

K-Star

K-STAR SPORTS LIMITED

(Incorporated in Singapore under the Companies Act (Chapter 50) of Singapore)(Company Registration Number 200820976H)

(Registered as a foreign company in Malaysia)

[Malaysian Branch Registration Number 200902000042 (995214-D)]

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 JUNE 2020

		Individual quarter Quarter ended		Individual quarter Quarter ended	
		30.06.2020	30.06.2019	30.06.2020	30.06.2019
				(Note a)	(Note a)
		Unaudited	Unaudited	Unaudited	Unaudited
	Note	RMB'000	RMB'000	RM'000	RM'000
Revenue	B1	41,272	52,671	25,031	31,945
Cost of sales		(36,443)	(47,252)	(22,103)	(28,658)
Gross profit		4,829	5,419	2,928	3,287
Other income		73	59	44	36
Selling and distribution expenses	B1	(370)	(762)	(224)	(462)
Administrative expenses	B1	(2,688)	(3,675)	(1,630)	(2,229)
Finance costs		(1,845)	(1,860)	(1,119)	(1,128)
Profit/(Loss) before taxation	B1	(1)	(819)	(1)	(496)
Taxation		42	42	25	25
Total profit/(loss) for the period	B1	41	(777)	24	(471)
Other comprehensive income after tax		-	-	-	-
Total comprehensive profit/(loss) for the period		41	(777)	24	(471)
Attributable to :					
- Equity holders of the Company		41	(777)	24	(471)
Loss per share attributable to equity holders of the Company :					
Basic (RMB cents/RM sen)	B9	0.01	(0.20)	0.01	(0.12)
Diluted (RMB cents/RM sen)	B9	0.01	(0.15)	0.01	(0.09)

Notes:

(a) The presentation currency of this unaudited interim financial report is Renminbi ("RMB"). Supplementary information in Ringgit Malaysia ("RM") for the quarter ended 30 June 2020 with comparatives are shown for reference only and has been made at the same exchange rate of RMB1 to RM0.6065 as at 30 June 2020. This translation should not be construed as a representation that the RMB amounts represented have been or could be converted into RM at this or any other rate.

(b) The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the interim unaudited financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

		Cumulative quarter		Cumulative quarter	
		Current	Preceding	Current	Preceding
		year	year	year	year
		to date	to date	to date	to date
		30.06.2020	30.06.2019	30.06.2020	30.06.2019
				(Note a)	(Note a)
		Unaudited	Unaudited	Unaudited	Unaudited
Note		RMB'000	RMB'000	RM'000	RM'000
Revenue	B1	75,260	100,975	45,645	61,241
Cost of sales		(66,850)	(91,043)	(40,544)	(55,217)
Gross profit		8,410	9,932	5,101	6,024
Other income		127	122	77	74
Selling and distribution expenses	B1	(779)	(1,233)	(472)	(748)
Administrative expenses	B1	(5,274)	(6,095)	(3,199)	(3,697)
Finance costs		(3,675)	(3,699)	(2,229)	(2,243)
Profit/(Loss) before taxation	B1	(1,191)	(973)	(722)	(590)
Taxation		84	32	51	19
Total profit/(loss) for the period	B1	(1,107)	(941)	(671)	(571)
Other comprehensive income after tax		-	-	-	-
Total comprehensive profit/(loss) for the period		(1,107)	(941)	(671)	(571)
Attributable to :					
-Equity holders of the Company		(1,107)	(941)	(671)	(571)
Profit/(Loss) per share attributable to equity holders of the Company :					
Basic (RMB cents/RM sen)	B9	(0.25)	(0.25)	(0.15)	(0.15)
Diluted (RMB cents/RM sen)	B9	(0.20)	(0.18)	(0.12)	(0.11)

Notes:

