing expenses.

在当前季度, 本集团取得税后盈利为马币 6.9 百万元 (或人民币 15.0 百万元) 在扣除所得税费用为马币 3.3 百万元 (或人民币 7.1 百万元) 之后. 32.9% 的实际税率高于 25% 的法定税率. 这主要是由于上述上市费用的支付。

#### 2. Variation of results against immediate preceding quarter 对上一季度比较的变动结果

	Current Quarter (本季度) 31 March 2011 (2011年3月31日) RM’000	Preceding quarter (上一季) 31 December 2010 (2010年12月31日) RM’000
Revenue 营业额	54,833	90,579
Profit before taxation 税前盈利	10,236	23,396
Profit after taxation 税后盈利	<u>6,941</u>	<u>17,283</u>

Save as disclosed under notes A2, the Group’s first quarter results is usually lower as compared to other quarters of the year.

除披露在 A2, 本集团第一季度的业绩通常是比其他季度低。

### 3. Prospects for FYE 2011 (展望 2011 年)

Our Group remains optimistic about the long-term growth potential of the sportswear market in PRC and overseas. To maintain our competitive edge, we will continue to focus on our Group's strategy of product design and development, strengthening and expanding our sale and distribution network.

本集团仍然乐观对国内及海外的体育用品市场的长期增长潜力。为了保持我们的竞争力,我们将继续专注于本集团的产品设计和发展战略,加强和扩大我们的销售和分销网络。

### 4. Profit forecast and guarantee (盈利预测及保证)

No profit forecast or guarantees were previously announced and disclosed by the Group in any public document.

本集团在以前任何公布和披露的公开文件中,没有利润预测或保证。

### 5. Income tax charge (所得税费用)

	Current Quarter (本季度) RM'000	Current Year-to-date (当前年初至今) RM'000
PRC income tax (中华人民共和国所得税)	<u>3,295</u>	<u>3,295</u>

Pursuant to the PRC Enterprise Income Tax: Law passed by the Tenth National People's Congress on 16 March 2007, the new tax rates for domestic enterprises and foreign investment enterprises are standardised at 25% and took effect on 1 January 2008.

根据中华人民共和国企业所得税: 于 2007 年 3 月 16 日第十届全国人民代表大会通过, 为国内企业和外商投资企业的新税率在 25%, 并于 2008 年 1 月 1 日生效。

Save as disclosed under notes A1, the Group's effective tax rates for the current quarter and financial year-to-date were 32.9%, which was higher than the statutory tax rate of 25%.

除披露在 A1, 本集团在本季度及财政年初至今的实际税率为 32.9%, 高于法定税率的 25%。

As at 31 March 2011, no provisions were made for deferred tax as the Group does not have any material temporary differences between the tax bases of assets and liabilities and their carrying amounts, which give rise to a deferred tax asset or liability in the financial statements.

截至 2011 年 3 月 31 日, 没有预提递延税项由于本集团并无重大暂时差额在任何税基资产和负债与其账面值, 导致在财务报表产生递延所得税资产或负债。

### 6. Sales of unquoted investments and/or properties 销售非上市投资和/或物业

There have been no sales of unquoted investments and/or properties of the Group in the current quarter and financial year-to-date.

本集团在本季度及财政年初至今没有销售非上市投资及/或物业。

## 7. Purchase or disposal of quoted securities 购买或出售报价证券

There has been no purchase or disposal of quoted securities by the Group in the current quarter and financial year-to-date.

本集团在本季度及最新财政年度没有购买或出售报价证券。

## 8. Status of corporate proposals and utilisation of proceeds 企业建议状态和资金的使用

### • Corporate Proposal 企业建议

Further to the listing of Company on 6 January 2011, no corporate proposal has taken place up to the date of this Report.

继本公司于 2011 年 1 月 6 日上市，没有已发生的企业建议直至本报告日期。

### • Utilisation of proceeds 所得款项的使用

The gross proceeds from the Public Issue amounting to RM34.4 million are expected to be fully utilized in the following manner:

从公开发行筹集所得款项总额马币 34.4 百万元预计将以下方式充分利用：

		Estimated timeframe for utilisation upon Listing 经上市预计使 用时间表	Proposed utilisation 建议使用 RM'000	Actual utilisation 实际使用 RM'000	Deviation Amount 偏差值 RM'000	Remark 备注
(i)	Expansion of our production capacity and upgrading of existing production facilities 扩大我们的生产能力和升级现有的生产设施	24 months 个月	12,000	1,740	10,260	
(ii)	Increase our product design and development efforts and expansion of product range 提高我们的产品设计和研发工作和扩大产品范围	12 months 个月	6,000	345	5,655	
(iii)	Working capital purposes 营运资金用途	12 months 个月	9,675	842	8,833	
(iv)	Listing expenses 上市费用	Upon Listing 当上市	6,750	6,750	-	
<b>Total proceeds 总筹集款项</b>			<b>34,425</b>	<b>9,677</b>	<b>24,748</b>	

## 9. Group borrowings and debt securities 集团借款及债务证券

There were no borrowings and debts securities in the Group as at 31 March 2011.

本集团截至 2011 年 3 月 31 日没有借款和债务证券。



## 10. Off-balance sheet financial instruments risks 资产负债表外的金融工具风险

There were no financial instruments with material off balance sheet risk at the date of issue of this quarterly report.

在本季度报告日,没有任何金融工具有重大资产负债表外的金融工具风险.

## 11. Changes in material litigation 重大诉讼的变化

As at the date of this report, our Group is not engaged whether as plaintiff or defendant in any legal action, proceedings, arbitration or prosecution for any criminal offence, which has a material effect on the financial position of our Group, and our Directors are not aware of any pending or threatened proceedings which may give rise to any proceedings which might materially and adversely affect the financial position or business of our Group.

截至本报告日,本集团并无从事无论作为原告或被告在任何法律行动,诉讼,仲裁或任何刑事罪行起诉,这对本集团的财务状况产生重大影响,本公司董事不知道任何未决或威胁诉讼,可能会引起任可能造成重大不利影响本集团的财务状况或业务.

## 12. Earnings per share 每股盈利

Basic and diluted earnings per share are calculated based the enlarged share capital of 400,000,000 ordinary shares have been issued after the public issue.

每股基本及摊薄盈利乃根据已公开发行扩大股本 400,000,000 普通股计算.

## 13. Retained earnings 保留盈余

Our Group's realised and unrealised profits/losses as at 31 March 2011 and 31 December 2010 were as follow: -

本集团的已变现及未变现利润/损失截至 2011 年 3 月 31 日和 2010 年 12 月 31 日如下:-

	Current Quarter (本季度) 31 March 2011 (2011年3月31日) RM'000	Preceding quarter (上一季) 31 December 2010 (2010年12月31日) RM'000
Total retained earnings of Maxwell and its subsidiary 麥斯威及其附属公司保留盈利总额:		
- Realised 已变现	173,067	168,711
- Unrealised 未变现	-	-
	173,067	168,711
Less: Consolidation adjustments 减:合并调整	(339)	(20)
Total retained earnings of Maxwell and its subsidiary as per consolidated accounts 麥斯威及其附属公司保留盈利总额按照综合账目	172,728	168,692

**14. Audit report of the Group's preceding annual financial statements, 本集团上年度财务报表的审计报告**

Our Group's audited consolidated financial statements for the financial year ended 31 December 2010 were not subject to any audit qualification.

本集团截至 2010 年 12 月 31 日财务年度经审核综合财务报表并没有受到任何审计意见。

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