

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.

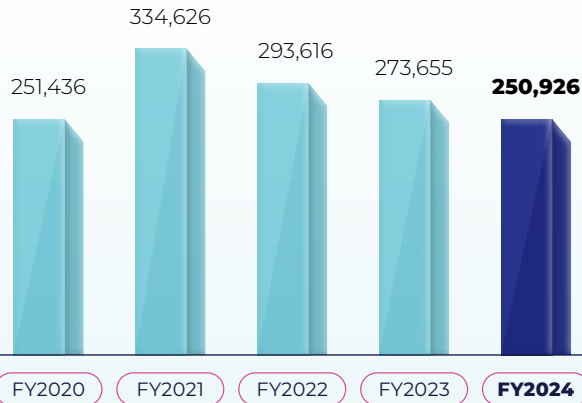
[®] For FY2024, the Company completed the share capital reduction by reducing the share capital by way of offsetting against accumulated losses of RM303 million.

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

FINANCIAL HIGHLIGHTS

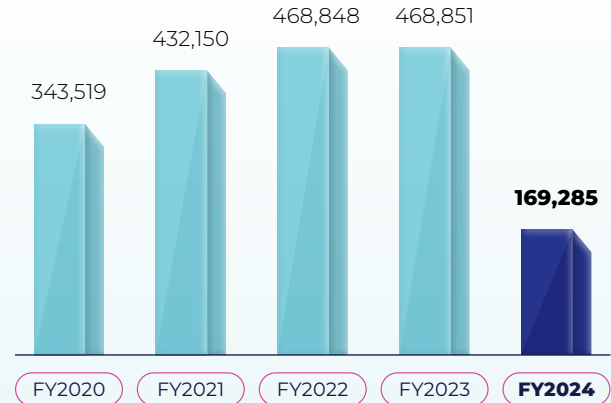
REVENUE

(RM'000)



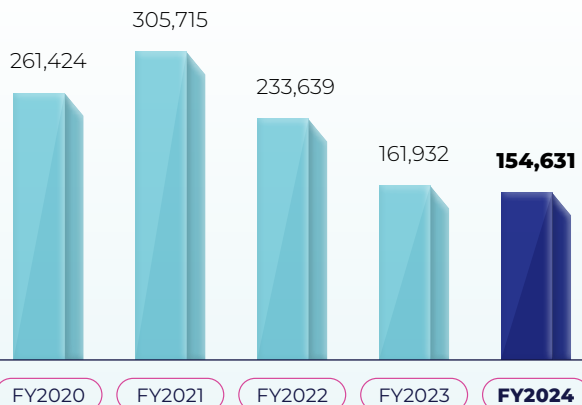
ORDINARY SHARES

(RM'000)



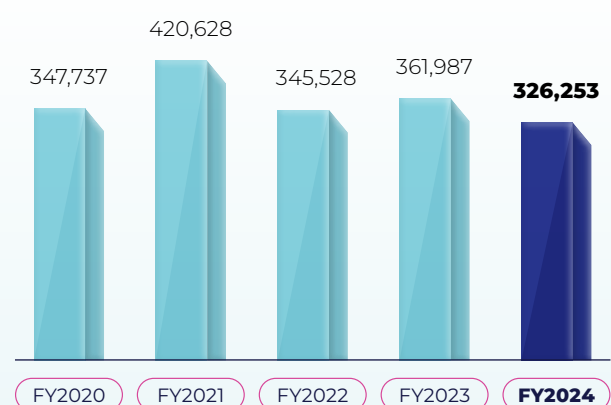
SHAREHOLDERS' EQUITY

(RM'000)



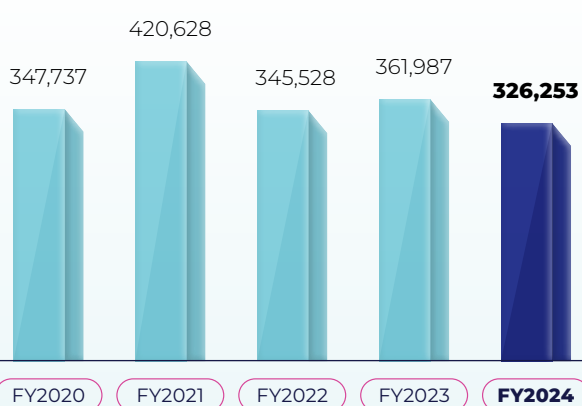
TOTAL EQUITY AND LIABILITIES

(RM'000)



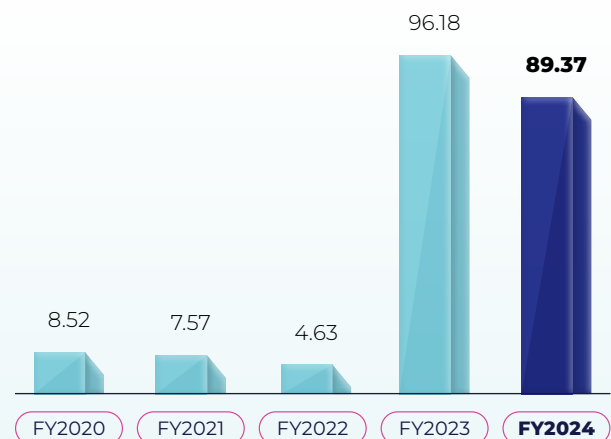
TOTAL ASSETS

(RM'000)



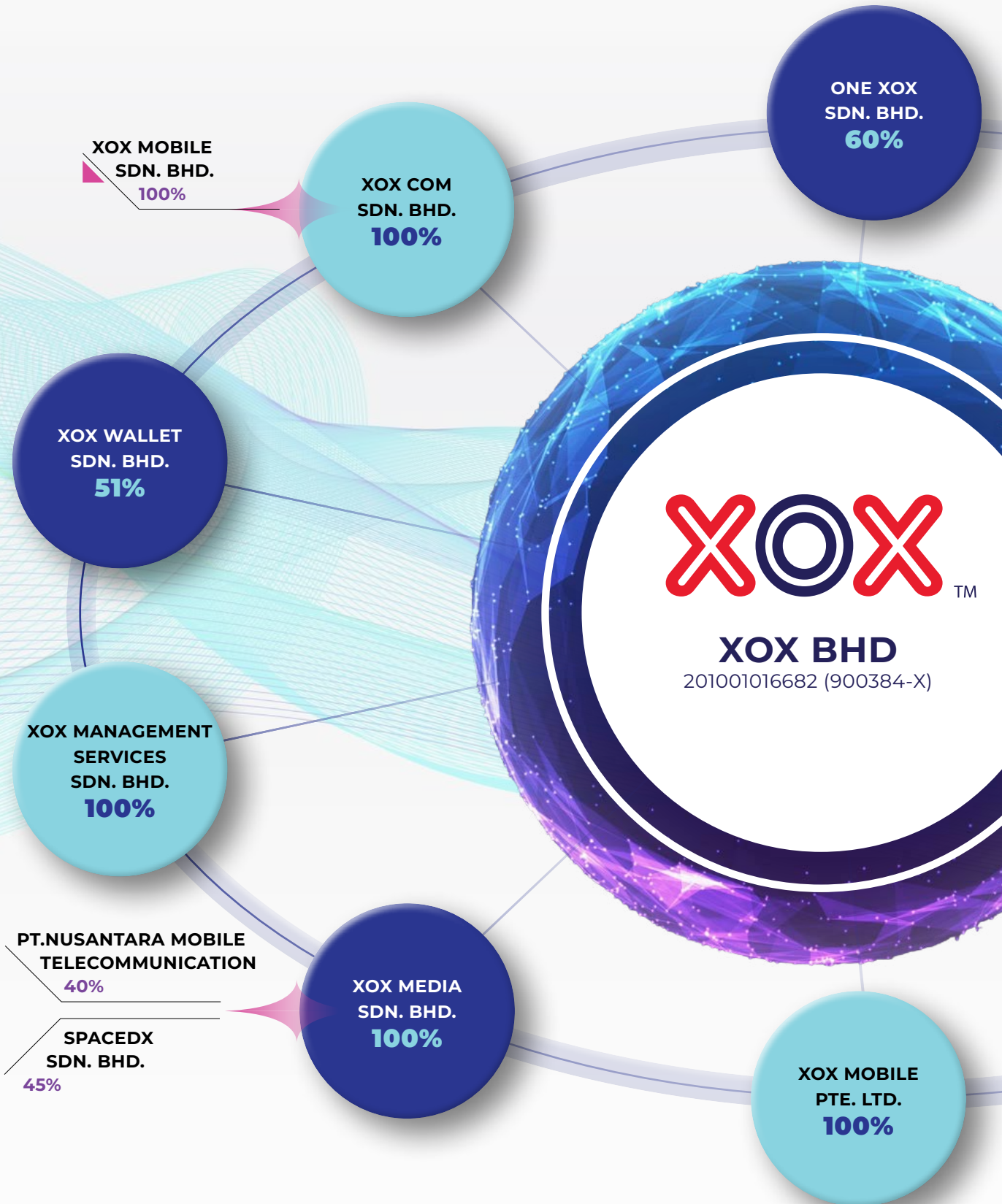
NET ASSETS PER SHARE

(Sen)