- (a) The presentation currency of this unaudited financial report is Renminbi ("RMB"). Supplementary information in Ringgit Malaysia ("RM") for the financial period ended 30 June 2020 with comparatives are shown for reference only and has been made at the same exchange rate of RMB1 to RM0.6065 as at 30 June 2020. This translation should not be construed as a representation that the RMB amounts represented have been or could to be converted into RM at this or any other rate.
- (b) The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the unaudited interim financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Unaudited As at 30.06.2020	Audited As at 31.12.2019	Unaudited As at 30.06.2020 (Note a)	Audited As at 31.12.2019 (Note a)
	RMB'000	RMB'000	RM'000	RM'000
ASSETS				
Non-Current Assets				
Property, plant and equipment	32,300	33,842	19,590	20,525
Intangible assets	-	-	-	-
Land use rights prepayments	39,847	40,383	24,167	24,492
	<u>72,147</u>	<u>74,225</u>	<u>43,757</u>	<u>45,017</u>
Current Assets				
Land use rights prepayments	1,071	1,071	650	650
Inventories	1,267	4,454	768	2,701
Trade and other receivables	66,663	75,173	40,431	45,592
Tax recoverable	7	5	4	3
Cash and bank balances	20,378	17,955	12,359	10,890
	<u>89,386</u>	<u>98,658</u>	<u>54,212</u>	<u>59,836</u>
Total assets	<u>161,533</u>	<u>172,883</u>	<u>97,969</u>	<u>104,853</u>
EQUITY AND LIABILITIES				
Capital and Reserves				
Share capital	106,684	100,021	64,704	60,663
(Accumulated losses)/Retained earnings	68,290	69,397	41,418	42,089
Other reserves	(131,765)	(128,271)	(79,916)	(77,797)
	<u>43,209</u>	<u>41,147</u>	<u>26,206</u>	<u>24,955</u>
Current Liabilities				
Borrowings	34,630	34,630	21,003	21,003
Income tax payable	-	-	-	-
Trade and other payables	34,315	47,643	20,812	28,896
	<u>68,945</u>	<u>82,273</u>	<u>41,815</u>	<u>49,899</u>
Non-Current Liability				
Deferred tax liability	4,879	4,963	2,959	3,010
Other payable	44,500	44,500	26,989	26,989
	<u>49,379</u>	<u>49,463</u>	<u>29,948</u>	<u>29,999</u>
Total liabilities	<u>118,324</u>	<u>131,736</u>	<u>71,763</u>	<u>79,898</u>
Total equity and liabilities	<u>161,533</u>	<u>172,883</u>	<u>97,969</u>	<u>104,853</u>
Net assets per share attributable to equity holders of the Company (RMB cents/RM sen)	<u>9.61</u>	<u>9.66</u>	<u>5.83</u>	<u>5.86</u>

Notes:

- The presentation currency of this unaudited financial report is Renminbi ("RMB"). Supplementary information in Ringgit Malaysia ("RM") as at 30 June 2020 with comparatives are shown for reference only and has been made at the same exchange rate of RMB1 to RM0.6065 as at 30 June 2020. This translation should not be construed as a representation that the RMB amounts represented have been or could be converted into RM at this or any other rate.
- The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the unaudited interim financial statements.
- The net assets per share attributable to equity holders of the Company is calculated based on the net assets as at 31 December 2019 and 30 June 2020 divided by the number of ordinary shares of 425,872,200 and 449,638,300 respectively.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

Attributable to Equity Holders of the Company							
	Share capital RMB'000	Merger reserve RMB'000	Statutory reserve RMB'000	Warrant reserve RMB'000	Foreign currency translation reserve RMB'000	Retained earnings RMB'000	Total equity RMB'000
At 31 December 2018	93,774	(174,156)	24,712	22,083	(24)	80,316	46,705
Share issuance arising from warrant conversion	788	-	-	-	-	-	788
Foreign exchange translation reserve	-	-	-	-	(3)	-	(3)
Total comprehensive loss for the financial period	-	-	-	-	-	(941)	(941)
At 30 June 2019	94,562	(174,156)	24,712	22,083	(27)	79,375	46,549
At 31 December 2019	100,021	(174,156)	24,712	21,181	(8)	69,397	41,147
Share issuance arising from warrant conversion	6,663	-	-	-	-	-	6,663
Exercise of warrants	-	-	-	(3,444)	-	-	(3,444)
Foreign exchange translation reserve	-	-	-	-	(50)	-	(50)
Total comprehensive loss for the financial period	-	-	-	-	-	(1,107)	(1,107)
At 30 June 2020	106,684	(174,156)	24,712	17,737	(58)	68,290	43,209

Attributable to Equity Holders of the Company							
	Share capital RM'000	Merger reserve RM'000	Statutory reserve RM'000	Warrant reserve RM'000	Foreign currency translation reserve RM'000	Retained earnings RM'000	Total equity RM'000
At 31 December 2018	56,874	(105,626)	14,988	13,393	(15)	48,712	28,326
Share issuance arising from warrant conversion	478	-	-	-	-	-	478
Free warrant issuance	-	-	-	-	-	-	-
Foreign exchange translation reserve	-	-	-	-	(2)	-	(2)
Total comprehensive loss for the financial period	-	-	-	-	-	(571)	(571)
At 30 June 2019 (note a)	57,352	(105,626)	14,988	13,393	(17)	48,141	28,231
At 31 December 2019	60,663	(105,626)	14,988	12,846	(5)	42,089	24,955
Share issuance arising from warrant conversion	4,041	-	-	-	-	-	4,041
Exercise of warrants	-	-	-	(2,089)	-	-	(2,089)
Foreign currency translation reserve	-	-	-	-	(30)	-	(30)
Total comprehensive loss for the financial period	-	-	-	-	-	(671)	(671)
At 30 June 2020 (note a)	64,704	(105,626)	14,988	10,757	(35)	41,418	26,206

Notes:

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- (b) The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the unaudited interim financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

