



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 2024

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Additional information required by the Bursa Malaysia Securities Listing Requirements
("Bursa Securities LR")



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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Individual Quarter		Cumulative Quarter	
		Quarter Ended	Quarter Ended	Current Year Ended	Preceding Year Ended
		30-Sep-24 RM'000	30-Sep-23 RM'000	30-Sep-24 RM'000	30-Sep-23 RM'000
Revenue		66,875	66,445	250,951	273,666
Operating expenses		(90,770)	(35,166)	(331,728)	(321,982)
Other income		77,180	3,440	78,356	4,839
Finance costs		(516)	(2,146)	(4,708)	(6,811)
Share of results of associates and joint venture, net of tax		(3,822)	(4,151)	(7,206)	(16,752)
Profit/(Loss) before tax	B6	48,947	28,422	(14,335)	(67,040)
Income tax expense	B7	160	(1,737)	(19)	(1,803)
Profit/(Loss) for the period/year, net of tax		49,107	26,685	(14,354)	(68,843)
Other comprehensive income, net of tax Item that may be reclassified subsequently to profit or loss					
Foreign currency translation		1,786	(938)	125	(4,228)
Total comprehensive income for the financial period/year		50,893	25,747	(14,229)	(73,071)
Profit/(Loss) for the period/year, net of tax attributable to:					
Owners of the Company		49,236	26,942	(12,579)	(67,091)
Non-controlling Interest		(129)	(257)	(1,775)	(1,752)
		49,107	26,685	(14,354)	(68,843)
Total comprehensive income attributable to:					
Owners of the Company		50,982	25,978	(12,538)	(71,321)
Non-controlling Interest		(89)	(231)	(1,691)	(1,750)
		50,893	25,747	(14,229)	(73,071)
Basic earnings/(loss) per ordinary share attributable to Owners of the Company (sen):	B13	28.70	0.53	(7.33)	(1.33)

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 2023 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 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Unaudited as at 30-Sep-24 RM'000	Audited as at 30-Sep-23 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		45,251	48,498
Intangible assets		78,136	78,666
Investment in associates		75,529	95,129
Investment in a joint venture		-	3,637
Other investments	A13	15,053	19,003
Goodwill on consolidation		-	8,894
Other receivables		174	191
Deferred tax assets		-	654
		214,143	254,672
Current assets			
Inventories		9,826	11,733
Trade receivables	B11	15,046	16,553
Lease receivable		-	55
Other receivables, deposits and prepayments		54,883	43,551
Tax recoverable		2,314	1,574
Cash and short term deposits		30,145	33,849
		112,214	107,315
TOTAL ASSETS		326,357	361,987
EQUITY AND LIABILITIES			
Equity			
Ordinary shares		169,285	468,851
Irredeemable convertible preference shares ("ICPS")		1,949	1,949
Capital reserve		2,200	2,200
Exchange reserve		(22,216)	(22,257)
Retained earnings/(Accumulated losses)		3,413	(288,812)
Total equity attributable to owners of the Company		154,631	161,931
Non-controlling interest		(6,353)	(4,662)
		148,278	157,269



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

	Note	Unaudited as at 30-Sep-24 RM'000	Audited as at 30-Sep-23 RM'000
Non-current liability			
Borrowing	B10	24,231	91,595
Lease liabilities	B10	7,380	8,542
Deferred tax liabilities		3,427	4,112
Other payables		-	170
		35,038	104,419
Current Liabilities			
Trade payables		46,167	11,153
Other payable and accruals		62,474	57,988
Contract liabilities		29,951	26,213
Lease liabilities	B10	4,449	4,945
		143,041	100,299
TOTAL LIABILITIES		178,079	204,718
TOTAL EQUITY AND LIABILITIES		326,357	361,987
Net assets per share attributable to equity holders of the Company (sen) #		89.37	3.21

