

XOX BHD

(Company Registration No.: 900384-X)
(Incorporated in Malaysia under the Companies Act, 1965)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2017

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2017

Unaudited Condensed Consolidated Statement of Comprehensive Income

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Quarter 31 March 2017 RM'000	Preceding Year Corresponding Quarter 31 March 2016 RM'000	Year to Date 31 March 2017 RM'000	Preceding Year Corresponding Period 31 March 2016 RM'000
Revenue		47,137	37,514	149,819	110,291
Cost of sales		(25,578)	(18,709)	(83,039)	(58,689)
Gross Profit		21,559	18,805	66,780	51,602
Other income		2,691	42	3,783	87
Selling and distribution expenses		(13,075)	(10,216)	(40,789)	(27,397)
Administrative expenses		(7,320)	(5,957)	(19,721)	(17,417)
Other expenses		(1,519)	(1,424)	(8,363)	(4,091)
Finance costs		(35)	(7)	(90)	(23)
Profit Before Tax	B5	2,300	1,243	1,601	2,761
Income tax expense	B6	(116)	(244)	(128)	(525)
Profit After Taxation / Total Comprehensive Income		2,184	999	1,473	2,236
Profit After Taxation / Total Comprehensive Income Attributable to:-					
- Equity holders of the Company		2,599	1,016	1,826	1,876
- Non-controlling interest		(415)	(17)	(354)	360
		2,184	999	1,473	2,236
Net Profit Per Share attribute to equity holders of the Company					
- Basic (sen)	B12	0.43	0.28	0.30	0.51
- Diluted (sen)	B12	0.43	0.28	0.30	0.51

The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2016 and the accompanying explanatory notes attached to this interim financial statements.

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Unaudited Condensed Consolidated Statement of Financial Position	Unaudited As at 31 March 2017 RM'000	Audited As at 30 June 2016 RM'000
<u>ASSETS</u>		
<u>NON-CURRENT ASSETS</u>		
Property, plant and equipment	54,401	51,594
Intangible assets	3	3
Other investment	5,377	1,111
<i>Total Non – Current Assets</i>	59,781	52,708
<u>CURRENT ASSETS</u>		
Inventories	4,968	2,275
Trade receivables	23,678	20,358
Other receivables, deposits and prepayments	40,383	16,963
Short-term investment	-	21
Fixed deposit	85	10,085
Cash and short term deposits	15,429	10,388
<i>Total Current Assets</i>	84,543	60,090
TOTAL ASSETS	144,324	112,798
<u>EQUITY AND LIABILITIES</u>		
Share capital	101,082	55,641
Capital reserve	2,200	2,200
Share premium	-	19,340
Warrant reserve	(19,741)	(19,741)
Other reserve	19,741	19,741
Share issuance scheme option reserve	6,069	10,601
Accumulated losses	(7,042)	(9,754)
<i>Total Equity</i>	102,309	78,028
Non-controlling interest	290	644
	102,599	78,672
<u>NON CURRENT LIABILITY</u>		
Finance lease payables	1,856	440
Deferred tax liabilities	13	13
	1,869	453
<u>CURRENT LIABILITIES</u>		
Trade payables	29,376	21,791
Other payable and accruals	9,961	11,688
Finance lease payables	519	194
<i>Total Liabilities</i>	39,856	33,673
TOTAL EQUITY AND LIABILITIES	144,324	112,798
Net assets per share attributable to equity holders of the Company (sen) #	13.10	14.02

Notes: -

- # The net assets per share attributable to equity holders of the Company is computed based on the net assets divided by 780,724,175 ordinary shares of the Company. The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2016 and the accompanying explanatory notes attached to this interim financial statements.

