



XOX BHD

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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST QUARTER ENDED 31 DECEMBER 2021

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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 FIRST QUARTER ENDED 31 DECEMBER 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Descriptions	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year-to-Date	Preceding Year Corresponding Quarter
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	RM'000	RM'000	RM'000	RM'000
Revenue	82,685	72,632	82,685	72,632
Operating Expenses	(160,984)	(67,512)	(160,984)	(67,512)
Other Income	743	655	743	655
Finance Costs	(386)	(386)	(386)	(386)
Share of results of associates and joint venture, net of tax	1,987	-	1,987	-
(Loss)/Profit Before Tax	(75,955)	5,389	(75,955)	5,389
Tax Expenses	(9)	(137)	(9)	(137)
(Loss)/Profit for the period, net of tax	(75,964)	5,252	(75,964)	5,252
Other comprehensive income, net of tax				
Item that may be reclassified subsequently to profit or loss				
Foreign currency translation	641	(125)	641	(125)
Total comprehensive income for the financial year	(75,323)	5,127	(75,323)	5,127
(Loss)/Profit for the period, net of tax				
Attributable to:				
- Owners of the Company	(75,751)	5,650	(75,751)	5,650
- Non-controlling Interest	(213)	(398)	(213)	(398)
	(75,964)	5,252	(75,964)	5,252
Total comprehensive income				
Attributable to:				
- Owners of the Company	(75,112)	5,515	(75,112)	5,515
- Non-controlling Interest	(211)	(388)	(211)	(388)
	(75,323)	5,127	(75,323)	5,127
(Loss)/ Earnings per Share Attributable To Equity Holders of the Parent				
- Basic (sen)	(1.83)	0.17	(1.83)	0.17
- Diluted (sen)	(1.83)	0.17	(1.83)	0.17

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 2021 and the accompanying explanatory notes attached to this interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Descriptions	Unaudited as at	Audited as at
	31 December 2021 RM'000	30 September 2021 RM'000
<u>ASSETS</u>		
<u>NON-CURRENT ASSETS</u>		
Property, plant and equipment	66,296	59,719
Intangible assets	37,818	33,911
Investment in associates	48,292	51,911
Investment in a joint venture	3,574	4,026
Other investment	22,262	37,043
Finance lease receivable	189	232
Other receivables	-	222
Deferred tax assets	1,227	1,227
<i>Total Non-Current Assets</i>	179,658	188,291
<u>CURRENT ASSETS</u>		
Inventories	8,910	8,834
Trade receivables	16,442	13,030
Finance lease receivable	160	155
Other receivables, deposits and prepayments	44,690	45,622
Tax recoverables	1,098	929
Cash and short term deposits	130,739	163,767
<i>Total Current Assets</i>	202,039	232,337
TOTAL ASSETS	381,697	420,628
<u>EQUITY AND LIABILITIES</u>		
Share capital	459,548	432,150
Irredeemable Convertible Preference Shares (ICPS)	1,949	1,949
Capital reserve	2,200	2,200
Warrants B reserve	2,527	2,527
Other reserve	(2,527)	(2,527)
Exchange reserve	(1,055)	(1,694)
Share Issuance Scheme Options reserve	2,390	3,036
Accumulated losses	(207,671)	(131,927)
<i>Total Equity attributable to Owners of the Company</i>	257,361	305,714
Non-controlling interest	(1,987)	(1,776)
<i>Total Equity</i>	255,374	303,938



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

Descriptions	Unaudited as at	Audited as at
	31 December 2021	30 September 2021
	RM'000	RM'000
NON-CURRENT LIABILITY		
Lease liabilities	7,645	8,618
Deferred tax liabilities	309	300
<i>Total Non-Current Liability</i>	7,954	8,918
CURRENT LIABILITIES		
Trade payables	17,029	24,371
Other payable and accruals	71,943	54,112
Contract liability	24,867	24,457
Tax payable	-	11
Lease liabilities	4,530	4,821
<i>Total Current Liability</i>	118,369	107,772
TOTAL LIABILITY	126,323	116,690
TOTAL EQUITY AND LIABILITIES	381,697	420,628
Net assets per share attributable to equity holders of the Company (sen) #	5.52	7.57

