



## **XOX BHD**

(Company Registration No.: 201001016682 (900384-X)  
(Incorporated in Malaysia under the Companies Act, 1965)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE  
FOURTH QUARTER ENDED 30 SEPTEMBER 2021

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("Bursa Securities LR")



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### QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2021

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Descriptions	INDIVIDUAL PERIOD		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR-TO-DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30 September 2021 RM'000	30 September 2020 RM'000	30 September 2021 RM'000	30 September 2020 RM'000
Revenue	97,774	68,820	334,651	251,436
Operating Expenses	(105,524)	(109,511)	(392,009)	(306,235)
Other Income	3,126	502	14,023	786
Finance Costs	(425)	(414)	(1,557)	(1,650)
Share of results of associates and joint venture, net of tax	(3,372)	-	(1,994)	-
<b>Loss Before Tax</b>	<b>(8,421)</b>	<b>(40,603)</b>	<b>(46,886)</b>	<b>(55,663)</b>
Tax Expenses	(350)	1,443	(541)	1,216
<b>Loss for the year, net of tax</b>	<b>(8,771)</b>	<b>(39,160)</b>	<b>(47,427)</b>	<b>(54,447)</b>
<b>Other comprehensive income, net of tax</b>				
<b>Item that may be reclassified subsequently to profit or loss</b>				
Foreign currency translation	(1,284)	(78)	(1,634)	(51)
<b>Total comprehensive income for the financial year</b>	<b>(10,055)</b>	<b>(39,238)</b>	<b>(49,061)</b>	<b>(54,498)</b>
<b>Loss for the year, net of tax</b>				
<b>Attributable to:</b>				
- Owners of the Company	(7,604)	(37,346)	(45,499)	(52,323)
- Non-controlling Interest	(1,167)	(1,814)	(1,928)	(2,124)
	<b>(8,771)</b>	<b>(39,160)</b>	<b>(47,427)</b>	<b>(54,447)</b>
<b>Total comprehensive income</b>				
<b>Attributable to:</b>				
- Owners of the Company	(8,898)	(37,370)	(47,153)	(52,334)
- Non-controlling Interest	(1,157)	(1,868)	(1,908)	(2,164)
	<b>(10,055)</b>	<b>(39,238)</b>	<b>(49,061)</b>	<b>(54,498)</b>
<b>Loss per Share Attributable</b>				
<b>To Equity Holders of the Parent</b>				
- Basic (sen)	(0.20)	(2.69)	(1.21)	(3.77)
- Diluted (sen)	(0.20)	(2.69)	(1.21)	(3.77)

**Notes:-**

The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 September 2020 and the accompanying explanatory notes attached to this interim financial statements.



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### QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2021

#### Unaudited Condensed Consolidated Statement of Financial Position

Descriptions	Unaudited as at 30 September 2021 RM'000	Audited as at 30 September 2020 RM'000
<b><u>ASSETS</u></b>		
<b><u>NON-CURRENT ASSETS</u></b>		
Property, plant and equipment	59,021	52,883
Intangible assets	33,911	37,123
Deferred tax assets	1,227	1,449
Investment in associates	51,911	-
Investment in joint venture	4,026	-
Other investment	37,043	6,152
Other receivables	222	238
Lease receivables	236	-
<i>Total Non-Current Assets</i>	<b>187,597</b>	<b>97,845</b>
<b><u>CURRENT ASSETS</u></b>		
Inventories	8,830	7,929
Trade receivables	11,608	12,451
Other receivables, deposits and prepayments	45,599	46,890
Lease receivables	150	-
Tax recoverables	918	347
Cash and short term deposits	163,767	182,275
<i>Total Current Assets</i>	<b>230,872</b>	<b>249,892</b>
<b>TOTAL ASSETS</b>	<b>418,469</b>	<b>347,737</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
Share capital	432,150	343,519
Irredeemable Convertible Preference Shares (ICPS)	1,949	2,160
Capital reserve	2,200	2,200
Warrants B reserve	2,527	2,527
Warrants C reserve	106,370	-
Other reserve	(108,897)	(2,527)
Exchange reserve	(1,677)	(23)
Share Issuance Scheme Options reserve	3,036	2,976
Accumulated losses	(131,938)	(89,409)
<i>Total Equity</i>	<b>305,720</b>	<b>261,423</b>
Non-controlling interest	(1,772)	137
	<b>303,948</b>	<b>261,560</b>



