

XOX 5G

ANNUAL REPORT 2024

Where Imagination, Meets Innovation

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Toh Muda Dato' Rizal Ashram bin Tan Sri Dato' Seri Diraja Ramli

Independent Non-Executive Chairman

Roy Ho Yew Kee
Executive Director

Tan Sik Eek
Executive Director

Andy Liew Hock Sim
Independent Non-Executive Director

Karina binti Idris Ahmad Shah
Independent Non-Executive Director

Chuah Hoon Hong
Independent Non-Executive Director

AUDIT COMMITTEE

Andy Liew Hock Sim
(Chairman)
Karina binti Idris Ahmad Shah
(Member)
Chuah Hoon Hong
(Member)

NOMINATION AND REMUNERATION COMMITTEE

Karina binti Idris Ahmad Shah
(Chairperson)
Andy Liew Hock Sim
(Member)
Chuah Hoon Hong
(Member)

INVESTMENT COMMITTEE

Chuah Hoon Hong
(Chairman)
Tan Sik Eek
(Member)
Roy Ho Yew Kee
(Member)
Andy Liew Hock Sim
(Member)

EMPLOYEES' SHARE OPTION SCHEME COMMITTEE

Tan Sik Eek
(Chairman)
Roy Ho Yew Kee
(Member)

COMPANY SECRETARIES

Chong Voon Wah
(SSM PC No. 202008001343)
(MAICSA 7055003)

Thai Kian Yau
(SSM PC No. 202008001515)
(MIA 36921)

REGISTERED OFFICE

22-09, Menara 1MK
No. 1, Jalan Kiara
Mont Kiara
50480 Kuala Lumpur
Telephone: (603) 2856 7333
Email: vv.chong@silverocean.com.my

BUSINESS ADDRESS

Lot 17.1, Level 17, Menara Lien Hoe
No. 8, Persiaran Tropicana
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor Darul Ehsan
Telephone: (603) 7884 2388
Facsimile: (603) 7803 0778

SHARE REGISTRAR

ShareWorks Sdn. Bhd.
No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur
Telephone: (603) 6201 1120
Facsimile: (603) 6201 3121
Email: sharereg@shareworks.com.my

AUDITORS

Messrs Moore Stephens Associates PLT
201304000972 (LLP0000963-LCA)
Chartered Accountants (AF002096)
Unit 3.3A, 3rd Floor
Surian Tower
No. 1, Jalan PJU 7/3
Mutiar Damansara
47810 Petaling Jaya
Selangor Darul Ehsan
Telephone: (603) 7728 1800
Facsimile: (603) 7728 9800

PRINCIPAL BANKERS

Ambank (M) Berhad
Public Bank Berhad
Hong Leong Bank Berhad

STOCK EXCHANGE LISTING

ACE Market of Bursa Malaysia Securities Berhad
Stock Name: XOX
Stock Code: 0165

WEBSITE

www.xox.com.my

INVESTOR RELATIONS

Email: ir@xox.com.my
Telephone: (603) 7884 2388



PROFILE OF DIRECTORS

Toh Muda Dato' Rizal Ashram bin Tan Sri Dato' Seri Diraja Ramli

Independent Non-Executive Chairman

Nationality : Malaysian

Gender : Male

Age : 48

Length of Services

(as at 31 December 2024):

2 months



Toh Muda Dato' Rizal Ashram bin Tan Sri Dato' Seri Diraja Ramli ("Toh Muda Dato' Rizal"), was appointed to the Board on 6 November 2024. He undertook his Bachelor of Arts majoring in Business Management from Indiana University, USA and International Business from American Intercontinental University in London, England (partly educated at Indiana University, USA and transferred credits to American Intercontinental University in London England where he graduated).

He began his career in 2004 when he founded KL HOP ON HOP OFF, an industry setter for the tourist transportation in Malaysia. 2 years (2005-2006) of planning and on the 1st of January 2007 KL HOP ON HOP OFF was officially launched and has been in operation to date.

Toh Muda Dato' Rizal was also involved in the motoring industry when he set up R3 Motoring Sdn. Bhd., having first started up through a motor trading joint venture with a UK motoring company in 2002. Through this company, he owned and operated a car showroom and a car dealership in Kuala Lumpur, Malaysia.

In 2008, he set up Crossborder Scapes Sdn. Bhd. and ventured into the Oil and Gas industry, having started with the purchase of 2 vessels (34-meter fast crew boats), Crossborder Scapes chartered both vessels out to Petronas Carigali from 2008 to 2015. These vessels are support vessels for Petronas oil exploration operation. Eventually Crossborder Scapes Sdn. Bhd. operated 5 vessels in total in its fleet.

He is also a motorsport enthusiast having been in the motor racing circuit since mid-teens and developed a passionate relationship with the motor racing industry. He was a National Driver having represented Malaysia in the German F3 Championship (2002), British F3 Championship (2003), Porsche Infineon Carrera Cup Asia Championship (2004 & 2005) and Lamborghini Supertrofeo Asia Championship (2012).

He has no relationship with any other Directors or Major Shareholders of the Company, no conflict of interest with the Company and has not been convicted of any offences within the past 5 years other than the traffic offence, if any.

PROFILE OF DIRECTORS

Roy Ho Yew Kee

Executive Director

Nationality : Malaysian

Gender : Male

Age : 49

Length of Services

(as at 31 December 2024):

5 years 9 months



Mr Roy Ho Yew Kee (“Mr Roy”) was appointed to the Board on 22 March 2019 as a Non-Independent Non-Executive Director, and as the representative of Key Alliance Group Berhad, the major shareholder of the Company.

On 16 March 2020, he was re-designated as Executive Director of the Company. He obtained his Bachelor of Commerce from the Griffith University, Brisbane, Australia. Mr Roy brings over 20 years of financial service and restructuring experience both locally and abroad in various capacities.

Mr Roy started his career in Australia in 1998, in the financial services industry, joining Hartley Poynton Ltd, a subsidiary of Royal Bank of Canada, where he was trained as a financial advisor, specialising in derivatives and first generation fintech products.

He then moved to a boutique trading firm, Tricom Futures Ltd, in 2003, where he set up a trading desk in greenfield markets, specialising in debt instruments, capital raising, equity linked structures and derivatives.

In 2011, Mr Roy returned to Malaysia where he joined Key Alliance Group Berhad as an Executive Director overseeing corporate strategy. In 2017, he was redesignated as Managing Director, and on 22 April 2024, he was further redesignated as Executive Director of Key Alliance Group Berhad, the major shareholder of the Company.

At present, he also sits on the board of directors of Key Alliance Group Berhad, Cheetah Holdings Berhad, Komarkcorp Berhad and D’nonce Technology Berhad.

He is presently a member of the Employees’ Share Option Scheme Committee and Investment Committee of the Company.

He has no relationship with any other Directors or Major Shareholders of the Company, no conflict of interest with the Company and has not been convicted of any offences within the past 5 years other than the traffic offence, if any.



PROFILE OF DIRECTORS

Tan Sik Eek

Executive Director

Nationality : Malaysian

Gender : Male

Age : 48

Length of Services

(as at 31 December 2024):

8 years 4 months



Mr Tan Sik Eek was appointed to the Board on 25 August 2016 as an Independent Non-Executive Director. On 17 August 2018, he was re-designated as Executive Director of the Company. He majored in Economics and Political Science from the University of Sydney, Australia.