	For the financial period ended 30.06.2020	For the financial period ended 30.06.2019	For the financial period ended 30.06.2020 (Note a)	For the financial period ended 30.06.2019 (Note a)
	Unaudited	Unaudited	Unaudited	Unaudited
	RMB'000	RMB'000	RM'000	RM'000
Cash flows from operating activities				
Loss before taxation	(1,191)	(973)	(722)	(590)
Adjustments for:				
Interest income	(7)	(8)	(4)	(5)
Interest expenses	3,675	3,699	2,229	2,243
Depreciation of property, plant and equipment	1,542	1,636	935	992
Amortisation of land use rights	536	536	325	325
Amortisation of patents	-	880	-	534
Operating loss before working capital changes	4,555	5,770	2,763	3,499
Decrease/(Increase) in inventories	3,187	295	1,933	179
Decrease/(Increase) in trade and other receivables	8,508	(675)	5,160	(409)
Increase/(Decrease) in trade and other payables	(30,870)	(1,942)	(18,723)	(1,178)
Cash from operations	(14,620)	3,448	(8,867)	2,091
Interest received	7	8	4	5
Interest paid	(3,675)	(3,699)	(2,229)	(2,243)
Net cash flows (used in)/generated from operating activities	(18,288)	(243)	(11,092)	(147)
Cash flows from investing activities				
Net cash flows from investing activities	-	-	-	-
Cash flows from financing activities				
Proceeds from share issuance	3,219	788	1,952	478
Proceeds from bank borrowings	11,670	11,670	7,078	7,078
Repayment of bank borrowings	(11,670)	(12,670)	(7,078)	(7,685)
Net cash flows from financing activities	3,219	(212)	1,952	(129)
Net (decrease)/increase in cash and cash equivalents	(15,069)	(455)	(9,140)	(276)
Cash and cash equivalents at beginning of the financial year	17,955	1,655	10,890	1,004
Restricted bank balance [^]	17,542	-	10,639	-
Effect of exchange translation difference on cash and cash equivalents	(50)	(3)	(30)	(2)
Cash and cash equivalents at end of the financial period	20,378	1,197	12,359	726

Notes:

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(b) The Unaudited Condensed Consolidated Statements of Cash Flow should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the unaudited interim financial statements.

[^] The restricted bank balance represents amount deposited by third parties as a guarantee for indemnity purpose. The deposit is under the custody and control by Dixing, a wholly-owned subsidiary of K-Star.

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A. NOTES TO THE UNAUDITED FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2020

A1. Basis of accounting and changes in accounting policies

a) Basis of accounting

The consolidated interim financial statements of K-Star Sports Limited (the “Company” or “K-Star”) and its subsidiary companies (“the Group”) for the quarter ended 30 June 2020 are unaudited and have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The unaudited consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements of the Group for the financial year ended (“FYE”) 31 December 2019. These 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 FYE 31 December 2019.

In the current financial year, the Company has adopted all the new or revised SFRS(I) and Interpretations of SFRS(I) (“INT SFRS(I)”) that are relevant to its operations and effective for the current financial year ending 31 December 2020. SFRS(I)s comprise Standards and Interpretations that are equivalent to International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB).

At the date of authorisation of this report, the following SFRS(I) relevant to the Group were issued but not yet effective for the current financial year under review:

No.	Title	Effective date - Annual periods commencing on or after
SFRS(I) 16	Amendment to SFRS(I) 16: Covid-19-Related Rent Concessions	1 June 2020
SFRS(I) 1-1	Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current	1 January 2023
SFRS(I) 3	Amendments to SFRS(I) 3: Reference to the Conceptual Framework	1 January 2020
SFRS(I) 1-16	Amendments to SFRS(I) 1-16: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2020
SFRS(I) 1-37	Amendments to SFRS(I) 1-37: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2020
Various	Annual Improvement to SFRS(I)s 2018-2020	1 January 2020
SFRS(I) 10, SFRS(I) 1-28	Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

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The Directors do not anticipate that the adoption of these SFRS(I) (including sequential amendments) and INT SFRS(I), where relevant to the Group, in future periods will have a material impact on the financial statements of the Group in the period of their initial adoption.

Changes in accounting policies

The adoption of these new or revised SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's and the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

b) Basis of consolidation

The consolidated interim financial statements of the Group have been prepared using the historical cost method similar to the "pooling-of-interest" as acquisition of subsidiary is accounted for as reconstructions of businesses. Under the historical cost method, the acquired assets and liabilities are recorded at their existing carrying amounts.

The consolidated interim financial statements include the results of operations, and the assets and liabilities of the pooled enterprises as part of the Group for the whole of the current period.

Other than accounting of subsidiary company using the historical cost method as disclosed above, the results of the subsidiary companies acquired during the financial year, if any, are included in the consolidated statement of comprehensive income from the effective date in which control is transferred to the Group.

Subsequent acquisitions of subsidiary companies, if any, are accounted for using the purchase method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest.

Where accounting policies of a subsidiary do not conform with those of the Company, adjustments are made on consolidation when the amounts involved are considered significant to the Group.

