

**A. SELECTED EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2013**

本期间截至 2013 年 9 月 30 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 Malaysian Financial Reporting Standard (“MFRS”) 134 : Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) 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 2012 and the accompanying explanatory notes attached to this interim financial report.

本中期财务报表是未经审核，并编制按照马来西亚证财务报告准则（“会计准则”）134：中期财务报告由马来西亚会计准则理事会发布和马来西亚证券交易所（“证券交易所”）9.22 段上市要求，并应阅读与本集团截至 2012 年 12 月 31 日经审核的综合财务报表和附于本中期财务报告并附解释说明。

b) Malaysian Accounting Standards Board (“MASB”) approved accounting standards

马来西亚会计准则理事会（“MASB”）批准的会计准则

MFRSs, Amendments to MFRSs and IC Interpretations have been issued by the MASB and are not yet effective as follows:

马来西亚会计准则理事会已颁布,尚未生效的新订/修订《财务报告准则》和 IC 诠释如下:

		<b>Effective for financial periods beginning on or after</b>
		<b>有效财务期间自下列日期起或之后</b>
MFRS 9	Financial Instruments 金融工具	1/1/2015
MFRS 10	Investment Entities 投资主体	1/1/2014
MFRS 12	Investment Entities 投资主体	1/1/2014
MFRS 127	Investment Entities 投资主体	1/1/2014
MFRS 132	Offsetting Financial Assets and Financial Liabilities 抵销金融资产和金融负债	1/1/2014

Due to the complexity, the financial effects of the above MFRSs, Amendments to MFRSs and IC Interpretations are still being assessed.

由于上述新订《财务报告准则》,修订《财务报告准则》和 IC 诠释的复杂性,财务影响仍在评估中。

The management does not anticipate that the adoption of the above MFRSs will result in any material impact to the financial statements in the initial adoption period.

管理层并不预期上述马来西亚财务报告准则在财务报表期间首次采纳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,净收入或现金流量。

## 4. Changes in estimates 估计变化

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

在当前季度和财政年初至今并无重大估计变化。

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

### (i) Share capital and debts 股本及债务

There were no issuances, cancellations, resale and repayments of debt and equity securities for the current financial period to date.

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。

### (ii) Share buybacks / Treasury shares of the Company 本公司回购股份/库存股

During the current quarter, the company purchased 1,000 ordinary shares for a total cash consideration of RM341 from the open market at an average cost of RM0.3411 per share. The shares repurchased are being held as treasury shares and treated in accordance with the requirements of Section 67A of the Companies Act, 1965 in Malaysia. Summary of the share buybacks is as follows:

本季度,公司从公开市场购买了1,000普通股,马币341,每股平均成本为马币0.3411。回购股份作为库存股,并按照马来西亚1965年公司法第67A处理。股票回购的摘要如下:

	Number of shares 股份数目	Highest price 最高价	Lowest price 最低价	Average cost (including transaction costs) 平均成本 (包括交易成本)	Total amount paid 支付的款项总额
		RM	RM	RM	RM
03/07/2013	1,000	0.3000	0.3000	0.3411	341
Current quarter 本季度	1,000			0.3411	341

As at 30 September 2013, the Company held as treasury shares for a total of 944,200 of its 400,000,000 issued ordinary shares. Such treasury shares are held at a carrying amount of RM345,397.

截至2013年9月30日,公司从400,000,000已发行普通股,持有库存股为944,200。这库存股的账面价值为马币345,397。

## 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,因本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 significant changes in the composition of the Group during the current quarter.  
 在本季度集团没有重大结构的变化。

## 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.

自上资产负债表日,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。

## 9. Capital commitments 资本承诺

The outstanding capital commitments at the end of the current quarter are as follows:  
 当前季度结束时的资本承诺如下:

	Current quarter (本季度) RM'000
Approved and contracted for (批准及订约)	<u>42,613</u>

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

	Current quarter (本季度) RM'000	Current year-to-date (当前年初至今) RM'000
Sales to a related party (销售给关联方)	7,608	15,983
Purchase of goods from a related party (从关联方购买商品)	551	4,040
Rental payments to a related party (向关联方支付的租金)	<u>22</u>	<u>65</u>

All sales contracts have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

所有的销售合同订立均在正常经营业务中和已建立的条款及条件在与非相关方交易时无重大差异。

Each sales contract was entered into separately and carried different prices dependent on the type and combination of materials used, type of sport shoes as well as the functions, designs and features of the sports shoes.

