



XOX BHD

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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 MARCH 2022

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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 SECOND QUARTER ENDED 31 MARCH 2022

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 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Revenue	76,020	72,175	158,705	144,807
Operating Expenses	(70,960)	(94,417)	(231,944)	(161,930)
Other Income	321	9,527	1,064	10,182
Finance Costs	(367)	(359)	(753)	(745)
Share of results of associates and joint venture, net of tax	(1,833)	178	154	178
Profit/(Loss) Before Tax	3,181	(12,896)	(72,774)	(7,508)
Tax Expenses	(71)	(29)	(80)	(166)
Profit/(Loss) for the period, net of tax	3,110	(12,925)	(72,854)	(7,674)
Other comprehensive income, net of tax				
Item that may be reclassified subsequently to profit or loss				
Foreign currency translation	(914)	186	(273)	61
Total comprehensive income for the financial year	2,196	(12,739)	(73,127)	(7,613)
Profit/(Loss) for the period, net of tax				
Attributable to:				
- Owners of the Company	3,367	(12,774)	(72,384)	(7,125)
- Non-controlling Interest	(257)	(151)	(470)	(549)
	3,110	(12,925)	(72,854)	(7,674)
Total comprehensive income				
Attributable to:				
- Owners of the Company	2,455	(12,586)	(72,657)	(7,072)
- Non-controlling Interest	(259)	(153)	(470)	(541)
	2,196	(12,739)	(73,127)	(7,613)
Basic earnings/(loss) per ordinary share attributable to Owners of the Company (sen):				
- Basic	0.07	(0.36)	(1.61)	(0.20)
- Diluted	0.07	(0.36)	(1.61)	(0.20)

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 March 2022	30 September 2021
	RM'000	RM'000
<u>ASSETS</u>		
<u>NON-CURRENT ASSETS</u>		
Property, plant and equipment	69,670	59,719
Intangible assets	35,128	33,911
Investment in associates	55,475	51,911
Investment in a joint venture	3,228	4,026
Other investment	22,324	37,043
Finance lease receivable	147	232
Other receivables	220	222
Deferred tax assets	1,227	1,227
<i>Total Non-Current Assets</i>	187,419	188,291
<u>CURRENT ASSETS</u>		
Inventories	10,028	8,834
Trade receivables	14,807	13,030
Finance lease receivable	165	155
Other receivables, deposits and prepayments	45,812	45,622
Tax recoverables	1,231	929
Cash and short term deposits	118,308	163,767
<i>Total Current Assets</i>	190,351	232,337
TOTAL ASSETS	377,770	420,628
<u>EQUITY AND LIABILITIES</u>		
Share capital	465,364	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	(1,967)	(1,694)
Share Issuance Scheme Options reserve	877	3,036
Accumulated losses	(202,739)	(131,927)
<i>Total Equity</i>	265,684	305,714
Non-controlling interest	(2,246)	(1,776)
	263,438	303,938



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

Descriptions	Unaudited as at	Audited as at
	31 March 2022	30 September 2021
	RM'000	RM'000
NON-CURRENT LIABILITY		
Lease liabilities	7,447	8,618
Deferred tax liabilities	353	300
<i>Total Non-Current Liability</i>	7,800	8,918
CURRENT LIABILITIES		
Trade payables	25,242	24,371
Other payable and accruals	52,935	54,112
Contract liability	23,839	24,457
Tax payable	-	11
Lease liabilities	4,516	4,821
<i>Total Current Liability</i>	106,532	107,772
TOTAL LIABILITY	114,332	116,690
TOTAL EQUITY AND LIABILITIES	377,770	420,628
Net assets per share attributable to equity holders of the Company (sen) #	5.43	7.57

Notes: -

The net assets per share attributable to equity holders of the Company is computed based on the net assets divided by 4,895,974,575 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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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent								Total	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			
	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	-	-	-	-	-	-	-	-	(72,384)	(72,384)	(470)	(72,854)
Other comprehensive income												
Foreign currency translations	-	-	-	-	-	-	(273)	-	-	(273)	-	(273)
Total comprehensive income for the financial period	-	-	-	-	-	-	(273)	-	(72,384)	(72,657)	(470)	(73,127)
Transactions with owners of the Company:												
Issuance of ordinary shares pursuant to:												
- Share Options exercised	33,214	-	-	33,214	-	-	-	(5,793)	-	27,421	-	27,421
Share options granted	-	-	-	-	-	-	-	5,206	-	5,206	-	5,206
Share options expired	-	-	-	-	-	-	-	(1,572)	1,572	-	-	-
Total transactions with owners of the company	33,214	-	-	33,214	-	-	-	(2,159)	1,572	32,627	-	32,627
At 31 March 2022	465,364	1,949	(2,527)	464,786	2,200	2,527	(1,967)	877	(202,739)	265,684	(2,246)	263,438



