



XOX BHD

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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FORTH QUARTER ENDED 30 SEPTEMBER 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 FORTH QUARTER ENDED 30 SEPTEMBER 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Descriptions	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year Ended	Preceding Year Ended
	30-Sep-22 RM'000	30-Sep-21 RM'000	30-Sep-22 RM'000	30-Sep-21 RM'000
Revenue	68,633	97,774	294,286	334,651
Operating Expenses	(102,756)	(105,524)	(398,793)	(392,009)
Other Income	18,612	3,126	20,263	14,023
Finance Costs	(337)	(425)	(1,443)	(1,557)
Share of results of associates and joint venture, net of tax	(1,454)	(3,372)	(3,539)	(1,994)
Loss Before Tax	(17,302)	(8,421)	(89,226)	(46,886)
Tax Expenses	(2,486)	(350)	(2,853)	(541)
Loss for the period/year, net of tax	(19,788)	(8,771)	(92,079)	(47,427)
Other comprehensive income, net of tax				
Item that may be reclassified subsequently to profit or loss				
Foreign currency translation	(8,999)	(1,284)	(16,366)	(1,634)
Total comprehensive income for the financial period/year	(28,787)	(10,055)	(108,445)	(49,061)
Loss for the period/year, net of tax				
Attributable to:				
- Owners of the Company	(19,364)	(7,604)	(90,976)	(45,499)
- Non-controlling Interest	(424)	(1,167)	(1,103)	(1,928)
	(19,788)	(8,771)	(92,079)	(47,427)
Total comprehensive income				
Attributable to:				
- Owners of the Company	(28,339)	(8,898)	(107,309)	(47,153)
- Non-controlling Interest	(448)	(1,157)	(1,136)	(1,908)
	(28,787)	(10,055)	(108,445)	(49,061)
Basic loss per ordinary share attributable to Owners of the Company (sen):				
- Basic	(0.41)	(0.20)	(1.91)	(1.21)
- Diluted	(0.41)	(0.20)	(1.91)	(1.21)

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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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FORTH QUARTER ENDED 30 SEPTEMBER 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Descriptions	Unaudited as at 30-Sep-22 RM'000	Audited as at 30-Sep-21 RM'000
<u>ASSETS</u>		
<u>NON-CURRENT ASSETS</u>		
Property, plant and equipment	76,072	59,719
Intangible assets	34,759	33,911
Investment in associates	39,623	51,911
Investment in a joint venture	2,299	4,026
Other investment	18,597	37,043
Goodwill	14,282	-
Finance lease receivable	55	232
Other receivables	206	222
Deferred tax assets	305	1,227
<i>Total Non-Current Assets</i>	186,198	188,291
<u>CURRENT ASSETS</u>		
Inventories	10,464	8,834
Trade receivables	11,875	13,030
Finance lease receivable	176	155
Other receivables, deposits and prepayments	51,983	45,622
Tax recoverables	1,533	929
Cash and short term deposits	83,301	163,767
<i>Total Current Assets</i>	159,332	232,337
TOTAL ASSETS	345,530	420,628
<u>EQUITY AND LIABILITIES</u>		
Share capital	468,848	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	(18,027)	(1,694)
Share Issuance Scheme Options reserve	-	3,036
Accumulated losses	(221,331)	(131,927)
<i>Total Equity</i>	233,639	305,714
Non-controlling interest	(2,912)	(1,776)
	230,727	303,938



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

Descriptions	Unaudited as at 30-Sep-22 RM'000	Audited as at 30-Sep-21 RM'000
NON-CURRENT LIABILITY		
Lease liabilities	7,230	8,618
Deferred tax liabilities	2,053	300
<i>Total Non-Current Liability</i>	9,283	8,918
CURRENT LIABILITIES		
Trade payables	22,764	24,371
Other payable and accruals	53,376	54,112
Contract liability	25,045	24,457
Tax payable	1	11
Lease liabilities	4,334	4,821
<i>Total Current Liability</i>	105,520	107,772
TOTAL LIABILITY	114,803	116,690
TOTAL EQUITY AND LIABILITIES	345,530	420,628
Net assets per share attributable to equity holders of the Company (sen) #	4.63	7.57