每个销售合同个别地签订和有不同的价格取决于材料使用的类型和组合，运动鞋的类型，以及鞋的功能，设计和特点。

#### **11. Subsequent events 随后发生的事件**

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.

截至本报告日，在本财政期间并无重大随后发生的事件尚未反映在此季度报告中。

#### **12. 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 REQUIREMENTS 大马交易所上市要求的信息**

### **1. Review of the performance of the Group 本集团表现之述评**

The Group recorded revenue of RM82.4 million (or RMB165.7 million) and profit after taxation ("PAT") of RM10.6 million (or RMB21.4 million) respectively for the current quarter and RM242.2 million (or RMB487.3 million) and RM37.7 million (or RMB75.8 million) respectively for the financial year-to-date.

本集团本季度取得马币8.24千万元(或人民币1.657亿元)的营业额及马币1.06千万元(或人民币2.14千万元)的税后盈利及财政年初至今取得马币2.422亿元 (或人民币4.873亿元)的营业额及马币3.77千万元(或人民币7.58千万元)的税后盈利。

The revenue of RM242.2 million (or RMB487.3 million) represents a decrease of 18.8% (20.0% in RMB term) as compared to the revenue of RM298.4 million (or RMB609.5 million) recorded for the financial period ended 30 September 2012 ("FPE 2012").

营业额马币2.422亿元(或人民币4.873亿元)代表下降18.8% (人民币20.0%) ,相比在2012年9月30日财政期间, 马币2.984亿元 (或人民币6.095亿元)。

The decrease in revenue was in line with the Group's decrease in sales volume of our products from approximately 9.40 million pairs of sports shoes in FPE 2012 to approximately 7.22 million pairs of sports shoes in FPE 2013. Total number of units sold for the period decreased by 23.2% as compared to preceding year. This was within the Group's expectation due to unstable global economic climate that is likely to affect consumer spending. The overall decrease in revenue was partly offset by the conversion of average exchange rate from RMB 1: RM0.4895 in FPE 2012 to RMB 1: RM0.5078 in FPE 2013.

本集团营业额的减少符合产品销量的减少, 在2012年财政期间从大约940万双运动鞋至2013年财政期间大约722万双运动鞋。年度销售单位总数与去年同期相比下降23.2%。这是在本集团的预期之内, 主要由于全球经济环境的不稳定, 可能会影响到消费者的消费。整体营业额的减少也被部分抵销平均汇率转换的影响, 平均汇率从2012年财政期间1人民币兑马币0.4895到2013年财政期间1人民币兑马币0.5078。

Between FPE 2012 and FPE 2013, the overall gross profit margin also decreased from 27.6% to 25.1%. The overall gross profit margin of 25.1% was still within the management's pre-set limit before accepting orders from customers as the Company quotes were based on an internal cost structure and applies a mark-up.

2012年和2013年财政期间, 整体毛利也有下降,从27.6%至25.1%。整体毛利率25.1%仍然在管理层预先设置接受客户订单报价上限的基础既公司报价基于内部成本结构加上利润。

### **Other income 其他收入**

Other income mainly comprises of interest income on bank balances. Interest income on bank balances accounted for 99.7% and 99.3% of total other income for FPE 2012 and FPE 2013 respectively.