Notes: -

The net assets per share attributable to equity holders of the Company is computed based on the net assets divided by 4,660,864,375 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 2021 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 31 DECEMBER 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent											Non-Controlling Interest	Total Equity
	Non-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	RM'000	
At 1 October 2021	432,150	1,949	(2,527)	431,572	2,200	2,527	(1,694)	3,036	(131,927)	305,714	(1,776)	303,938	
Loss for the financial period	-	-	-	-	-	-	-	-	(75,751)	(75,751)	(213)	(75,964)	
Other comprehensive income													
Foreign currency translations	-	-	-	-	-	-	639	-	-	639	2	641	
Total comprehensive income for the financial period	-	-	-	-	-	-	639	-	(75,751)	(75,112)	(211)	(75,323)	
Transactions with owners of the Company:													
Issuance of ordinary shares pursuant to:													
- Share Options exercised	27,398	-	-	27,398	-	-	-	(5,160)	-	22,238	-	22,238	
Share options granted	-	-	-	-	-	-	-	4,521	-	4,521	-	4,521	
Share options expired	-	-	-	-	-	-	-	(7)	7	-	-	-	
Total transactions with owners of the company	27,398	-	-	27,398	-	-	-	(646)	7	26,759	-	26,759	
At 31 December 2021	459,548	1,949	(2,527)	458,970	2,200	2,527	(1,055)	2,390	(207,671)	257,361	(1,987)	255,374	



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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	
	Non-distributable											
Share Capital	ICPS	Other Reserve	Sub-total	Capital Reserve	Warrants Reserve	Exchange Reserves	Share Issuance Scheme Option Reserve	Accumulated Losses				
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 2020	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 period	-	-	-	-	-	-	-	-	5,650	5,650	(398)	5,252
Other comprehensive income												
Foreign currency translations	-	-	-	-	-	-	(135)	-	-	(135)	10	(125)
Total comprehensive income the financial period	-	-	-	-	-	-	(135)	-	5,650	5,515	(388)	5,127
Transactions with owners of the Company:												
Issuance of ordinary shares pursuant to:												
- Private placement	60,631	-	-	60,631	-	-	-	-	-	60,631	-	60,631
- Conversion of ICPS	395	(197)	-	198	-	-	-	-	-	198	-	198
- Exercised of warrants	5	-	1	6	-	(1)	-	-	-	5	-	5
- Share options exercised	11,118	-	-	11,118	-	-	-	(2,778)	-	8,340	-	8,340
Share options granted	-	-	-	-	-	-	-	1,574	-	1,574	-	1,574
Total transactions with owners of the company	72,149	(197)	1	71,953	-	(1)	-	(1,204)	-	70,748	-	70,748
At 31 December 2020	415,669	1,963	(2,527)	415,105	2,200	2,527	(158)	1,772	(83,759)	337,687	(252)	337,435

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 2021 and the accompanying explanatory notes attached to this interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

Descriptions	Quarter Ended 31 December 2021 RM'000	Preceding Year Corresponding Quarter Ended 31 December 2020 RM'000
CASH FLOWS FOR OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(75,955)	5,389
Adjustments for:		
Depreciation of property, plant and equipment	3,204	3,305
Amortisation of intangible assets	870	758
Share-based payment expenses	4,521	1,574
Gain on termination of lease contract		
- Derecognition of ROU	46	-
- Derecognition of Lease liability	(65)	-
Fair value adjustment on other investment	18,464	(14,671)
Impairment loss on:		
- trade receivables	890	446
- investment in associates	56,258	-
Interest expense	386	386
Interest income	(580)	(605)
Lease interest income	(12)	(2)
Accretion of interest income on other receivables	(2)	-
Share of joint venture's loss	452	-
Share of associate's profit	(2,439)	-
Covid-19 related rent concession	(86)	-
Unrealised gain on foreign exchange	2,461	1,411
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	8,413	(2,009)
Changes in working capital:		
Inventories	(76)	(690)
Trade and other receivables	(3,146)	(10,960)
Finance lease receivables	37	-
Trade and other payables	9,470	8,138
	6,285	(3,512)
Cash generated from operations	14,698	(5,521)
Interest received	580	605
Lease interest income	12	-
Interest paid	(386)	(386)
Tax paid	(180)	(225)
	26	(6)
Net cash generated from/(used in) operating activities	14,724	(5,527)