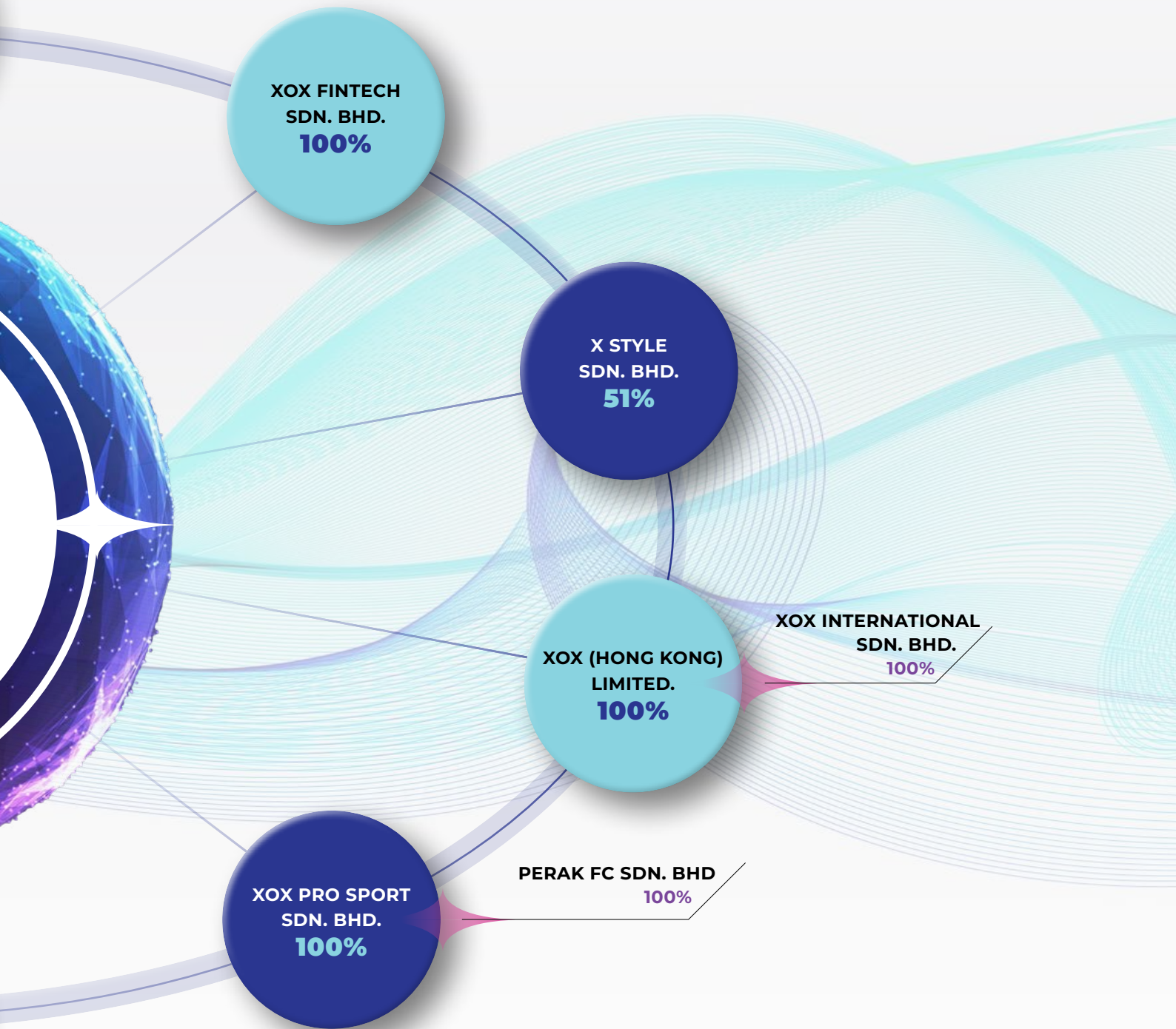




CORPORATE STRUCTURE



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 5G UPGRADED WITH MORE FAST GIGANTIC-SIZED DATA!



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



SUSTAINABILITY STATEMENT

About The Report

XOX Bhd and its subsidiaries (“XOX” or “Group”) is delighted to present its Sustainability Report for the financial year ended 30 September 2024 (“FYE 2024”).

This Report covers the sustainability strategies, principles, initiatives and performance of XOX for the FYE 2024 and focuses on the issues that we have determined to be of greatest importance via our materiality assessment. Through this Report, we provide updates on XOX’s sustainability initiatives across our key business unit and operation and includes our progress against the commitments we have made, all aimed at operating sustainably and creating sustainable value for our stakeholders.

Our disclosures and practices have evolved over time. Sustainability is an ongoing journey, and our sustainability strategies continue to be our main focus as we strive for a sustainable future for both people and the planet.

OUR CORE BUSINESSES



XOX specialises in providing mobile telecommunications products and services, e-Wallet solutions, e-Commerce platforms, and digital advertising.

Mobile Telecommunications Products and Services

As Malaysia’s first Mobile Virtual Network Operator (“MVNO”) listed on Bursa Malaysia, we have built a strong presence with over 2.5 million subscribers nationwide. Our core focus is on the strategic growth of our SIM card subscriber base, featuring products such as ONEXOX Prepaid, ONEXOX BLACK, and XOX eSIM. To support this, we maintain a robust online and physical presence across approximately 83 touchpoints in Malaysia, including flagship stores, customer service centers, kiosks, X-Bikes and X-Trucks, providing customers with easy access to our services.

Our products are designed to offer exceptional value and convenience, allowing unused data and talk time quotas to be carried forward. The Season Pass enables users to make bulk advance purchases and seamlessly share data, talk time, and SMS quotas. Additionally, the XOX eSIM is tailored for digitally savvy customers, aligning with the shift to a new era of communication.

XOX introduced two new postpaid plans lately, the MySISWA Plan and the ONEFamily Plan. The MySISWA Plan, fully endorsed by Malaysia’s Ministry of Higher Education, serves as part of a broader ecosystem tailored for the 1.5 million tertiary students nationwide. The ONEFamily Plan is a cost saving plan with one Principal Line with up to nine Supplementary Lines. These plans are designed to meet the growing demand for higher internet allowances, catering to bandwidth-heavy activities such as mobile gaming, livestreaming, and video conferencing. This expansion is a testament to our commitment to meeting the diverse needs of our subscribers.

SUSTAINABILITY STATEMENT

At the core of our operations is a relentless drive for innovation and a commitment to delivering groundbreaking digital solutions. Our strategic vision, encapsulated in the tagline “Where Imagination Meets Innovation,” marks a shift from a traditional MVNO to a diversified digital solutions provider. Our goal is to transform XOX into a leading technology company, offering a broad spectrum of services that foster connections within the digital ecosystem and provide customised platforms for our customers.

Others

Our network ensures users stay seamlessly connected, going beyond traditional telecommunication services to create an ecosystem that extends well beyond connectivity. Our e-Commerce platform enables customers to shop conveniently from home, while our e-Wallet services pave the way for simplified financial transactions.

Through Smart Retail, we bring innovation to the shopping experience, while XOX Pro Sport Sdn. Bhd. utilises sports marketing to enhance customer engagement. Central to this is our BLACK App, which integrates these services into a cohesive digital landscape, driving diversified revenue streams.

As part of XOX’s strategy to expand the Group’s reach, we strategically acquired Perak FC Sdn. Bhd. during the year of 2022 (“Perak FC”). This move has generated benefits across various industries within its portfolio. The acquisition allowed for the sale of Cheetah-produced Perak FC merchandise and led to partnerships with seven additional football clubs, tapping into Malaysia’s 15.6 million football fans. XOX also launched 8 exclusive Malaysia Football Club Plans to attract high-quality and engaged subscribers, supported by nationwide on-ground promotions in collaboration with its partners.

SCOPE AND BASIS OF SCOPE

This Report covers the Group’s sustainability performance and progress of our headquarter and all operations in Malaysia.

REPORTING FRAMEWORKS AND STANDARDS

The contents of this Report have been developed in accordance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) and Bursa Malaysia Sustainability Reporting Guide (3rd Edition).

OUR APPROACH TO SUSTAINABILITY

Sustainability is a core value embedded in the culture and operations of XOX. The Board of Directors is dedicated to driving the Group’s growth and profitability while ensuring a safe, supportive, and sustainable environment.

XOX understands that sustainability is essential for the Group’s long-term success and resilience. In line with this, we are undertaking a thorough process to identify and align our Material Sustainability Matters with the United Nations Sustainable Development Goals (UNSDGs). This initiative forms a key part of our broader sustainability strategy, aimed at enhancing our reporting and transparency to stakeholders.

By incorporating these sustainability goals into our business practices, we demonstrate our commitment to responsible and sustainable growth. Our goal is to integrate sustainability into every aspect of our operations, creating long-term value and contributing positively to global sustainability efforts. The UNSDGs are relevant to our operations in various ways, and we are already making valuable contributions toward achieving many of these goals.