其他收入主要包括银行结余的利息收入。在2012年和2013年财政期间, 银行结余利息收入分别占其他收入总额的99.7%和99.3%。

### **Selling and distribution expenses 销售及分销开支**

Selling and distribution expenses comprise mainly salaries, exhibition & promotion, design and development, testing and other related expenses. Between FPE 2012 and FPE 2013, the overall selling and distribution expenses increased by approximately RM0.6 million (or RMB1.2 million) from RM1.0 million (or RMB2.0 million) in FPE 2012 to RM1.6 million (or RMB3.2 million) in FPE 2013. The increase was mainly due to expenses incurred in new group of companies (ie Maxwell Hong Kong & Maxwell Xiamen) amounted to RM0.5 million.

销售及分销开支主要是员工薪金, 展览&推广, 研发, 测试及其他相关费用。整体的销售及分销开支增加约马币60万元(或人民币120万元),从2012年财政期间的马币100万元(或人民币200万元)至2013年财政期间的马币160万元(或人民币320万元)。增加主要是由于支付开支在集团旗下新公司(即麦斯威香港和麦斯威厦门)为马币50万元。

### **Administrative Expenses 行政开支**

Administrative expenses comprises mainly salaries and staff-related expenses of general administrative staff, depreciation charges for buildings and office equipment, amortisation of land use rights, telecommunication expenses, rental expenses and other general office overheads. Between FPE 2012 and FPE 2013, the overall administrative expenses increased by approximately RM1.8 million (or RMB3.4 million) from RM5.3 million (or RMB10.8 million) in FPE 2012 to RM7.1 million (or RMB14.2 million) in FPE 2013. The increase was mainly due to expenses incurred in new group of companies (ie Maxwell Hong Kong & Maxwell Xiamen) amounted to RM1.8 million.

行政开支主要是一般行政人员和员工的相关薪金, 建筑和办公设备折旧, 土地使用权摊销, 电信费用, 租金开支及其他一般管理费用。2012年和2013年财政期间, 整体的行政开支增加约马币180万元(或人民币340万元),从2012年财政期间的马币530万元(或人民币1.08千万元)至2013年财政期间的马币710万元(或人民币1.42千万元)。增加主要是由于支付开支在集团旗下新公司(即麦斯威香港和麦斯威厦门)为马币180万元。

### **Profit before taxation 税前盈利**

In FPE 2013, the Group recorded a decrease in profit before taxation ("PBT") of 32.3% (33.3% in RMB term), from RM76.2 million (or RMB155.7 million) in FPE 2012 to RM51.6 million (or RMB103.8 million) in FPE 2013. The decrease was primarily due to decrease in gross profit from RM82.5 million (or RMB168.5 million) in FPE 2012 to RM60.9 million (or RMB122.5 million) in FPE 2013. Furthermore, the decrease was also partly due to additional expenses incurred in the current year as disclosed in administrative expenses and selling and distribution expenses.

在2013年财政期间, 本集团税前盈利减少32.3%(人民币33.3%), 从2012年财政期间马币7.62千万元(或人民币1.557亿元)到2013年财政期间马币5.16千万(或人民币1.038亿元)。减少主要是由于毛利减少从2012年财政期间的马币8.25千万元(或人民币1.685亿元)到2013年财政期间马币6.09千万元(或人民币1.225亿元)。此外, 减少的部分原因是由于额外开支在本年度发生既在行政开支和销售及分销开支中所披露。

### **Profit after taxation 税后盈利**

In FPE 2013, the Group posted a PAT of RM37.7 million (or RMB75.8 million) after deducting income tax expense of RM13.9 million (or RMB28.0 million). The effective tax rate of 27.0% was higher than the statutory tax rate of 25% due mainly to non-deductible post listing expenses incurred at the holding company and new group of companies (ie Maxwell Hong Kong & Maxwell Xiamen).