He has more than two decades of experience ranging from corporate finance advisory to private equity investments. He was previously a partner in a private equity firm focused on investing in companies seeking growth funding and pre-IPO capital. Prior to that, he was specialising in securing funding from a series of established North America global opportunity fund, for companies listed on the regional capital markets.

Since 2013, he has been engaged as the Director of several public companies to provide management strategy, day to day operational oversight, fund raising and business development planning of the various companies.

He is also a Director of Fintec Global Berhad, Mlabs Systems Berhad, NetX Holdings Berhad and Symphony Life Berhad.

He is presently the Chairman of the Employees' Share Option Scheme Committee and a member of the Investment Committee of the Company.

He has no relationship with any other Directors or Major Shareholders of the Company, no conflict of interest with the Company and has not been convicted of any offences within the past 5 years other than the traffic offence, if any.

PROFILE OF DIRECTORS

Andy Liew Hock Sim

Independent Non-Executive Director

Nationality : Malaysian

Gender : Male

Age : 44

Length of Services

(as at 31 December 2024):

4 years 9 months



Mr Andy Liew Hock Sim (“Mr Andy”) was appointed to the Board on 1 March 2020 as an Independent Non-Executive Director. Mr Andy is a Chartered Accountant with Malaysian Institute of Accountants (“MIA”) and a member of Certified Practising Accountant (“CPA”) Australia.

Mr Andy has 20 years of experience with major audit firms in audit, taxation and accountancy that gained from both Malaysia and overseas. He was involved in numerous successful initial public offering (“IPO”) in Malaysia, Singapore, Hong Kong and Germany throughout his career.

Mr Andy started his career with a local audit firm in Malaysia. He then joined KPMG Kuala Lumpur after obtained his professional qualifications, i.e. MIA and CPA Australia in 2006. In KPMG Kuala Lumpur, he started to be involved in the audit of multinational corporations and public listed company. He was also involved in the IPO of a financial services company in the Main Market of Bursa Malaysia Securities Berhad.

In 2008, he ventured to China and since then, spent 8 years in China. From 2008 to 2012, he worked at KPMG Beijing as a Manager and was actively involved in audit and IPO engagements. In 2012, he joined a China-based manufacturing company in the capacity of Chief Financial Officer, and listed the company on Frankfurt Stock Exchange in 2014 prior to his return to Malaysia.

Upon his return to Malaysia in 2016, he joined Baker Tilly Malaysia as the Director of the Transaction Reporting department. He was then promoted to Partner in 2017 and led a team of 40 specialise in IPO engagements and was actively involved in various corporate exercises, e.g. business restructuring, merger and acquisition, reverse takeover, transfer listing, financial due diligence, regularisation plan for PN17 company, fund raising and etc.

In 2019, he started his public practice and assumed the role of Managing Partner.

At present, he also sits on the board of directors of XOX Networks Berhad, Perak Corporation Berhad and Oversea Enterprise Berhad.

He is presently the Chairman of the Audit Committee and a member of the Nomination and Remuneration Committee and Investment Committee of the Company.

He has no relationship with any other Directors or Major Shareholders of the Company, no conflict of interest with the Company and has not been convicted of any offences within the past 5 years other than the traffic offence, if any.



PROFILE OF DIRECTORS

Karina binti Idris Ahmad Shah

Independent Non-Executive Director

Nationality : Malaysian

Gender : Female

Age : 55

Length of Services

(as at 31 December 2024):

2 years 9 months



Ms Karina binti Idris Ahmad Shah was appointed to the Board on 28 March 2022 as an Independent Non-Executive Director. She holds a Bachelor of Laws (LLB Hons) from the National University of Malaysia (UKM).

She has extensive in house experience as a legal consultant in a wide variety of disciplines namely telecommunication, construction, fast moving consumer goods (FMCG) and oil and gas industry.

She began her career in the Attorney General's Chamber in 1994 and later progressed to a legal firm and various organisations in Kuala Lumpur. In 2007 she joined Iskandar Regional Development Authority (IRDA) a statutory body to develop Iskandar Malaysia in Johor and was instrumental in setting up the legal and secretarial unit for IRDA.

In 2011, she took a legal role in Doha, Qatar for WCT Berhad and upon her return she joined Zico Insource Kuala Lumpur as a Legal Consultant providing consultancy to Time dot com, Heng Yuan Refining Co. (fka Shell Refining Co.), Dutch Lady Milk Industries Bhd, Genting Bhd, Bumi Armada, Maxis Bhd and Axiata Enterprise Sdn. Bhd.

She is also a Director of Mlabs Systems Berhad.

She is presently the Chairperson of the Nomination and Remuneration Committee and a member of the Audit Committee of the Company.

She has no relationship with any other Directors or Major Shareholders of the Company, no conflict of interest with the Company and has not been convicted of any offences within the past 5 years.

PROFILE OF DIRECTORS

Chuah Hoon Hong

Independent Non-Executive Director

Nationality : Malaysian

Gender : Male

Age : 38

Length of Services

(as at 31 December 2024):

1 year 6 months



Mr Chuah Hoon Hong (“Mr Chuah”) was appointed to the Board on 30 June 2023 as an Independent Non-Executive Director.

Mr Chuah holds a Bachelor of Science Degree with First Class Honours in Applied Accounting from Oxford Brookes University. He is a Fellowship Member of the Association of Chartered Certified Accountants (ACCA) and a Practising Member of the Malaysia Institute of Accountants (MIA).

Mr Chuah, currently serving as a Director of CNP Group and Silver Ocean Consulting Group, with over seventeen (17) years of extensive and diverse experience in financial advisory and consultancy, brings a wealth of expertise to his role.

Mr Chuah founded CNP Group in 2014 and has been actively involved in its growth and development since then. He specialises in pre- and post-IPO exercises & compliances and merger & acquisitions for both local and international financial markets.

Mr Chuah embarked on his professional journey in the audit firm in Kuala Lumpur, Malaysia. In addition to handling audit assignments, he actively participated in providing advisory and consultancy services, including IPO exercises, financial due diligence, and forensic accounting. Following this, Mr Chuah joined a Singapore-based consulting firm that focused on fundraising, merger & acquisitions, and restructuring initiatives for public-listed and private companies in Singapore, the People’s Republic of China, and Malaysia.

Currently, Mr Chuah also serves as an Independent Non-Executive Director for Mlabs Systems Berhad, Vsolar Group Berhad, and Sinaran Advance Group Berhad, all of which are listed on Bursa Malaysia Securities Berhad.

He is presently the Chairman of the Investment Committee and a member of the Audit Committee and Nomination and Remuneration Committee of the Company.

He has no relationship with any other Directors or Major Shareholders of the Company, no conflict of interest with the Company and has not been convicted of any offences within the past 5 years.



PROFILE OF KEY SENIOR MANAGEMENT

Sylvia Kong Choo Hui



Chief Financial Officer

Nationality : Malaysian
Gender : Female
Age : 58

Ms Sylvia Kong Choo Hui graduated with a Bachelor of Business (Accounting) from the University of Technology, Sydney, Australia. With an extensive career spanning over thirty (30) years, she has demonstrated expertise in finance, accounting, and financial and operational management. Her professional background includes invaluable experience in both the manufacturing and telecommunications industries, where she actively contributed to corporate restructuring and successfully executed fundraising initiatives.

Before joining the company, Ms Sylvia served as the Finance Director of a multinational company in the manufacturing sector. Since assuming the role of Chief Financial Officer in 2015, her responsibilities encompass overseeing the Finance, Taxation, Legal, Human Resources, and Administration functions of the group.

