

# **XOX BHD**

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

## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

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## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

### Unaudited Condensed Consolidated Statement of Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter	Preceding Year Corresponding Quarter	Year to Date	Preceding Year Corresponding Period
	<u>30 September 2015</u>	<u>30 September 2014</u>	<u>30 September 2015</u>	<u>30 September 2014</u>
Note	RM'000	RM'000	RM'000	RM'000
Revenue	35,959	17,252	35,959	17,252
Cost of sales	(20,274)	(10,905)	(20,274)	(10,905)
Gross Profit	15,685	6,347	15,685	6,347
Other income	16	590	16	590
Selling and distribution expenses	(7,923)	(2,807)	(7,923)	(2,807)
Administrative expenses	(5,998)	(3,243)	(5,998)	(3,243)
Other expenses	(1,293)	(1,216)	(1,293)	(1,216)
Finance costs	(8)	(13)	(8)	(13)
Profit / (Loss) Before Tax	479	(342)	479	(342)
Income tax expense	(52)	(10)	(52)	(10)
Profit / (Loss) After Taxation / Total comprehensive expenses	427	(352)	427	(352)
Profit / (Loss) After Taxation / Total comprehensive expenses				
Attributable to:-				
- Equity holders of the Company	633	(336)	633	(336)
- Non-controlling interest	(206)	(16)	(206)	(16)
	427	(352)	427	(352)
Net Profit/ (Loss) Per Share attribute to equity holders of the Company				
- Basic (sen)	0.19	(0.10)	0.19	(0.10)
- Diluted (sen)	0.19	(0.10)	0.19	(0.10)

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 2015 and the accompanying explanatory notes attached to this interim financial statements.

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## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

### Unaudited Condensed Consolidated Statement of Financial Position

	Unaudited As at 30 September 2015 RM'000	Audited As at 30 June 2015 RM'000
<b><u>ASSETS</u></b>		
<b><u>NON-CURRENT ASSETS</u></b>		
Equipment	32,520	32,773
Intangible assets	3	3
Total Non – Current Assets	32,523	32,776
<b><u>CURRENT ASSETS</u></b>		
Inventories	2,241	2,919
Trade receivables	22,241	24,294
Other receivables, deposits and prepayments	9,062	8,445
Short-term investment	20	20
Cash and bank balances	6,701	9,286
<i>Total Current Assets</i>	40,265	44,964
<b>TOTAL ASSETS</b>	<b>72,788</b>	<b>77,740</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
Share capital	33,200	33,200
Capital reserve	2,200	2,200
Share premium	32,730	32,730
Accumulated losses	(48,675)	(49,308)
<i>Total Equity</i>	19,455	18,822
Non-controlling interest	(58)	148
	19,397	18,970
<b><u>NON CURRENT LIABILITY</u></b>		
Hire Purchase Payables	520	411
Deferred tax liabilities	5	5
	525	416
<b><u>CURRENT LIABILITIES</u></b>		
Trade payables	42,071	40,876
Other payable and accruals	10,606	17,276
Hire purchase payables	189	202
<i>Total Liabilities</i>	52,866	58,354
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>72,788</b>	<b>77,740</b>
Net assets per share attributable to equity holders of the Company (sen) #	5.86	5.67

Notes: -

- # The net assets per share attributable to equity holders of the Company is computed based on the net assets divided by 332,000,000 ordinary shares of RM0.10 each of the Company.
- (a) 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 2015 and the accompanying explanatory notes attached to this interim financial statements.

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## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

### Unaudited Condensed Consolidated Statement of Changes in Equity

	← Non-distributable →			← Distributable →		Total equity RM'000
	Share capital RM'000	Capital Reserve RM'000	Share premium RM'000	Accumulated losses RM'000	Non-controlling interest RM'000	
At 1 July 2015	33,200	2,200	32,730	(49,308)	148	18,970
Total comprehensive expenses for the period	-	-	-	633	(206)	427
At 30 September 2015	<u>33,200</u>	<u>2,200</u>	<u>32,730</u>	<u>(48,675)</u>	<u>(58)</u>	<u>19,397</u>
At 1 July 2014	33,200	2,200	32,730	(50,065)	(304)	17,761
Total comprehensive expenses for the period	-	-	-	(336)	(16)	(352)
At 30 September 2014	<u>33,200</u>	<u>2,200</u>	<u>32,730</u>	<u>(50,401)</u>	<u>(320)</u>	<u>17,409</u>

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 2015 and the accompanying explanatory notes attached to this interim financial statements.