Notes: -

The net assets per share attributable to equity holders of the Company is computed based on the net assets divided by 173,017,362 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 2023 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 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to owners of the parent →								
	← Non-distributable →					(Accumulated Losses)/ Retained earnings		Non- Controlling Interest	
	Share Capital	ICPS	Sub-total	Capital Reserve	Exchange Reserves	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
At 1 October 2023	468,851	1,949	470,800	2,200	(22,257)	(288,812)	161,931	(4,662)	157,269
Loss for the financial year	-	-	-	-	-	(12,579)	(12,579)	(1,775)	(14,354)
Other comprehensive income									
Foreign currency translations	-	-	-	-	41	-	41	84	125
Total comprehensive income for the financial year	-	-	-	-	41	(12,579)	(12,538)	(1,691)	(14,229)
Transactions with owners of the Company:									
Issuance of ordinary shares pursuant to:									
- Exercise of warrants C	5	-	5	-	-	-	5	-	5
- Share capital reduction	(303,000)	-	(303,000)	-	-	303,000	-	-	-
- Share options exercised	3,429	-	3,429	-	-	-	3,429	-	3,429
Share options expired	-	-	-	-	-	1,804	1,804	-	1,804
Total transactions with owners of the company	(299,566)	-	(299,566)	-	-	304,804	5,238	-	5,238
At 30 September 2024	169,285	1,949	171,234	2,200	(22,216)	3,413	154,631	(6,353)	148,278



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

	Attributable to owners of the parent								Total	Non-Controlling Interest	Total Equity
	Share Capital	ICPS	Other Reserve	Sub-total	Capital Reserve	Warrants Reserve	Exchange Reserves	Accumulated Losses			
	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 2022	468,848	1,949	(2,527)	468,270	2,200	2,527	(18,027)	(221,331)	233,639	(2,912)	230,727
Loss for the financial year	-	-	-	-	-	-	-	(67,091)	(67,091)	(1,752)	(68,843)
Other comprehensive income											
Foreign currency translations	-	-	-	-	-	-	(4,230)	-	(4,230)	2	(4,228)
Total comprehensive income for the financial year	-	-	-	-	-	-	(4,230)	(67,091)	(71,321)	(1,750)	(73,071)
Transactions with owners of the Company:											
Issuance of ordinary shares pursuant to:											
- Exercise of warrants B	3	-	1	4	-	(1)	-	-	3	-	3
Warrants B expired	-	-	2,526	2,526	-	(2,526)	-	-	-	-	-
Total transactions with owners of the company	3	-	2,527	2,530	-	(2,527)	-	-	3	-	3
At 30 September 2023	468,851	1,949	-	470,800	2,200	-	(22,257)	(288,422)	162,321	(4,662)	157,659

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 2023 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 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Current Year Ended 30-Sep-24 RM'000	Preceding Year Ended 30-Sep-23 RM'000
CASH FLOWS FOR OPERATING ACTIVITIES		
Loss before tax	(14,335)	(67,040)
Adjustments for:		
Depreciation of property, plant and equipment	9,987	8,691
Amortisation of intangible assets	11,957	10,206
Share-based payment expenses	3,274	-
Gain on modification of lease contract:		
- modification of right-of-use assets	1,551	491
- modification of lease liability	(1,874)	(628)
Loss/(Gain) on disposal of:		
- other investment	-	700
- property, plant and equipment	-	(20)
Fair value adjustment on other investments	6,177	(431)
Impairment loss on:		
- goodwill	8,894	-
- intangible assets	95	-
- inventory	-	2
- investment in a joint venture	552	-
- investment in associates	18,879	33,746
- property, plant and equipment	1,071	-
- trade receivables	3,125	2,567
Reversal of impairment loss on:		
- inventory	(3)	-
- other receivables	(1,178)	-
- property, plant and equipment	(1,955)	-
- trade receivables	(31)	(6)
Interest expense	4,708	6,811
Interest income	(670)	(888)
Lease interest income	(1)	(19)
Share of results of a joint venture, net of tax	3,085	(1,338)
Share of results of associates, net of tax	4,121	18,090
Written off:		
- property, plant and equipment	365	189
- intangible assets	-	295
- inventory	151	358
Covid-19 related rent concession	-	(18)
Waiver of debts	-	(679)
Unrealised (gain)/loss on foreign exchange	(8,402)	1,685
Operating profit before working capital changes	49,543	12,764