Notes: -

The net assets per share attributable to equity holders of the Company is computed based on the net assets divided by 5,050,830,575 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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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FORTH QUARTER ENDED 30 SEPTEMBER 2022**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent										Non-		
	Non-distributable										Controlling Interest		Total Equity
	Share Capital	ICPS Other Reserve	Sub-total	Capital Reserve	Warrants Reserve	Exchange Reserves	Share Issuance Scheme Option Reserve	Accumulated Losses	Total	Controlling Interest	Total Equity		
	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 year	-	-	-	-	-	-	-	-	(90,976)	(90,976)	(1,103)	(92,079)	
Other comprehensive income	-	-	-	-	-	-	(16,333)	-	-	(16,333)	(33)	(16,366)	
Foreign currency translations	-	-	-	-	-	-	(16,333)	-	(90,976)	(107,309)	(1,136)	(108,445)	
Total comprehensive income for the financial year	-	-	-	-	-	-	(16,333)	-	(90,976)	(107,309)	(1,136)	(108,445)	
Transactions with owners of the Company:													
Issuance of ordinary shares pursuant to:													
- Share Options exercised	36,698	-	-	36,698	-	-	-	(6,490)	-	30,208	-	30,208	
Share options granted	-	-	-	-	-	-	-	5,026	-	5,026	-	5,026	
Share options expired	-	-	-	-	-	-	-	(1,572)	1,572	-	-	-	
Total transactions with owners of the company	36,698	-	-	36,698	-	-	-	(3,036)	1,572	35,234	-	35,234	
At 30 September 2022	468,848	1,949	(2,527)	468,270	2,200	2,527	(18,027)	-	(221,331)	233,639	(2,912)	230,727	



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FORTH QUARTER ENDED 30 SEPTEMBER 2022

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

	Attributable to owners of the parent										Non-	
	Non-distributable										Controlling	Total
	Share Capital	ICPS	Other Reserve	Sub-total	Capital Reserve	Warrants Reserve	Exchange Reserves	Share Issuance Scheme Option Reserve	Accumulated Losses	Total	Interest	Equity
	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 year	-	-	-	-	-	-	-	-	(45,499)	(45,499)	(1,928)	(47,427)
Other comprehensive income	-	-	-	-	-	-	(1,654)	-	-	(1,654)	20	(1,634)
Foreign currency translations	-	-	-	-	-	-	(1,654)	-	-	(1,654)	-	-
Total comprehensive income	-	-	-	-	-	-	(1,654)	-	(45,499)	(47,153)	(1,908)	(49,061)
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	27,572	-	-	27,572	-	-	-	(2,498)	-	25,074	-	25,074
Share options granted	-	-	-	-	-	-	-	2,558	2,970	5,528	-	5,528
Total transactions with owners of the company	88,630	(211)	1	88,420	-	(1)	-	60	2,970	91,449	-	91,449
At 30 September 2021	432,150	1,949	(2,527)	431,572	2,200	2,527	(1,677)	3,036	(131,938)	305,720	(1,772)	303,948

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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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

Descriptions	Financial Year Ended 30-Sep-22 RM'000	Preceding Financial Year Ended 30-Sep-21 RM'000
CASH FLOWS FOR OPERATING ACTIVITIES		
Loss before taxation	(89,226)	(46,886)
Adjustments for:		
Depreciation of property, plant and equipment	13,592	12,744
Amortisation of intangible assets	3,452	3,184
Share-based payment expenses	5,027	5,530
Gain on termination of lease contract:		
- Derecognition of right-of-use assets	795	-
- Derecognition of Lease liability	(986)	-
Gain on remeasurement of lease liability	-	(15)
Gain on disposal of:		
- other investment	-	(8,781)
- property, plant and equipment	(200)	-
Fair value adjustment on other investment	36,982	43,596
Impairment loss on:		
- trade receivables	4,536	5,737
- other receivables	-	2,110
- intangible assets	616	1,421
- investment in associates	67,126	6,216
- trade receivable written back	(184)	-
Interest expense	1,443	1,557
Interest income	(1,344)	(2,823)
Lease interest income	(41)	(43)
Share of joint venture's loss	1,727	1,994
Share of associate's loss	1,812	-
Written off:		
- property, plant and equipment	8	155
- intangible assets	106	-
- other receivables	62	-
Covid-19 related rent concession	(149)	-
Unrealised gain on foreign exchange	(15,329)	(1,810)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	29,825	23,886
Changes in working capital:		
Inventories	(1,629)	(900)
Trade and other receivables	(9,364)	(5,688)
Finance lease receivables	155	96
Trade and other payables	(9,716)	26,580
	(20,554)	20,088
Cash generated from operations	9,271	43,974



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

Descriptions	Financial Year Ended 30-Sep-22 RM'000	Preceding Financial Year Ended 30-Sep-21 RM'000
Interest received	1,335	2,814
Lease interest income	41	43
Interest paid	(1,443)	(1,557)
Tax paid	(945)	(772)
	(858)	528
Net cash generated from operating activities	8,413	44,502
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(26,497)	(2,389)
Acquisition of intangible assets	(5,021)	(14,195)
Acquisition of other investments	(19,009)	(87,316)
Investments in associate	(56,650)	(44,616)
Investment in joint venture	-	(4,500)
Acquisition of subsidiary, net of cash and cash equivalent acquired	(8,794)	-
Proceeds from disposal of other investments	-	8,781
Proceeds from disposal of plant and equipment	200	-
Net cash used in investing activities	(115,771)	(144,235)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liability	(4,938)	(4,822)
Proceeds from issuance of shares	30,207	85,921
Net cash generated from financing activities	25,269	81,099
NET DECREASE IN CASH AND CASH EQUIVALENTS	(82,089)	(18,634)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	163,767	182,275
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS HELD	1,623	126
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	83,301	163,767