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## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

### Unaudited Condensed Consolidated Statement of Cash Flow

	Cumulative Quarter Ended 30 September 2015	Preceding Year Corresponding Quarter Ended 30 September 2014
NOTE	RM'000	RM'000
<b>CASH FLOWS FOR OPERATING ACTIVITIES</b>		
Profit /(Loss) before taxation	479	(341)
Adjustments for:		
Depreciation of equipment	1,274	1,112
Interest expense	8	2
Interest income	(2)	-
Impairment on trade receivable	-	1,203
Impairment on trade receivable recovered	-	(1,661)
Impairment of inventory	-	72
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,759</b>	<b>243</b>
(Increase) / Decrease in inventories	678	(51)
(Increase) / Decrease in trade and other receivables	1,436	(3,604)
Increase / (Decrease) in trade and other payables	(5,475)	5,004
<b>Cash for operations</b>	<b>(1,602)</b>	<b>1,592</b>
Interest paid	(8)	(2)
Tax paid	(52)	(10)
<b>Net cash generated from operating activities</b>	<b>(1,662)</b>	<b>1,580</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	2	-
Purchase of equipment	(1,021)	(541)
<b>Net cash used in investing activities</b>	<b>(1,019)</b>	<b>(541)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of hire purchase payables	(54)	(24)
Drawdown of hire purchase	150	76
<b>Net cash from financing activities</b>	<b>96</b>	<b>52</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,585)</b>	<b>1,091</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>9,306</b>	<b>771</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b>6,721</b>	<b>1,862</b>
A15		

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 2015 and the accompanying explanatory notes attached to this interim financial statements.

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## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

### 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 Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”).

The 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 2015.

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 2015.

#### Standards issued but not yet effective

The Group have not applied the following new MFRSs and amendments to MFRSs that have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective for the Group.

		Effective dates for financial periods <u>beginning on or after</u>
MFRS 14	Regulatory Deferral Accounts	1 January 2016
Amendments to MFRS 11	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 116 and MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 116 and MFRS 141	Agriculture: Bearer Plants	1 January 2016
Amendments to MFRS 127	Equity Method in Separate Financial Statements	1 January 2016
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Invest or and its Associate or Joint Venture	1 January 2016
Annual Improvements to MFRSs 2012 – 2014 Cycle		1 January 2016
Amendments to MFRS 101	Disclosure Initiative	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128	Investment Entities : Applying the Consolidation Exception	1 January 2016
MFRS 15	Revenue from Contracts with Customers	1 January 2017
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018

The Group intend to adopt the above MFRSs when they become effective.

The initial application of the abovementioned MFRSs is not expected to have any significant impacts on the financial statements of the Group except as mentioned below:

MFRS 9	Financial Instruments
MFRS15	Revenue from Contracts with Customers

The Group is currently examining the financial impact that may arise from the adoption of MFRS 9 and MFRS 15.

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### 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 2015.

### 3. Seasonality or cyclical 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.

### 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.

### 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. Accordingly, there are no segmental information disclosures.

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

On 2 October 2015, XOX Bhd ("XOX") has disposed its entire fifty percent (50%) equity interest in XOX Retail Sdn Bhd ("XOX Retail") a subsidiary of the XOX, comprising 1 ordinary share of RM1.00 each for a cash consideration of RM1.00. Consequently, XOX Retail has ceased to be subsidiaries of XOX.

### 10. Changes in the composition of the Group

There were no 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 RM1,021,000.00 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	18

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## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

### 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:

	<b>Current quarter 30 September 2015 RM'000</b>	<b>Preceding year corresponding quarter 30 September 2014 RM'000</b>
(i) Key management personnel compensation: Short-term employee benefits	353	202

### 15. Cash and cash equivalents

	<b>As At 30 September 2015 RM'000</b>	<b>As At 30 June 2015 RM'000</b>
Short-term investment	20	20
Cash and bank balances	6,701	9,286
	<u>6,721</u>	<u>9,306</u>

### 16. Other investments

Save for the short-term investment placed with a bank disclosed in Section A.15, there were no other investments during the current quarter under review and 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

XOX Group achieved a revenue of RM35.96 million for the current quarter under review, or an increase of RM18.71 million from the previous year's corresponding quarter. The higher revenue recorded was due to the increased in quality subscribers from 270,000 to 850,000 resulting from the continuous efforts on products branding, consistent subscribers' retention and quality subscriber acquisitions through various business strategies put in place and product together with marketing activities carried out since the last financial year, and the consolidation of the result of a subsidiary acquired in December 2014.