She has no relationship with any Director or Major Shareholder of the Company, no conflict of interest with the Company and has not been convicted of any offences within the past five (5) years other than the traffic offence, if any.

Winson Wong Mun Onn



Chief Operating Officer

Nationality : Malaysian
Gender : Male
Age : 41

Mr Winson Wong Mun Onn joined the Company in May 2015 as Assistant General Manager, Marketing and was promoted to Vice President, Big Data in September 2019. Currently, he holds the position of Chief Operating Officer.

Mr Winson holds responsibilities across various functions within XOX management, including Big Data and Digital Business. He is also responsible for developing the Group's strategy roadmap in partnership with divisional leaders and implementing it to achieve organisational optimisation and competitive advantage.

Before joining XOX, Mr Winson served as Head of Marketing with a multinational mobile phone company based in Bangkok, Thailand. Mr Winson holds a Master's in Business Administration (MBA) from Anglia Ruskin University, United Kingdom.

He has no relationship with any Director or Major Shareholder of the Company, no conflict of interest with the Company and has not been convicted of any offences within the past five (5) years other than the traffic offence, if any.

Azril bin Aliuddin



Chief Regulatory Officer

Nationality : Malaysian
Gender : Male
Age : 46

Mr Azril bin Aliuddin graduated from Universiti Teknologi Mara with a Bachelor's Degree in Information Management. He is the Chief Strategy Officer of the Company who oversees the implementation of the business strategy of the Company. He has been in the Company since 2009 in various roles from project management, business process engineering, business development and business strategy. He is part of the pioneer team in the Company which form and develop the Company to be the 'thick' MVNO in the country. He is instrumental in driving the technology initiatives in the Company and setting up the technical foundation for the Company moving forward.

Prior to joining the Company, Mr Azril Aliuddin has various experiences in IT consultancy, IT project management and business process engineering. He was involved in a national level project which is Malaysia's Multimedia Super Corridor (MSC) Initiatives, the merger of two (2) major telecommunication operators in Malaysia and implementation of an internet service provider for one of the State in Malaysia.

He has no relationship with any Director or Major Shareholder of the Company, no conflict of interest with the Company and has not been convicted of any offences within the past five (5) years other than the traffic offence, if any.

PROFILE OF KEY SENIOR MANAGEMENT

Tan Tai Liang



Chief Sales Officer

Nationality : Malaysian
Gender : Male
Age : 58

Mr Tan Tai Liang, holding a Diploma in Marketing from the Institute of Marketing, UK. He joined the Company in 2009 as General Manager and was promoted to Chief Sales Officer due to his exceptional skills and work ethic. Since 2022, he has also served on the Board of Directors for Perak FC Sdn. Bhd.

With over thirty-seven (37) years of experience in Sales and Business Development across the telecommunications, mobile, and IT industries, Mr Tan has a proven record of driving sales success. Notably, he led the acquisition of One XOX Sdn. Bhd. in 2014, significantly enhancing the company's portfolio. Under his leadership, the company has achieved substantial growth in activations and revenue.

He has no relationship with any Director or Major Shareholder of the Company, no conflict of interest with the Company and has not been convicted of any offenses within the past five (5) years other than the traffic offense, if any.

Sim Chin Yee



Chief Technology Officer

Nationality : Malaysian
Gender : Male
Age : 46

Mr Sim Chin Yee graduated from University of Portsmouth, United Kingdom with Bachelor's Degree in Computing. He has more than fifteen (15) years of experience in Telecommunication and Information Technology industry. He is part of the pioneer team in the Company and responsible for development and operation of telecommunication and IT infrastructure of the Company.

He has no relationship with any Director or Major Shareholder of the Company, no conflict of interest with the Company and has not been convicted of any offences within the past five (5) years other than the traffic offence, if any.

Loh Boon Teong



Chief Commercial Officer

Nationality : Malaysian
Gender : Male
Age : 51

Mr Loh Boon Teong graduated with MSc of Science in Information Technology in Business from the University of Lincolnshire & Humberside, UK, March 1996. He joined the Company in 2010 with the position of AVP. During the last fourteen (14) years he has held various important positions within the Company, namely Operation, Marketing, New Product Development, New Business Development and E-commerce. He currently holds the position of Chief Commercial Officer.

Mr Loh has over twenty five (25) years of managerial experience in highly competitive business environment. His past track record with successful multi million sales accomplishment in the IT Enterprise solutions and Manufacturing industries.

He has no relationship with any Director or Major Shareholder of the Company, no conflict of interest with the Company and has not been convicted of any offenses within the past five (5) years other than the traffic offense, if any.

Jack Yeo Eng Kiat



Chief Experience Officer

Nationality : Malaysian
Gender : Male
Age : 45

Results-driven professional with over twenty (20) years of management experience. A Monash University graduate with a Bachelor of Computer Science, Mr Jack Yeo Eng Kiat blends technical knowledge with operational expertise. He began his career in R&D at E-Genting Sdn Bhd, refining his analytical and problem-solving skills.

Later, as General Manager of a renowned restaurant chain, he led operations for four restaurants and a central kitchen, improving efficiency and customer satisfaction. Since 2014, he has been Head of Operations and Support at XOX Mobile Sdn Bhd, managing over sixty (60) employees across customer service, call center, and retail operations, with a focus on operational excellence and superior customer experiences.

He has no relationship with any Director or Major Shareholder of the Company, no conflict of interest with the Company and has not been convicted of any offences within the past five (5) years other than the traffic offence, if any.



FINANCIAL HIGHLIGHTS

GROUP FINANCIAL SUMMARY

	12 Months FY2024 RM	Restated 12 Months FY2023 RM	12 Months FY2022 RM	12 Months FY2021 RM	15 Months* FY2020 RM
FINANCIAL RESULTS					
Revenue	250,925,622	273,654,779	293,615,791	334,626,293	251,436,160
Loss Before Tax	(14,335,481)	(67,425,953)	(89,227,245)	(46,858,141)	(55,663,403)
Loss After Tax	(14,354,961)	(69,231,968)	(92,079,768)	(47,395,229)	(54,447,415)
Earnings/(Losses) Before Interest Tax Depreciation & Amortisation ("EBITDA/ LBITDA")	11,645,491	(45,240,921)	(72,601,541)	(32,220,975)	(37,341,225)
Loss Attributable to Shareholders	(12,580,024)	(67,480,275)	(90,976,473)	(45,488,924)	(52,323,588)
FINANCIAL POSITION					
Ordinary shares [®]	169,285,194	468,851,182	468,848,306	432,150,129	343,519,338
Irredeemable convertible preference shares ("ICPS")	1,949,285	1,949,285	1,949,285	1,949,285	2,160,345
Reserves	(16,603,579)	(308,868,833)	(237,158,305)	(128,384,857)	(84,256,163)
Shareholders' Equity	154,630,900	161,931,634	233,639,286	305,714,557	261,423,520
Non-controlling interests	(6,353,319)	(4,661,614)	(2,911,756)	(1,776,145)	136,572
Total Equity	148,277,581	157,270,020	230,727,530	303,938,412	261,560,092
Non-Current Liabilities	35,050,064	104,418,217	9,317,813	8,918,403	8,929,674
Current Liabilities	142,925,251	100,298,920	105,482,625	107,771,334	77,247,375
Total Equity and Liabilities	326,252,896	361,987,157	345,527,968	420,628,149	347,737,141
Non-Current Assets	214,142,844	254,672,406	183,563,907	188,290,782	97,844,878
Current Assets	112,110,052	107,314,751	161,964,061	232,337,367	249,892,263
Total Assets	326,252,896	361,987,157	345,527,968	420,628,149	347,737,141
FINANCIAL RATIOS					
Net Assets Per Share (sen) [^]	89.37	96.18	4.63	7.57	8.52
Net Loss Per Share (sen)	(7.33)	(40.08)	(1.91)	(1.21)	(3.77)

* The financial year end of the Group and of the Company were changed from 30 June to 30 September.