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

	Current Year Ended 30-Sep-24 RM'000	Preceding Year Ended 30-Sep-23 RM'000
Changes in working capital:		
Inventories	1,760	(1,629)
Trade and other receivables	(12,909)	(8,766)
Finance lease receivables	55	176
Trade and other payables	(17,620)	(10,814)
	(28,714)	(21,033)
Cash generated from/(used in) operations	20,829	(8,269)
Interest received	662	880
Lease interest income	1	19
Tax paid	(814)	(1,240)
Tax refund	23	1,103
	(128)	762
Net cash generated from/(used in) operating activities	20,701	(7,507)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,117)	(7,532)
Purchase of intangible assets	(8,649)	(8,605)
Acquisition of other investments	(2,494)	(1,450)
Investments in associate	(3,400)	-
Acquisition of subsidiary, net of cash and cash equivalent acquired	-	(18,775)
Proceeds from disposal of other investments	-	720
Proceeds from disposal of plant and equipment	-	20
Net cash used in investing activities	(16,660)	(35,622)



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

	Current Year Ended 30-Sep-24 RM'000	Preceding Year Ended 30-Sep-23 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liability	(5,195)	(5,687)
Drawdown of facility	-	1,309
Proceeds from issuance of ordinary shares	1,964	3
Interest paid in relation to lease liabilities	(1,521)	(2,245)
Net cash used in financing activities	(4,752)	(6,620)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(711)	(49,749)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	33,849	83,301
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS HELD	(2,993)	297
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	30,145	33,849

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 2023 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 2024

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 ("the Group") for the financial year ended 30 September 2023.

The accounting policies adopted by the Group in this interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 30 September 2023 except for the adoption of the following standard, interpretation and amendments to Malaysian Financial Reporting Standards ("MFRS"):

MFRS, Interpretation and Amendments to MFRSs effective for financial periods beginning on or after 1 January 2024

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Non-Current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

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 for the following:-

- Issuance of Nil (YTD: 48,450) ordinary shares from the exercise of Warrants C at the exercise price of RM0.10 each; and
- Issuance of Nil (YTD: 139,966,000) ordinary shares pursuant to the exercise of Employees' Share Option Scheme ("ESOS") at the exercise price of RM0.014 each.



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A. Explanatory Notes Pursuant to MFRS 134 (Cont'd)

6. Dividends paid

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

7. Segment information

Segment information is presented in respect of the Group's business segments. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

- (i) Provision of mobile communication services and its related products, e-commerce services and digital advertising in Malaysia.
- (ii) Sports segment which involve in establishing, managing and controlling a football club.
- (iii) Investment holding involve in investment activities.
- (iv) Other segments refer to non-core business activities of the Group.

Segmental information for the financial year ended:-

	Individual Quarter		Cumulative Quarter	
	Quarter Ended 30-Sep-24 RM'000	Quarter Ended 30-Sep-23 RM'000	Current Year Ended 30-Sep-24 RM'000	Preceding Year Ended 30-Sep-23 RM'000
Revenue				
Mobile communication services	107,937	109,640	406,051	456,435
Sports	5,190	3,014	9,952	5,643
Other segments	4,591	125	4,985	504
	117,718	112,779	420,988	462,582
Intra-group elimination	(50,843)	(46,334)	(170,037)	(188,916)
	66,875	66,445	250,951	273,666
Segmental Result				
Mobile communication services	(6,717)	14,063	(32,476)	3,447
Sports	86	(1,459)	(9,061)	(12,559)
Investment holding	(21,789)	45,173	(49,032)	(38,895)
Other segments	(1,529)	(39)	(3,199)	(1,343)
	(29,949)	57,738	(93,768)	(49,350)
Elimination	79,056	(31,053)	79,414	(19,493)
Profit/(Loss) for the period/year, net of tax	49,107	26,685	(14,354)	(68,843)



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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2024

A. Explanatory Notes Pursuant to MFRS 134 (Cont'd)

8. Material events subsequent to the end of the reporting quarter

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 except:-

- (a) On 15 November 2024, the Company announced that it has offered 10,058,700 units share options to employees at exercise price of RM0.185 each under its Employees Share Option Scheme.

9. Changes in the composition of the Group

There were no material changes in the composition of the Group for the current quarter under review except for the following:-

- (a) On 31 July 2024, XOX announced that the Proposed Share Capital Reduction has been completed on 26 July 2024 and reduced issued share capital from RM472,341,180 to RM169,341,180 by way of offsetting against accumulated losses of RM303,000,000; and
- (b) On 31 July 2024, XOX announced that the Share Consolidation has been completed following the listing and quotation of 173,017,362 Consolidated Shares and 2,598,871 Consolidated ICPS which involved the consolidation of every 30 existing shares in XOX held by the shareholders on the entitlement date of 30 July 2024 into 1 share of the Company.
- (c) On 30 September 2024, Theron Holdings Sdn Bhd ("Theron"), a 100% owned subsidiary of XOX (Hong Kong) Limited was disposed. Accordingly, Theron ceased to be a subsidiary of the Group.