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Unaudited Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the parent					Share Issuance Scheme Option Reserve RM'000	Accumulated Losses RM'000	Total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Capital Reserve RM'000	Warrant Reserve RM'000	Other Reserve RM'000					
July 2016	55,641	19,340	2,200	(19,741)	19,741	10,601	(9,754)	78,028	644	78,672
Total comprehensive income for the period	-	-	-	-	-	-	1,826	1,826	(354)	1,473
Share options exercised	4,541	1,362	-	-	-	-	-	5,903	-	5,903
Share-based payment transactions	-	3,647	-	-	-	(4,532)	885	-	-	-
Share Issuance	16,551	-	-	-	-	-	-	16,551	-	16,551
Transfer pursuant to S618(2) of CA2016 *	24,349	(24,349)	-	-	-	-	-	-	-	-
At 31 March 2017	101,082	-	2,200	(19,741)	19,741	6,069	(7,042)	102,309	290	102,599
At 1 July 2015	33,200	32,730	2,200	-	-	-	(49,308)	18,822	148	18,970
Total comprehensive income for the period	-	-	-	-	-	-	1,876	1,876	360	2,236
Capital reduction	(16,600)	(32,530)	-	-	-	-	49,130	-	-	-
Restricted issue	19,000	-	-	-	-	-	-	19,000	-	19,000
Disposal of subsidiary	-	-	-	-	-	-	-	-	311	311
Right issue of shares with Warrant	20,041	20,041	-	20,041	(20,041)	-	-	40,082	-	40,082
At 31 March 2016	55,641	20,241	2,200	20,041	(20,041)	-	1,698	79,780	819	80,599

* Pursuant to the Companies Act 2016 ("CA2016") which came into effect on 31 January 2017, the credit amounts in the share premium account has been transferred to the share capital account. The Group may exercise its right to use the credit amounts transferred from the share premium account within 24 months after the commencement of the CA2016. There is no impact on the numbers of ordinary shares in issue or the relative entitlement of any of the members as a result of this transition.

Notes:- The Unaudited Condensed Consolidated Statement of Changes to Equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2016 and the accompanying explanatory notes attached to this interim financial statements.

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Unaudited Condensed Consolidated Statement of Cash Flow

	Cumulative Quarter Ended 31 March 2017 RM'000	Preceding Year Corresponding 6 Months Ended 31 March 2016 RM'000
NOTE		
CASH FLOWS FOR OPERATING ACTIVITIES		
Profit before taxation	1,601	2,761
Adjustments for:		
Depreciation of equipment	4,474	3,836
Interest expense	90	23
Interest income	(10)	(13)
Impairment loss on other investment	1,734	-
Gain on disposal of investment	(1,344)	-
Impairment on trade receivable	-	639
Gain on disposal of subsidiary	-	(311)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	6,544	6,935
(Increase) / Decrease in inventories	(2,693)	1,285
(Increase) / Decrease in trade and other receivables	(26,741)	(10,986)
Increase / (Decrease) in trade and other payables	5,859	(27,247)
Cash used in operations	(17,032)	(30,013)
Interest paid	(90)	(23)
Tax paid	(129)	(209)
Net cash used in operating activities	(18,659)	(30,245)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	10	13
Proceeds from disposal of investment	1,344	-
Purchase of equipment	(7,281)	(16,529)
Net cash used in investing activities	(5,927)	(16,516)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase payables	(314)	(179)
Drawdown of hire purchase	2,056	150
Proceeds from share option exercised	5,903	-
Purchase of quoted shares	(6,000)	-
Proceeds from Right Issues with Warrants	-	40,082
Proceeds with Restricted Issues	-	19,000
Proceeds from share issuance	16,551	-
Net cash from financing activities	18,196	59,053
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(4,981)	12,292
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	20,495	9,306
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	15,514	21,598

Notes: -

The Unaudited Condensed Consolidated Statements of Cash Flow should be read in conjunction with the audited financial statements for the financial year ended 30 June 2016 and the accompanying explanatory notes attached to this interim financial statements.

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
THIRD QUARTER ENDED 31 MARCH 2017**

A. Explanatory Notes Pursuant To MFRS 134

1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 Interim Financial Reporting and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements").

The unaudited interim financial report should be read in conjunction with the latest audited financial statements of XOx Bhd ("XOX" or the "Company") and its subsidiaries ("Group") for the financial year ended 30 June 2016.