在2013年财政期间, 本集团取得税后盈利为马币3.77千万元(或人民币7.58千万元)在扣除所得税费用为马币1.39千万元(或人民币2.80千万元)之后。27.0%的实际税率于25%的法定税率, 这主要是由于不可扣税的上市后开支在控股公司及集团旗下新公司(即麦斯威香港和麦斯威厦门)。

## 2. Variation of results against immediate preceding quarter 对比上一季度的变动结果

	Current quarter (本季度) 30/9/2013 RM'000	Preceding quarter (上一季) 30/6/2013 RM'000
Revenue 营业额	82,372	103,879
Profit before taxation 税前盈利	15,088	24,115
Profit after taxation 税后盈利	10,645	17,819
Profit before taxation margin 税前盈利率	18.3%	23.2%
Profit after taxation margin 税后盈利率	12.9%	17.2%

Save as disclosed under notes A2, the Group's other quarter results are not affected by any significant seasonal and cyclical factors.

除披露在 A2, 本集团其它季度的业绩不会受到任何明显的季节性和周期性影响。

## 3. Prospects for FYE 2013 (展望 2013 年)

The global economy is projected to grow at moderate rate by +2.4% y-o-y in 2013 from +2.3% y-o-y in 2012, accordance to forecasts made by various economists and statutory bodies. The American economy is forecasted to grow at +1.9% y-o-y in 2013 against 2012 GDP growth rate of +2.2% y-o-y. With the ongoing European sovereign debts crisis, the Europe zone is forecasted to continue contract by - 0.1% y-o-y in 2013 against 2012 GDP growth rate of - 0.4% y-o-y in 2012. The Developing Asia economy is expected to moderate at growth rate of +6.6% y-o-y in 2013 against 2012 GDP growth rate of +6.1% y-o-y, in accordance to forecasts made by private sector economists. (Note)

根据各家法定机构和各位经济学家们的预测，全球经济料在 2013 年按年增长 2.4%，相较 2012 年按年增长 2.3%。美国经济料在 2013 年按年增长 1.9%，相较 2012 年按年增长 2.2%。欧洲主权债务危机持续延烧，欧盟区经济料在 2013 年按年萎缩 0.1%，相较 2012 经济萎缩 0.4%。根据许多领域的经济学家们预测，发展中的亚洲经济料在 2013 年按年增长 6.6%，相较 2012 年按年增长 6.1%。(注释)

Hence, Our Group are cautiously optimistic that our business is expected to remain strong in 2013, despite less robust global economic outlook which may derail the respective country consumer confidence, sentiment, spending behaviour and pattern in 2013. Nonetheless, sports shoes, besides serving its basic functional requirements, have also developed to become fashionable products amongst consumers in developed countries and emerging countries nowadays. The recent development in the immediate period post the global financial crisis during 2008 - 2009 has shown that the sports shoes industry is fairly resilient in its nature and inelastic in its demand.

有鉴于此，本集团谨慎但乐观看待公司业务在 2013 年将保持强劲，尽管全球经济展望欠佳，可能打击部份国家在今天的消费信心、情绪、消费行为和趋势。无论如何，运动鞋除了可以迎合基本功能需求，更已经在先进国家和新兴国家演进成消费者的潮流产品。2008 年-2009 年全球金融危机过后的近期发展显示，运动鞋领域的性质相当具有适应能力，并在需求上没有太多波动。

*Note: The respective GDP numbers were obtained from the Asian Development Bank, International Monetary Fund and/or private sector economic bodies.*

注释：国内生产总值数据源自亚洲发展银行、国际货币基金组织、私人领域经济机构。

#### 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. Profit before taxation (税前盈利)

	Current quarter (本季度) RM'000	Current year-to-date (当前年初至今) RM'000
After charging (借记下列后): -		
Amortisation of land use rights (土地使用权的摊销)	142	410
Depreciation (折旧)	416	1,449
After crediting (贷记下列后): -		
Interest income (利息收入)	(190)	(702)
Foreign exchange gain (汇兑收益)	(742)	(561)
	416	1,449

#### 6. 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)	4,443	13,924
Malaysia income tax (马来西亚所得税)	-	2
	4,443	13,926

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 B1, the Group's effective tax rates for the current quarter and financial year-to-date were 27.0% and 29.4% respectively, which were different from the statutory tax rate of 25%.