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:
- Capital Expenditure

RM'000

3,198



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A. Explanatory Notes Pursuant to MFRS 134 (Cont'd)

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:

	Quarter Ended 30 September 2024 RM'000	Quarter Ended 30 September 2023 RM'000
(i) Services to a related party:		
- Web blasting	9	31
- Mobile services	1	1
- E-commerce and other services	3,602	1,337
- Rental income	49	49
(ii) Services from related parties:		
- Rental charged/handling fee	(77)	-
- Marketing and consultancy related expenses	881	(740)
- Printing & packaging	(46)	(301)
- Apparels	(197)	(26)
- Purchase of software/hardware & equipment	(634)	(257)
- Renovation	(3)	(1,351)

13. Other investments

Save for the funds of RM1.13 million placed with a licensed bank, invested in money market investments and short to medium-term fixed income instruments as at 30 September 2024, details of other investments are as follows:-

Company	Nos of Share Held	Market Value RM
XOX Networks Berhad	171,000,000	5,130,000
Nexion Technologies Limited	117,848,500	1,250,845
DGB Asia Berhad	25,600,000	2,176,000
Bioalpha Holdings Berhad	68,000,000	4,760,000
Bioalpha Holdings Bhd -Warrants	45,500,000	910,000
Fast Energy Holdings Bhd	10,010,000	700,700
Fast Energy Holdings Bhd-Warrants	5,005,000	125,125
Total		15,052,670



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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2024

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")

	Individual Quarter				Cumulative Quarter			
	Quarter Ended	Quarter Ended	Changes		Current Year Ended	Preceding Year Ended	Changes	
	30-Sep-24	30-Sep-23	RM'000	%	30-Sep-24	30-Sep-23	RM'000	%
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	66,875	66,445	430	1%	250,951	273,666	(22,715)	-8%
Earnings/(Loss) Before Interest Tax Depreciation & Amortisation ("EBITDA/LBITDA")	55,327	35,219	20,108	57%	11,645	(42,239)	53,884	-128%
Profit/(Loss) Before Tax ("PBT/LBT")	48,947	28,422	20,525	72%	(14,335)	(67,040)	52,705	-79%
Profit/(Loss) After Tax ("PAT/LAT")	49,107	26,685	22,422	84%	(14,354)	(68,843)	54,489	-79%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	49,236	26,942	22,294	83%	(12,579)	(67,091)	54,512	-81%

The Group reported stable revenue of RM66.88 million in Q4 2024, reflecting a modest increase of 0.65% compared to Q4 2023. This growth was driven by the continued migration of subscribers from prepaid to postpaid with higher ARPU (Average Revenue Per User), which helped sustain revenue levels while addressing the industry-wide trend of ARPU dilution.

For the reported financial year, the Group generated a total revenue of RM250.95 million, compared to RM273.67 million in the previous year. This represents an 8% decline, mainly attributed to a reduction in ARPU and ongoing efforts to refine product offerings in response to heightened competition within the mobile sector.

In Q4 2024, the Group achieved a PBT of RM48.95 million, compared to RM28.42 million in Q4 2023. The improvement was mainly attributable to a one-off disposal gain of the sale of a subsidiary and lower impairment loss on investments.

As a result, the Group's EBITDA for Q4 2024 and year-to-date (YTD) stood at RM55.33 million and RM11.65 million, respectively. These figures reflect an improvement over the EBITDA of RM35.22 million in Q4 2023 and LBITDA of RM42.24 million for YTD 2023.



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B. Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Securities (Cont'd)

2. Performance of the current quarter against the preceding quarter

	Current Quarter	Immediate	Changes	
	30-Sep-24	Preceding		
	RM'000	Quarter	RM'000	%
		30-Jun-24		
		RM'000		
Revenue	66,875	60,965	5,910	10%
Earnings/(Loss) Before Interest Tax Depreciation & Amortisation ("EBITDA/LBITDA")	55,327	(16,980)	72,307	-426%
Profit/(Loss) Before Tax ("PBT/LBT")	48,947	(23,931)	72,878	-305%
Profit/(Loss) After Tax ("PAT/LAT")	49,107	(23,948)	73,055	-305%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	49,236	(23,156)	72,392	-313%

The Group's total revenue increased by 10% in Q4 2024 compared to Q3 2024, driven by a growth in mobile service revenue, stemming from enhanced internet quotas and data speeds across both prepaid and postpaid plans which have strengthened retention across our subscriber base, as well as additional sponsorship received for the football club.