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### QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2021

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

Descriptions	Unaudited as at 30 September 2021 RM'000	Audited as at 30 September 2020 RM'000
<b>NON-CURRENT LIABILITY</b>		
Lease liabilities	7,815	8,760
Deferred tax liabilities	304	170
<i>Total Non-Current Liability</i>	<b>8,119</b>	<b>8,930</b>
<b>CURRENT LIABILITIES</b>		
Trade payables	24,343	18,687
Other payable and accruals	52,731	30,038
Contract liability	24,419	24,034
Tax payable	-	15
Lease liabilities	4,909	4,473
<i>Total Current Liability</i>	<b>106,402</b>	<b>77,247</b>
<b>TOTAL LIABILITY</b>	<b>114,521</b>	<b>86,177</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>418,469</b>	<b>347,737</b>
Net assets per share attributable to equity holders of the Company (sen) #	7.58	8.52

Notes: -

The net assets per share attributable to equity holders of the Company is computed based on the net assets divided by 4,035,865,775 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 September 2020 and the accompanying explanatory notes attached to this interim financial statements.



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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE  
 FOURTH QUARTER ENDED 30 SEPTEMBER 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent										Non-Controlling Interest		Total Equity
	Share Capital	ICPS	Other Reserve	Sub-total	Capital Reserve	Warrants Reserve	Warrants C Reserve	Exchange Reserves	Share Issuance Scheme Option Reserve	Accumulated Losses	Total	Interest	
	RM/000	RM/000	RM/000	RM/000	RM/000	RM/000	RM/000	RM/000	RM/000	RM/000	RM/000	RM/000	RM/000
<b>At 1 October 2020</b>	343,520	2,160	(2,528)	343,152	2,200	2,528	-	(23)	2,976	(89,409)	261,424	136	261,560
Loss for the financial year	-	-	-	-	-	-	-	-	-	(45,499)	(45,499)	(1,928)	(47,427)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translations	-	-	-	(1,654)	-	-	-	(1,654)	-	-	(1,654)	20	(1,634)
<b>Total comprehensive income for the financial year</b>	-	-	-	(1,654)	-	-	-	(1,654)	-	(45,499)	(47,153)	(1,908)	(49,061)
Transactions with owners of the Company:													
<b>Issuance of ordinary shares pursuant to:</b>													
- Private placement	60,631	-	-	60,631	-	-	-	-	-	-	-	-	60,631
- Conversion of ICPS	422	(211)	-	211	-	-	-	-	-	-	-	-	211
- Exercise of warrants B	5	-	1	6	-	(1)	-	-	-	-	-	-	5
- Free warrants C	-	-	(106,370)	(106,370)	-	-	106,370	-	-	-	-	-	-
- Share Options exercised	27,572	-	-	27,572	-	-	-	(2,498)	-	-	25,074	-	25,074
Share options granted	-	-	-	-	-	-	-	2,558	-	-	5,528	-	5,528
<b>Total transactions with owners of the company</b>	88,630	(211)	(106,369)	(17,950)	-	(1)	106,370	-	60	2,970	91,449	-	91,449
<b>At 30 September 2021</b>	<b>432,150</b>	<b>1,949</b>	<b>(108,897)</b>	<b>(17,950)</b>	<b>2,200</b>	<b>2,527</b>	<b>106,370</b>	<b>(1,677)</b>	<b>3,036</b>	<b>(131,938)</b>	<b>305,720</b>	<b>(1,772)</b>	<b>303,948</b>