除披露在 B1, 本集团在本季度及财政年初至今的实际税率为 27.0% 和 29.4%, 不同于法定税率的 25%。

As at 30 September 2013, 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 2013 年 9 月 30 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。



## 7. 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**

No corporate proposal has taken place up to the date of this Report.  
 没有已发生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	36 months 个月	12,000	2,160	9,840	#1
(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	24 months 个月	6,000	6,000	-	
(iii) Working capital purposes 营运资金用途	12 months 个月	9,675	9,675	-	
(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>24,585</b>	<b>9,840</b>	

#1. Jinjiang Zhenxing Shoes & Plastics Co. Ltd., (“Zhenxing Shoes”), a wholly-owned subsidiary of the Company, had through tendering process, tendered an industrial vacant land with 50 years of land use rights in Henan Province. The land is located at South Wei 6 Road, East He Qi Dadao in Qixian County, Hebi City, Henan Province, the People’s Republic of China.

晋江振兴鞋塑有限公司(“振兴鞋”), 本公司的全资子公司, 在河南省通过招标程序投标一块 50 年土地使用权的工业空置土地. 该土地位于中国河南省鹤壁市淇县, 纬六路南侧, 鹤淇大道东侧.

The construction of the initial phase commenced in second quarter of year 2013 and is expected to be completed by the end of year 2014.

初始阶段于 2013 年第 2 季度建设, 预计将于 2014 年年底完成。

Part of the IPO proceeds will be utilised for the expansion of production capacity. The Company intends to install four (4) new production lines together with other new machinery which include sewing machines, roller machines, cutting machines and grinding machines in the new factory premise.

首次公开发售所得款项的一部分将用于扩大产能. 本公司拟在新厂房安装四 (4) 条新的流水线连同其他新机器设备其中包括缝纫机, 轧辊机, 切割机, 研磨机.

## 8. 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 30 September 2013.  
 本集团截至 2013 年 9 月 30 日没有借款和债务证券。

## 9. 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。

## 10. 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。

## 11. Earnings per share 每股盈利

The basic earnings per share are computed based on the Group's net profit for the year divided by the weighted average number of shares in issue:

每股基本盈利计算基于对本集团期间的净利润除以已发行股份之加权平均股数:

	INDIVIDUAL QUARTER (单季度)		CUMULATIVE QUARTER (累计季度)	
	Current quarter (本季度) 30/9/2013	Preceding year corresponding quarter (上一年同季度) 30/9/2012	Current year to date (本年度至今) 30/9/2013	Preceding year corresponding quarter (上一年度同期) 30/9/2012
Net profit for the year 净利润 (RM)	10,645,081	23,757,442	37,672,325	56,842,318
Weighted average number of shares in issue 加权平均已发行股份	399,150,176	399,370,279	399,150,176	399,370,279
Basic earnings per share (sen) 基本每股收益 (仙)	2.67	5.95	9.44	14.23

The Group has no potential ordinary shares in issue, therefore diluted earnings per share has not been presented.

本集团并无任何已发行的潜在普通股, 因此每股摊薄盈利并无呈列。

## 12. Retained earnings 保留盈余

Our Group's realised and unrealised profits/losses as at 30 September 2013 and at 30 June 2013 were as follow: -

本集团的已变现及未变现利润/损失截至 2013 年 9 月 30 日和 2013 年 6 月 30 日如下:-

	Current quarter (本季度) 30/9/2013 RM'000	Preceding quarter (上一季) 30/6/2013 RM'000
Total retained earnings of Maxwell and its subsidiaries 麥斯威及其子公司保留盈利总额:		
- Realised 已变现	313,292	302,882
- Unrealised 未变现	(370)	(175)
	312,922	302,707
Add 加/Less 减: Consolidation adjustments 合并调整	(969)	(66)
Total retained earnings of Maxwell and its subsidiaries as per consolidated accounts 麥斯威及其子公司保留盈利总额按照综合账目	311,953	302,641

## 13. 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 2012 were not subject to any audit qualification.

本集团截至 2012 年 12 月 31 日财务年度经审核综合财务报表并没有任何审计意见。

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