Correspondingly, XOX Group recorded a profit before taxation of RM0.48 million for the current quarter under review compared to the loss before taxation of RM0.34 million in the previous year's corresponding quarter. The higher profit before taxation reported is in tandem with the increase in revenue coupled with continuous intensive marketing and branding programs carried out despite an increase in selling and distribution and administrative expenses.

#### 2. Performance of the current quarter against the preceding quarter

	Current Quarter 30 September 2015	Preceding Quarter 30 June 2015
	RM'000	RM'000
Revenue	35,959	27,915
Earnings Before Interest Taxes Depreciation and Amortisation	1,965	1,792
Profit after tax	633	173

Despite the difficult and challenging business environment, the Group managed to register an increased sales revenue of RM8.04 million mainly due to the continuous strong demand for quality mobile internet services and positive results from the continuous marketing and branding campaigns.

And the earnings before interest taxes depreciation and amortisation (EBITDA) and profit after taxation is in tandem with higher sales revenue registered.

#### 3. Prospects and business outlook

The telecommunication industry is undergoing a major revolution driven by changes in user requirements together with revenue drivers and new technologies. With this as the backdrop, the Group is expected to face challenges from the market through stiffer competition among industry players, product offerings, pricing and regulatory changes. It is on this cautious note that the Group will strive harder to achieve better performance through marketing activities, subscriber retention, quality subscriber acquisition and also by introducing innovative products and services, promoting the Group's SIM-free mobile application brand named *Voopee*, to be in line with current consumer trends in order to stay ahead of the competition.

As part of the expansion of business, the strategic priorities in 2016 will be switching the focus to attract more quality subscribers, namely post-paid subscribers, by offering innovative products and services to broaden the subscriber base in order to better respond to subscribers' needs.

Based on the aforesaid series of plans and strategies and barring any unforeseen circumstances, the Board of Directors of the Company is of the view that the Group expects to remain profitable for the financial year ending 30 June 2016.

#### 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>30 September 2015</u>	<u>30 September 2014</u>	<u>30 September 2015</u>	<u>30 September 2014</u>
	RM'000	RM'000	RM'000	RM'000
Interest income	(2)	-	(2)	-
Interest expense	8	2	8	2
Provision for and write off of/(Reversal of) receivables	-	(458)	-	(458)
Depreciation on plant and equipment	1,274	1,112	1,274	1,112

### 6. Income Tax Expense

The reconciliation of income tax expenses applicable to the 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>30 September 2015</u>	<u>30 September 2014</u>	<u>30 September 2015</u>	<u>30 September 2014</u>
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) before tax	479	(342)	479	(342)
Tax at statutory rate of 25%	120	(86)	120	(86)
Expenses not deductible for tax purposes	370	108	370	108
Income not subject to tax	(2,310)	(1,204)	(2,310)	(1,204)
Deferred tax not recognised	1,872	1,192	1,872	1,192
Income tax expenses	52	10	52	10

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

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

### 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 of today :

On 9 October 2014 and 8 December 2014, the Company announced a proposal to implement a Corporate Exercise. The details of the corporate exercise are as follows:

- (i) Proposed Reduction Of Up To RM32,730,251 From The Share Premium Account Of XOX Pursuant To Sections 60(2) And 64(1) Of The Companies Act, 1965 ("Act") ("Proposed Share Premium Reduction");
- (ii) Proposed Reduction Of The Par Value Of Each Existing Ordinary Share Of XOX From RM0.10 Each ("XOX Share") To RM0.05 Each By Way Of Cancellation Of RM0.05 Of The Par Value Of Each XOX Share Pursuant To Section 64(1) Of The Act ("Proposed Par Value Reduction");

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- (iii) Proposed Consolidation Of Every Two (2) Ordinary Shares Of RM0.05 Each In XOX After The Proposed Par Value Reduction Into One (1) New Share In XOX Of RM0.10 Par Value Each (“Consolidated Share”) (“Proposed Share Consolidation”);

(The Proposed Share Premium Reduction, Proposed Par Value Reduction And Proposed Share Consolidation Are Collectively Referred To As “Proposed Capital Reduction”)