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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	
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	-	-	-	-	-	-	-	-	(7,125)	(7,125)	(549)	(7,674)
Other comprehensive income												
Foreign currency translations	-	-	-	-	-	-	53	-	-	53	8	61
Total comprehensive income the financial period	-	-	-	-	-	-	53	-	(7,125)	(7,072)	(541)	(7,613)
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	422	(211)	-	211	-	-	-	-	-	211	-	211
- Exercised of warrants	5	-	1	6	-	(1)	-	-	-	5	-	5
- Share options exercised	22,436	-	-	22,436	-	-	-	(1,883)	-	20,553	-	20,553
Share options granted	-	-	-	-	-	-	-	(1,093)	2,971	1,878	-	1,878
Total transactions with owners of the company	83,494	(211)	1	83,284	-	(1)	-	(2,976)	2,971	83,278	-	83,278
At 31 March 2021	427,014	1,949	(2,527)	426,436	2,200	2,527	30	-	(93,563)	337,630	(405)	337,225

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 March 2022 RM'000	Preceding Year Corresponding Quarter Ended 31 March 2021 RM'000
CASH FLOWS FOR OPERATING ACTIVITIES		
Loss before taxation	(72,774)	(7,508)
Adjustments for:		
Depreciation of property, plant and equipment	6,400	6,388
Amortisation of intangible assets	1,740	1,521
Share-based payment expenses	5,207	1,879
Gain on termination of lease contract		
- Derecognition of right-of-use assets	46	-
- Derecognition of Lease liability	(65)	-
Gain on remeasurement of lease liability	-	(15)
Gain on disposal of other investment	-	(8,763)
Fair value adjustment on other investment	19,451	7,228
Impairment loss on:		
- trade receivables	1,854	906
- investment in associates	53,774	-
Interest expense	753	745
Interest income	(791)	(1,285)
Lease interest income	(23)	(15)
Accretion of interest income on other receivables	(4)	(5)
Share of joint venture's loss	798	-
Share of associate's profit	(952)	-
Written off:		
- property, plant and equipment	2	-
Covid-19 related rent concession	(103)	-
Unrealised loss on foreign exchange	1,381	304
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	16,694	1,380
Changes in working capital:		
Inventories	(1,194)	(633)
Trade and other receivables	(3,815)	(7,961)
Finance lease receivables	74	26
Trade and other payables	(2,257)	9,755
	(7,192)	1,187
Cash generated from operations	9,502	2,567
Interest received	791	1,285
Lease interest income	23	15
Interest paid	(753)	(745)
Tax paid	(340)	(380)
	(279)	175
Net cash generated from operating activities	9,223	2,742



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

Descriptions	Quarter Ended	Preceding Year
	31 March 2022 RM'000	Corresponding Quarter Ended 31 March 2021 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(15,390)	(2,516)
Acquisition of intangible assets	(2,957)	(10,093)
Acquisition of other investments	(5,067)	(74,887)
Investments in associate	(56,385)	(44,992)
Proceeds from disposal of other investments	-	8,763
Net cash used in investing activities	(79,799)	(123,725)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liability	(2,319)	(2,161)
Proceeds from issuance of shares	27,419	81,400
Net cash generated from financing activities	25,100	79,239
NET DECREASED IN CASH AND CASH EQUIVALENTS	(45,476)	(41,744)
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	17	(242)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	118,308	140,289

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 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 issuance of 235,110,200 (YTD 860,108,800) 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 12 April 2022 to 14 April 2022, XOX (Hong Kong) Limited ("XOXHK") has acquired from the open market an aggregate of 2,764,600 ordinary shares in Jadi Imaging Holdings Berhad ("Jadi") for a total purchase consideration of approximately RM264,423. As of today, the number of shares held by XOXHK in Jadi is 302,292,700, representing 28.08% of the total issued and paid up share capital of Jadi. The aggregate cost of investment of XOXHK in Jadi is RM56,649,857.
- (b) On 29 April 2022, XOX BHD has entered into a Memorandum of Understanding ("MOU") with Impact Media & Communication Sdn. Bhd. ("Impact Media" or "the Vendor") for the proposed acquisition of 100% equity interest in Perak FC Sdn. Bhd. ("PFC") for a total purchase consideration of RM1.00 only.