SUSTAINABILITY STATEMENT

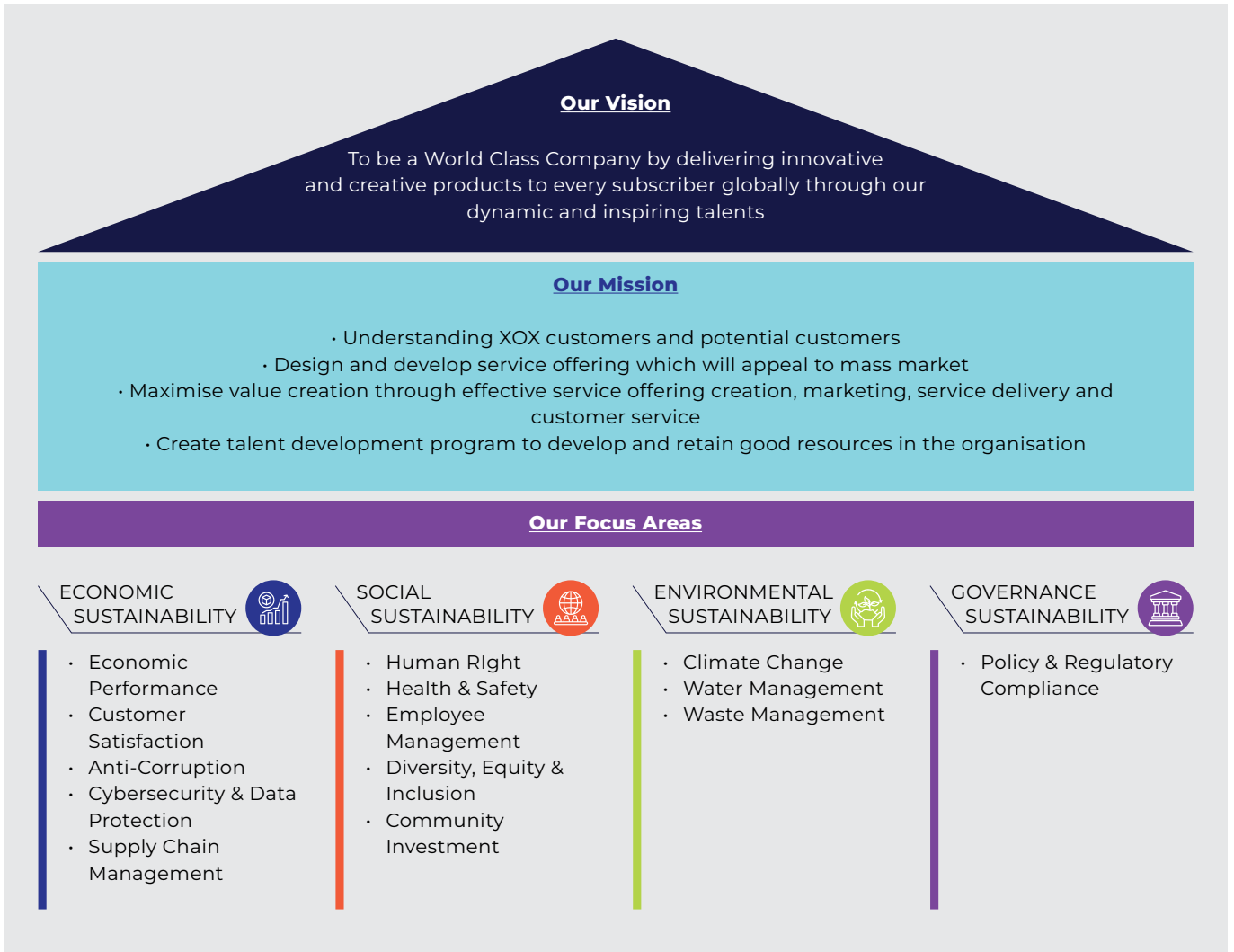
SUSTAINABILITY FRAMEWORK

XOX has tailored its sustainability framework to align with our business strategy, driven by the Group's vision and mission. This framework is designed to address stakeholder expectations, minimise our environmental impact, and contribute positively to the communities where we operate.

The sustainability framework is focused on four key pillars:

- Economic Sustainability
- Social Sustainability
- Environmental Sustainability
- Governance Sustainability

We are committed to achieving targeted objectives in each of these areas by tackling the most significant material issues relevant to our operations and stakeholders.

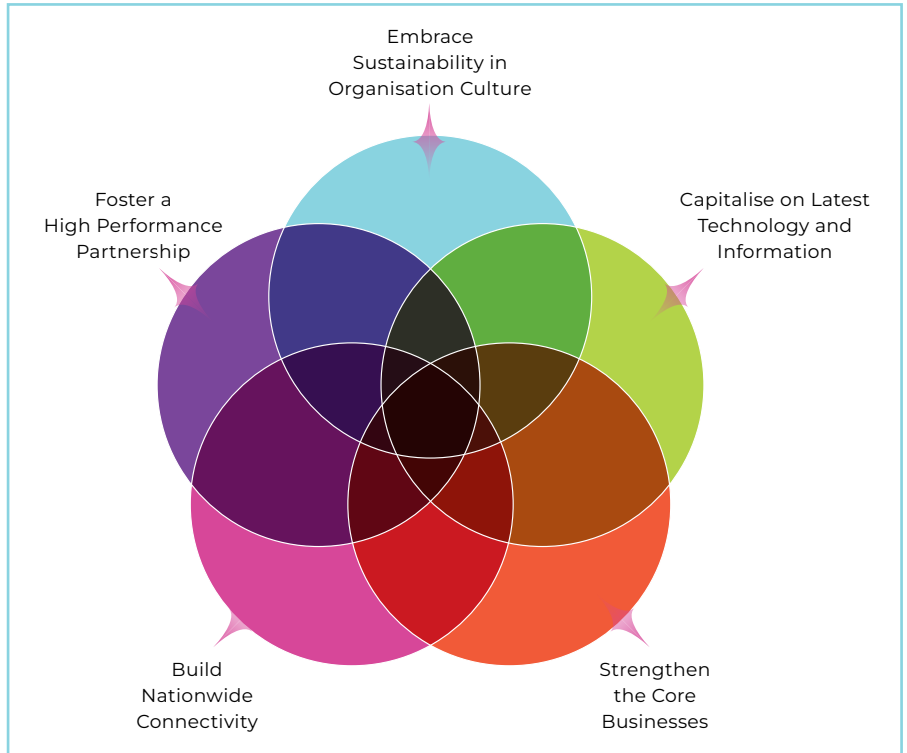


SUSTAINABILITY STATEMENT

SUSTAINABILITY POLICY

As our organisation expands, our dedication to sustainability has become a core element of our identity. We have established a clear company philosophy focused on sustainability, which now shapes every decision related to XOX's economic and operational activities. This guiding principle ensures that our growth is aligned with responsible and sustainable practices, driving long-term value for both our business and the environment.

Sustainability is at the heart of our Group's ethos as we pursue steady growth and profitability within a safe, supportive, and environmentally responsible framework. As a dedicated corporate citizen, our mission is to uphold the highest standards of governance, promote ethical business practices, minimise our environmental footprint, and address the social needs of the communities we serve.



SUSTAINABILITY GOVERNANCE

Strong governance is fundamental to achieving our goals and advancing sustainability across our value chain. Our governance framework is designed not only to support our daily operations but also to promote responsible practices throughout the organisation. We are committed to operating in full compliance with applicable laws and principles, maintaining the highest standards of integrity. In adherence with the Malaysian Code of Corporate Governance ("MCCG"), we ensure that our business practices are transparent and align with industry standards.

We recognise that a comprehensive sustainability strategy is critical for our long-term success. The Board holds ultimate responsibility for setting the Group's sustainability direction, supported by the Chief Executive Officer, Key Senior Management, and department leaders. This top-down approach ensures strong leadership and oversight.

Key Senior Management, with the support of department teams, is responsible for executing sustainability policies across the organisation. They report on the progress of sustainability initiatives to the Board annually.

By involving members from various departments, we foster a unified effort to integrate sustainability into our daily business operations. Our sustainability governance framework ensures clear accountability at all levels of the Group.





SUSTAINABILITY STATEMENT

STAKEHOLDER ENGAGEMENT

We have identified key stakeholders whose actions and perspectives have a significant impact on, or are impacted by, our Company's operations and activities. Engaging with these stakeholders is essential for gaining insight into their sustainability expectations and incorporating their feedback into our decision-making. This engagement allows us to make well-informed choices that promote sustainability and reinforce our role as a responsible corporate entity.

To ensure effective communication and collaboration, we have created a stakeholder engagement matrix. This matrix outlines the activities and interactions we engage in throughout the financial year, providing a clear overview of our engagements with various stakeholder groups, the nature of these interactions, and the feedback received. By actively listening to and addressing stakeholder concerns, we are able to refine our sustainability practices and align our operations with their expectations, as well as broader environmental and social goals.

We place great importance on stakeholder feedback, which we have integrated into our operational framework. All departments are encouraged to engage proactively with stakeholders and resolve any issues promptly. By maintaining ongoing dialogue, we keep stakeholders informed on relevant matters and strengthen our relationships with them. This approach not only enhances our engagement but also helps us continuously improve our practices and effectively address potential challenges.