All inter-company balances and significant inter-company transactions and resulting unrealised profits or losses are eliminated on consolidation and the consolidated financial statements reflect external transactions and balances only. The results of subsidiary companies acquired or disposed of during the financial year are included or excluded from the consolidated statement of comprehensive income from the effective date in which control is transferred to the Group.

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c) Functional currency and translation to presentation currency

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Group.

(ii) Transactions and balances

Foreign currency transactions are measured and recorded in the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rates ruling at the respective statement of financial position dates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of transactions. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates when the fair values are determined.

(iii) Group companies

The results and financial positions of all entities that have functional currencies different from the presentation currency are translated into the presentation currency as follows:

- (1)** Assets and liabilities are translated at the closing exchange rate at the end of reporting period;
- (2)** Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (3)** All resulting currency translation differences are recognised in the currency translation reserve in equity.

A2. Audit report of the Group's preceding annual financial statements

The Group's audited consolidated financial statements for the FYE 31 December 2019 were not subject to any audit qualification.

A3. Seasonal or cyclical factors

There were no seasonal or cyclical factors which will materially affect the Group during the quarter under review.

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A4. Unusual items

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

A5. Material changes in estimates

There were no changes in estimates of amounts reported in prior financial year that have a material effect on the results of the current quarter under review.

A6. Changes in share capital and debts

Save as disclosed below, there were no issuance, cancellations, repurchase, resale and repayment of debt and equity securities, share buy backs, share cancellation, shares held as treasury shares and resale of treasury shares for the current financial year to date.

Details of the movements in the Company's shares since the previous FYE 31 December 2019 up to the current financial year to date are as follows:

Date of issue	No. of shares issued	Issued and paid-up share capital	
		RMB	SGD
As at 31 December 2019			
	425,872,200	99,118,757	21,297,532
8 January 2020			
- Issuance pursuant to conversion of warrants	6,000,000	817,056	158,016
20 January 2020			
- Issuance pursuant to conversion of warrants	3,750,000	510,660	99,450
10 February 2020			
- Issuance pursuant to conversion of warrants	6,000,000	817,056	160,848
27 February 2020			
- Issuance pursuant to conversion of warrants	4,000,000	544,704	105,536
30 June 2020			
- Issuance pursuant to conversion of warrants	4,016,100	530,286	104,514
	449,638,300	102,338,519	21,925,896
Reallocation of value to share capital from warrant reserves arising from conversion of warrants	-	4,346,262	863,827
	445,622,200	106,684,781	22,789,723

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A7. Subsequent material events

There were no other material events as at the date of this announcement that will affect the results in the financial year under review.

A8. Financial instruments with off-balance sheet risks

There were no financial instruments with off-balance sheet risks as at the date of this report.

A9. Segment information**a) Results of operating segments**

	Sports footwear in		For the quarter ended 30 June 2020		Holding company		Total	
	PRC		Construction in					
	RMB'000	RM'000	Malaysia	RM'000	RMB'000	RM'000	RMB'000	RM'000
Revenue								
Footwear	38,787	23,524	-	-	-	-	38,787	23,524
Construction	-	-	2,485	1,507	-	-	2,485	1,507
							<u>41,272</u>	<u>25,031</u>
Other income								
Realised gain on foreign exchange	-	-	-	-	18	11	18	11
Interest income	5	3	-	-	-	-	5	3
Rental income	50	30	-	-	-	-	50	30
							<u>73</u>	<u>44</u>
Elimination							<u>-</u>	<u>-</u>
							<u>73</u>	<u>44</u>
Operating expenses								
Selling and distribution	(370)	(224)	-	-	-	-	(370)	(224)
Administrative	(1,678)	(1,018)	(253)	(153)	(757)	(459)	(2,688)	(1,630)
							<u>(3,058)</u>	<u>(1,854)</u>
Elimination							<u>-</u>	<u>-</u>
							<u>(3,058)</u>	<u>(1,854)</u>
Profit/(Loss) before taxation	<u>666</u>	<u>404</u>	<u>72</u>	<u>43</u>	<u>(739)</u>	<u>(448)</u>	<u>(1)</u>	<u>(1)</u>

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For the financial period ended 30 June 2020								
	Sports footwear in PRC		Construction in Malaysia		Holding company		Total	
	RMB'000	RM'000	RMB'000	RM'000	RMB'000	RM'000	RMB'000	RM'000
Revenue								
Footwear	70,576	42,804	-	-	-	-	70,576	42,804
Construction	-	-	4,684	2,841	-	-	4,684	2,841
							75,260	45,645
Other income								
Realised gain on foreign exchange	-	-	-	-	18	11	18	11
Interest income	8	5	-	-	-	-	8	5
Rental income	101	61	-	-	-	-	101	61
							127	77
Elimination							-	-
							127	77
Operating expenses								
Selling and distribution	(779)	(472)	-	-	-	-	(779)	(472)
Administrative	(3,484)	(2,113)	(488)	(296)	(1,302)	(790)	(5,274)	(3,199)
							(6,053)	(3,671)
Elimination							-	-
							(6,053)	(3,671)
Profit/(Loss) before taxation	(41)	(25)	134	81	(1,284)	(778)	(1,191)	(722)

b) Assets and liabilities

As at 30 June 2020								
	Sports footwear in PRC		Construction in Malaysia		Holding company		Total	
	RMB'000	RM'000	RMB'000	RM'000	RMB'000	RM'000	RMB'000	RM'000
Total assets	156,203	94,737	4,587	2,782	743	450	161,533	97,969
Total liabilities	114,474	69,428	2,549	1,546	1,301	789	118,324	71,763