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)

	Attributable to owners of the parent										Non-Controlling Interest	Total Equity
	Non-distributable					Distributable						
Share Capital	ICPS	Other Reserve	Sub-total	Capital Reserve	Warrants Reserve	Exchange Reserves	Share Issuance Scheme Option Reserve	Accumulated Losses	Total			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 October 2019	126,893	-	-	126,893	2,200	-	-	962	(36,856)	93,187	2,312	95,499
Effect on adoption of MFRS 16	-	-	-	-	-	-	-	-	(510)	(510)	(18)	(528)
At 1 October 2019, as restated	126,893	-	-	126,893	2,200	-	-	962	(37,366)	92,677	2,294	94,971
Loss for the financial year	-	-	-	-	-	(12)	-	-	(52,323)	(52,323)	(2,124)	(54,447)
Other comprehensive income	-	-	-	-	-	(11)	-	-	-	(11)	(40)	(51)
Foreign currency translations	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the financial year	-	-	-	-	-	(11)	-	-	(52,323)	(52,334)	(2,164)	(54,498)
Transactions with owners of the Company:												
Right issue	-	26,526	(2,891)	23,635	-	2,891	-	-	-	26,526	-	26,526
Issuance of ordinary shares pursuant to:												
- Private placement	19,663	-	-	19,663	-	-	-	-	-	19,663	-	19,663
- Conversion of ICPS	48,624	(24,366)	-	24,258	-	-	-	-	-	24,258	-	24,258
- Exercised of warrants	2,001	-	364	2,365	-	(364)	-	-	-	2,001	-	2,001
- Share options exercised	146,338	-	-	146,338	-	-	(19,185)	-	(19,185)	127,153	-	127,153
Share options granted	-	-	-	-	-	-	21,455	-	21,455	21,455	-	21,455
Forfeiture of share options	-	-	-	-	-	-	(256)	-	(256)	256	-	-
Effect on dilution of equity interests in a subsidiary	-	-	-	-	-	-	-	-	-	24	7	31
Total transactions with owners of the company	216,626	2,160	(2,527)	216,259	-	2,527	-	2,014	280	221,080	7	221,087
At 30 September 2020	343,519	2,160	(2,527)	343,152	2,200	2,527	(23)	2,976	(89,409)	261,423	137	261,560

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 September 2020 and the accompanying explanatory notes attached to this interim financial statements.



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### QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2021

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

Descriptions	Quarter Ended 30 September 2021 RM'000	Preceding Year Corresponding Quarter Ended 30 September 2020 RM'000
<b>CASH FLOWS FOR OPERATING ACTIVITIES</b>		
Loss before taxation	(46,886)	(55,663)
Adjustments for:		
Depreciation of property, plant and equipment	12,744	13,234
Amortisation of intangible assets	3,184	3,843
Share-based payment expenses	5,530	21,455
Gain on remeasurement of lease liability	(15)	-
Gain on disposal of property, plant and equipment	-	(100)
Gain on disposal of other investment	(8,781)	-
Fair value adjustment on other investment	43,596	449
Impairment loss on:		
- trade receivables	5,737	6,332
- other receivables	2,110	1,005
- intangible assets	1,421	4,998
- property, plant and equipment	-	2,863
- investment in associates	6,216	-
Interest expense	1,557	1,650
Interest income	(2,814)	(395)
Lease interest income	(43)	-
Accretion of interest income on other receivables	(9)	-
Share of results of associates and joint venture, net of tax	1,994	-
Written off:		
- property, plant and equipment	155	1,439
- intangible assets	-	3,870
Waiver of debts	-	(73)
Unrealised gain on foreign exchange	(1,810)	(507)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>23,886</b>	<b>4,400</b>
<b>Changes in working capital:</b>		
Inventories	(900)	(728)
Trade and other receivables	(5,688)	8,169
Trade and other payables	26,580	(9,026)
	<b>19,992</b>	<b>(1,585)</b>
<b>Cash generated from operations</b>	<b>43,878</b>	<b>2,815</b>
Interest received	2,814	395
Lease interest income	43	-
Interest paid	(1,557)	(1,650)
Tax paid	(772)	(418)
Tax refund	-	267
	<b>528</b>	<b>(1,406)</b>
<b>Net cash generated from operating activities</b>	<b>44,406</b>	<b>1,409</b>



