



XiDeLang Holdings Ltd

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

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2010

<u>CONTENTS</u>	<u>PAGE</u>
CONDENSED CONSOLIDATED INCOME STATEMENT	1
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	2
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	3
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	4
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW	5 - 6
NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD 134 (FRS 134)	7 - 12
ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES	13 - 16

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Quarterly Report on Consolidated Results for the Second Financial Quarter ended 30 June 2010

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND FINANCIAL QUARTER ENDED 30 JUNE 2010**CONDENSED CONSOLIDATED INCOME STATEMENT - UNAUDITED**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended 30.6.2010 RM'000	Quarter Ended 30.06.2009 ⁽²⁾ RM'000	Year to Date Ended 30.6.2010 RM'000	Year to Date Ended 30.6.2009 ⁽²⁾ RM'000
Revenue	115,676	N/A	214,198	N/A
Cost of Sales	(78,744)	N/A	(146,518)	N/A
Gross Profit ("GP")	36,932	N/A	67,680	N/A
Other Income	59	N/A	201	N/A
Selling and Distribution Costs	(8,056)	N/A	(12,585)	N/A
Administrative Expenses	(2,425)	N/A	(4,268)	N/A
Finance Costs	(724)	N/A	(1,223)	N/A
Profit Before Tax ("PBT")	25,786	N/A	49,805	N/A
Tax Expense	(6,539)	N/A	(12,717)	N/A
Profit for the period ("PAT")	19,247	N/A	37,088	N/A
Attributable to :				
Equity holders of the parent	19,247	N/A	37,088	N/A
Minority Interest	-	N/A	-	N/A
	<u>19,247</u>	<u>N/A</u>	<u>37,088</u>	<u>N/A</u>
Earnings per share attributable to equity holders of the parent				
- Basic (sen)	4.81	N/A	9.27	N/A
- Diluted (sen)	N/A	N/A	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 2 2010 interim financial report is the fourth interim financial report (after Quarter 3 2009, Quarter 4 2009 and Quarter 1 2010) 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 Second Financial Quarter ended 30 June 2010

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended 30.6.2010 RM'000	Quarter Ended 30.06.2009 ⁽²⁾ RM'000	Year to Date Ended 30.6.2010 RM'000	Year to Date Ended 30.06.2009 ⁽²⁾ RM'000
Profit for the financial period	19,247	N/A	37,088	N/A
Currency translation differences arising from consolidation	22	N/A	(7,441)	N/A
Total comprehensive income	19,269	N/A	29,647	N/A
Total comprehensive income attributable to:				
Equity holders of the parent	19,269	N/A	29,647	N/A
Minority Interest	-	N/A	-	N/A
	19,269	N/A	29,647	N/A

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 2 2010 interim financial report is the fourth interim financial report (after Quarter 3 2009, Quarter 4 2009 and Quarter 1 2010) 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 30.6.2010 RM'000	Audited as at 31.12.2009 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	90,259	59,635
Land use rights	27,320	28,891
	117,579	88,526
Current Assets		
Inventories	16,542	18,671
Trade and other receivables	90,340	57,436
Current tax assets	-	17
Cash and cash equivalents	99,167	116,346
	206,049	192,470
TOTAL ASSETS	323,628	280,996
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	139,438	139,438
Reserves	63,219	33,572
TOTAL EQUITY	202,657	173,010
Current Liabilities		
Trade and other payables	62,761	60,396
Bank borrowings	48,916	41,056
Current tax liabilities	9,294	6,534
TOTAL LIABILITIES	120,971	107,986
TOTAL EQUITY AND LIABILITIES	323,628	280,996
Net assets per share (sen)	50.66	43.25

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	
30 June 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	-	-	-	-	(7,441)	37,088	29,647
At 30 June 2010	139,438	21,776	3,827	(105,568)	(9,746)	152,930	202,657

Note:

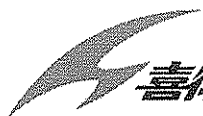
- (1) *The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to this interim financial report.*
- (2) *This Quarter 2 2010 interim financial report is the fourth interim financial report (after Quarter 3 2009, Quarter 4 2009 and Quarter 1 2010) 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	
	30.6.2010 RM'000	30.6.2009 ⁽²⁾ RM'000
Profit before tax	49,805	N/A
Adjustments for non-cash flow:-		
Non-cash items	862	N/A
Non-operating items	1,089	N/A
Operating profit before working capital changes	51,756	N/A
Changes in working capital		
Net change in current assets	(34,395)	N/A
Net change in current liabilities	23,927	N/A
Cash generated from operating activities	41,288	N/A
Income tax paid	(10,211)	N/A
Net cash generated from operating activities	31,077	N/A
Investing activities		
Interest received	134	N/A
Proceeds from disposal of property, plant and equipment	75	N/A
Purchase of property, plant and equipment	(33,721)	N/A
Net cash used in investing activities	(33,512)	N/A
Financing activities		
Dividends paid to former equity holder of a subsidiary	(18,335)	N/A
Drawdown of borrowings	9,747	N/A
Interest paid	(1,223)	N/A
Placement of pledged deposits	(4)	N/A
Net cash (used in)/generated from financing activities	(9,815)	N/A
Net change in cash and cash equivalents	(12,250)	N/A
Cash and cash equivalents at beginning of financial period	115,265	N/A
Effect of changes in exchange rate	(4,883)	N/A
Cash and cash equivalents at end of financial period	98,132	N/A



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Quarterly Report on Consolidated Results for the Second Financial Quarter ended 30 June 2010

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

	Quarter and year to date ended	
	30.6.2010	30.6.2009 ⁽²⁾
	RM'000	RM'000
Cash and cash equivalents at end of financial period		
Cash and bank balances	98,132	N/A
Deposits placed with financial institutions	1,035	N/A
	<u>99,167</u>	<u>N/A</u>
Less: Deposits pledged to financial institutions	(1,035)	N/A
	<u>98,132</u>	<u>N/A</u>

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 2 2010 interim financial report is the fourth interim financial report (after Quarter 3 2009, Quarter 4 2009 and Quarter 1 2010) 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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A. NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 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 new Financial Reporting Standards (FRSs), Amendments to FRSs and Interpretations which are mandatory for annual periods beginning on or after 1 January 2010 which had already been disclosed in Quarter 1 2010 interim financial report.

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.



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Quarterly Report on Consolidated Results for the Second Financial Quarter ended 30 June 2010

c) Foreign currencies

i) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which each entity operates ("the functional currency"). The financial statements of the Group and the Company are presented in Ringgit Malaysia ("RM"), unless otherwise stated. The functional currencies of the Company and its subsidiaries in PRC are RM and Renminbi ("RMB") respectively.

ii) Foreign currency translations and balances

Transactions in foreign currencies are converted into functional currencies at rates of exchange ruling at the transaction dates. Monetary assets and liabilities in foreign currencies at the balance sheet date are translated into functional currencies at rates of exchange ruling at that date. All exchange differences arising from the settlement of foreign currency transactions and from the translation of foreign currency monetary assets and liabilities are included in profit or loss in the period in which they arise. Non-monetary items initially denominated in foreign currencies, which are carried at historical cost are translated using the historical rate as of the date of acquisition, and non-monetary items which are carried at fair value are translated using the exchange rate that existed when the values were determined for presentation currency purposes.

iii) Foreign operations

Financial statements of foreign operations are translated at financial year end exchange rates with respect to the assets and liabilities, and at exchange rates at the dates of the transactions with respect to the income statement. All resulting translation differences are recognised as a separate component of equity.

In the consolidated financial statements, exchange differences arising from the translation of net investment in foreign operations are taken to equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in profit or loss as part of the gain or loss on disposal.

Exchange differences arising on a monetary item that forms part of the net investment of the Company in a foreign operation shall be recognised in profit or loss in the separate financial statements of the Company or the foreign operation, as appropriate. In the consolidated financial statements, such exchange differences shall be recognised initially as a separate component of equity and recognised in profit or loss upon disposal of the net investment.

Goodwill and fair value adjustments to the assets and liabilities arising from the acquisition of a foreign operation are treated as assets and liabilities of the acquired entity and translated at the exchange rate ruling at the balance sheet date.

iv) Foreign exchange rates used

The exchange rates as used for the purpose of this report are as follows:

Financial period ended (average rate)

30 June 2010 RMB 1.00: RM0.4825

As at (closing rate)

31 December 2009 RMB1.00: RM0.5013

30 June 2010 RMB1.00: RM0.4791

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 Cyclicity 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 sport wears 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.

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Quarterly Report on Consolidated Results for the Second Financial Quarter ended 30 June 2010

A7. Dividends

No dividend was paid since the end of the previous quarter ended 31 March 2010.