The accounting policies adopted by the Group in this interim financial statements are consistent with those of the audited financial statements for the financial year ended 30 June 2016 except for the followings new MFRSs and amendments to MFRSs that have been issued by the Malaysian Accounting Standards Board ("MASB") that came into effect for the financial periods beginning on or after 1 January 2016:

MFRS 14	Regulatory Deferral Accounts
Amendments to MFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to MFRS 116 and MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to MFRS 116 and MFRS 141	Agriculture: Bearer Plants
Amendments to MFRS 127	Equity Method in Separate Financial Statements
Annual Improvements to MFRSs 2012 – 2014 Cycle	
Amendments to MFRS 101	Disclosure Initiative
Amendments to MFRS 10, MFRS 12 and MFRS 128	Investment Entities: Applying the Consolidation Exception

The initial adoption of the above MFRS & Amendments to MFRSs did not have any significant impacts on the interim financial statements of the Group.

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

There was no audit qualification reported in the audited financial statements of the Group for the financial year ended 30 June 2016.

3. Seasonality or cyclicity factors

The business of the Group was not affected by any significant seasonal and cyclical factors for the current quarter under review and financial year-to-date.

4. Nature and amount of exceptional and extraordinary items

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

5. Changes in estimates

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

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6. Debt and equity securities

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 quarter and financial year to date other than as disclosed below: -

- (a) 38,400,000 ordinary shares were issued under Share Issuance Scheme Option;
- (b) 185,909,500 ordinary shares were issued under the Share Issuance subscribed by Macquarie Bank;
- (c) Pursuant to Section 618(2) of the CA 2016, the credit balance of share premium account of RM24,348,863 were included as part of the paid up share capital.

7. Dividends

No dividends were declared or paid by the Group in the current quarter under review.

8. Segment information

Segmental information are neither included in the internal management reports nor provided regularly to the Management as the Group operates principally in Malaysia and in one major business segment that is in the provision of mobile communication services and its related products.

9. Material events subsequent to the end of the reporting period

There were no material events subsequent to the end of this current quarter that have not been reflected in the financial statement for this current financial quarter under review other than as disclosed below: -

- (i) On 12 April 2017, XOX Wallet Sdn Bhd, a wholly-owned subsidiary of the Company has entered into a Technology Collaboration Agreement with Payallz Sdn Bhd, to develop an electronic payment mobile exchange that enable every XOX's subscribers to be an e-commerce merchant and have interconnect ability with both local and international payment gateways.

10. Changes in the composition of the Group

There were no material changes in the composition of the Group during the quarter under review.

11. Contingent liabilities and assets

There are no material contingent liabilities or assets which may have material effect on the financial position of the Group as the date of this announcement.

12. Equipment

The Group acquired additional equipment amounting to approximately RM7,280,563.00 in the current quarter under review.

13. Capital commitment

Authorised capital expenditure not provided for in the interim financial report at the end of the current quarter under review is as follows:-

	RM'000
Approved and contracted for:	
- Equipment	Nil

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14. Significant related party transactions

- (a) Identities of related parties
- (i) the Company has a controlling related party relationship with its subsidiaries;
 - (ii) the directors who are the key management personnel; and
 - (iii) entities controlled by certain key management personnel, directors and/or substantial shareholders
- (b) In addition to the information detailed elsewhere in the financial statements, the Group carried out the following significant transactions with the related parties during the quarter:

	Current quarter 31 March 2017 RM'000	Preceding year corresponding quarter 31 March 2016 RM'000
(i) Key management personnel compensation:		
Short-term employee benefits	786	303
(ii) Sales of web blasting services to a related party	11	-
(iii) Purchases from a related party	2	-

15. Cash and cash equivalents

	As At 31 March 2017 RM'000	As At 30 June 2016 RM'000
Short-term investment	-	21
Cash and bank balances	15,429	10,388
Fixed Deposits	85	10,085
	<u>15,514</u>	<u>20,494</u>

16. Other investments

Save for the short-term investment placed with a bank disclosed in Section A.15; the Company had subscribed for additional 60,000,000 ordinary shares of RM0.10 each in M3 Technologies (Asia) Berhad ("M3 Technologies") for a total cash consideration of RM6,000,000 through the subscription of Right Shares and excess Right Shares pursuant to the Right Issue with Warrants exercise undertaken by M3 Technologies for the financial year to date.