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#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (CONT'D)

Descriptions	Quarter Ended 30 September 2021 RM'000	Preceding Year Corresponding Quarter Ended 30 September 2020 RM'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(2,389)	(4,736)
Acquisition of intangible assets	(14,195)	(14,179)
Acquisition of other investments	(87,316)	(5,159)
Investments in associate company	(44,616)	-
Investments in joint venture company	(4,500)	-
Proceeds from disposal of other investments	8,781	-
Proceeds from disposal of property, plant and equipment	-	312
<b>Net cash used in investing activities</b>	<b>(144,235)</b>	<b>(23,762)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liability	(4,822)	(3,927)
Proceeds from lease receivables	96	-
Proceeds from issuance of shares	85,921	199,602
<b>Net cash generated from financing activities</b>	<b>81,195</b>	<b>195,675</b>
<b>NET (DECREASED)/INCREASED IN CASH AND CASH EQUIVALENTS</b>	<b>(18,634)</b>	<b>173,322</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>182,275</b>	<b>8,953</b>
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS HELD</b>	<b>126</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b>163,767</b>	<b>182,275</b>

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 September 2020 and the accompanying explanatory notes attached to this interim financial statements.





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### QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2021

#### 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 September 2020.

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 September 2020 except for Malaysian Financial Reporting Standards ("MFRS"), interpretation and amendments to standards to be applied by all Entities Other Than Private Entities for the financial periods beginning on or after 1 January 2020:

##### ***Effective for financial periods beginning on or after 1 January 2020***

Amendments to MFRS 3	Definition of a Business
Amendments to MFRS 9 and MFRS 7	Interest Rate Benchmark Reform
Amendments to MFRS 101 and MFRS 108	Definition of Material
Amendments to References to the Conceptual Framework in MFRSs	

The adoption of the above did not have any significant effects on the interim financial report upon their initial application.

##### 2. 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.

##### 3. 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.

##### 4. Changes in estimates

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

##### 5. Debt and equity securities

There were no other 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 under review and financial year-to date except that the Company increased its issued ordinary share capital pursuant to -

- (a) The conversion of nil (YTD: 8,442,400) ICPS to nil (YTD: 8,442,400) ordinary shares;
- (b) The exercise of nil (YTD: 80,000) Warrant B to ordinary shares;
- (c) Issuance of nil (YTD: 614,851,000) share pursuant to Private Placement completed on 15 December 2020; &
- (d) Issuance of 100,463,200 (YTD: 343,660,800) ordinary shares through the exercise of the share options that was granted under Share Issuance Scheme and Employees' Share Option Scheme.



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#### **6. Dividends Paid**

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

#### **7. Segment information**

Segmental information is 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.

#### **8. Material events subsequent to the end of the reporting period**

There were no material events subsequent to the end of this current quarter under review except the following:-

XOX (Hong Kong) Limited, a wholly-owned subsidiary of the Company had on 15 October 2021 entered into a Sales and Purchase of Shares Agreement with LSI Holdings Sdn Bhd for the acquisition of 200,000,000 ordinary shares in Jadi Imaging Holdings Berhad, representing 19.01% of the total issued and paid up share capital of Jadi for a total purchase consideration of RM46,000,000 only. And the acquisition has been completed on 22 October 2021.