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A10. Property, plant and equipment

The valuations of property, plant and equipment have been brought forward without amendment from the Group's audited consolidated financial statements for the FYE 31 December 2019. The property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

A11. Status of corporate exercise

- (a) Save as disclosed below, there were no other corporate proposals announced but not completed as at 14 August 2020, being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

The Company had on 30 June 2020, announced that the Company proposed to undertake the following proposals:

- 1) proposed special issue of up to 222,811,100 new ordinary shares in K-Star ("K-Star Shares" or "Shares"), representing not more than 50.0% of the issued share capital in K-Star to independent third party investor(s) to be identified ("Proposed Special Issue"); and
- 2) proposed internal reorganisation by way of a members' scheme of arrangement under Section 210 of the Companies Act (Chapter 50) of Singapore ("Proposed Internal Reorganisation") comprising the following proposals:

(i) Proposed exchange of:

- (aa) all existing K-Star Shares with new ordinary shares in a new investment holding company, namely Bluesky Capital Sdn. Bhd. ("Newco") ("Newco Shares") on a one-for-one basis; and
- (bb) all outstanding warrants 2018/2021 ("K-Star Warrants" or "Warrants") with new warrants to be issued by Newco ("Newco Warrants") on a one-for-one basis;

as at an entitlement date to be determined and announced later ("Proposed Securities Exchange");

- (ii) Proposed transfer of K-Star's listing status to Newco, followed by the admission of Newco to and withdrawal of K-Star from the Official List of Bursa Malaysia Securities Berhad ("Bursa Securities"), and the listing of and quotation for the new Newco Shares and Newco Warrants on the Main Market of Bursa Securities ("Proposed Transfer of Listing"); and
- (iii) Proposed transfer of K-Star's entire shareholdings in its wholly-owned subsidiary, Sinaran Trilion Sdn. Bhd. ("STSB") to Newco. Following the Proposed Securities Exchange, all of K-Star's shareholdings in STSB will be transferred to Newco ("Proposed Transfer of Subsidiary")

Barring unforeseen circumstances, the Proposals are expected to be completed by the fourth quarter of 2020.

b) Utilisation of proceeds

The total gross proceeds from the private placement of 38,695,200 new ordinary shares in K-Star ("Proposal") to individual third party investors amounting to approximately RM2.71 million have been fully utilised in the first quarter of 2020.

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A12. Contingent liabilities/assets

There were no material changes in the contingent liabilities or contingent assets since the last annual statement of financial position ended 31 December 2019.

A13. Capital commitments

There is no capital commitment as at 30 June 2020.

A14. Changes in the composition of the Group

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

A15. Reserves

a) Statutory reserve

In accordance with the relevant laws and regulations of the PRC, the subsidiary company of K-Star established in the PRC are required to transfer 10% of its profit after taxation prepared in accordance with the accounting regulation of the PRC to the statutory reserve until the reserve balance reaches 50% of the respective registered capital. Such reserve may be used to offset accumulated losses or increase the registered capital of this subsidiary, subject to the approval from the PRC authorities, and are not available for dividend distribution to the shareholders.

b) Merger reserve

The merger reserve arises from the difference between the cost of investment of subsidiary and the share capital of the subsidiary acquired under the pooling-of-interest method of accounting.

c) Warrant reserve

Warrant reserve relates to the fair value ascribed to warrants issued, net of issue expenses. As and when the warrants are exercised, the related balance in the warrant reserve is transferred to the share capital account. Each warrant carries the right to subscribe for one new ordinary share in the capital of the Company at an exercise price of RM 0.08. The warrants will expire on 10 April 2021. On the expiry of the warrants, the balance in the warrant reserve will be transferred to retained earnings.

A16. Related party transactions

There were no related party transactions during the current quarter and the financial year to date.