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

Descriptions	Quarter Ended 31 December 2021 RM'000	Preceding Year Corresponding Quarter Ended 31 December 2020 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(9,828)	(1,586)
Acquisition of intangible assets	(4,777)	(7,525)
Acquisition of other investments	(4,008)	(46,123)
Investments in associate	(50,199)	-
Net cash used in investing activities	(68,812)	(55,234)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liability	(1,113)	(1,072)
Proceeds from issuance of shares	22,237	69,174
Net cash generated from financing activities	21,124	68,102
NET (DECREASED)/INCREASED IN CASH AND CASH EQUIVALENTS	(32,964)	7,341
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	163,767	182,275
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS HELD	(64)	(1,536)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	130,739	188,080

Notes: -

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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 2021.

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 2021 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 2021

Amendments to MFRS 9, MFRS 7,
MFRS 4 and MFRS 16

Interest Rate Benchmark Reform – Phase 2

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

2. Seasonality or cyclicity factors

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

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 except for the issuance of 624,998,600 ordinary shares through the exercise of the share options that was granted under Employees' Share Option Scheme.

6. Dividends Paid

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



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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 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 for the following:

- (a) Between 4 January 2022 to 22 February 2022, XOX (Hong Kong) Limited ("XOXHK") has acquired from the open market an aggregate of 56,248,100 ordinary shares in Jadi Imaging Holdings Berhad ("Jadi") for a total purchase consideration of approximately RM6,185,988. As of today, the number of shares held by XOXHK in Jadi is 299,528,100, representing 27.82% of the total issued and paid up share capital of Jadi. The aggregate cost of investment of XOXHK in Jadi is RM56,385,433.
- (b) On 14 and 17 January 2022, XOXHK has acquired from the open market an aggregate of 21,000,000 ordinary shares in XOX Networks Berhad ("XOX Networks") for a total purchase consideration of approximately RM845,712. As of today, the number of shares held by XOXHK in XOX Networks is 171,000,000, representing 15.06% of the total issued and paid up share capital of XOX Networks. The aggregate cost of investment of XOXHK in XOX Networks is RM27,675,760.
- (c) On 18 February 2022, XOXHK has acquired from the open market an aggregate of 6,000,000 ordinary shares in DBG Asia Berhad ("DGB") for a total purchase consideration of approximately RM181,224. As of today, the number of shares held by XOXHK in DGB is 256,000,000, representing 15.78% of the total issued and paid up share capital of DGB. The aggregate cost of investment of XOXHK in DGB is RM30,181,224.

9. Changes in the composition of the Group

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

- (a) XOXHK has entered into a Sale and Purchase of Shares Agreement ("SPA") with LSI Holdings Sdn. Bhd. for the proposed acquisition of 200,000,000 ordinary shares in Jadi, representing approximately 19.01% of the total issued and paid-up share capital of Jadi, for a total purchase consideration of RM46,000,000 only. The Proposed Acquisition has been completed on 22 October 2021.

Subsequently, XOXHK has acquired from the open market an aggregate of 43,280,000 ordinary shares in Jadi for a total purchase consideration of approximately RM3,954,445. Accordingly, XOXHK holds a total of 243,280,000 Jadi's shares, representing 22.60% equity interest in Jadi as at 31 December 2021.

- (b) XOXHK has acquired from the open market an aggregate of 57,400,000 ordinary shares in XOX Networks for a total purchase consideration of approximately RM4,039,816. Accordingly, XOXHK holds a total 150,000,000 XOX Networks' shares, representing 15.85% equity interest in XOX Networks as at 31 December 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.