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B. Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Securities

1. Performance of the current quarter and financial year-to-date against preceding year corresponding quarter and year-to-date

For the current quarter under review, XOX's Group reported revenue rose by 26% to RM47.14 million from RM37.51 million in the previous year's corresponding quarter despite operating in a challenging market. The increase in Group revenue was mainly due to a growth in revenue generated by an improved subscribers base.

The Group recorded a profit before tax of RM2.30 million as compared with a profit before tax of RM1.24 million in the previous year's corresponding quarter arising from the unrealised gain on other investments of RM2.15m.

2. Performance of the current quarter against the preceding quarter

	Current Quarter 31 March 2017	Preceding Quarter 31 December 2016
	RM'000	RM'000
Revenue	47,137	51,606
Earnings Before Interest Taxes Depreciation and Amortisation	3,852	2,602
Profit after tax	2,184	1,063

For the current quarter under review, the Group recorded a 9% decrease in sales revenue against previous quarter which was due to a lower price point set especially for DATA products being offered to enable the Company to compete under intense price competition market.

However, the Group managed to report better earnings before interest taxes depreciation and amortisation (EBITDA) and profit after taxation compared with the preceding quarter's performance as a result of the unrealised investment gain recorded.

3. Prospects and business outlook

Given the current economic outlook with challenges ahead, the Group remains committed to focusing on product innovation, digitising customer experiences and delivering network service quality, putting strategies in place to better manage coverage, quality and capacity.

The overall outlook for the telecommunication industry is promising but challenging with all the advancement made in the telecommunication technology, although the slowdown of market conditions continue to cause further uncertainties. Barring any unforeseen circumstances, which include competitive pressures and uncertain economic environment, the Board of Directors is of the view that the Group expects to post positive results for the financial year ahead.

4. Profit forecast

The Board of Directors wishes to inform that the XOX Group did not issue any profit forecast.

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5. Profit /(Loss) before tax

	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	<u>31 March 2017</u>	<u>31 March 2016</u>	<u>31 March 2017</u>	<u>31 March 2016</u>
	RM'000	RM'000	RM'000	RM'000
Interest income	(2)	(4)	(10)	(13)
Interest expense	35	7	90	23
Depreciation on plant and equipment	1,519	1,270	4,474	3,836
Provision for and write off of doubtful debts	-	-	-	639

6. Income Tax Expense

The reconciliation of income tax expenses applicable to the profit/(loss) before taxation at the statutory tax rate to income tax expenses at the effective tax rate are as follows:

	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	<u>31 March 2017</u>	<u>31 March 2016</u>	<u>31 March 2017</u>	<u>31 March 2016</u>
	RM'000	RM'000	RM'000	RM'000
Profit before tax	2,300	1,243	1,601	2,761
Tax at statutory rate of 25%	575	311	400	690
Expenses not deductible for tax purposes	273	372	725	1,002
Income not subject to tax	(2)	(4)	(10)	(13)
Deferred tax not recognised	(730)	(435)	(986)	(1,154)
Income tax expenses	116	244	128	525

7. Gain or loss on disposal of quoted and/or unquoted investments and/or properties

There were no other material disposal of quoted, unquoted and/or properties for the current quarter and financial year to date under review.

8. Corporate proposals and utilisation of proceeds

Save as disclosed below, there were no other corporate proposals which had been announced by the Company and are pending for completion as at end of the reporting quarter.

- A. On 20 and 22 July 2016, Mercury Securities Sdn Bhd (“Mercury Securities”) on behalf of the Board of Directors of XOX Bhd announced that the Company had on 20 July entered into a conditional subscription agreement with Macquarie Bank Limited (“Macquarie Bank” or the “Investor”) (“Subscription Agreement”) in relation to the proposed issuance and allotment of up to 400.0 million new ordinary shares of RM0.10 each in XOX to the Investor accordance with the terms and conditions of the Subscription Agreement (“Proposed Share Issuance”).

On 12 October 2016 and 25 October 2016, Mercury Securities on behalf of the Board of Directors of XOX Bhd further announced that the Company had entered into a Supplemental Agreement and Second Supplemental Agreement with Macquarie Bank respectively to amend and vary certain terms of the Subscription Agreement which including the reduction of Subscription Total to 250,000,000 new ordinary shares of RM0.10 each in XOX.