On 25 August 2010, the Board of Directors declared an interim tax exempt dividend of 1.5 sen per ordinary share amounting to RM6 million in respect for the financial year ending 31 December 2010. The book closure date for this interim dividend will be on 15 September 2010 to determine shareholder's entitlement and the said dividend will be paid out on 30 September 2010. This dividend will be accounted for as an appropriation of retained earnings in the next quarter ending 30 September 2010.

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.

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:

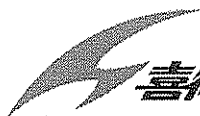
Sales revenue by region

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	
	Quarter Ended 30.6.2010 RM'000	Year to Date Ended 30.6.2010 RM'000
Within the PRC:		
- Eastern region	21,901	41,213
- Southern region	35,063	64,784
- Western region	28,014	52,281
- Northern region	30,698	55,920
	115,676	214,198

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.



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Quarterly Report on Consolidated Results for the Second Financial Quarter ended 30 June 2010

A8. Segment Information (continued)

Sales revenue by products

	Sales revenue by products	
	Quarter Ended 30.6.2010 RM'000	Year to Date Ended 30.6.2010 RM'000
Sports shoes	59,843	127,335
Sports apparel, accessories and equipment	55,833	86,863
	<u>115,676</u>	<u>214,198</u>

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 30 June 2010 is as follows:

	As at 30.6.2010 RM'000
Property, plant and equipment	
Approved but not contracted for	4,791
Contracted but not provided for	<u>81,926</u>
	<u>86,717</u>



A14. Significant Related Party Transactions

	Quarter Ended 30.6.2010 RM'000	Year to Date Ended 30.6.2010 RM'000
Rental paid to related parties	(308)	(628)
Dividends declared in 2009 and paid by a subsidiary to a former equity owner/director	-	(18,335)

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

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

B1. Review of Performance

The Group recorded revenue of RM115.7 million and RM214.2 million for the current quarter and financial year to date respectively. The Group achieved PAT of RM19.2 million and RM37.1 million for the current quarter and financial year to date respectively. 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 30 June 2010 RM'000	Preceding quarter ended 31 March 2010 RM'000
Revenue	115,676	98,522
Profit before taxation	25,786	24,019

The Group recorded an improvement in revenue of 17% for the second quarter ended 30 June 2010 as compared to preceding quarter ended 31 March 2010 mainly due to launching of new models for the new season; 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 7% or RM1.8 million as compared to preceding quarter ended 31 March 2010. The increase is mainly due to improvement in sales.

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.



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Quarterly Report on Consolidated Results for the Second Financial Quarter ended 30 June 2010

B4. Profit Forecast

Not applicable as no profit forecast was previously published.

B5. Income Tax Expense

Taxation comprises the following:-

	Current quarter ended 30.6.2010 RM'000	Year to date ended 30.6.2010 RM'000
Income tax	6,539	12,717

The effective tax rates of the Group for the current quarter and year to date were 25.4% and 25.5% respectively, which are relatively consistent with the applicable tax rate in the PRC of 25%. Slight increase in the effective tax rates were 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.

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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	7,675	1,525	17	N1
ii)	Expansion of marketing and distribution network	Within 12 months	18,400	3,127	15,273	83	N1
iii)	Research and extension of product portfolio	Within 12 months	2,300	285	2,015	88	N1
iv)	Expansion of production capacity	Within 12 months	16,100	14,356	1,744	11	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	37,443	20,557		

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 30 June 2010 are as follows:-

	Secured RM'000	Unsecured RM'000	Total RM'000
Current			
Short term bank loans	9,582	23,955	33,537
Recourse factoring	12,025	-	12,025
Bankers' acceptances	3,354	-	3,354
	24,961	23,955	48,916

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

No dividend was paid since the end of the previous quarter ended 31 March 2010.

On 25 August 2010, the Board of Directors declared an interim tax exempt dividend of 1.5 sen per ordinary share amounting to RM6 million in respect for the financial year ending 31 December 2010. The book closure date for this interim dividend will be on 15 September 2010 to determine shareholder's entitlement and the said dividend will be paid out on 30 September 2010. This dividend will be accounted for as an appropriation of retained earnings in the next quarter ending 30 September 2010.

B13. Earnings per Share

The basic earnings per share is calculated as follows:-

	Current quarter ended 30 June 2010 RM'000	Year to date ended 30 June 2010 RM'000
Basic earnings per share		
Profit attributable to ordinary equity holders of the parent	19,247	37,088
Weighted average number of ordinary shares in issue ('000)	400,000	400,000
	sen	sen
Basic earnings per share	4.81	9.27

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.