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 2021 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 2022

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 Nil (YTD 1,014,964,800) 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) On 12 October 2022, Perak FC Sdn Bhd, an indirect wholly-owned subsidiary of XOX Bhd had entered into a Memorandum of Understanding (“MOU”) with VFL WOLFSBURG-FUßBALL GMBH (“Wolfsburg”) to setup a working executive committee to build a commercial and professional sporting partnership framework between both football clubs, focusing on 3 key areas, youth development, technology transfer and merchandising opportunities

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 followings:-

- (a) Acquisition of 100% shares in Perak FC Sdn Bhd was completed on 26 August 2022; &
- (b) Incorporation of new subsidiary, XOX Fintech Sdn Bhd on 14 September 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.

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>10,434</u>



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12. Significant related party transactions

- (a) Identities of related parties
- (i) the Company has a controlling related party relationship with its subsidiaries;
 - (ii) the directors who are the key management personnel; and
 - (iii) entities controlled by certain key management personnel, directors and/or substantial shareholders.
- (b) In addition to the information detailed elsewhere in the financial statements, the Group carried out the following significant transactions with the related parties during the quarter:

	Current quarter 30 September 2022	Preceding year corresponding quarter 30 September 2021
	RM'000	RM'000
(i) Key management personnel compensation:		
- Short-term employee benefit	720	493
(ii) Services to a related party:		
- Web blasting	42	59
- Mobile services	1	1
- E-commerce services	189	-
- Advertisement platform (ADX)	-	2
- Rental income	49	49
(iii) Services from related parties:		
- Rental charged	87	50
- Mobile VAS	23	1
- Vending machine	927	4,626
- Marketing and consultancy related expenses	3,254	481
- Printing of sim card	210	1,018
- Healthcare product	102	475
- Renovation	83	12
- Apparels	263	-
- Purchase of software/hardware	3,523	1,621

13. Other Investments

Save for the funds of RM43.625 million placed with a licensed bank, invested in money market investments and short to medium-term fixed income instruments as at 30 September 2022, details of other investments are as follows:-

Company	Nos of Share Held	Market Value RM
XOX Networks Berhad	171,000,000	3,420,000
Nexion Technologies Limited	117,848,500	5,217,448
DGB Asia Berhad	256,000,000	3,840,000
BioAlpha Holdings Berhad	68,000,000	6,120,000
Total		18,597,448



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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FORTH QUARTER ENDED 30 SEPTEMBER 2022

Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Securities

1. Performance of the current quarter and financial year-to-date against preceding year corresponding quarter and year-to-date ("YTD")

Descriptions	Individual Period (4th Quarter)				Cumulative Quarter			
	Current Year Quarter	Preceding Year Corresponding Quarter	Changes		Current Year Ended	Preceding Year Ended	Changes	
	30-Sep-22	30-Sep-21	RM'000	%	30-Sep-22	30-Sep-21	RM'000	%
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	68,633	97,774	(29,141)	-30%	294,286	334,651	(40,365)	-12%
Loss Before Interest Tax Depreciation & Amortisation ("LBITDA")	(12,820)	(4,818)	(8,002)	166%	(72,125)	(32,257)	(39,868)	124%
Loss Before Tax ("LBT")	(17,302)	(8,421)	(8,881)	105%	(89,226)	(46,886)	(42,340)	90%
Loss After Tax ("LAT")	(19,788)	(8,771)	(11,017)	126%	(92,079)	(47,427)	(44,652)	94%
Loss Attributable to Ordinary Equity Holders of the Parent	(19,364)	(7,604)	(11,760)	155%	(90,976)	(45,499)	(45,477)	100%

For the reporting quarter and financial year to date ended 30 September 2022, the Group revenue was down by 30% and 12% respectively, compared to the previous corresponding quarter and year to date. Besides the effect from the non-recurring smart device with entry plan revenue contribution under Jaringan Prihatin Programs reported in the previous corresponding reporting period, the subscription from legacy BLACK plans is softening due to our customer base remains predominantly in the B40 segment.

The higher losses reported for the quarter were mainly attribute to the impact of fair value changes in quoted shares investment of RM20.85 million and impairment loss in associated company of RM4.27 million, partially offset by unrealised foreign exchange gain of RM17.34 million.