STAKEHOLDERS	ENGAGEMENT PLATFORMS	AREA OF INTEREST OR CONCERNS	OUR RESPONSE
Shareholders, Financiers & Investors	<ul style="list-style-type: none"> Financial reports and announcements General meetings Annual report Press releases Meetings 	<ul style="list-style-type: none"> Business strategies and future plan Return on investments Financial and operational performance Good management and corporate governance Sustainability initiatives 	<ul style="list-style-type: none"> Timely updates on the Group's strategy and financial performance via announcements Uphold good governance practices across the Group
Government Agencies & Regulators	<ul style="list-style-type: none"> Compliances to laws and regulations Participation in government and regulatory events 	<ul style="list-style-type: none"> Regulatory compliance Corporate governance practices 	<ul style="list-style-type: none"> Regular review and monitor to ensure full compliance with regulatory requirements i.e. Malaysian Communications and Multimedia Commission ("MCMC"), Communications and Multimedia Act 1998 ("CMA"), Consumer Protection (Telecommunications) Code etc. Adoption of practices outlined in the Malaysian Code on Corporate Governance
Employees	<ul style="list-style-type: none"> Internal communications (i.e. emails, messenger and etc.) Workshops and trainings Employee engagement survey Employee engagement events Employee appraisals 	<ul style="list-style-type: none"> Business growth and strategic direction Inclusive workplace Remuneration and benefits Career development and upskilling opportunities Occupational safety & health 	<ul style="list-style-type: none"> Promote transparent communication with employees Provide equal employment opportunities without discrimination Offer industry-competitive benefits and remuneration packages Provide relevant upskilling and development opportunities

SUSTAINABILITY STATEMENT

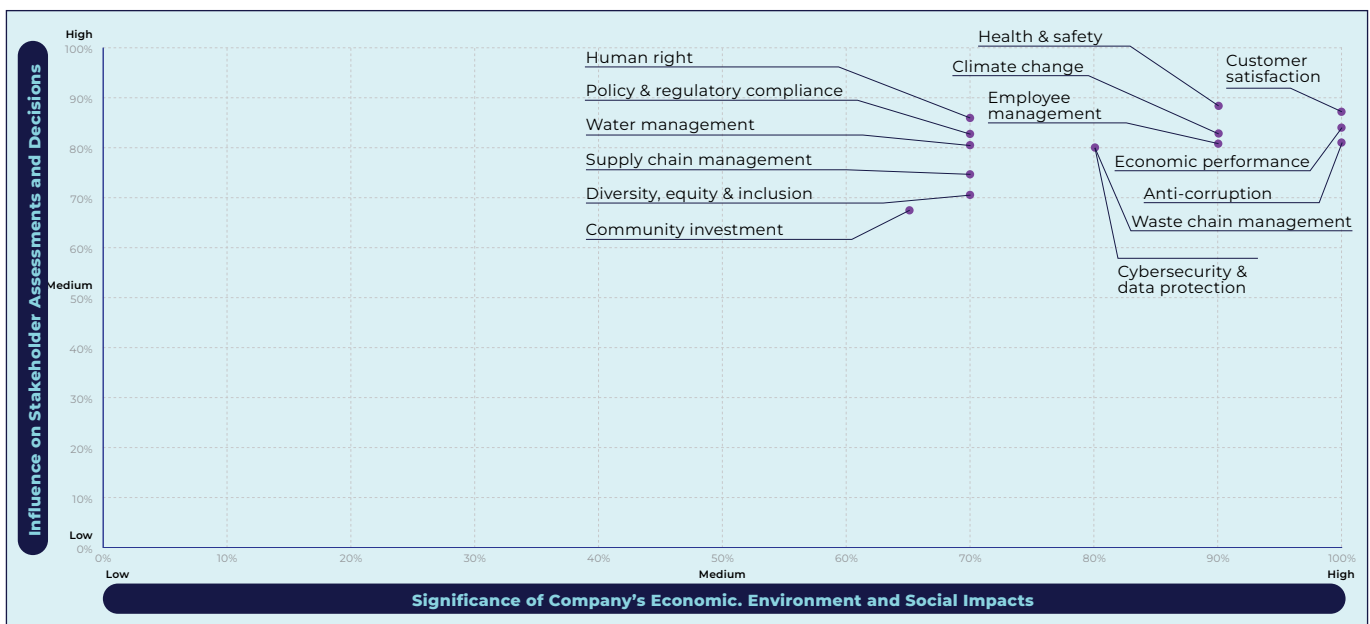
STAKEHOLDERS	ENGAGEMENT PLATFORMS	AREA OF INTEREST OR CONCERNS	OUR RESPONSE
Customers	<ul style="list-style-type: none"> Customer support channels (i.e. website, email) Regular meetings Customer satisfaction survey 	<ul style="list-style-type: none"> Customer satisfactions (i.e. cost optimisation, value added services) Customer experience (i.e. speed of customer service response, on time delivery) Innovative in enhancing the quality of services and deliverables Consumer data privacy 	<ul style="list-style-type: none"> Offer affordable products and services Adhere to quality standards Adhere to the Personal Data Protection Act 2010
Suppliers	<ul style="list-style-type: none"> Regular meetings Quality audit on products and services Contract negotiation Supplier assessment/ performance appraisals 	<ul style="list-style-type: none"> Transparency in procurement processes Business growth and timely payment 	<ul style="list-style-type: none"> Emphasis on provision of transparent procurement processes Timely payment based on credit term
Communities	<ul style="list-style-type: none"> Community impacts programmes 	<ul style="list-style-type: none"> Community welfare and continued likelihood 	<ul style="list-style-type: none"> Investment in welfare to improve community well-being
Analyst / Media	<ul style="list-style-type: none"> Media releases or media briefings Financial reports and announcements General meetings 	<ul style="list-style-type: none"> Transparency in communicating information and updates on business performance and initiatives 	<ul style="list-style-type: none"> Provide transparent communication through announcements

MATERIAL SUSTAINABILITY MATTERS

To strengthen our commitment to responsibility and sustainability, we focus on addressing the most pertinent sustainability issues for our organisation. Our approach includes conducting a Materiality Analysis, which identifies key topics with significant economic, environmental, and social impacts, as well as those that strongly influence stakeholder decisions and evaluations. This analysis is based on a comprehensive review of the Company's internal documents and processes.

We continuously update this assessment to ensure it remains accurate and relevant to our evolving business environment. This ongoing evaluation enables us to align our strategies and operations with business needs, while creating long-term sustainable value for our stakeholders.

MATERIAL MATRIX





SUSTAINABILITY STATEMENT

RISK MANAGEMENT

XOX's strong commitment to risk management is a cornerstone of our long-term sustainability and plays a crucial role in building stakeholder confidence, while also ensuring a lasting positive impact.

We have established a comprehensive risk management and internal control system, which goes beyond financial controls to encompass operational and compliance controls. This integrated approach is a continuous, coordinated effort designed to minimise the risk of fraud and errors, while managing, rather than eliminating, the risks associated with achieving our business objectives.

Material Matters	Risks	Opportunities
Economic Performance	Poor financial performance jeopardises business continuity and loss of investment opportunity	Sustainable financial performance attracts investors and generate long-term value for all stakeholders
Customer Satisfaction	Failing to meet customers' expectations undermines customer confidence and loyalty, ultimately resulting in lower revenue	Satisfied customers foster loyalty and promote repeat business
Anti-Corruption	Corruption may tarnish the reputation, result in financial losses and reduced competitiveness	Strong governance to combat corruption enhances credibility and gains competitive edge
Cybersecurity & Data Protection	Cyberattacks can lead to unauthorised access, theft, or exposure of sensitive data, resulting in financial losses, loss of trade secrets and proprietary information, legal liabilities, and reputational damage	Robust cybersecurity measures build trust and confidence among customers, investors, and partners, enhancing the organisation's reputation and brand value
Human Right	Violations of human rights, such as labour exploitation, discrimination, or unsafe working conditions, can tarnish the organisation's reputation, leading to loss of trust among stakeholders, negative public perception and legal liabilities	Demonstrating a commitment to human rights principles and ethical practices enhances the organisation's reputation, builds trust with stakeholders, and attracts socially conscious consumers, investors, and partners
Health & Safety	Failure to address health and safety hazards can lead to workplace accidents, injuries, and fatalities, resulting in human suffering, legal liabilities, and financial losses	Prioritising health and safety fosters a culture of care, trust, and mutual respect, enhancing employee morale, motivation, and engagement
Employee Management	Difficulty in attracting and retaining skilled employees can hinder business growth and innovation, leading to competitive disadvantages	Engaged employees are more productive, committed, and loyal, leading to higher levels of job satisfaction, retention, and organisational success
Diversity, Equity & Inclusion	Exclusionary practices or cultures can lead to feelings of alienation and disengagement among employees from underrepresented groups, hindering collaboration, innovation, and productivity	Embracing diversity and equity fosters a culture of inclusion where employees feel empowered to contribute diverse perspectives and ideas, driving innovation and creativity

SUSTAINABILITY STATEMENT

Material Matters	Risks	Opportunities
Supply Chain Management	Dependence on a limited number of suppliers / subcontractors or single sourcing increases the risk of supply disruptions, quality issues, and price volatility, leaving the organisation vulnerable to changes in supplier /subcontractor behaviour or market conditions	Building collaborative relationships with suppliers / subcontractors based on trust, transparency, and mutual benefit fosters innovation, knowledge sharing, and joint problem-solving, leading to improved product quality, cost savings, and competitive advantage
Community Investment	Failure to address social issues, economic disparities, and community grievances may fuel social unrest, civil unrest, protests, and community opposition, posing operational disruptions, reputational damage, and regulatory scrutiny	Strategic community investment initiatives, philanthropic donations, and social programs enable organisations to address social challenges, support underserved communities, and create positive social impact, contributing to poverty alleviation, education, healthcare, and sustainable development goals
Climate Action	<p>Increasing government regulations aimed at reducing greenhouse gas emissions and mitigating climate change may require corporations to invest in costly emission reduction measures or face fines and penalties for non-compliance</p> <p>Climate change-related disruptions, such as extreme weather events or resource shortages, can disrupt supply chains, increase production costs, and lead to delays in product delivery, affecting business operations and profitability</p>	Corporations that demonstrate environmental stewardship and sustainability leadership can differentiate themselves in the market, enhance brand reputation, and attract environmentally-conscious consumers and investors
Water Management	Water disruption due to droughts, climate change, and etc. poses operational risks	Implementing water conservation measures, water-saving technologies, and sustainable water management practices, enhances water efficiency, reduces water consumption, and minimises water-related costs and risks
Waste Management	Non-compliance with waste management regulations, environmental laws, and health and safety standards may result in fines, penalties, legal liabilities, and reputational damage for the organisation	Implementing waste reduction, recycling, and proper waste disposal initiatives enables the organisation to recover valuable materials, conserve natural resources, reduce raw material costs, and minimise environmental impact, while promoting circular economy principles
Policy & Regulatory Compliance	Non-compliance with policies and regulations can result in legal penalties, fines, or even lawsuits, which can significantly impact the financial health and reputation	Compliance with policies and regulations builds trust and credibility among stakeholders, including customers, investors, employees, and regulatory bodies, which can enhance long-term relationships and support business growth



SUSTAINABILITY STATEMENT

ECONOMIC SUSTAINABILITY



ECONOMIC PERFORMANCE

Related UNSDGs:



At XOX, we understand that our business success is intricately linked to creating long-term value for all our stakeholders. Our focus on achieving financial growth is pivotal, as it enables us to drive job creation, foster entrepreneurial opportunities, and enhance our contributions to government revenues through taxes. Additionally, by strengthening local supply chains, we support the broader economic ecosystem and promote regional development.