The Group reported a PBT of RM48.95 million in Q4 2024, a significant improvement over the LBT of RM23.93 million in Q3 2024. The positive result was primarily due to a one-off disposal gain from the sale of a subsidiary and lower impairment loss on investments.

3. Prospects and business outlook

The telecommunications and technology industries are plagued by uncertainties over the phased transition to 5G networks. In addition, revenue from data and voice stagnated as competition hampered monetisation and with regulatory demands intensifying will have an impact on the Group's performance for the ensuring period.

Despite the challenges and outlook of the telecommunications and technology industry, XOX remains cautiously optimistic about the future with key approaches encompassing enhancements in brand awareness, implementing subscriber retention initiatives, and expanding digital ecosystems to deepen engagement with the Group's mobile network subscriber base and to harness the potential of the 5G era.

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 2023.



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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2024

B. Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Securities (Cont'd)

6. Loss before tax

	Individual Quarter		Cumulative Quarter	
	Quarter Ended	Quarter Ended	Current Year Ended	Preceding Year Ended
	30-Sep-24 RM'000	30-Sep-23 RM'000	30-Sep-24 RM'000	30-Sep-23 RM'000
Amortisation of Intangible assets	3,180	2,623	11,957	10,206
Depreciation of property, plant and equipment	2,852	2,307	9,987	8,691
(Gain)/Loss on disposal of:				
- Property, plant & equipment	-	(20)	-	(20)
- Other Investment	-	700	-	700
Fair value adjustment on other investments	3,496	(566)	6,177	(431)
Interest expense	516	2,146	4,708	6,811
Interest income	(169)	(276)	(670)	(888)
Lease interest income	-	(3)	(1)	(19)
Impairment loss:				
- Goodwill	8,894	-	8,894	-
- Intangible assets	95	-	95	-
- investment in joint venture	552	-	552	-
- investment in associates	797	-	18,879	33,746
- Inventory	-	2	-	2
- Property, plant & equipment	1,071	-	1,071	-
- trade receivables	1,164	1,059	3,125	2,567
Reversal of impairment loss on:				
- investment in associates	-	(28,912)	-	-
- Inventory	(3)	-	(3)	-
- other receivables	(1,178)	-	(1,178)	-
- property, plant and equipment	(1,955)	-	(1,955)	-
- trade receivables	-	(6)	(31)	(6)
Share-based payment expenses	1,748	-	3,274	-
Write off:				
- Property, plant and equipment	365	189	365	189
- Intangible assets	-	295	-	295
- Inventory	151	358	151	358
Unrealised (gain)/loss on foreign exchange	(7,698)	(2,327)	(8,402)	1,685
Waiver of debts	-	(679)	-	(679)



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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2024

B. Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Securities (Cont'd)

7. Income tax expense

	Individual Quarter		Cumulative Quarter	
	Quarter Ended	Quarter Ended	Current Year Ended	Preceding Year Ended
	30-Sep-24 RM'000	30-Sep-23 RM'000	30-Sep-24 RM'000	30-Sep-23 RM'000
Income tax:				
- current	(17)	14	50	97
Deferred tax:				
- relating to origination & reversal of temporary differences	(143)	1,723	(31)	1,706
Income tax expenses	<u>(160)</u>	<u>1,737</u>	<u>19</u>	<u>1,803</u>

The effective tax rate of the Group for the current quarter and financial year to-date slightly higher than the statutory income tax rate mainly due to certain expenses not deductible for tax purposes.

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.

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 except:-

(a) XOX had on 14 September 2023 entered into a MOU with MBI ("MOU") for the purposes of strengthening the parameters, framework, and intent of the Parties to finalise the partnership for the Proposed Technology Collaboration. The MOU will strengthen the appointment of XOX as a strategic technology partner to MBI for the purpose of enabling XOX to provide technical recommendations for MBI to consider implementing based on the needs of the public. As no further development on the collaboration, both parties has agreed the MOU was terminated on 13 September 2024 per term stated in the MOU.