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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:-

	RM'000
Approved and contracted for:	
- Capital Expenditure	<u>10,788</u>

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 31 December 2021 RM'000	Preceding year corresponding quarter 31 December 2020 RM'000
(i) Key management personnel compensation:		
- Short-term employee benefit	628	417
(ii) Services to a related party		
- Web blasting	56	59
- Mobile services	1	1
- E-commerce services	26	-
- Rental income	48	-
(iii) Services from related parties		
- Rental charged	48	76
- Renovation	-	6,478
- Marketing and consultancy related expenses	1,357	920
- Printing of sim card	220	-
- Healthcare product	15	-
- Purchase of software	1,255	6,179

13. Other Investments

Save for the funds of RM70.850 million placed with a licensed bank, invested in money market investments and short to medium-term fixed income instruments as at 31 December 2021, details of other investments are as follows:-

Company	Nos of Share Held	Market Value RM
XOX Networks Berhad	150,000,000	4,500,000
Nexion Technologies Limited	117,848,500	10,261,611
DGB Asia Berhad	250,000,000	7,500,000
Total		<u><u>22,261,611</u></u>



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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 Quarter (1st Quarter)				Cumulative Quarter			
	Current Year Quarter	Preceding Year Corresponding Quarter	Changes		Current Year-to-date	Preceding Year Corresponding Quarter	Changes	
	31-Dec-21	31-Dec-20	RM'000	%	31-Dec-21	31-Dec-20	RM'000	%
Revenue	82,685	72,632	10,053	14%	82,685	72,632	10,053	14%
(Loss)/Earnings Before Interest Tax Depreciation & Amortisation ("LBITDA/EBITDA")	(72,089)	9,232	(81,321)	-881%	(72,089)	9,232	(81,320)	-881%
(Loss)/Profit Before Tax ("LBT/PBT")	(75,955)	5,389	(81,344)	-1509%	(75,955)	5,389	(81,344)	-1509%
(Loss)/Profit After Tax ("LAT/PAT")	(75,964)	5,252	(81,216)	-1546%	(75,964)	5,252	(81,216)	-1546%
(Loss)/Profit Attributable to Ordinary Equity Holders of the Parent	(75,751)	5,650	(81,401)	-1441%	(75,751)	5,650	(81,401)	-1441%

For the quarter ended 31 December 2021, XOX Group's revenue was 14% higher at RM82.69 million as compared to RM72.63 million reported in the previous corresponding quarter; higher revenue was from the revenue generated from BLACK market and continued traction from quality subscribers with personalized offers.

Loss after tax recorded at RM75.96 million, mainly due to the fair value changes on quoted shares investment amounted to RM74.72 million due to the general subdued investor sentiment towards the Malaysian stock market, coupled with RM4.51 million share-based payment expenses from the Employees Shares Options Scheme.



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2. Performance of the current quarter against the preceding quarter

Descriptions	Current Quarter	Immediate Preceding Quarter	Changes	
	31 December 2021	30 September 2021	RM'000	%
Revenue	82,685	97,774	(15,089)	-15%
Loss Before Interest Tax Depreciation & Amortisation ("LBITDA")	(72,089)	(4,818)	(67,271)	1396%
Loss Before Tax ("LBT")	(75,955)	(8,421)	(67,534)	802%
Loss After Tax ("LAT")	(75,964)	(8,771)	(67,193)	766%
Loss Attributable to Ordinary Equity Holders of the Parent	(75,751)	(7,604)	(68,147)	896%

The Group revenue was down by 15% at RM82.69 million for the quarter as compared to RM97.77 million reported in the preceding quarter, as the previous quarter revenue included revenue generated from a one off entry-level phone bundling plans.

Higher Loss after tax of RM75.96 million recorded for the reporting quarter compared to RM8.77 million reported in the previous quarter due to higher fair value changes in quoted shares investment in the current quarter under review.