Our strategy for achieving these objectives involves maintaining a key position in our core markets while continually harnessing innovative technologies to stay ahead of industry trends. We leverage the expertise of our dedicated employees to adapt to evolving consumer demands and identify opportunities for market expansion.

In FYE 2024, XOX reported a total revenue and other income of RM329.3 million and consistently generates values for our stakeholders.

CUSTOMER SATISFACTION

Related UNSDGs:



The Group recognises that customer satisfaction and loyalty are integral to achieving long-term success. As such, we are dedicated to continuously improving customer satisfaction by actively listening to feedback and ensuring that high-quality standards are consistently upheld across all our products and services.

In today's competitive business landscape and digital era, exceptional customer service is essential for businesses to remain ahead of the competition. Customer satisfaction plays a crucial role in driving business success. At XOX, we adhere to a "consumer-oriented" approach, continually offering a diverse range of products and services designed to enhance customer satisfaction.

To ensure we meet our customers' needs efficiently, we have implemented several key initiatives:

- **Optimised Issue Resolution Process:** We have streamlined our procedures by assigning dedicated support agents to specific types of issues. This ensures faster response times and specialised expertise for different customer concerns.
- **Interactive Voice Response (IVR) System:** We have introduced an intuitive IVR call routing system that provides a user-friendly menu for customers, allowing them to navigate easily. The system directs customers to the most appropriate agent based on their selection, whether it's prioritising more complex network issues to specialised agents or placing them at the front of the queue, minimising unnecessary transfers and speeding up the resolution process.

To effectively manage our relationships with customers and address any complaints, we have implemented an impartial feedback mechanism. Based on the valuable insights gathered from our customers, we are proud to have achieved an impressive 92.5% rating. This positive outcome highlights our commitment to delivering exceptional customer service. We also engage in periodic interactions with our customers. These efforts further emphasise our dedication to exceeding expectations and continuously improving every aspect of our operations to enhance the overall customer experience.

In August 2024, XOX Com Sdn Bhd proudly received the prestigious Malaysian Direct Distribution Association ("MDDA") Excellence in Best Customer Service Award. This recognition highlights the Company's unwavering commitment to providing exceptional customer service, reflecting its dedication to continuously enhancing the customer experience. The award serves as a testament to XOX Com's efforts in delivering innovative, high-quality solutions while ensuring customer satisfaction remains at the heart of its business operations.



SUSTAINABILITY STATEMENT



ANTI-CORRUPTION

Related UNSDGs:

XOX upholds rigorous standards of business ethics and compliance across the Group, embodying our core values. This dedication is crucial for protecting the interests of both our business and stakeholders, while fostering trust and reinforcing confidence among all parties involved.

The Board remains dedicated to conducting business with integrity, guided by our Code of Conduct and Ethics (“COCE”). The COCE articulates XOX’s fundamental principles and guidelines for all employees, including Directors, to address ethical issues and fulfil their responsibilities. Our zero-tolerance stance against corruption is outlined in our Anti-Bribery and Anti-Corruption (“ABAC”) Policy, which undergoes regular review to align with the Malaysian Anti-Corruption Commission (MACC) Act 2009.

XOX has set up a dedicated whistleblowing channel in accordance with the Whistle Blowing Policy. This channel enables both employees and external stakeholders to confidentially report improprieties via email or mail to the Audit Committee Chairman of the Company. The Group has made our COCE, ABAC Policy, and Whistle Blowing Policy accessible on our corporate website to ensure accessibility for all stakeholders.

Corruption-related training

We have made significant progress in our annual anti-corruption training, achieving an overall completion rate of 83%. This accomplishment reflects our commitment to fostering a culture of transparency, integrity, and ethical conduct throughout our organisation. Moving forward, we are dedicated to reaching a completion rate of 100% in the coming years. This demonstrates our unwavering commitment to ensure that all employees are equipped with the necessary knowledge and awareness to uphold the highest standards of ethical behaviour and compliance with anti-corruption measures.

Employee Category	Completion Rate 2024	Target
Management	100%	100%
Executive	100%	100%
Non-executive/Technical staff	56%	100%
Total	83%	100%

Corruption incidents

As of 30 September 2024, we recorded zero incidents of corruption across XOX’s business operations.

	2024	Target
Number of complaints of bribery or corruptions reported	Nil	Nil



CYBERSECURITY & DATA PROTECTION

Related UNSDGs:

In the rapidly evolving digital landscape, cybersecurity is paramount for mobile telecommunications companies, especially as we increasingly rely on interconnected systems, mobile networks, and handle sensitive user data. The risks to our networks, data, and operations are significant, making robust cybersecurity measures an essential part of our business.

At XOX, we fully recognise these cybersecurity challenges and have implemented a comprehensive approach to safeguard our infrastructure, networks, and customer data. Our commitment to cybersecurity starts with ensuring full compliance with personal data protection regulations, ensuring that we protect our customers’ privacy and maintain their trust.

To protect against increasingly sophisticated cyber threats such as phishing, spoofing, SIM swapping, and fraud, we have deployed advanced security measures across our mobile services. These measures include end-to-end encryption for user communications, secure authentication protocols such as two-factor authentication (2FA) to prevent unauthorised access, and highly secure firewalls to defend our mobile network infrastructure from external threats and breaches. These steps are designed to ensure that our customers’ data and our network remain secure.



SUSTAINABILITY STATEMENT

We continue to invest in state-of-the-art cybersecurity systems to address emerging mobile threats. Our cybersecurity infrastructure includes robust firewalls that safeguard our network perimeter, alongside SMS firewalls to block fraudulent messages and AI-driven anomaly detection systems that monitor network activity for signs of suspicious behavior. This multi-layered approach allows us to respond to and mitigate risks in real time.

Our cybersecurity strategy is proactive and dynamic, regularly updating systems with security patches, conducting comprehensive risk assessments, and implementing stringent access controls across all levels of the company. We also prioritise continuous employee training and awareness programs to ensure our staff are equipped with the latest knowledge on emerging threats and best practices in mobile network security.

At XOX, we prioritise cybersecurity awareness to equip our employees with the knowledge and skills necessary to identify and respond to evolving cyber threats.

We are also committed to maintaining the highest standards of data security and privacy. Protecting the personal data of our customers, employees, and stakeholders is a core focus of our business operations. We adhere to the Personal Data Protection Act 2010 (PDPA) in Malaysia and other relevant data protection laws in the countries where we operate.

Our data management practices are continuously reviewed to ensure compliance and effectiveness. We take appropriate steps to guarantee that data collection is transparent, lawful, and secure, clearly outlining how data is gathered, used, and protected. We obtain explicit consent from customers before handling their personal data.

As part of our commitment to data protection, all new employees receive detailed briefings on data privacy during their induction process. Additionally, we prominently display personal data protection certifications in our offices to reaffirm our dedication to safeguarding data and ensuring compliance with applicable laws. In FYE 2024, we are proud to report that there were no incidents of customer privacy breaches or data loss.

	2024	Target
Number of substantiated complaints concerning breaches in customer privacy or data loss	Nil	Nil



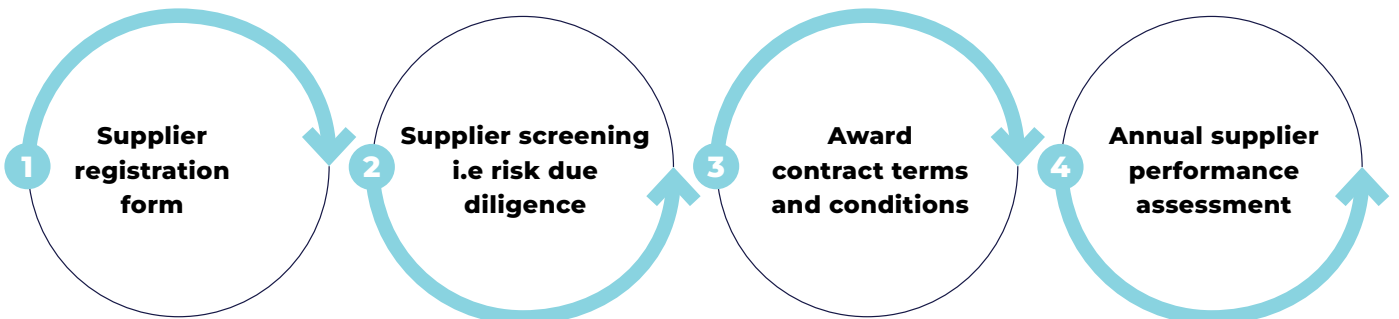
SUPPLY CHAIN MANAGEMENT

Related UNSDGs:

XOX prioritises trust and integrity in all supplier relationships. As a responsible company in Malaysia, we recognise our obligation to support our extensive supply chain, which includes small and medium-sized enterprises, especially in recovering local economy.

