

(For consistency, the abbreviations used throughout this announcement shall have the same meanings as defined in the announcement dated 30 August 2021 in relation to the Private Placement, where applicable, unless stated otherwise or defined herein.)

1. INTRODUCTION

Reference is made to the earlier announcements in relation to the Private Placement dated 30 August 2021, 22 September 2021, 30 September 2021, 22 December 2021, 29 December 2021 and 3 January 2025, respectively.

The Company had on 29 December 2021 announced to Bursa Malaysia Securities Berhad (“Bursa Securities”) the completion of the Private Placement exercise involving the issuance of 189,284,800 new ordinary shares of the Company and raised total proceeds of RM5.28 million.

Subsequently, the Company had on 3 January 2025 announced to Bursa Securities relating to the extension of the timeframe for the full utilisation of the remaining proceeds raised from the Private Placement.

As at 30 November 2025, XOX Networks had utilised approximately RM2.49 million from the total proceeds raised from the Private Placement.

2. DETAILS OF THE VARIATION AND EXTENSION OF TIME FOR THE UTILISATION OF PROCEEDS

On 22 December 2025, the Board of Directors of XOX Networks, after due consideration of the rationale stated in Note 3 below, approved the variation and extension of time for the utilisation of the balance proceeds raised from the Private Placement in the manner as set out below (“*Variation and Extension of Time*”):

Purpose	Proposed Utilisation	Amount Utilised as at	Balance Available for Utilisation	Variation		Revised Balance Available for Utilisation	Revised Timeframe as announced on 03.01.2025	Estimated Timeframe for Utilisation of Proceeds
		30.11.2025		RM'000	RM'000			
Setting up of digital media platform	5,211	2,458	2,753	(1,260)	23.86	1,493	29.12.2025	28.12.2026
Estimated professional expenses	70	30	40	(40)	0.76	-	29.12.2025	-
Working capital ^(a)	-	-	-	1,300	24.62	1,300	-	30.06.2026
Total	5,281	2,488	2,793	1,300	24.62	2,793		

Note:

(a) The Company intends to reallocate the balance of the proceeds for use as working capital within the XOX Networks Group, which may include, among others, supporting the event management business, event equipment leasing business and working capital. The exact manner in which the said unutilised proceeds will be utilised cannot be determined at this juncture. The actual utilisation may vary and is dependent on the Group’s working capital requirements at the relevant point in time.

3. RATIONALE

The Board has carefully reviewed the utilisation of the remaining proceeds and consider it prudent to reallocate part of the balance towards event management business, event equipment leasing business and working capital in order to better support the Group's operational needs and to enhance its financial flexibility.

In addition, the extension of time will provide the Company with sufficient time to efficiently deploy the reallocated proceeds for the intended purposes.

4. STATEMENT BY THE BOARD

The Board is of the opinion that the Variation and Extension of Time will not have any adverse effect on the issued share capital, substantial shareholders' shareholding, earnings and earnings per share and financial performance of XOX Networks Group.

The Board has taken into consideration all aspects of the Variation and Extension of Time, including but not limited to the rationale and effects of the Variation and Extension of Time, and after careful deliberation, is of the opinion that the Variation and Extension of Time is in the best interest of the Company.

5. APPROVALS REQUIRED

The Variation and Extension of Time is not subject to the approval of any regulatory authorities or the shareholders of the Company.

This announcement is dated 22 December 2025.