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B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES**B1. Performance review**

	Individual quarter ended 30 June		Changes (%)	Cumulative period ended 30 June		Changes (%)
	2020	2019		2020	2019	
	RMB'000	RMB'000		RMB'000	RMB'000	
Revenue	41,272	52,671	(21.64)	75,260	100,975	(25.47)
Gross profit margin (%)	11.70	10.29	13.70	11.17	9.84	13.52
Profit/(Loss) before tax	(1)	(819)	99.88	(1,191)	(973)	(22.40)
Other comprehensive income after tax	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	41	(777)	105.28	(1,107)	(941)	(17.64)

Statement of Profit & loss

For the current quarter three (3) months ended 30 June 2020 ("2Q2020"), the Group's revenue has decreased by approximately 21.64% as compared to the preceding year corresponding quarter ended 30 June 2019 ("2Q2019"). This was mainly due to the slowdown in sales of both the Dixing's core brand footwear and OEM footwear by 17.64% and 54.62% respectively. Contrary, the revenue from the construction segment has increased by RM 2.26 million as compared to the revenue recorded in the 2Q2019 of RMB 0.22 million.

Gross profit margin stood at 11.70%, representing an increase of 1.41% as compared to 10.29% recorded in 2Q2019. This was mainly due to the decrease in the average unit labour cost and production cost by 2.66% and 3.56% respectively.

The current quarter's selling and distribution expenses has reduced by 51.44% as compared to the preceding year corresponding quarter mainly due to lower trade fair expenses and staff costs.

Administrative expenses has decreased by 26.86% mainly due to lower amortisation expenses and staff costs. The finance costs incurred in 2Q2020 was fairly consistent, recorded at RMB 1.85 million as compared to 2Q2019 of RMB 1.86 million.

The Group has barely incurred a loss before taxation ("LBT") of RMB 0.001 million while the profit after taxation stood at RMB 0.04 million.

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The Group's total revenue for the current financial period ended ("FPE") 30 June 2020 has decreased by 25.47% as compared to the preceding year corresponding period. The current period revenue stood at RMB 75.26 million, of which 82.03% and 17.97% of the total footwear revenue of RMB 70.58 million were derived from Dixing's core brand and OEM segment respectively. Both the Dixing brand footwear and OEM footwear have decreased by 41.87% and 26.43% respectively as compared to the preceding year corresponding period ended 30 June 2019 amid the outbreak of Covid-19 during the first quarter of 2020. Notwithstanding the slacking in footwear sales, approximately RMB 4.68 million was derived from the construction segment as compared to the FPE 30 June 2019 of RMB 0.46 million.

The Group's gross profit margin has increased by 1.34% from 9.84% recorded in the preceding year corresponding period. The slight increase was due to the temporary measures by the local Chinese government in reducing sales related taxes and surcharges amid the recent Covid-19 pandemic. Besides, the average unit labour and production costs have both reduced by 1.25% and 1.49% respectively.

The sales and distribution expenses has decreased by 36.82% as compared to the preceding year corresponding period as there were no trade fair organised during the recent Covid-19 pandemic.

The administrative expenses has reduced by approximately 13.47% mainly due to lower amortisation expenses. Finance costs incurred in the FPE 30 June 2020 was fairly consistent, recorded at RMB 3.68 million as compared to FPE 30 June 2019 of RMB 3.70 million.

The increase in the Group's pre-tax losses by 17.64% was mainly in corresponding with the diminishing sales from the footwear segment due to the Covid-19 pandemic.

Statement of financial position

The inventory turnover period were fairly consistent, stood at the age of 3 days as at 30 June 2020 as compared to 30 June 2019 of 8 days.

The trade receivables turnover period as at 30 June 2020 was 161 days as compared to 139 days in the preceding year corresponding quarter. As at 30 June 2020, there were no trade receivables exceeded 120 days.

The trade payables turnover period stood at the age of 34 days as compared to the preceding year corresponding quarter of 66 days. All trade payables were within 60 days age band as at 30 June 2020.

Statement of cash flow

The Group has recorded a net cash outflow from operating activities of RMB 18.29 million for the current FPE 30 June 2020 as compared to the net cash outflow of RMB 0.24 million recorded in the FPE 30 June 2019. This was mainly due to the quicker trade payables turnover as compared to FPE 30 June 2019. There was no cash flow allocation for and from investing activities.

From the financing activities, a gross proceeds of RM 3.22 million was raised from the conversion of warrants.

For the current financial period, the net cash and cash equivalents stood at RMB 20.38 million, of which an amount of RMB 17.54 was restricted bank balance deposited by third parties as a guarantee for indemnity purpose.

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The Group's profit/loss before taxation is arrived at after charging/(crediting) amongst others, the following:

	Individual quarter ended 30 June			
	2020	2019	2020	2019
	RMB'000	RMB'000	RM'000	RM'000
Interest income	(4)	(8)	(2)	(5)
Other income including investment income	-	-	-	-
Interest expense	1,845	1,860	1,119	1,128
Depreciation	853	818	517	496
Amortisation	268	708	163	429
Provision for doubtful debts	*1	*1	*1	*1
Bad debts written off	*1	*1	*1	*1
Provision for slow moving inventory	*2	*2	*2	*2
Inventory written off	*2	*2	*2	*2
(Gain)/ Loss on disposal of quoted or unquoted investments or properties	N/A	N/A	N/A	N/A
Impairment of assets	*3	*3	*3	*3
(Gain)/Loss on foreign exchange	(20)	(1)	(12)	*
(Gain)/Loss on derivatives	N/A	N/A	N/A	N/A
Exceptional items	N/A	N/A	N/A	N/A