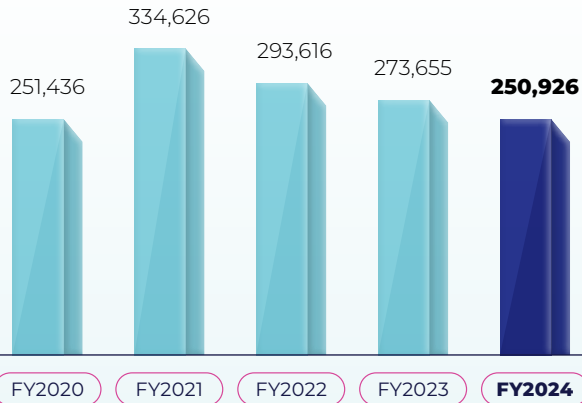
® For FY2024, the Company completed the share capital reduction by reducing the share capital by way of offsetting against accumulated losses of RM303 million.

^ For FY2024, the Company completed the share consolidation exercise by consolidating 30 existing ordinary shares into 1 ordinary share.

FINANCIAL HIGHLIGHTS

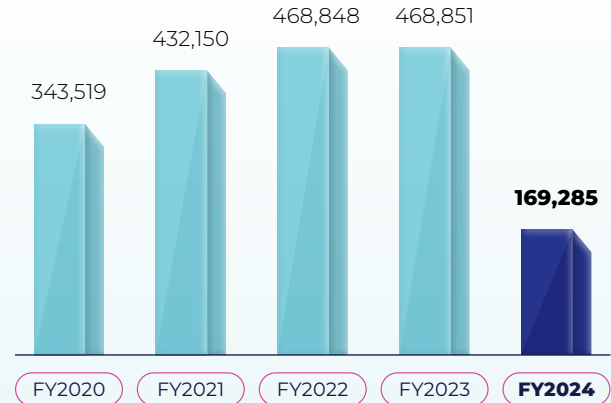
REVENUE

(RM'000)



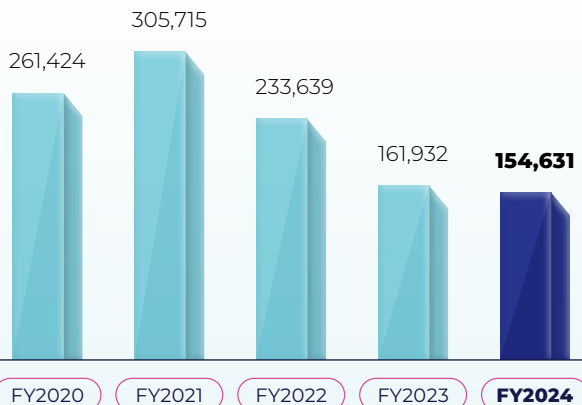
ORDINARY SHARES

(RM'000)



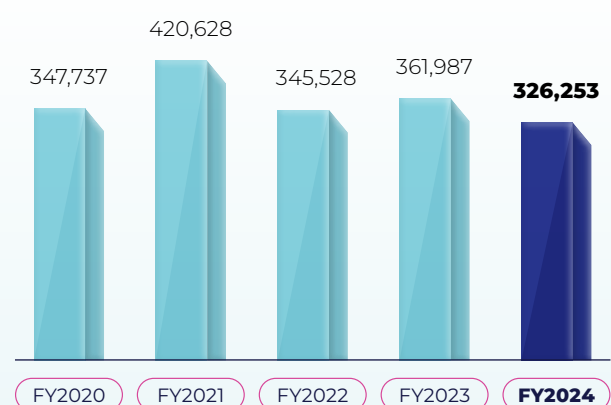
SHAREHOLDERS' EQUITY

(RM'000)



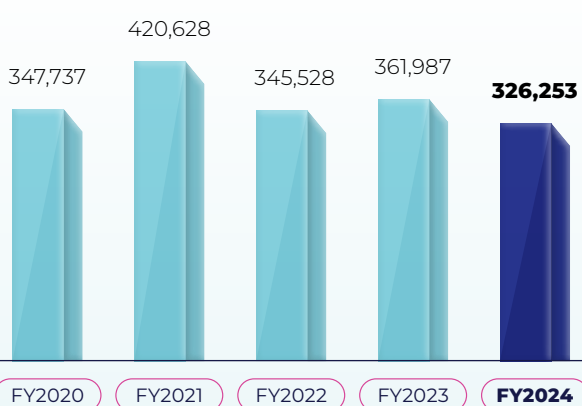
TOTAL EQUITY AND LIABILITIES

(RM'000)



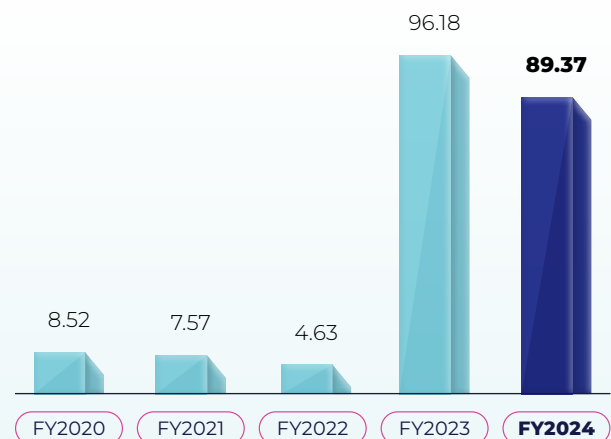
TOTAL ASSETS

(RM'000)