#### **9. Changes in the composition of the Group**

There were no material changes in the composition of the Group during the financial year under review except for the incorporation of a new subsidiary, XOX International Sdn Bhd on 21 April 2021.

#### **10. 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.

#### **11. 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:-

Approved and contracted for:  
- Equipment

**RM'000**

17,247



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### QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2021

#### 12. 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 30 September 2021	Preceding year corresponding quarter 30 September 2020
	RM'000	RM'000
(i) Key management personnel compensation:		
- Short-term employee benefit	493	460
(ii) Services to a related party		
- Web blasting	59	53
- Mobile services	1	1
- Advertisement platform (ADX)	2	-
- Rental income/deposit	49	-
(iii) Services from related parties		
- Rental charged	50	87
- Mobile VAS	1	-
- Renovation	12	-
- Marketing and consultancy related expenses	481	-
- Printing of sim card	1,018	-
- Healthcare product	475	-
- Vending machine	4,626	-
- Purchase of software	1,621	3,150
	1,621	3,150

#### 13. Other Investments

Save for the funds of RM129.82 million placed with a licensed bank, invested in money market investments and short to medium-term fixed income instruments as at 30 September 2021, details of other investments are as follows:-

Company	Nos of Share Held	Market Value RM
Macpie Berhad	46,300,000	11,112,000
Nexion Technologies Limited	117,848,500	13,431,335
DGB Asia Berhad	250,000,000	12,500,000
<b>Total</b>		<b>37,043,335</b>



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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 ("YTD")

Descriptions	Individual Period (4th Quarter)				Cumulative Period			
	Current Year Quarter	Preceding Year Corresponding Quarter	Changes		Current Year-To-date	Preceding Year Corresponding Period	Changes	
	30-Sep-21	30-Sep-20	RM'000	%	30-Sep-21	30-Sep-20	RM'000	%
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	97,774	68,820	28,954	42%	334,651	251,436	83,215	33%
Earnings Before Interest Tax Depreciation & Amortisation ("EBITDA")	(4,818)	(36,246)	31,428	-87%	(32,257)	(37,332)	5,075	-14%
Loss Before Tax ("LBT")	(8,421)	(40,603)	32,182	-79%	(46,886)	(55,663)	8,777	-16%
Loss After Tax ("LAT")	(8,771)	(39,160)	30,389	-78%	(47,427)	(54,447)	7,020	-13%
Loss Attributable to Ordinary Equity Holders of the Parent	(7,604)	(37,346)	29,742	-80%	(45,499)	(52,323)	6,824	-13%

For the quarter ended 30 September 2021, XOX Group's revenue grew 42% or RM28.95 million as compared to the previous corresponding quarter; the better performance was attributed to the encouraging demand for entry-level phone bundling plan via Jaringan PRIHATIN Program; better quality subscriber with personalised offers based on customers' preference through digital marketing and target advertising activities.

Loss after tax reduced to RM8.77 million against RM39.16 million due to lesser impact from the fair value loss and impairment in quoted shares investment.



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### QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2021

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

Descriptions	Current Quarter	Immediate Preceding Quarter	Changes	
	30 September 2021	30 June 2021	RM'000	%
Revenue	97,774	92,070	5,704	6%
Earnings Before Interest Tax Depreciation & Amortisation ("EBITDA")	(4,818)	(27,284)	22,466	-82%
Loss Before Tax ("LBT")	(8,421)	(30,957)	22,536	-73%
Loss After Tax ("LAT")	(8,771)	(30,982)	22,211	-72%
Loss Attributable to Ordinary Equity Holders of the Parent	(7,604)	(30,770)	23,166	-75%

The Group registered a 6% revenue growth or RM5.70 million against the previous quarter, mainly driven by the demand for entry-level phone bundling plans.

Loss after tax recorded at RM8.77 million compared to RM30.98 million reported in the previous quarter due to lower fair value loss in quoted shares investment in the current quarter under review.