(b) XOX Pro Sport Sdn. Bhd ("XOX Pro Sport") a wholly-owned subsidiary of XOX had entered into several MOUs for the purpose to explore a business collaboration between the parties particularly in the scope of commercial activities, including sports marketing and management. To date, there is no material development pertaining to these MOUs:

- Kuala Lumpur City FC Sdn Bhd. dated 10 February 2023;
- Negeri Sembilan Football Club Sdn. Bhd. dated 17 February 2023;
- Darulaman Football Club Sdn. Bhd. dated 18 February 2023;
- Sri Pahang Football Club Sdn. Bhd. dated 20 February 2023;
- Kuching City FC Sdn. Bhd. dated 24 March 2023;
- Kelantan United FC Sdn. Bhd. dated 12 April 2023; and
- Penang FC Sdn. Bhd. dated 20 June 2023.



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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2024

B. Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Securities (Cont'd)

- (c) On 19 May 2023, XOX Com Sdn. Bhd (“XOX Com”) a wholly-owned subsidiary of XOX had entered into a MOU with Alliance Bank Malaysia Berhad for the purpose to explore a business collaboration between the parties particularly in the scope including but not limited to credit card, prepaid card, loans, balance transfers, via readily available technologies, sales and marketing, advertisement and promotion and exchanging business and technical ideas, co-operation in operations and technical services. To date, both parties are in the midst of discussion.
- (d) On 28 June 2023, XOX Com, a wholly-owned subsidiary of XOX had entered into a MOU with KDDI Malaysia Sdn. Bhd. (“KDDI”) for the purpose to explore a business collaboration between the parties particularly in the scope of synergising commercial activities, with cross-border full suite integration of the parties’ services. To date, both parties involved have commercialising the business arrangement.
- (e) On 31 July 2023, XOX had entered into a MOU with the Government of Malaysia acting through the Ministry of Higher Education, Malaysia and VMR Three Sdn. Bhd. (“VRM3”) to provide cooperation and support to XOX and VMR3 for the implementation of the Program Keusahawanan MYSISWA (MYSISWA Entrepreneurship Program). To date, all parties involved have commercialising the business arrangement.
- (f) On 20 December 2023, XOX Com entered into a MOU with Uni Comms International Sdn. Bhd. (“UNICOMMS”) for the purpose to discuss and explore business collaboration between the parties particularly in the scope of White Label Mobile Services and to enhance the digital lifestyle of the students from higher education institution in Malaysia under the MYSISWA Program in particular to students from UCSI University (“UCSI”). Both parties involved have commercialising the business arrangement.
- (g) Utilisation of proceeds from various corporate exercises:-

Private Placement (Completed on 23 July 2020)

Details	Proposed Utilisation (based on acceptance applications for Private Placement) RM	Actual Utilisation RM	Balance Available for Utilisation RM	Intended Timeframe for Utilisation
(i) Investment in the business of smart vending machine	19,063,140	10,168,580	8,894,560	Within 60 months
(ii) Expenses incurred for the Private Placement	600,000	600,000	-	Immediate
Total	19,663,140	10,768,580	8,894,560	



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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2024

B. Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Securities (Cont'd)

Private Placement (Completed on 15 December 2020)

Details	Proposed Utilisation (based on acceptance applications for Private Placement) RM	Actual Utilisation RM	Balance Available for Utilisation RM	Intended Timeframe for Utilisation
(i) Fintech Business Expansion	48,000,000	47,218,706	781,294	Within 48 months
(ii) Rebranding exercise to reposition the XOX brand into a Fintech solution and telecommunication provider	5,000,000	3,791,990	1,208,010	Within 48 months
(iii) Marketing and promotional expenses for the Fintech Business Expansion	7,060,845	7,060,845	-	Within 36 months
(iv) Expenses for the Private Placement	570,000	570,000	-	Immediate
	60,630,845	58,641,541	1,989,304	

10. Group borrowings

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

	Unaudited As at 30-Sep-24 RM'000	Audited As at 30-Sep-23 RM'000
Lease liabilities		
Short-term	4,449	4,945
Long-term	7,380	8,542
Borrowing - security-back advance facility, secured		
Long-term	24,231	91,595

The lease liabilities are pertaining to the acquisition of motor vehicles, telecommunication network, right-of-use-assets, and the security-back advance facility is secured by listed securities held by the Group.