3. Prospects and business outlook

With the COVID-19 pandemic still not abating and with our business operating in an industry which is highly competitive, it will be a real challenge for us to provide an outlook on what the environment will be in the ensuing period. Notwithstanding this, the Group remains committed to our core business of offering attractive mobile subscription plans for connectivity services.

As we enter the 5G era, this could transform the network from something we carry around to something that takes us around, either virtually or in reality. The 5G outcome and benefits are beyond just faster connectivity but its true potential in terms of business models and timelines, remains largely uncertain. We will continue to grow our digital ecosystems to deepen engagement with our subscriber base to capture value and the opportunities that lie within.

Premised on the overview and outlook of the telecommunication industry and the accelerating macro trends such as technology proliferation and digitalisation, the Board is cautiously optimistic about the future prospects of the Group despite the challenges that may be in store.

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 2021.



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6. Loss before tax

Descriptions	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year-To-Date	Preceding Year Corresponding Period
	31 December 21 RM'000	31 December 20 RM'000	31 December 21 RM'000	31 December 20 RM'000
Amortisation of Intangible assets	870	758	870	758
Depreciation of property, plant and equipment	3,204	3,305	3,204	3,305
Fair value adjustment on other investment	18,464	(14,671)	18,464	(14,671)
Interest expense	386	386	386	386
Interest income	(582)	(605)	(582)	(605)
Lease Interest Income	(12)	-	(12)	-
Impairment loss:				
- Trade receivables	890	446	890	446
- Investment in Associates	56,258	-	56,258	-
Share options granted under ESOS/SIS	4,521	1,574	4,521	1,574

7. Income Tax Expense

Descriptions	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year-To-Date	Preceding Year Corresponding Period
	31 December 21 RM'000	31 December 20 RM'000	31 December 21 RM'000	31 December 20 RM'000
Income Tax:				
- Current	-	-	-	-
Deferred Tax				
- Relating to origination & reversal of temporary differences	9	137	9	137
Income tax expenses	9	137	9	137

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.



XOX BHD

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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.

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:-

Utilisation of proceeds from various corporate exercises as at 31 December 2021:-

ICPS (Completed on 12 March 2020)

Details	Proposed Utilisation (based on acceptance of applications for ICPS) RM	Actual Utilisation RM	Balance Available for Utilisation 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	-
Total	26,525,688	23,326,209	3,199,479

Private Placement (Completed on 23 July 2020)

Details	Proposed Utilisation (based on acceptance of applications for Private Placement) RM	Actual Utilisation RM	Balance Available for Utilisation 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	-
Total	19,663,140	7,641,177	12,021,963

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	22,006,877	25,993,123
(b) Rebranding exercise to reposition the XOX brand into a Fintech solution and telecommunication provider	5,000,000	934,269	4,065,731
(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	-
Total	60,630,845	24,089,146	36,541,699



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10. Group Borrowings

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

Descriptions	As at	As at
	31 December 2021	30 September 2021
	RM'000	RM'000
Lease Liabilities		
Short-term	4,530	4,821
Long-term	7,645	8,618
	<u>7,645</u>	<u>8,618</u>

The lease liabilities are pertaining to the acquisition of motor vehicles, telecommunication network and right-of-use-assets. And the Group does not have any foreign currency denominated borrowings.

11. Trade Receivables

Descriptions	As at	As at
	31 December 2021	30 September 2021
	RM'000	RM'000
Trade Receivables	22,757	18,663
Less: Allowance for impairment losses	(6,315)	(5,633)
	<u>16,442</u>	<u>13,030</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

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 Quarter
	31 December 21	31 December 20	31 December 21	31 December 20
	RM'000	RM'000	RM'000	RM'000
Net (loss)/profit attributable to equity holders of the company	(75,751)	5,650	(75,751)	5,650
Weighted average number of ordinary shares in issue ('000)	4,141,742	3,289,788	4,141,742	3,289,788
Net Earnings/(Loss) Per Share - Basic (sen)	(1.83)	0.17	(1.83)	0.17

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