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	Current year to date ended 30 June			
	2020 RMB'000	2019 RMB'000	2020 RM'000	2019 RM'000
Interest income	(7)	(8)	(4)	(5)
Other income including investment income	-	-	-	-
Interest expense	3,675	3,699	2,229	2,243
Depreciation	1,636	1,636	985	1,065
Amortisation	536	1,416	325	859
Provision for doubtful debts	*1	*1	*1	*1
Bad debts written off	*1	*1	*1	*1
Provision for slow moving inventory	*2	*2	*2	*2
Inventory written off	*2	*2	*2	*2
(Gain)/ Loss on disposal of quoted or unquoted investments or properties	N/A	N/A	N/A	N/A
Impairment of assets	*3	*3	*3	*3
(Gain)/Loss on foreign exchange	(18)	(14)	(11)	(8)
(Gain)/Loss on derivatives	N/A	N/A	N/A	N/A
Exceptional items	N/A	N/A	N/A	N/A

Notes:

*1 The Directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that there were no bad debts to be written off and no allowance for doubtful debts was required.

*2 The Directors are not aware of any circumstances which would render it necessary to write off any inventory or to make any allowance for slow moving inventory as at the date of this report.

*3 The Directors are not aware of any indication of impairment.

* Negligible

N/A Not applicable as the Group does not have any quoted or unquoted investments or properties, derivatives and exceptional items as at the date of this report.

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B2. Variation of results against immediate preceding quarter

	Current quarter ended 30 June 2020 RMB'000	Preceding quarter ended 31 March 2019 RMB'000	Changes (%)
Revenue	41,272	33,988	21.43
Profit/(Loss) before taxation	(1)	(1,190)	99.92
Profit/(Loss) after taxation and total comprehensive income/(loss) for the period	41	(1,148)	103.57

	Current quarter ended 30 June 2020 RM'000	Preceding quarter ended 31 March 2019 RM'000
Revenue	25,031	20,614
Loss before taxation	(1)	(722)
Loss after taxation and total comprehensive loss for the period	24	(696)

The Group's revenue for the 2Q2020 has increased by 21.43% as compared to the preceding quarter three (3) months ended 31 March 2020 ("1Q2020"). Sales were lower in the 1Q2020 in conjunction with the Chinese New Year festive holiday season and further impacted by the outbreak of Covid-19. In the 2Q2020, the sales of Dixing's core brand footwear has increased by 36.13% while the OEM segment has decreased by 25.59%.

The gross profit margin stood at 11.17% and remained fairly consistent with a marginally increase of 0.63% as compared to 10.54% recorded in the preceding quarter.

The Group pre-tax loss has been narrowed and nearly at breakeven in correspondence with the recovery in sales from the most effected first quarter of the Covid-19 pandemic.



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B3. Prospects for the financial year ending 31 December 2020

Looking forward, the sportswear market will be sustaining its growth potential driven by the consumption upgrading trend and stable demand among domestic consumers with improved living standard and higher income growth. The propelling growth in the sector is also driven by rising level of health and well-being awareness and increasing sports participation. In addition, the Chinese Government supports the development of sports industry vigorously with the introduction of numerous favorable policies, programmes and sport events. The advancement of e-commerce also plays a significant part to drive growth and to cushion the deteriorating growth of the retail stores.

However, the macro economic uncertainties and the recent outbreak of coronavirus are posing impact on the market. Adding to that, the China economic growth has slowed to a rate of 6.10% in 2019 as compared to 6.60% in 2018, the weakest pace in nearly 30 years and was marred noticeably by the effect of US-China trade war. It is envisaged that the outlook of the China sports footwear market will remain challenging ahead.

Market competition will continue to intensify with international sportswear brands are constantly accelerating their presence in the mainland causing domestic sportswear brands to lose market share due to weaker brand recognition and innovation. The increasing cost of labour also raises concern over the challenges from Southeast Asia countries offering considerably labour cost advantages over China. However, China has its competitive advantages over its well-established and centralised hub of raw and auxiliary material supplies serves to strengthen cohesion and sustainability of the local market.

Given the overall backdrop in consumer sentiment, uncertainty economic impact arising from the on-going US-China trade dispute, coronavirus outbreak and intense market competition, the Group remains cautious and sees challenges on the business growth but remains optimistic on the long term sustainability of the business.

Following the diversification of the Group business into construction, the Group has contracts secured on hand to provide additional stream of revenue to the Group for the financial year ending 31 December 2020 and the Board of Directors of K-Star ("Board") envisages that the Group's prospects for the financial year ending 31 December 2020 would be favourable.

B4. Profit forecast and profit guarantee

The Group has not provided any profit forecast or profit guarantee in any public document for the current financial quarter.