Subsequent to the signing of the MOU, XOX Pro Sport Sdn Bhd, a wholly-owned subsidiary of XOX Bhd has entered into a Share Sale Agreement with Impact Media to acquire PFC on 17 May 2022.

- (c) On 24 May 2022, XOX Bhd has entered into a MOU with Majlis Bandaraya Ipoh ("MBI") for the purpose to solidify the parameters and lay the foundation for formalisation of the strategic technology partnership to collectively enhance the current infrastructure and services provided by MBI to the residents of Ipoh, by virtue of digitalisation, augmented reality application, cashless applications and automation.

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 acquired from the open market an aggregate of 56,248,100 ordinary shares in Jadi for a total purchase consideration of approximately RM6,185,988. Accordingly, XOXHK holds a total of 299,528,100, Jadi's shares, representing 27.82% equity interest in Jadi as at 31 March 2022.
- (b) 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. Accordingly, XOXHK holds a total 171,000,000 XOX Networks' shares, representing 15.06% equity interest in XOX Networks as at 31 March 2022.
- (c) 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. Accordingly, XOXHK holds a total 256,000,000 DGB's shares, representing 15.78% equity interest in DGB as at 31 March 2022.

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>10,779</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 March 2022 RM'000	Preceding year corresponding quarter 31 March 2021 RM'000
(i) Key management personnel compensation:		
- Short-term employee benefit	1,117	580
(ii) Services to a related party		
- Web blasting	50	37
- Mobile services	1	1
- E-commerce services	41	-
- Rental income	48	93
(iii) Services from related parties		
- Rental charged	29	65
- Vending machine	1,850	-
- Marketing and consultancy related expenses	2,802	-
- Printing of sim card	181	-
- Healthcare product	130	65
- Purchase of software	-	126

13. Other Investments

Save for the funds of RM65.689 million placed with a licensed bank, invested in money market investments and short to medium-term fixed income instruments as at 31 March 2022, details of other investments are as follows:-

Company	Nos of Share Held	Market Value RM
XOX Networks Berhad	171,000,000	5,985,000
Nexion Technologies Limited	117,848,500	9,939,390
DGB Asia Berhad	256,000,000	6,400,000
Total		<u><u>22,324,390</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 Period (2nd Quarter)				Cumulative Quarter			
	Current Year Quarter	Preceding Year Corresponding Quarter	Changes		Current Year-to-date	Preceding Year Corresponding Quarter	Changes	
	31-Mar-22	31-Mar-21	RM'000	%	31-Mar-22	31-Mar-21	RM'000	%
Revenue	76,020	72,175	3,845	5%	158,705	144,807	13,898	10%
Earnings/(Loss) Before Interest Tax Depreciation & Amortisation ("EBITDA/LBITDA")	7,389	(9,386)	16,775	179%	(64,699)	(155)	(64,545)	-41765%
Profit/(Loss) Before Tax ("PBT/LBT")	3,181	(12,896)	16,077	125%	(72,774)	(7,508)	(65,266)	-869%
Profit/(Loss) After Tax ("PAT/LAT")	3,110	(12,925)	16,035	124%	(72,854)	(7,674)	(65,180)	-849%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	3,367	(12,774)	16,141	126%	(72,384)	(7,125)	(65,259)	-916%

For the quarter and financial year to date ended 31 March 2022, XOX Group delivered an encouraging increase in revenue, with improved EBITA & PAT.

An increase of 5% year-on-year ("YoY") in revenue for the quarter to RM76.02 million was driven by the continued traction from quality subscribers with personalised offers. The significant improvement in EBITDA to RM7.39 million and PAT of RM3.11 million was due to the lesser impact from fair value changes on quoted shares investment recorded for the quarter.

The Group delivered an increase of 10% in revenue for the YTD to RM158.71 million compared to the corresponding YTD revenue of RM144.81 million. The positive EBITDA & PAT reported for the quarter under review were unable to offset the losses reported in the previous quarter for the financial period, and the YTD LBITDA & LAT stood at RM64.70 million and RM72.85 million.