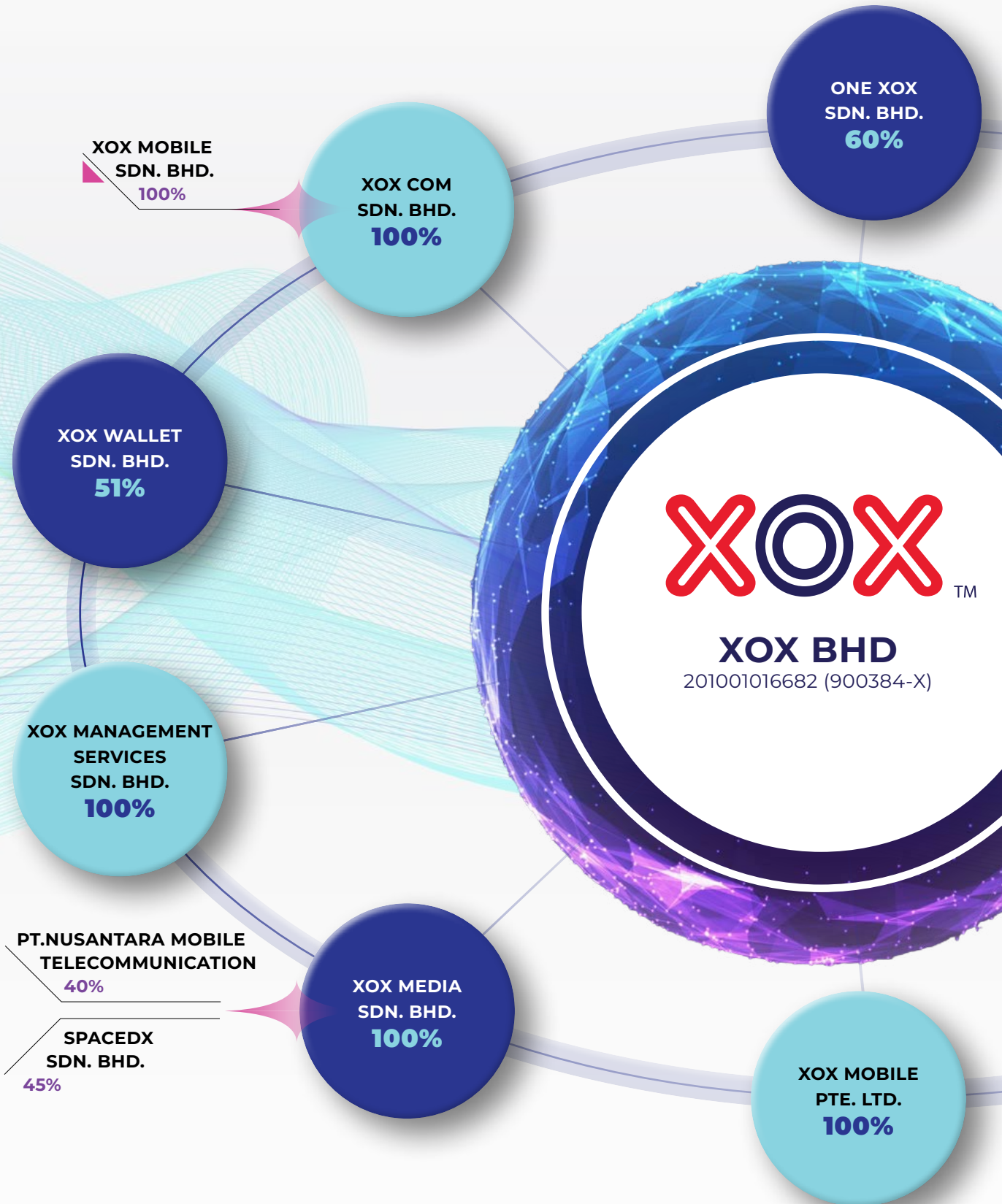
NET ASSETS PER SHARE

(Sen)

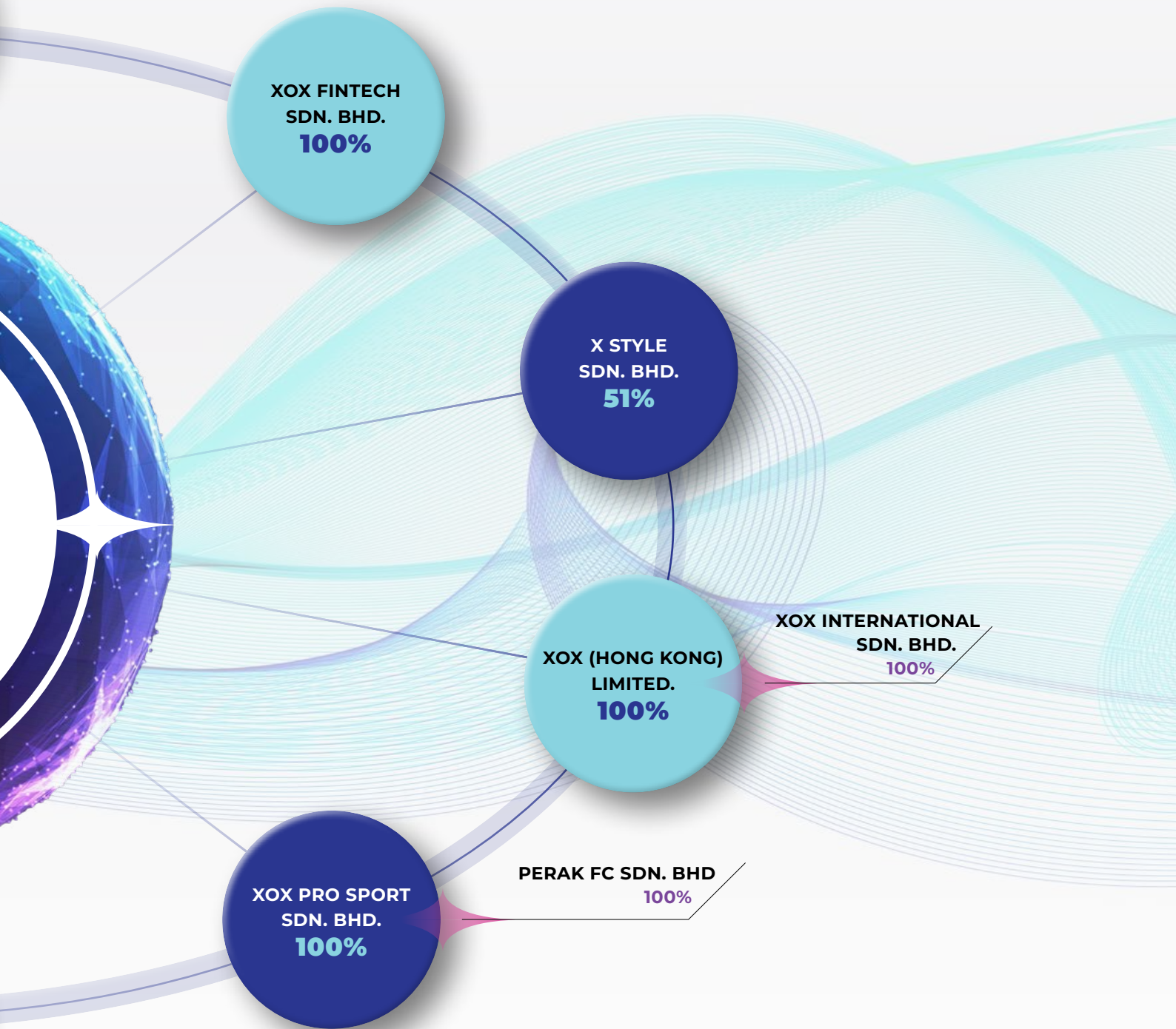




CORPORATE STRUCTURE



CORPORATE STRUCTURE





MANAGEMENT DISCUSSION AND ANALYSIS

Overview of the Group's Business and Operations

XOX Group was founded in 2005 with the vision of becoming a leading player in the Mobile Virtual Network Operator (MVNO) sector. In 2007, the Group reached a significant milestone when it was granted a Network Service Provider (NSP) license, enabling it to officially launch its MVNO services. Since June 2011, XOX Group has proudly held the distinction of being the only publicly listed MVNO, marking an important chapter in its growth within the telecommunication industry.

The Group's core business has traditionally relied on the growth of its mobile services subscriber base, offering customers competitive products through its "ONEXOX Prepaid" and "ONEXOX BLACK" plans. This has been supported by innovative solutions and offerings in an ever-evolving telecommunications landscape, where cutting-edge information technology has become a key business driver.