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B5. Taxation

	Current Quarter RMB '000	Current year to date RMB '000
Income tax	-	-
Underprovision of income tax	-	-
Deferred tax income	(42)	(84)
	<u>(42)</u>	<u>(84)</u>

	Current Quarter RM '000	Current year to date RM '000
Income tax	-	-
Underprovision of income tax	-	-
Deferred tax income	(25)	(51)
	<u>(25)</u>	<u>(51)</u>

There were no provision for taxation for the current quarter and year to date ended 30 June 2020 as the Group has incurred losses.

The deferred tax income was in respect of the unwinding of deferred tax liability over the useful life of certain assets.

B6. Group borrowings

The Group's borrowings as at 30 June 2020 were as follows:

	30 June 2020 RMB'000	30 June 2019 RMB'000	Changes %
Short-term bank borrowings:			
Secured	9,800	9,800	-
Unsecured	<u>24,830</u>	<u>24,830</u>	-
	<u>34,630</u>	<u>34,630</u>	-

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	30 June 2020 RM'000	30 June 2019 RM'000
Short-term bank borrowings:		
Secured	5,944	5,944
Unsecured	<u>15,059</u>	<u>15,059</u>
	<u>21,003</u>	<u>21,003</u>

The bank borrowings are denominated in RMB with a weighted average interest rate of 5.66% (30 June 2019: 5.66%) per annum. There were no material changes of the borrowings amount as at the current quarter as compared to the preceding year corresponding quarter.

The Group's long-term other payables as at 30 June 2020 were as follows:

	30 June 2020 RMB'000	30 June 2019 RMB'000	Changes %
Long-term other payables:			
Secured	<u>44,500</u>	<u>44,500</u>	-
	30 June 2020 RM'000	30 June 2019 RM'000	
Long-term other payables:			
Secured	<u>26,989</u>	<u>26,989</u>	

The long term other payables are secured loans for working capital purpose. This amount is repayable on the 4th quarter of 2021 (5th year from the date of the loan agreement) with an interest charged at 1% per month.

B7. Changes in material litigation

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

B8. Dividend

There were no dividends declared by the Company for the current quarter ended 30 June 2020.



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B9. Profit/(Loss) per share

a) Basic loss per share

	Individual quarter ended 30 June			
	2020 RMB'000	2019 RMB'000	2020 RM'000	2019 RM'000
Profit/(Loss) attributable to equity holders of the Company (RMB'000)	41	(777)	24	(471)
Weighted average number of ordinary shares in issue ('000)	440,725	385,435	440,725	385,435
Basic earning/(loss) per share (RMB cents/RM sen)	0.01	(0.20)	0.01	(0.12)

	Cumulative year to date ended 30 June			
	2020 RMB'000	2019 RMB'000	2020 RM'000	2019 RM'000
Profit/(Loss) attributable to equity holders of the Company (RMB'000)	(1,107)	(941)	(671)	(571)
Weighted average number of ordinary shares in issue ('000)	442,450	383,206	442,450	383,206
Basic earning/(loss) per share (RMB cents/RM sen)	(0.25)	(0.25)	(0.15)	(0.15)

b) Diluted earnings per share

	Individual quarter ended 30 June			
	2020 RMB'000	2019 RMB'000	2020 RM'000	2019 RM'000
Profit/(Loss) attributable to equity holders of the Company (RMB'000)	41	(777)	24	(471)
Weighted average number of ordinary shares in issue ('000)	440,725	385,435	440,725	385,435
Warrants outstanding ('000)	122,389	146,380	122,389	146,380
Diluted earning/(loss) per share (RMB cents/RM sen)	0.01	(0.15)	0.01	(0.09)

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	Cumulative year to date ended 30 June			
	2020	2019	2020	2019
	RMB'000	RMB'000	RM'000	RM'000
Profit/(Loss) attributable to equity holders of the Company (RMB'000)	(1,107)	(941)	(671)	(571)
Weighted average number of ordinary shares in issue ('000)	442,450	383,206	442,450	383,206
Assuming full exercise of warrants ('000)	122,389	146,380	122,389	146,380
Diluted earning/(loss) per share (RMB cents/RM sen)	(0.20)	(0.18)	(0.12)	(0.11)

B10. Realised and unrealised profits/(losses)

	FPE 30 June		FPE 30 June	
	2020	2019	2020	2019
	RMB'000	RMB'000	RM'000	RM'000
Realised	73,169	84,422	44,377	51,202
Unrealised	(4,879)	(5,047)	(2,959)	(3,061)
Total retained profits/(losses)	68,290	79,375	41,418	48,141

	Preceding quarter ended 31 March 2020	
	RMB'000	RM'000
Realised	73,170	44,378
Unrealised	(4,921)	(2,985)
Total retained profits/(losses)	68,249	41,393

By Order of the Board

Ding JianPing
Executive Chairman and
Chief Executive Officer
21 August 2020