- (iv) Proposed Restricted Issue Of 190,000,000 New XOX Shares At An Issue Price Of RM0.10 Each Per Restricted Issue Share To Parties To Be Identified Later (“Proposed Restricted Issue”);
- (v) Proposed Renounceable Rights Issue Of Up To 356,000,000 New XOX Shares (“Rights Shares”) On The Basis Of One (1) Rights Share For Every One (1) Existing XOX Share Held (After The Completion Of The Proposed Capital Reduction) On An Entitlement Date To Be Determined Later (“Rights Entitlement Date”), Together With Up To 356,000,000 Free Detachable New Warrants (“Warrants”) On The Basis Of One (1) Warrant For Every One (1) Rights Share Subscribed By The Entitled Shareholders (“Proposed Rights Issue Of Shares With Warrants”);
- (vi) Proposed Establishment Of A Share Issuance Scheme (“SIS”) Of Up To Thirty Percent (30%) Of The Issued And Paid-Up Share Capital Of XOX (Excluding Treasury Shares, If Any) At Any One Time During The Duration Of The Scheme For The Eligible Directors And Employees Of XOX And Its Subsidiaries (“XOX Group” Or “Group”) (Excluding Dormant Subsidiaries) (“Proposed SIS”);
- (vii) Proposed Increase In The Authorised Share Capital Of XOX From RM100,000,000 Comprising 1,000,000,000 XOX Shares To RM300,000,000 Comprising 3,000,000,000 XOX Shares (“Proposed IASC”); And
- (viii) Proposed Amendment To The Memorandum Of Association Of XOX To Facilitate The Implementation Of The Proposed Capital Reduction And Proposed IASC (“Proposed Amendment”)

On 18 February 2015, the Company obtained the approval from Bursa Malaysia Securities Berhad on the proposal. The circular was sent to Shareholders on 6 March 2015 and approval from Shareholders on the proposals was obtained on 30 March 2015 through the Extraordinary General Meeting.

On 19 June 2015, the Company announced that the High Court of Malaya had on 5 June 2015 granted an order confirming the Proposed Par Value Reduction and Proposed Share Premium Reduction, whereby the draft Court Order was duly approved on 19 June 2015. The sealed order will be extracted and an office copy of the order will be lodged with the Companies Commission of Malaysia for the Proposed Par Value Reduction and Proposed Share Premium Reduction to take effect.

On 2 November 2015, on behalf of the Board, TA Securities Holdings Berhad (“TA Securities”) has announced that an office copy of the sealed order of the High Court of Malaya confirming the Par Value Reduction and Share Premium Reduction has been lodged with the Companies Commission of Malaysia on 2 November 2015, upon which the Par Value Reduction and Share Premium Reduction shall take effect and hence deemed completed.

On 17 November 2015, on behalf of the Board, TA Securities has further announced that as a result of the Share Consolidation, which is after the Par Value Reduction is effective, 332,000,000 ordinary shares in XOX of RM0.05 each will be consolidated into 166,000,000 new ordinary shares in XOX of RM0.10 each (“Consolidated Shares”) and the Consolidated Shares will be listed and quoted on the ACE Market of Bursa Malaysia Securities Berhad with effect from 9.00 a.m. on Wednesday, 18 November 2015.

On 18 November 2015, on behalf of the Board, TA Securities has further announced that the Proposed Capital Reduction has been completed, following the listing and quotation of the Consolidated Shares on the ACE Market of Bursa Malaysia Securities Berhad with effect from 9.00 a.m. on Wednesday, 18 November 2015.

### 9. Group Borrowings

Except for the additional Hire Purchase borrowing of RM150k, there were no other borrowings during the current quarter under review and financial year-to-date.

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	As at	As at
	30 September 2015	30 June 2015
	RM'000	RM'000
<b>Hire purchase</b>		
Short-term	189	202
Long-term	520	410

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 Losses Disclosure

	As at	As at
	30 September 2015	30 June 2015
	RM'000	RM'000
Total accumulated losses:		
- Realised	(48,863)	(49,496)
- Unrealised	188	188
	(48,675)	(49,308)

### 12. Net Profit/(Loss) per share

	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	<u>30 September 2015</u>	<u>30 September 2014</u>	<u>30 September 2015</u>	<u>30 September 2014</u>
	RM'000	RM'000	RM'000	RM'000
Net Profit /(Loss) attributable to equity holders of the company	633	(336)	633	(336)
Weighted average number of ordinary shares in issue ('000)	332,000	332,000	332,000	332,000
Net Profit /(Loss) Per Share - Basic (sen)	0.19	(0.10)	0.19	(0.10)

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.