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On 26 October 2016, the Company announced that Bursa Malaysia Securities Berhad had, vide its letter dated 26 October 2016, approved the listing and quotation of up to 250,000,000 new ordinary shares of RM0.10 each in XOX to be issued pursuant to the Proposed Share Issuance. The Circular to the Shareholders pertaining to the Proposed Share Issuance was issued on 28 October 2016.

On 15 November 2016, the shareholders of XOX have at its Extraordinary General Meeting ("EGM") passed the ordinary resolution pursuant to the Proposed Share Issuance.

The Share Issuance was completed on 11 April 2017. The 250.0 million Subscription Shares under the Share Issuance have fully subscribed by Macquarie Bank raising RM23,105,900.00 for the Company.

- B. On 26 November 2015, XOX announced that its indirect wholly owned subsidiary, XOX Mobile Sdn Bhd ("XOX Mobile") has entered into a Joint Venture Agreement with Mobligation Co. Ltd for the purpose to establish a new joint venture company to jointly promote and develop innovative mobile portal and browser particularly the Timber Browser, Kong Browser and Nepkin Micro Site in South East Asia; to date we are still working on the Joint Venture arrangement before formation of the joint venture company.
- C. On 14 April 2016, XOX announced that its indirect wholly owned subsidiary, XOX Media Sdn Bhd ("XOX Media") has entered into a Memorandum of Understanding ("MOU") with Leopard Mobile ("Leopard") to explore business collaboration between two parties in cross marketing and cross bundling programs where Leopard will promote and market Voopee through its various channels and its users and XOX Media will market the range of Leopard's products through its channels and subscribers. To date, both teams are working on the collaboration arrangement.
- D. Utilisation of Proceeds

UTILISATION OF PROCEEDS FROM RESTRICTED ISSUE AND RIGHTS ISSUE OF SHARES WITH WARRANT AS AT 31 MARCH 2017:-

(1) Restricted Issue (Completed on 19 November 2016)

Details	Proposed Utilisation RM	Actual Utilisation RM	Balance available for utilisation RM
(a) Settlement of amount owing to Celcom	19,000,000	19,000,000	-
Total	19,000,000	19,000,000	-

(2) Rights Issue of Shares with Warrants (Completed on 22 February 2016)

Details	Proposed Utilisation (based on acceptance of applications for Rights Shares) RM	Actual Utilisation RM	Balance available for utilisation RM
(a) Phone bundling expenses	13,792,748	10,586,090	3,206,658
(b) Working capital	19,317,353	19,317,353	-
(c) Capital expenditure	6,172,834	6,172,834	-
(d) Defray estimated expenses in relation to the Corporate Exercise	800,000	800,000	-
Total	40,082,935	36,876,277	3,206,658

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9. Group Borrowings

Except for additional Hire Purchase borrowing of RM2.056 million there were no other borrowings during the current quarter under review and financial year-to-date.

	As at 31 March 2017	As at 30 June 2016
	RM'000	RM'000
Hire purchase		
Short-term	519	195
Long-term	1,856	440

The hire purchase payables are pertaining to the acquisition of motor vehicles.

The Group does not have any foreign currency denominated borrowings.

10. Material litigation

There were no litigation or arbitration, which has a material effect on the financial position of the Group and the Board is not aware of any other proceedings pending or threatened or of any fact likely to give rise to any proceedings which has a material effect on the financial position of the Group.

11. Realised and Unrealised Profit /(Losses) Disclosure

	As at 31 March 2017	As at 30 June 2016
	RM'000	RM'000
Total accumulated losses:		
- Realised	(6,986)	(9,698)
- Unrealised	(56)	(56)
	(7,042)	(9,754)

12. Net Profit per share

	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	<u>31 March 2017</u>	<u>31 March 2016</u>	<u>31 March 2017</u>	<u>31 March 2016</u>
	RM'000	RM'000	RM'000	RM'000
Net Profit attributable to equity holders of the company	2,599	1,016	1,826	1,876
Weighted average number of ordinary shares in issue ('000)	610,048	368,749	610,048	368,749
Net Profit Per Share - Basic (sen)	0.43	0.28	0.30	0.51

The fully diluted profit per share is not presented as there were no dilutive potential ordinary shares outstanding at the end of the reporting period.