Our commitment to ethical business practices extends throughout our supply chain, where suppliers are expected to actively uphold our values and principles in their operations.

We are dedicated to ensuring fairness and transparency in our procurement practices to select the most credible suppliers. To facilitate this, our suppliers are efficiently engage in the following procurement processes:



Recognising our operational requirements, we prioritise sourcing products and services from local suppliers whenever feasible. We believe that this approach not only minimises the transportation of goods and reduces emissions, contributing to environmental preservation, but also provides local suppliers with opportunities for employment and business growth, thereby strengthening the local economy.

In FYE 2024, we have utilised 96% of procurement budgets to locate, evaluate and engage local suppliers with a strong service record, free from reputational issues and capable of turning around high-quality work at agreed schedules of delivery.

SUSTAINABILITY STATEMENT

ENVIRONMENT SUSTAINABILITY



CLIMATE ACTION

Related UNSDGs:

The Group acknowledges the critical role that energy consumption and greenhouse gas emissions play in accelerating climate change. As responsible corporate entities, we are fully committed to reducing our carbon footprint and embracing the transition to a more sustainable, low-carbon economy.

To this end, we are focused on continuously improving energy efficiency across both our office operations and project sites. Our commitment is reflected through the following initiatives:

- Energy Efficiency**

We optimise the use of cloud infrastructure to reduce the number of physical servers needed. Virtualising servers and using cloud solutions that employ energy-efficient data centres can significantly cut down on energy usage.

- Embedded SIM (eSIM)**

As part of our commitment to sustainability and reducing our environmental impact, we offer eSIM (Embedded SIM) technology as an alternative to traditional physical SIM cards. By transitioning to eSIM, we are helping to minimise the waste associated with plastic SIM cards, packaging, and shipping materials, contributing to a more environmentally friendly and sustainable future. eSIM technology allows users to activate and manage their mobile network connection digitally, eliminating the need for a physical SIM card altogether. This not only reduces plastic waste but also offers a more streamlined and efficient user experience. As more consumers and businesses embrace this innovation, we are excited to be part of a movement that promotes a greener, smarter way to stay connected.

- Eco-Friendly E-Wallet Operations**

For e-wallet and mobile payment systems, we focus on reducing the energy consumption of servers that support the payment processing platforms. Cloud-based solutions can be used for efficiency, and blockchain networks can be optimised for lower energy use.

We reduce the use of recharge coupon with e-recharge to minimise the carbon footprint associated with logistics and transportation.

- Sustainable Office Practices**

We implement energy-saving measures in our offices, such as replacing traditional lighting with LED lights and gradually installing inverter-type air conditioners. We also establish lighting schedules to turn off lights during low-use periods and perform regular maintenance of electrical equipment. To encourage energy-conscious behaviour, we send regular reminders to staff about electricity usage through memos.

This year, the total electricity consumption from the grid recorded was 418 megawatt hour.



WATER MANAGEMENT

Related UNSDGs:

Water scarcity is an increasingly urgent issue, driven by factors such as climate change, inadequate water management practices, and contamination. As water cuts and shortages become more frequent, the Group is committed to addressing the risks associated with water scarcity by implementing effective water management strategies across all our operations.

While our operations generally do not involve heavy water usage compared to some industries, we are still dedicated to promoting water conservation. We focus on raising employee awareness about proper water management practices across all our facilities.

To minimise water wastage, we conduct regular inspections and scheduled maintenance of toilets and pantries, and have installed smaller flush toilets to reduce water consumption.



SUSTAINABILITY STATEMENT



WASTE MANAGEMENT

Related UNSDGs:

Our waste management approach focuses on several key strategies to minimise waste generation and ensure proper disposal and recycling:

- **Sustainable Materials:** We prioritise the use of recyclable and biodegradable materials in the components and packaging of our products. By selecting materials that are easier to recycle, we aim to reduce our environmental impact.
- **Electronic Waste Management:** We are committed to managing electronic waste from telecommunications equipment, such as routers, switches, and mobile devices. We collaborate with certified e-waste recycling partners to ensure the safe and environmentally responsible disposal and recycling of electronic components.
- **Waste Reduction:** Our efforts focus on reducing waste during the installation, operation, and decommissioning of telecommunications systems. This includes optimising the use of materials in the construction of network infrastructure and reducing unnecessary equipment inventory.

SOCIAL SUSTAINABILITY



HUMAN RIGHTS

Related UNSDGs:



At XOX, we are deeply committed to upholding the rights and dignity of every employee, valuing their talents, and ensuring they are treated with the utmost respect and fairness. Our Board and Management team play a crucial role in setting ethical standards across the organisation, underscoring our steadfast commitment to human rights and the well-being of all individuals.

Our dedication extends to prioritising health and safety in the workplace, supporting the right to fair and decent work, endorsing freedom of association, promoting equal opportunities, and safeguarding against discrimination.

In the FYE 2024, XOX has aligned its business practices with the Employment (Amendment) Act 2022. We strictly prohibit child labour and forced labour, fully complying with anti-child labour laws. Furthermore, we adhere rigorously to the regulations regarding working hours as stipulated by the Employment (Amendment) Act 2022.

XOX's employees and external stakeholders are expected to read, understand and fully comply with the COCE to ensure they conduct themselves with the highest standards of professionalism and work ethics.

Equal compensation & benefits

We diligently assess employee compensation and benefits to ensure they adequately support the welfare and needs of our workforce. Our employment practices are meticulously aligned with all local labour laws and regulations, reflecting our commitment to fair and equitable treatment for all employees.

List of employees benefits in XOX:

Leaves	Annual leave, emergency leave, sick leave, hospitalization leave, marriage leave, maternity leave, paternity leave, compassionate leave
Insurance	Hospitalization and surgical insurance, personal accident insurance
Wellness	Outpatient
Flexi - work arrangement	Flexible working hour arrangement: 8am to 5pm, 9am to 6pm and 10am to 7pm, Work-from-home arrangements are available upon approval

Access to grievance mechanisms

We have implemented a robust mechanism to receive, document, and address complaints or grievances, providing a transparent and accessible platform for both internal and external stakeholders to report any concerns or suspected misconduct. This system allows individuals to express their concerns openly and securely.

Employees are well-informed about our grievance handling procedures and our Whistle Blowing Policy, ensuring they understand how to report issues and seek assistance. We are committed to resolving policy violations and inappropriate behaviour swiftly and effectively, with a particular focus on providing remediation and redress for victims of human rights violations.

Our goal is to achieve zero incidents of socioeconomic non-compliance by maintaining a vigilant and responsive approach to managing and addressing grievances.

	2024	Target
Number of substantiated complaints concerning human rights violations	Nil	Nil

SUSTAINABILITY STATEMENT



HEALTH & SAFETY

Related UNSDGs:

Safety-first culture

In our commitment to building sustainable organisations, we place a high priority on employee health and safety. Our goal is to eliminate unsafe practices and cultivate a proactive “safety first” culture across our workforce. At XOX, we seamlessly integrate health and safety into our daily operations, ensuring it is a core component of every aspect of our business.

We enforce strict procedures to protect the physical well-being of our employees, as well as the suppliers and subcontractors working on-site. Additionally, we actively promote initiatives that support the mental health and well-being of our team members. Our objective is to achieve zero fatalities and maintain a Lost Time Incident Rate (LTIR) of zero.

XOX is fully committed to complying with all relevant laws and regulations related to occupational safety and health, including the Occupational Safety and Health Act 1994 and the Malaysia Employment Act 1955. A Safety and Health Officer was appointed during the year to compliance with the Occupational Safety & Health (Amendment) Act 2022 which enforced in June 2024.

At XOX, we recognise that the health and well-being of our staff are essential to maintaining a productive, positive, and thriving workplace. In line with this belief, and in partnership with Pantai Hospital Ampang, we offered complimentary basic health screenings to all our employees. This initiative is a key part of our ongoing efforts to prioritise the physical and mental health of our team members, ensuring they are supported and empowered to perform at their best.



DIVERSITY, EQUITY & INCLUSION

Related UNSDGs:

It is a strategic imperative to embrace the multifaceted dimensions of diversity, encompassing differences in race, gender, ethnicity, age, religion, cultural belief, disabilities, and sexual orientation. By appreciating and leveraging the distinctive talents of each employee, we not only enhance our workplace culture but also unlock a multitude of benefits that have a positive impact on our operations.