XOX Group continues to evolve its business model to meet the needs of today's digital-savvy consumers. Innovation is at the heart of the Group's strategy, as it transforms into a technology-driven company. Today, XOX Group is involved in a broad range of services, including mobile telecommunications products, e-wallet solutions, e-commerce platforms, and digital advertising.

Throughout the years, the Group has won a total of 12 prestigious awards, including the SME Blue Chip Award – MVNO (2013), Master Class Awards (2014), Malaysia's 100 Top Brands (2013-2015), The BrandLaureate President's Award (2016 & 2022-2023), Star Rating Awards (2018 & 2021), Mobile Business Excellence Award (2018), Best MVNO (2019), and most recently, the Malaysia Direct Distribution Association (MDDA) Excellence in Best Customer Service Award (2024). These accolades

recognise our remarkable achievements and inspire us to continue striving for excellence in the future.

To strengthen its market position, the Group implements various strategies, including robust marketing and promotional campaigns aimed at increasing brand awareness and fostering customer loyalty. Subscriber retention initiatives, such as attractive mobile subscription packages and enhancements to the overall user experience, further support these efforts.

Additionally, XOX Group has expanded its brand strategy by acquiring a football club, which serves as a powerful platform for digital marketing, public relations, and live events alongside matches. These events act as a distribution channel for the Group's products and services, enhancing visibility and engagement with its audience.

As XOX Group enters the 5G era, it is poised to capitalise on new growth opportunities, expand its digital ecosystem, and continue delivering innovative mobile solutions. The Group's unwavering dedication to technology, innovation, and customer-centric solutions ensures that it remains at the forefront of the digital transformation in the telecommunications (Telco) industry.

REVENUE



RM250.93
MILLION

compared to RM273.65 million

EBITDA/(LBITDA)



RM11.65
MILLION

compared to (RM45.24 million)

Cash Position



RM30.15
MILLION

with a stable cash position

Total Assets



RM326.25
MILLION

compared to RM361.99 million

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS AND OPERATIONAL REVIEW

The Group's core telco consumer business has navigated challenging market conditions while focusing on defending market share through strategic initiatives. Despite the highly competitive landscape and rapidly evolving usage patterns, the Group has undertaken significant measures to protect its interests, including comprehensive upgrades to its prepaid and postpaid offerings, for both new and existing subscribers, ensuring competitiveness within the industry.

As industry players continue to prioritise on mobile data offerings, the Group has adopted a prudent approach as an MVNO, emphasising strategic partnerships to enhance the value of its mobile plans to safeguard its top line. Although the Group experienced a revenue dip in Q1-Q3 of FY 2024 due to adjustments in its prepaid and postpaid lineups, Q4 of FY 2024 demonstrated signs of recovery, marked by revenue growth with an expanded active subscriber base.

The Group's strategy of transitioning customers from prepaid to postpaid plans remains a priority, aimed at increasing the average customer lifetime value and secure more predictable and sustainable revenue to address the industry-wide trend of Average Revenue Per User (ARPU) dilution. Key initiatives, such as the *Jelajah Perak* subscriber acquisition road tour campaign, have contributed to activation growth while offering additional non-telco value to consumers. For prepaid subscribers who remain unconverted, adjustments in validity periods have led to more consistent revenue from this segment. However, given that prepaid subscribers have historically formed the majority of the Group's customer base, this transition strategy requires time to yield its full potential.

With the uncertainty surrounding the full deployment of 5G, coupled with an overly saturated market, the Group has adopted a diversified approach to its offerings. Notably, Q3 of FY 2024 marked the soft launch of its Lifestyle exclusive packages, enabling subscribers to access not only smart devices at a bundle rate, but also travel packages including flights and tour, thereby broadening the Group's value proposition.

In enhancing the Group's operational efficiency, the Group has optimised its retail network by closing non-strategic outlets and relocating others to urban and commercially strategic locations. This aligns with the Group's objective of targeting higher-income demographic segments and reinforcing its transformation into a holistic lifestyle company.

The amalgamation of the Group's operations is another initiative aimed at streamlining managerial collaborations and expediting time-to-market for new products. Additionally, collaborating with strategic partners on payment gateway solutions and other digital innovations has improved the Group's margins. To better prepare for the upcoming era of artificial intelligence, the Group has undergone an organisational restructuring to enhance its readiness for future opportunities.

Moving forward, the Group's focus will extend beyond mobile plans to include wholesale business opportunities, offering curated white-label digital solutions for its partners and affiliates. This strategy positions the Group to capitalise on emerging trends and further strengthen its foothold in a competitive and rapidly evolving industry.

	FY2024 RM	FY2023 RM
FINANCIAL RESULTS		
Revenue	250,925,622	273,654,779
Earnings/(Loss) Before Interest Tax Depreciation & Amortisation ("EBITDA/ (LBITDA)")	11,645,491	(45,240,921)
Loss Before Tax (LBT)	(14,335,481)	(67,425,953)
Loss Attributable to Shareholders	(12,580,024)	(67,480,275)
FINANCIAL POSITION		
Shareholders' Equity	154,630,900	161,931,634
Total Assets	326,252,896	361,987,157
Non-Current Assets	214,142,844	254,672,406
Current Assets	112,110,052	107,314,751
Non-Current Liabilities	35,050,064	104,418,217
Current Liabilities	142,925,251	100,298,920

FINANCIAL REVIEW

Financial Results

For the financial year ended 30 September 2024, the Group recorded a total revenue of RM250.93 million, a decrease of RM22.73 million or 8.31% as compared to the previous financial year. This decline was mainly attributed to a reduction in ARPU and ongoing efforts to refine products offerings in response to heightened competition within the mobile sector.

The Group's performance was primarily driven by lower revenue, resulting from price adjustments made in response to increased market competition, as well as higher products and service costs due to fixed commitments with a major supplier. These factors significantly impacted profitability and contributed to the operating loss.

In line with the Group's strategic initiatives, we successfully divested a 100% stake in a subsidiary, realising a one-time gain of RM64.65 million. However, this gain was not sufficient to offset the operating loss and non-operating items, including a RM35.54 million loss related to investments and a RM8.89 million impairment of goodwill. As a result, the Group recorded a LBT of RM14.34 million for the financial year compared to LBT of RM67.43 million for FYE 2023.

Additionally, the Group reported an improved EBITDA of RM11.65 million compared to the previous financial year of LBITDA of RM45.24 million.



MANAGEMENT DISCUSSION AND ANALYSIS

Financial Position

For the reporting period, the Group achieved positive net cash inflows of RM24.23 million from its operating activities, ending with a healthy cash and cash equivalents balance of RM30.15 million as of the financial year-end.

The Group has maintained a stable financial position, despite a reduction in total assets to RM326.25 million as of FY 2024, down from RM361.99 million as of FY 2023. The decrease of RM35.73 million in total assets was primarily due to an impairment loss of RM36.08 million on investments and goodwill.

Additionally, the Group recorded a reduction in total liabilities, which decreased by RM26.74 million from RM204.72 million in FY 2023 to RM177.98 million in FY 2024. This decline was mainly attributed to a significant reduction in non-current borrowings following the disposal of a subsidiary, partially offset by an increase in payables resulting from an extended payment cycle.

The Group's total equity decreased slightly to RM154.63 million from RM161.93 million, primarily due to the net loss recorded during the financial year.