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2. Performance of the current quarter against the preceding quarter

Descriptions	Current Quarter	Immediate Preceding Quarter	Changes	
	31 March 2022	31 December 2021	RM'000	%
Revenue	76,020	82,685	(6,665)	-8%
Earnings/(Loss) Before Interest Tax Depreciation & Amortisation ("EBITDA/LBITDA")	7,389	(72,088)	79,477	110%
Profit/(Loss) Before Tax ("PBT/LBT")	3,181	(75,955)	79,136	104%
Profit/(Loss) After Tax ("PAT/LAT")	3,110	(75,964)	79,074	104%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	3,367	(75,751)	79,118	104%

The Group revenue was down by 8% quarter-on-year ("QoQ") to RM76.02 million, mainly due to typical seasonal patterns coupled with softer commercial momentum and lower revenue contribution from the XOX marketplace.

Profit after tax of RM3.11 million recorded for the reporting quarter compared to RM75.96 million loss after tax reported in the previous quarter due to significant lower fair value changes in quoted shares investment of RM1.50 million for this reporting quarter versus RM74.72 million of last quarter; and lower share-based payment expenses from the Employees Shares Options Scheme of RM0.69 million reported in the current quarter compared to RM4.51 million reported in the previous quarter.

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 March 22 RM'000	31 March 21 RM'000	31 March 22 RM'000	31 March 21 RM'000
Amortisation of Intangible assets	870	763	1,740	1,521
Depreciation of property, plant and equipment	3,196	3,083	6,400	6,388
Gain on disposal of other investment	-	(8,763)	-	(8,763)
Fair value adjustment on other investment	987	21,899	19,451	7,228
Interest expense	367	359	753	745
Interest income	(214)	(680)	(795)	(1,285)
Lease Interest Income	(11)	(15)	(23)	(15)
Impairment loss:				
- Trade receivables	964	460	1,854	906
- Investment in Associates	(2,484)	-	53,774	-
Share options granted under ESOS/SIS	686	304	5,207	1,879

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 March 22 RM'000	31 March 21 RM'000	31 March 22 RM'000	31 March 21 RM'000
Income Tax:				
- Current	28	-	28	-
Deferred Tax - Relating to origination & reversal of temporary differences	44	29	52	166
Income tax expenses	71	29	80	166

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 March 2022:-

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	15,000,000	-
(b) Expansion of XOX's E-Wallet function	10,525,688	10,525,688	-
(c) Expenses incurred for the Rights Issue	1,000,000	1,000,000	-
Total	26,525,688	26,525,688	-

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	8,120,577	10,942,563
(b) Expenses incurred for the Private Placement	600,000	600,000	-
Total	19,663,140	8,720,577	10,942,563

Private Placement (Completed on 15 December 2020)

Details	Proposed Utilisation (based on acceptance of applications for Private Placement)	Actual Utilisation	Balance Available for Utilisation
	RM	RM	RM
(a) Fintech Business Expansion	48,000,000	24,997,673	23,002,327
(b) Rebranding exercise to reposition the XOX brand into a Fintech solution and telecommunication provider	5,000,000	1,074,606	3,925,394
(c) Marketing and promotional expenses for the Fintech Business Expansion	7,060,845	845,400	6,215,445
(d) Expenses for the Private Placement	570,000	570,000	-
Total	60,630,845	27,487,679	33,143,166



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10. Group Borrowings

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

Descriptions	Audited	
	As at	As at
	31 March 2022	30 September 2021
	RM'000	RM'000
Lease Liabilities		
Short-term	4,516	4,821
Long-term	7,447	8,618
	<u>7,447</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	Audited	
	As at	As at
	31 March 2022	30 September 2021
	RM'000	RM'000
Trade Receivables	22,185	18,663
Less: Allowance for impairment losses	(7,378)	(5,633)
	<u>14,807</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 March 22	31 March 21	31 March 22	31 March 21
Basic profit/(loss) per share: Profit/(Loss) after tax attributable to the Owners of the Company (RM,000)	3,367	(12,774)	(72,384)	(7,125)
Weighted average number of ordinary shares ('000)	4,493,386	3,560,666	4,493,386	3,560,666
Basic earnings/(loss) per share (sen)	0.07	(0.36)	(1.61)	(0.20)

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