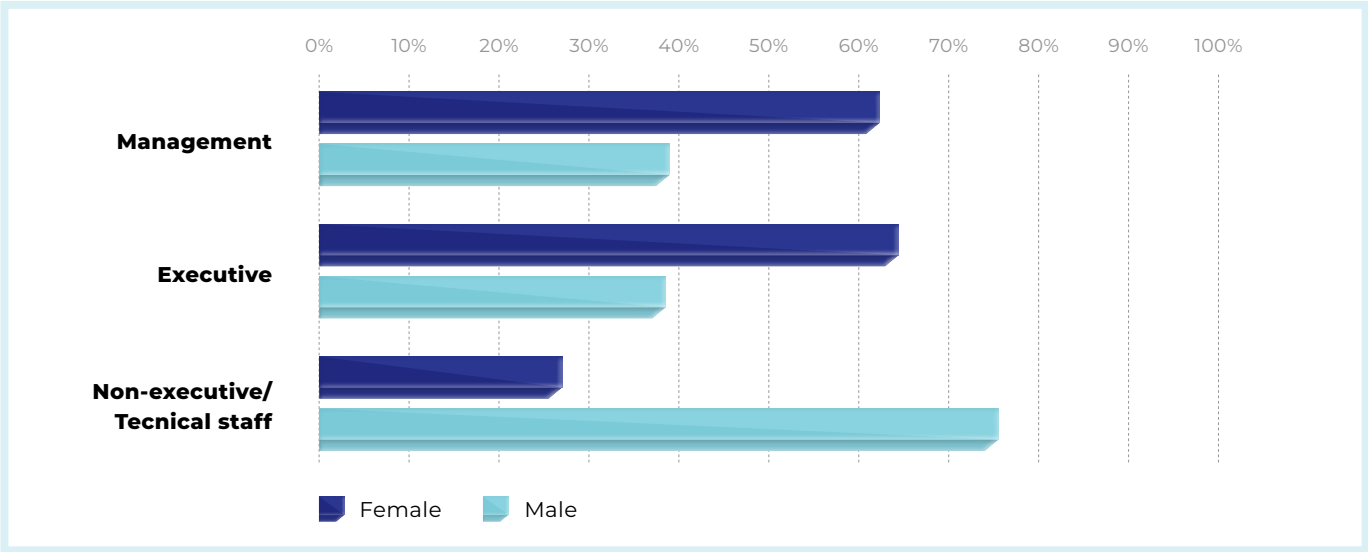
We endeavour to establish a workplace that is devoid of discrimination, marginalisation, and harassment by ensuring a level playing field for all. At XOX, employees receive competitive wages that are free from any form of gender discrimination. All decisions regarding career advancement, recognition, and rewards are approached in a fair and unbiased manner, strictly based on employees' performance and merit.



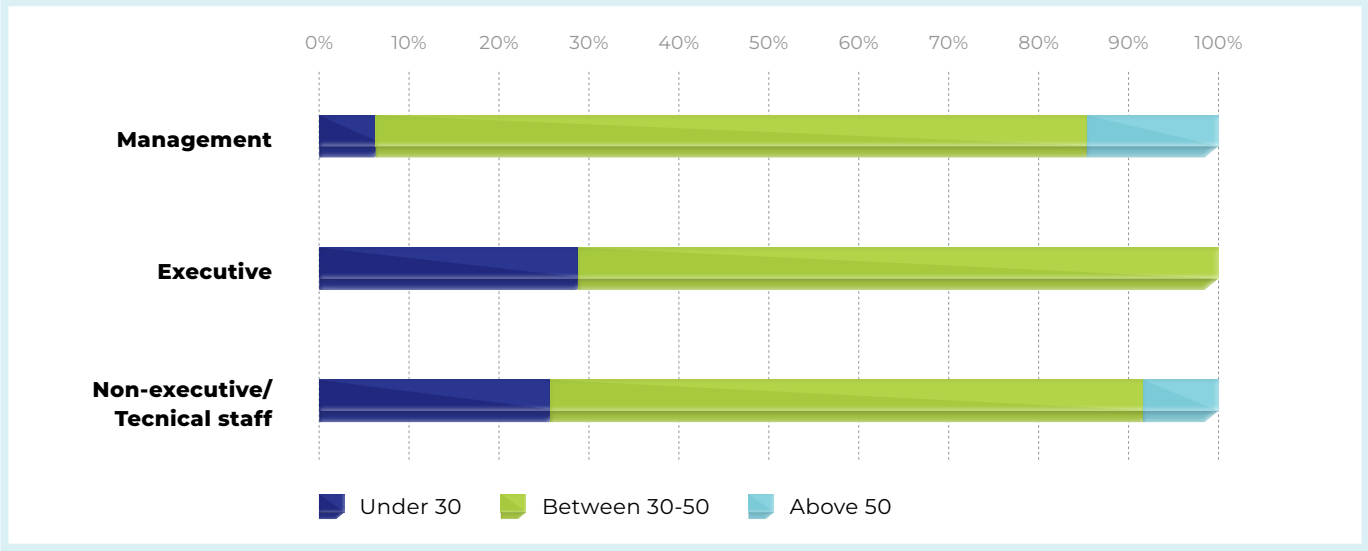
SUSTAINABILITY STATEMENT

As of 30 September 2024, our workforce comprises 235 employees, with 52% female and 48% male representation. We remain committed to fostering diversity within our workplace and are actively working to enhance this aspect of our organisational culture. We recognise the importance of a diverse team and continue to implement strategies that promote a balanced and inclusive environment for all employees.

% OF EMPLOYEES BY GENDER



% OF EMPLOYEES BY AGE

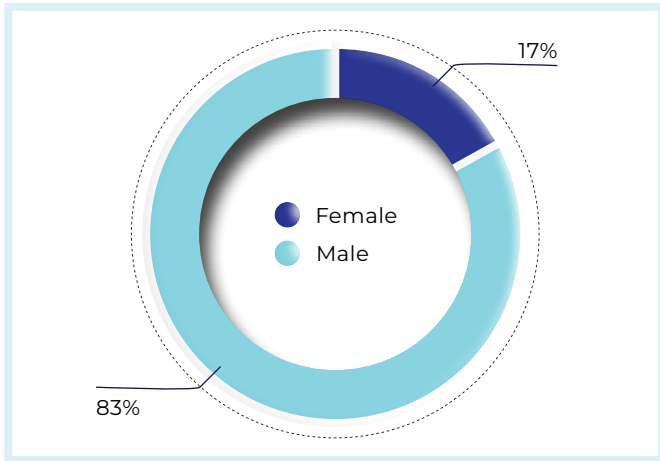


The Nomination and Remuneration Committee is dedicated to fostering a diverse pipeline by integrating a broad range of experiences and backgrounds, including within the Board's composition. During the fiscal period under review, XOX had 17% women directors on its Board. The Board believes that, given the Group's current business status and lifecycle, prioritising the right mix of skills and expertise is more critical than strictly meeting the 30% gender diversity threshold outlined in Practice 5.9 of the Malaysian Code on Corporate Governance.

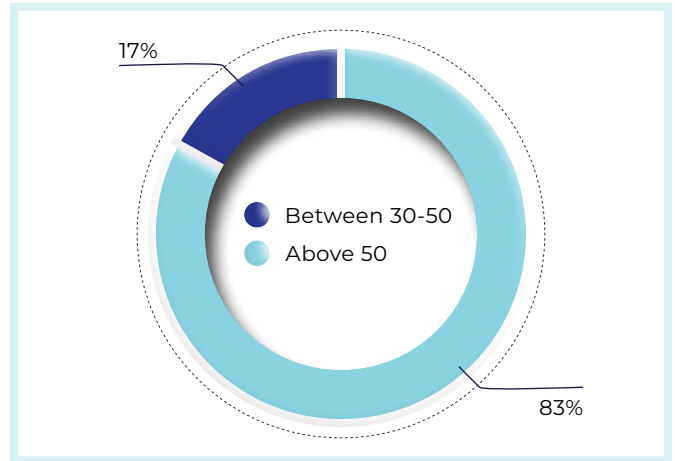
SUSTAINABILITY STATEMENT

Despite this, the Board remains committed to achieving gender balance across all levels, including the boardroom, key management, senior management, and the broader workplace. The Board is actively seeking qualified women directors and plans to appoint additional women as suitable candidates are identified. Additionally, efforts will be made to explore and implement strategies to enhance gender balance within the organisation.

2024 BOARD DIVERSITY (GENDER)



2024 BOARD DIVERSITY (AGE)



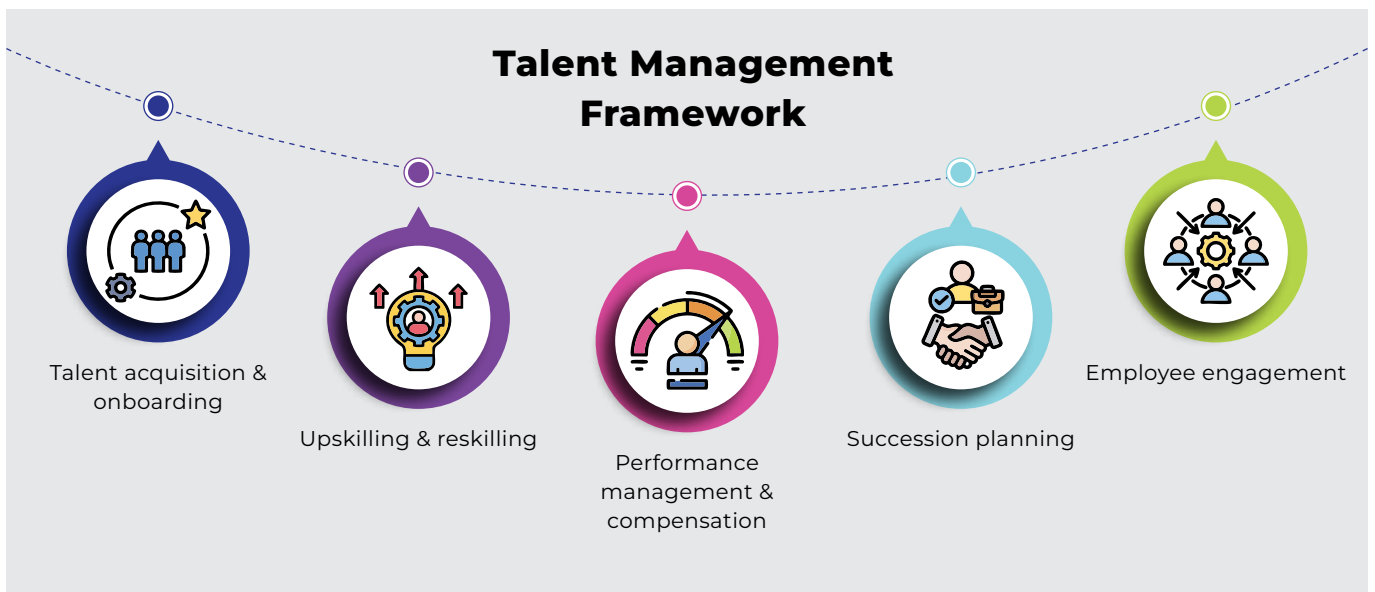
EMPLOYEE MANAGEMENT

Related UNSDGs:



At XOX, we consider our employees to be our most valuable asset, and we are unwavering in our commitment to their well-being. We recognise that the foundation of a successful organisation is a workforce that feels valued, respected, and empowered. By fostering a secure and supportive work environment, we ensure that every employee has equal access to resources, benefits, and opportunities for career growth and skill development. This commitment not only contributes to individual advancement but also fuels the long-term success of our business. Through these efforts, we aim to cultivate a dynamic and thriving workplace where both our people and the Company can achieve their full potential.