During the financial year, the Company also completed the following Corporate Exercises to enhance the credibility of the Company and the Group, as well as improve the capital structure of the Company: -

Share Capital Reduction

On 26 July 2024, the Company completed the Share Capital Reduction and reduced issued share capital from RM472,285,194 to RM169,285,194 by way of offsetting against accumulated losses of RM303,000,000. The Share Capital Reduction will enable the Company and the Group to rationalise their financial positions by reducing the accumulated losses to reflect the value of the underlying assets and the financial position of the Company and the Group more appropriately. In addition, the reduction of accumulated losses is expected to enhance the credibility of both the Company and the Group with the bankers, customers, suppliers, investors and other stakeholders.

Share Consolidation

On 31 July 2024, the Company completed the Share Consolidation following the listing and quotation of 173,017,362 Consolidated Shares and 2,598,871 Consolidated Irredeemable Convertible Preference Shares (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.

The Share Consolidation is part of the Company's capital management plan to improve the Company's capital structure. The reduction in the number of Shares available in the market may reduce the volatility of the trading price for the Shares. As the Shares were traded at relatively low-price range, a small movement in the share price may be significant in percentage terms.

ANTICIPATED RISKS

XOX recognises the impact that both internal and external risks can have on its financial and operational performance. We are committed to proactively addressing these risks through robust risk management strategies and enhanced internal controls. Our objective is to minimise uncertainties, seize emerging opportunities, and drive sustainable growth, ensuring resilience in an ever-evolving business landscape.

Competition Risk

The telecommunications industry faces significant competitive risks due to market saturation, price wars, and the rise of disruptive digital players, which place pressure on our margins and overall profitability. Acquiring and retaining customers has become increasingly challenging in this highly competitive and saturated market, requiring ongoing investment in technology and marketing strategies to maintain a competitive edge. Additionally, advancements in technology, such as the adoption of 5G and over-the-top (OTT) services, further intensify competition, necessitating XOX to allocate additional investments and resources to quickly adapt in order to sustain growth and profitability.

Data Privacy Risk

Data privacy is a critical concern for the Malaysian telecommunications industry, especially with the growing volume of customer information being collected and shared. With the Personal Data Protection Act (PDPA) in place, telcos are under pressure to meet stringent requirements for safeguarding personal data. Any breach in data protection could result in severe penalties and erode consumer confidence. Additionally, managing privacy risks across partnerships and data-sharing arrangements remains a challenge as the industry increasingly moves toward digital transformation.

Cybersecurity Risk

The Malaysian telecommunications industry is increasingly vulnerable to cybersecurity risks due to the rapid expansion of digital services, including 5G networks, e-commerce, and cloud computing. With heightened cyber threats such as hacking, data breaches, and ransomware attacks, telcos face significant challenges in safeguarding customer data and maintaining the integrity of their networks. As cybercriminals become more sophisticated, there is growing pressure on telcos to invest in robust cybersecurity frameworks to protect sensitive data, prevent service disruptions, and preserve customer trust.

MANAGEMENT DISCUSSION AND ANALYSIS

Human Resources Risk

The telecommunications industry faces several human resources risks, including a talent shortage in specialised fields like network engineering and cybersecurity, leading to intense competition and higher recruitment costs. Employee retention is challenged by shifting work expectations, such as the demand for remote and flexible work, which can result in burnout and turnover. Additionally, rapid technological advancements create skill gaps, requiring continuous reskilling. The complexity of regulatory compliance across multiple regions adds further risk. To address these challenges, telcos must invest in workforce planning, training, and employee well-being initiatives.

Regulatory Risk

The telecommunications industry in Malaysia is subject to evolving regulations. Regulatory risks arise from changing policies, compliance requirements, and government interventions, including spectrum allocations, pricing controls, and consumer protection laws. Telcos must constantly adapt to these regulatory shifts to avoid legal penalties, service disruptions and reputation harm. As regulatory frameworks become more complex, additional investment in compliance strategies to navigate this evolving landscape and mitigate the risk.

Economic Risk

The Malaysian telecommunications sector faces significant economic risks stemming from factors such as market saturation, inflation, and fluctuating demand for services. Economic downturns or periods of financial instability can lead to reduced consumer spending on non-essential services, affecting telcos revenues. Additionally, the telcos industry is highly capital-intensive, with investments in infrastructure and technology upgrades required to stay competitive. Fluctuations in the economy may impact the ability of telcos to secure funding or make necessary investments in innovation, potentially affecting long-term sustainability and growth.

OUTLOOK & PROSPECTS

The Malaysian telecommunications industry is poised for sustained growth, driven by ongoing digital transformation, technological advancements, and evolving consumer demands.

Key developments in the sector include the nationwide rollout of 5G networks, which will significantly enhance connectivity and unlock new opportunities in industries such as the Internet of Things (IoT), smart cities, and automation. This will also fuel an increased demand for mobile broadband and high-speed data services in both urban and rural areas.

The industry's growth is further supported by Malaysia's regulatory frameworks, including the National Digital Infrastructure Plan (Jendela), as well as heightened competition among major Telcos. The competitive environment has led to consolidation and strategic partnerships, ensuring competitive service offerings. Additionally, there is a noticeable shift toward service convergence, with Telcos increasingly bundling mobile, broadband, and other lifestyle products to enhance customer satisfaction and retention. Despite these advancements, the industry continues to face challenges, particularly in addressing connectivity gaps in rural areas and ensuring affordability for all consumers.

In summary, the telecommunication industry in Malaysia is well-positioned for continued growth, with significant opportunities emerging in the adoption of 5G, digital services, and technological innovation. However, to sustain this momentum, the industry must navigate challenges such as intense competition, regulatory complexities, and infrastructure disparities in rural areas. By focusing on innovation, strategic investments, and sustainable development, Malaysia's Telcos sector is poised to remain a cornerstone of the nation's digital economy.

Despite facing challenges such as market situation, fierce competition and challenging operating environment, XOX maintains a cautiously optimistic outlook for its future. As a technology & marketing driven organisation, XOX is expanding its focus beyond traditional mobile offerings to foster deeper engagement with subscribers. The Company has also embraced the use of advanced technologies, including Artificial Intelligence (AI), to optimise its operations and address potential issues related to customer churn.

ACKNOWLEDGEMENT OF SERVICE AND LEADERSHIP

On behalf of the Board of Directors, management, and staff, we would like to extend our heartfelt gratitude and appreciation to Dato' Seri Abdul Azim bin Mohd Zabidi, our outgoing Chairman, and Mr Ng Kok Heng, our outgoing Chief Executive Officer, for their exemplary leadership and invaluable contributions to XOX.

During their tenure, Dato' Seri Azim and Mr Ng have been instrumental in driving the Group's strategic vision and growth, navigating challenges, and fostering innovation within the organisation. Their unwavering commitment and dedication have left a lasting legacy that will continue to guide XOX into the future.

As they step down from their respective roles, we express our sincere thanks for their years of service and wish them continued success in their future endeavors. Their leadership will always be remembered as an integral part of XOX's journey.



EVENTS HIGHLIGHTS 2024

Campaigns

25 July - 28 July 2024,
1 August - 4 August 2024

Nihon Matsuri 2024

XOX joined Nihon Matsuri 2024 as one of the main sponsors again. In collaboration with KDDI and Parlo Tours, XOX offered seamless connectivity through their 5G e-SIM and tailored travel solutions for an unforgettable Japan experience.



5 October 2024

Bakul Rahmah @ Stadium Perak

XOX Team organized the Bakul Rahmah charity event to reward users who are loyal and perform prompt payment to us for 4 months consecutively. Selected users have the options to redeem or to donate the goodies from us (5kg imported rice) to the charity in Perak.