#### 3. Prospects and business outlook

Despite the market conditions remaining unpredictable due to ongoing hardship stemming from the COVID-19 health crisis, the Group remains committed to our core business by offering attractive mobile subscription plans for connectivity services.

The Group is also developing a digital ecosystem to capture the unique combination of the core business, customer base and capabilities to build new sources of business and revenue stream.

Premised on the overview and outlook of the telecommunication, e-commerce, digital lending and electronic payment in Malaysia, the Board is cautiously optimistic about the future prospects of the Group despite a challenging economic outlook ahead.

#### 4. Profit forecast or profit guarantee

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

#### 5. Qualification of preceding audited financial statements

There was no audit qualification reported in the audited financial statements of the Group for the financial year ended 30 September 2020.



## XOX BHD

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#### 6. Loss before tax

Descriptions	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year-To-Date	Preceding Year
	Quarter	Corresponding Quarter	Period	Corresponding Period
	30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20
	RM'000	RM'000	RM'000	RM'000
Amortisation of Intangible assets	891	884	3,184	3,843
Depreciation of property, plant and equipment	3,180	3,186	12,744	13,234
Gain on disposal of other investment	10	-	(8,781)	-
Fair value adjustment on other investment	3,964	1,264	43,596	463
Interest expense	425	414	1,557	1,650
Interest income	(879)	(306)	(2,814)	(395)
Lease Interest Income	(13)	-	(43)	-
Impairment loss:				
- Intangible assets	1,421	4,998	1,421	4,998
- Property, plant & equipment	-	2,863	-	2,863
- Other receivables	2,110	(1,430)	2,110	1,005
- Trade receivables	4,365	3,816	5,737	6,332
- Investment in Associates	6,216	-	6,216	-
Written off:				
- Property, plant and equipment	145	854	155	1,439
- Intangible assets	-	57	-	3,870
Share options granted under SIS/ESOS	3,640	21,455	5,530	21,455

#### 7. Income Tax Expense

Descriptions	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year-To-Date	Preceding Year
	Quarter	Corresponding Quarter	Period	Corresponding Period
	30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20
	RM'000	RM'000	RM'000	RM'000
Income Tax:				
- Current	156	(7)	185	172
Deferred Tax				
- Relating to origination & reversal of temporary differences	194	(1,436)	357	(1,388)
Income tax expenses	350	(1,443)	541	(1,216)

The effective tax rate of the Group for the current quarter and financial year to-date is slightly lower than the statutory income tax rate mainly due to utilisation of tax losses and unabsorbed capital allowances.



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#### 8. 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 except the disposal of the following Warrant:

- (a) Current quarter: Nil (YTD: RM5.5 million) gain on the disposal of 46,300,000 Warrant of Macpie Bhd; and
- (b) Current quarter: Nil (YTD: RM3.2 million) gain on the disposal of 125,000,000 Warrant of DGB Asia Bhd

#### 9. 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 except:-

- A. On 18 August 2017, XOX Media Sdn. Bhd. ("XOX Media"), a wholly owned subsidiary of the Company, had entered into a MOU with Mlabs Research Sdn. Bhd. (formerly known as Multimedia Research Lab Sdn. Bhd.) ("MRSB") to cooperate and collaborate with the aim of enhancing the functions of Voopee mobile application by sharing and incorporating MRSB range of video conferencing and server technology to exploit market that arises from XOX Media collaboration with PT. Inovasi and PBNU. The discussion on business arrangement was put on hold as the business plan in Indonesia has been halted, thus a termination letter was served to terminate the MOU due to COVID-19 pandemic.
- B. On 26 February 2019, XOX Mobile Sdn. Bhd. ("XOX Mobile"), a wholly-owned subsidiary of the Company, had entered into a MOU with 10T Tech Limited ("10T Tech") for the purpose of participating in a platform, to be called as the "eSIM Alliance", which will handle international traffic through eSIM profile switching between its participants. XOX has served a termination notice to terminate the MOU due to no further discussion on the formation of the Alliance and the agreement to govern the Alliance due to the COVID-19 pandemic.
- C. On 8 August 2019, XOX Mobile entered into a MOU with TOT Public Company Limited ("TOT") for the purpose to establish the mobile virtual network operator ("MVNO") partnership, cooperation and support between both parties in relation to exploring MVNO market in Thailand, connecting in technicality and testing the mobile telecommunication systems as well as other commercial operations. XOX has served a termination notice to terminate the MOU due to no further development on the project due to the COVID-19 pandemic.
- D. Utilisation of Proceeds