Correspondingly, on the year-to-date basis, the significant fair value changes in quoted shares investment of RM36.98 million, coupled with the impairment loss in associated companies of RM67.13 million has resulted the Group YTD LBT & YTD LBITDA recorded at RM89.23 million and RM72.13 million respectively.



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2. Performance of the current quarter against the preceding quarter

Descriptions	Current Quarter	Immediate Preceding Quarter	Changes	
	30-Sep-22	30-Jun-22	RM'000	%
Revenue	68,633	66,948	1,685	3%
(Loss)/Earnings Before Interest Tax Depreciation & Amortisation ("LBITDA/EBITDA")	(12,820)	5,395	(18,215)	-338%
(Loss)/Profit Before Tax ("LBT/PBT")	(17,302)	847	(18,149)	-2142%
(Loss)/Profit After Tax ("LAT/PAT")	(19,788)	561	(20,349)	-3627%
(Loss)/Profit Attributable to Ordinary Equity Holders of the Parent	(19,364)	770	(20,134)	-2615%

For the current reporting quarter, the Group recorded a 3% revenue increase quarter-on-quarter to RM68.63 million, mainly due to our product strategy has responded to the increasing competition on the market, the accelerated push on targeted campaign with new WAWA 18 plan in line with lagging recovery for B40 post-pandemic.

However, the reported earnings did not correspond to the better revenue recorded. This was mainly due to the impact of the fair value changes in quoted share investment of RM20.85 million, resulting in a LBT of RM17.30 million and LBITDA of RM12.82 million, compared to the previous quarter of a PBT of RM0.85 million and EBITDA of RM5.40 million.

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 Ended	Preceding Year Ended
	30-Sep-22 RM'000	30-Sep-21 RM'000	30-Sep-22 RM'000	30-Sep-21 RM'000
Amortisation of Intangible assets	879	891	3,452	3,184
Depreciation of property, plant and equipment	3,598	3,180	13,592	12,744
Gain on disposal of:				
- Other investment	-	10	-	(8,781)
- Property, plant & equipment	-	-	(200)	-
Fair value adjustment on other investment	20,853	3,964	36,982	43,596
Interest expense	337	425	1,443	1,557
Interest income	(325)	(879)	(1,344)	(2,823)
Lease Interest Income	(8)	(13)	(41)	(43)
Impairment loss:				
- Intangible assets	616	1,421	616	1,421
- Other receivables	-	2,110	-	2,110
- Trade receivables	1,868	4,365	4,536	5,737
- Investment in Associates	4,267	6,216	67,126	6,216
Share options granted under ESOS/SIS	-	3,640	5,027	5,530
Written off:				
- Property, plant and equipment	5	145	8	155
- Intangible assets	-	-	106	-
- Other receivables	62	-	62	-

7. Income Tax Expense

Descriptions	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year Ended	Preceding Year Ended
	30-Sep-22 RM'000	30-Sep-21 RM'000	30-Sep-22 RM'000	30-Sep-21 RM'000
Income Tax:				
- Current	(106)	156	186	185
Deferred Tax				
- Relating to origination & reversal of temporary differences	2,592	194	2,666	357
Income tax expenses	2,486	350	2,853	541

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:-

A. 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. To date, both parties are still in the midst of discussion.

B. Utilisation of proceeds from various corporate exercises as at 30 September 2022:-

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	10,010,000	9,053,140
(b) Expenses incurred for the Private Placement	600,000	600,000	-
Total	19,663,140	10,610,000	9,053,140

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	32,712,106	15,287,894
(b) Rebranding exercise to reposition the XOX brand into a Fintech solution and telecommunication provider	5,000,000	1,678,635	3,321,365
(c) Marketing and promotional expenses for the Fintech Business Expansion	7,060,845	4,488,728	2,572,117
(d) Expenses for the Private Placement	570,000	570,000	-
	60,630,845	39,449,469	21,181,376



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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	Audited
	30-Sep-22	30-Sep-21
	RM'000	RM'000
Lease Liabilities		
Short-term	4,334	4,821
Long-term	7,230	8,618
	7,230	8,618

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	Audited
	30-Sep-22	30-Sep-21
	RM'000	RM'000
Trade Receivables	18,321	18,663
Less: Allowance for impairment losses	(6,446)	(5,633)
	11,875	13,030

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 30-Sep-22	Preceding Year Corresponding Quarter 30-Sep-21	Current Year Ended 30-Sep-22	Preceding Year Ended 30-Sep-21
Basic loss per share:				
Loss after tax attributable to the Owners of the Company (RM,000)	(19,364)	(7,604)	(90,976)	(45,499)
Weighted average number of ordinary shares ('000)	4,767,480	3,770,091	4,767,480	3,770,091
Basic loss per share (sen)	(0.41)	(0.20)	(1.91)	(1.21)

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.