There are a handful who chose to redeem the rice while majority of them donated to the charity.



EVENTS HIGHLIGHTS 2024

16 November 2024

Lindungi Data Peribadi Anda

Jabatan Perlindungan Data Peribadi (JPDP) together with selected Service Provider, including XOX had an awareness on data protection at IOI Putrajaya with the public in a fun and interesting way. Attended by our Retail and Dealer on this whole day event. This is one way XOX participates with regulators to support and advocate a better reach with the public on the importance of data protection and to be aware of scammers!



Memorandum of Understanding (MOU)

20 December 2023

MOU Signing Ceremony between UCSI Group & XOX

XOX is delighted to sign a MoU with UniComms International Sdn Bhd, aiming to elevate the digital experience for UCSI University students. This envisions UCSI students deriving substantial benefits from tailored student plans within the MySISWA Programme.

Priced competitively at RM35, these plans offer unlimited data and voice call services, empowering UCSI students to enhance their learning experiences, participate in online classes, and stream videos without constraints.

Notably, this marks the inaugural offering of MySISWA plans to Private Higher Education Institutes (IPTs), following a positive reception at public universities nationwide.

Here's to an era of boundless learning and enhanced connectivity!



EVENTS HIGHLIGHTS 2024

Collaboration

1 January 2024

XOX x Tourism Perak - Visit Perak 2024

XOX is honoured to be one of Tourism Perak’s strategic partners for its prestigious “Pelancaran Tahun Melawat Perak 2024 x Sambutan Ambang Tahun Baru 2024” event at Silverlakes Village Outlet.



26 February 2024

Collaboration Agreement Signing Ceremony between XOX & Jejak Semangat

A new chapter begins! With the signing of this collaboration, XOX and Jejak Semangat are poised to reach new heights. Together, we embark on a future full of innovation, success, and growth.

Jejak Semangat has partnered with the sole organization authorized by the High Commission of Bangladesh to provide key consular services, including passport, visa, and immigration support, to the Bangladeshi community in Malaysia. This strategic collaboration ensures stress-free service delivery while promoting the advantages of XOX Mobile’s offerings.

Key benefits include customized XOX Mobile connectivity solutions, digital payment and remittance services, priority queuing systems, real-time status updates, cashback rewards, and essential embassy notifications. Together, these services enhance the community’s connectivity, simplify access to critical resources, and strengthen ties with their homeland.

EVENTS HIGHLIGHTS 2024

30 May 2024

Company Visit - AntChain & Media Team from China

AntChain's visit brought together XOX and Media Team from China. With detailed office tour, company introductions, and interactive Q&A sessions led by the XOX team, we sparked cross-cultural ideation!



24 June 2024

CSR - Kementerian Komunikasi HKHM Programme

We are delighted to support the "Hari Kebangsaan Hari Malaysia" (HKHM) Programme 2024, by sponsoring goodies bags to Ministry of Communication. These bags symbolize our support for national unity, and we hope they add joy to this patriotic celebration.



EVENTS HIGHLIGHTS 2024

Collaboration

15 August 2024

Hari Kebangsaan Hari Merdeka 2024

YB Fahmi Fadzil, Minister of Communications (KK) and Chairman of the National Day and Malaysia Day (HKHM) 2024 graced the event in conjunction of the HKHM 2024 celebration. Sponsorship contributions was received by KK from 29 of its strategic partners, including XOX. We were represented by its Chief Regulatory Officer, En. Azril Aliuddin. This event proves the close cooperation of the telecommunication industry including XOX as a licensee [NSP(I) & ASP] with the government to fuel the spirit of celebration of this year's HKHM 2024.



10 October 2024

ACare Plan Launching Event by PERKESO

XOX partnership with iKenanga Technology Sdn Bhd, which was officially awarded a tender by PERKESO to supply, deliver, and coordinate the implementation of a free repatriation service for foreign workers. This service will be provided through the XOX ACare mobile plan subscription under PERKESO's initiative. Foreign workers who sign up and maintain their XOX ACare mobile line active will be eligible for the repatriation services mentioned above.

The target is to acquire 200,000 foreign workers by March 2026.

EVENTS HIGHLIGHTS 2024

23 November 2024

In Person with Doc Zam

This is a program that was organized by Ministry of Higher Education (MoHE) that will bring students from all over Malaysia to have an close-up session with the Minister, Doctor Zambry. XOX through the brand of MySISWA is one of the main sponsor for this round of event which was held in Ritz Garden Hotel, Manjung. This is another great opportunity for MySISWA to be seen as a brand that was supported by MoHE and maintaining good rapport with the ministry itself.



Awards

10 July 2024

MDDA Award Night 2024

Malaysian Direct Distribution Association (MDDA) Excellence in Best Customer Service Award was bagged by XOX Com Sdn Bhd. The Award was presented by MDDA's president, Prof Dato Seri Dr. Barani Karunakaran to our Chief Commercial Officer, Mr Loh Boon Teong. XOX is proud to be selected amongst the Direct Selling Licencee telecommunication members regulated by Kementerian Perdagangan Dalam Negeri & Kos Sara Hidup (KPDN).



PRODUCTS AND SERVICES

ONEXOX BLACK

The G.O.A.T UPGRADE stand for the "Greatest Of All Time" is an exceptional enhancement to ONEXOX's BLACK PLANS, including all the eight FC (Football Club) mobile plan, MySISWA, and ONEfamily. With this upgrade, subscribers will enjoy significantly increased high-speed data (Fair Usage Policy, FUP) alongside unlimited internet, all while keeping the current subscription price unchanged.



MySISWA is the perfect mobile plan for students on a budget, offering three awesome options: Postpaid, Prepaid, and Family plans. The Postpaid and Family plans are powered by the super reliable BLACK product line, but with MySISWA, they're way more affordable and designed to give students the best value. For Prepaid users, MySISWA is based on the popular WAWA prepaid plan. Plus, with the G.O.A.T. Upgrade, MySISWA just got even better, giving you tons more high-speed data for the same low price.

MySISWA



ONEfamily

ONEfamily is a family-friendly mobile plan designed to provide excellent value and convenience for households. The main line costs only RM39, while supplementary lines are available for just RM10 each. Recently upgraded alongside the G.O.A.T. Upgrade, ONEfamily now offers even more high-speed data, allowing families to enjoy enhanced connectivity and seamless sharing under one bundled plan.



PRODUCTS AND SERVICES

UNL35

The UNLIMITED 35 prepaid plan has been one of ONEXOX's most popular offerings throughout 2024, delivering incredible value with unlimited data, calls, and extra Fair Usage Policy (FUP) at just RM35 for 30 days. This plan was frequently promoted during festive seasons, such as Chinese New Year and Raya Aidilfitri. The UNLIMITED 35 plan will be phased out in 2025 to make way for a new Prepaid 3.0 product, ONE-X, offering a more irresistible features for all users.



The WAWA PREPAID plan gained significant attention in 2024 with its impressive upgrade to 100GB of high-speed data, introduced during the Merdeka month. Initially promoted as part of the Merdeka Promotion to celebrate freedom and connectivity, it later transitioned into the WAWA-LUTION campaign, highlighting a revolutionary approach to prepaid plans. However, the WAWA PREPAID plan will be discontinued in 2025, paving the way for the innovative Prepaid 3.0 product, ONE-X.

WAWA