Utilisation of proceeds from various corporate exercises as at 30 September 2021:-

##### ICPS (Completed on 12 March 2020)

Details	Proposed Utilisation (based on acceptance of applications for ICPS)	Actual Utilisation	Balance Available for Utilisation
	RM	RM	RM
(a) eSIM expansion plan	15,000,000	11,850,701	3,149,299
(b) Expansion of XOX's E-Wallet function	10,525,688	10,475,508	50,180
(c) Expenses incurred for the Rights Issue	1,000,000	1,000,000	-
<b>Total</b>	<b>26,525,688</b>	<b>23,326,209</b>	<b>3,199,479</b>

##### Private Placement (Completed on 23 July 2020)

Details	Proposed Utilisation (based on acceptance of applications for Private Placement)	Actual Utilisation	Balance Available for Utilisation
	RM	RM	RM
(a) Investment in the business of smart vending machine	19,063,140	7,041,177	12,021,963
(b) Expenses incurred for the Private Placement	600,000	600,000	-
<b>Total</b>	<b>19,663,140</b>	<b>7,641,177</b>	<b>12,021,963</b>



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#### Private Placement (Completed on 15 December 2020)

Details	Proposed Utilisation (based on acceptance of applications for Private Placement) RM	Actual Utilisation RM	Balance Available for Utilisation RM
(a) Fintech Business Expansion	48,000,000	18,628,558	29,371,442
(b) Rebranding exercise to reposition the XOX brand into a Fintech solution and telecommunication provider	5,000,000	555,464	4,444,536
(c) Marketing and promotional expenses for the Fintech Business Expansion	7,060,845	578,000	6,482,845
(d) Expenses for the Private Placement	570,000	570,000	-
	<b>60,630,845</b>	<b>20,332,022</b>	<b>40,298,823</b>

#### 10. Group Borrowings

There were no other borrowings during the current quarter under review and financial year-to-date.

Descriptions	As at 30 September 2021 RM'000	As at 30 September 2020 RM'000
<b>Lease Liabilities</b>		
Short-term	4,909	4,473
Long-term	7,815	8,760

The lease liabilities are pertaining to the acquisition of motor vehicles, telecommunication network and right-of-use-assets.

The Group does not have any foreign currency denominated borrowings.

#### 11. Trade Receivables

Descriptions	As at 30-Sep-21 RM'000	As at 30-Sep-20 RM'000
Trade Receivables	18,663	19,641
Less: Allowance for impairment losses	(7,055)	(7,190)
	<b>11,608</b>	<b>12,451</b>

Trade receivables are non-interest bearing and are generally within the stipulated current credit term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.





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#### 12. 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.

#### 13. Earnings per share

Descriptions	Individual Quarter		Cumulative Quarter	
	Current Year quarter	Preceding Year Corresponding Quarter	Current Year-To-Date	Preceding Year Corresponding Period
	30-Sep-21 RM'000	30-Sep-20 RM'000	30-Sep-21 RM'000	30-Sep-20 RM'000
Net loss attributable to equity holders of the company	(7,604)	(37,346)	(45,499)	(52,323)
Weighted average number of ordinary shares in issue ('000)	3,770,091	1,387,159	3,770,091	1,387,159
Net Loss Per Share - Basic (sen)	(0.20)	(2.69)	(1.21)	(3.77)

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