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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2024

B. Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Securities (Cont'd)

11. Trade receivables

Descriptions	Unaudited	Audited
	As at 30-Sep-24 RM'000	As at 30-Sep-23 RM'000
Trade receivables	20,670	22,207
Less: allowance for impairment losses	(5,624)	(5,654)
	<u>15,046</u>	<u>16,553</u>

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.

12. Material litigation

Saved as disclosed below, the Group is not involved in any material litigation, claims or arbitration and the Board confirmed that there are no proceedings pending or threatened involving the Group, or of any facts likely to give rise to any such proceedings which might materially affect the business or financial position of the Group:

- (i) On 21 October 2022, Lembaga Kumpulan Wang Simpanan Pekerja ("KWSP") has initiated a suit against Perak FC Sdn Bhd (an indirect wholly-owned subsidiary of the Company) ("Perak FC") and 11 others vide a writ summon no. AA-22NCvC-79-10/2022 in the Ipoh High Court. This is a suit filed by KWSP against Perak FC and the previous directors of Perak FC for the outstanding contributions for the period of February 2021 until January 2022. KWSP is claiming against Perak FC for the sum of RM1,121,970.00 as well as any dividends on the outstanding contributions and late payment charges chargeable pursuant to the Employees Provident Fund Act 1991.

The solicitors representing Perak FC has filed an application for leave to issue third-party notice against Impact Media & Communication Sdn Bhd ("Impact Media Communication") to indemnify Perak FC against KWSP's claims.

The solicitors representing Perak FC have been informed by KWSP's solicitors that a substantial amount from the original claim sum of RM1,121,970.00 has been settled by the former directors of Perak FC. Thus, the updated claim sum due by Perak FC is RM194,076.00.

On 20.11.2024, the solicitors representing Perak FC have sent our latest settlement proposal for KWSP's considerations and we are still waiting for KWSP's response.

The next case management has been fixed for 02.12.2024 to update the Court on the settlement between parties. And the application for leave to issue third-party notice against IMC in the suit has also been stayed pending the above settlement.

- (ii) On 5 April 2023, XOX Pro Sport and Perak FC have initiated a suit against Impact Media & Communication vide writ no. AA-22NCvC-20-04/2023 in the Ipoh High Court.

This suit was filed pursuant to the filing of the suit by KWSP against Perak FC and 11 others disclosed in Note 12(i) above.



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B. Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Securities (Cont'd)

XOX Pro Sport and Perak FC are seeking for amongst others, declaration that Impact Media Communication pursuant to the share sale agreement dated 17 May 2022 made between XOX Pro Sport and Impact Media Communication (“SSA”) and letter of indemnity dated 12 August 2022 issued by Impact Media Communication, are liable to pay and settle all outstanding payments due and owing by Perak FC to any parties as at the date of the SSA, any outstanding contributions to statutory bodies including the sums claimed by KWSP in the suit disclosed in Note 12(i) above.

Impact Media Communication had counterclaimed against XOX Pro Sport and Perak FC for amongst others, the sum of RM681,496.89 and RM150,000.00 plus interest which are purportedly owed to Impact Media Communication by XOX Pro Sport under the SSA. XOX Pro Sport and Perak FC have filed their defence against the counterclaim.

The suit has been postponed pending updates on the above KWSP suit disclosed in Note 12(i). During the case management on 25.11.2024, the Court has fixed the next case management on **10.01.2025** to update the status / outcome of settlement in the KWSP Suit.

The solicitors representing XOX Pro Sport and Perak FC is of the view that XOX Pro Sport and Perak FC has a good chance of success in their claim and in defending Impact Media Communication’s counterclaim.

13. Earnings/(Loss) per ordinary share

	Individual Quarter		Cumulative Quarter	
	Quarter Ended	Quarter Ended	Current Year Ended	Preceding Year Ended
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
Basic earnings/(loss) per share:				
Profit/(Loss) after tax attributable to the Owners of the Company (RM'000)	49,236	26,942	(12,579)	(67,091)
Weighted average number of ordinary shares ('000)	171,536	5,050,862	171,536	5,050,862
Basic earnings/(loss) per share (sen)	28.70	0.53	(7.33)	(1.33)

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.