Talent Management Framework





SUSTAINABILITY STATEMENT

Talent acquisition & onboarding

At XOX, our goal is to foster the professional development of our existing workforce by offering ample opportunities for career advancement within the Group. We are committed to unlocking the full potential of our internal talent pool, ensuring that our team members have access to the resources and support they need to thrive and progress in their careers.

When internal promotions are not possible, our Human Resources team uses a variety of assessment tools and methodologies to ensure a fair and thorough recruitment process. We focus on identifying and selecting candidates whose skills, experiences, and values align with both the specific role requirements and our broader company objectives. This approach helps us attract and hire individuals who are not only highly qualified but also well-equipped to contribute meaningfully to our mission.

Additionally, we understand the significance of an effective onboarding process for new hires. To ensure a smooth transition, we offer a comprehensive onboarding program that seamlessly integrates new employees into our organisation. This program includes personalised one-on-one support, tailored training sessions, and resources to help new team members adjust to their roles and embrace our Group culture. By investing in a well-structured onboarding experience, we aim to set every new employee up for success and create a productive, engaging work environment from the outset.

Upskilling & reskilling

Empowering our people to achieve excellence is key to driving the growth and success of the Group. To support this, we provide ongoing learning opportunities that foster both personal and professional development for our employees.

In FYE 2024, we are dedicated to continuing our investment in training and development programs, utilising both in-person and online platforms. In total, we dedicated 332 hours to training through a combination of internal and external learning initiatives.

Employee Category	Total hours of training 2024
Management	193
Executive	60
Non-executive/Technical staff	79
Total	332

Performance management & compensation

At XOX, we firmly embrace our principles of being result-oriented, accountable, collaborative, and committed to shared success in driving both individual and team performance. These principles underscore our work culture, guiding us to achieve tangible outcomes, take ownership of our actions, foster teamwork, and celebrate collective achievements. At the beginning of each year, we ensure expectations setting conversations are initiated. Key performance indicators (“KPIs”), for both businesses and employees, are also in place to ensure that performance goals are aligned with our business goals. We conduct half-yearly performance review of our employees where we provide valuable feedback on their performance and achievements. This ongoing dialogue enables us to gain insights into our employees’ developmental needs and career aspirations.

We recognise and reward exceptional performance through bonuses and promotions when one has delivered high-quality results and the demonstration of outstanding behaviour. Our employees are rewarded and recognised for their contributions with competitive pay and benefits. XOX regularly reviews our remuneration packages to ensure alignment within the Group and with our peers, under prevailing local market rates and practices.

Succession planning

For critical and leadership roles, succession planning is essential to ensure our Group’s long-term performance and sustainability. Our Nomination and Remuneration Committee is responsible for reviewing and overseeing the Group’s human resources strategy, including the succession management framework and associated activities.

Succession planning within the Group is executed in a phased approach, incorporating targeted training programs specifically designed for managerial staff. This structured process helps to identify and prepare potential leaders, ensuring a smooth transition and continuity in key positions. By focusing on developing internal talent and preparing them for future roles, we aim to strengthen our leadership pipeline and support the Group’s ongoing success and stability.

SUSTAINABILITY STATEMENT

Employee engagement

XOX fosters a culture of engagement and inclusion through a range of activities such as birthday celebration, festive season celebration and etc. We have also encouraged our employees to improve their physical well-being through participation in the health talk and screening session.



Employee retention & attribution

Our attrition rate stood at 29% in FYE 2024. We aim to reduce our attrition rate by improving on our salary and reward scheme, creating a strong talent pipeline, and continuing to strengthen our talent development programmes.

Employee Category	Total numbers of new hires 2024	Employee Category	Total numbers of employee turnover 2024
Management	6	Management	17
Executive	12	Executive	36
Non-executive/Technical staff	8	Non-executive/Technical staff	15
Total	26	Total	68

	2024
New hire rates (%)	11%
Turnover rates (%)	29%

COMMUNITY INVESTMENT

Related UNSDGs:



At XOX, we are committed to being a responsible corporate citizen by actively engaging with and supporting the communities where we operate. Our dedication extends beyond traditional business practices, as we strive to create a meaningful impact through building strong, positive relationships with local communities. We understand that social inclusion and community well-being are vital for long-term sustainability and success.

By contributing to local initiatives, supporting community development, and encouraging active participation, we aim to improve the quality of life for residents and generate a positive ripple effect throughout the region. We believe that fostering these connections not only benefits the communities we serve but also leads to favourable outcomes for our business in the long run. Through these efforts, we aim to build a foundation of trust, collaboration, and shared growth.

	2024 RM
Total amount invested where the target beneficiaries are external to XOX	103,146



SUSTAINABILITY STATEMENT

As part of its ongoing corporate social responsibility initiatives, XOX made a meaningful contribution by donating jerseys to the children at Persatuan Rumah Kids, a non-profit organisation dedicated to supporting underprivileged children. This thoughtful gesture was more than just a donation of sportswear; it symbolised XOX's commitment to fostering a sense of unity, pride, and belonging among these young individuals. By providing the children with new jerseys, XOX not only equipped them with quality sportswear but also gave them the opportunity to participate in activities that promote physical health, teamwork, and self-confidence. The jerseys became a powerful reminder to the children that they are valued, capable, and deserving of the same opportunities for growth and success as any other child.



We are delighted to support the "Hari Kebangsaan Hari Malaysia" (HKHM) Programme 2024 by sponsoring goody bags to the Ministry of Communication. Through this sponsorship, XOX reaffirms its dedication to fostering national pride and unity, contributing to a greater sense of belonging among all Malaysians.



XOX proudly supported two impactful community events in 2024: the Merdeka Food Run and the Good Night Run, which underscore the company's deep commitment to corporate social responsibility and its ongoing efforts to make a positive impact on society. These events not only provided an avenue for XOX to give back to the community, but also highlighted the company's dedication to promoting wellness, unity, and inclusivity.



SUSTAINABILITY STATEMENT

In conjunction with Breast Cancer Awareness Month, XOX sponsored a fun run event: Run For The Gold, Fight For The Cure which was dedicated to increase awareness for breast cancer. This event was held in the campus of UiTM Shah Alam and organised by the committee of Delima Student's College. This is an initiative to strengthen rapport between XOX and UiTM.

Perak FC Team in Perak also visited a few charity organizations to donate the rice to these charity organisations.



GOVERNANCE SUSTAINABILITY



POLICY & REGULATORY COMPLIANCE

Related UNSDGs:



Ensuring compliance with policies and regulations, particularly in the areas of environmental, social, and governance is critical to a company's long-term sustainability and success.

By proactively adhering to these standards, XOX can strengthen its competitive position, differentiate its products and services, attract responsible investors, and increase market share. Emphasising sustainability and ethical practices not only helps us outperform competitors but also fosters long-term growth and profitability.

Conversely, failing to comply with legal and regulatory requirements can lead to fines, penalties, legal disputes, and reputational damage, which may result in financial losses, increased operational costs, and diminished shareholder value. For this reason, prioritising compliance and staying informed about regulatory changes is essential to managing risks and supporting sustainable business practices.

MOVING FORWARD

In today's rapidly changing business environment, robust sustainability practices are essential for not just surviving but thriving. At XOX, we recognise that sustainability is key to creating lasting value for our entire value chain and all our stakeholders. We are committed to advancing our sustainability initiatives and continuously enhancing our Environmental, Economic, Social, and Governance practices across all areas of our operations.

Our goal is to set a high benchmark for sustainable business practices, deeply integrating these principles into our everyday operations. By doing so, we aim to drive significant business growth while remaining committed to environmental stewardship and social responsibility.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“the Board”) of XOX Bhd (“XOX” or “the Company”) is committed to ensuring that a high standard of corporate governance practices is implemented and maintained across the Company and its subsidiaries (“the Group”) in discharging its responsibilities with integrity, transparency and professionalism, to protect and enhance shareholders’ value and the financial position of the Group.

The Board recognises the importance of good corporate governance and fully supports the principles and best practices promulgated in the Malaysian Code on Corporate Governance (“MCCG”) to enhance business prosperity and maximise shareholders’ value. The Board will continuously evaluate the Group’s corporate governance practices and procedures, and where appropriate, adopt and implement the best practices as enshrined in MCCG in the best interest of the shareholders of the Company.

This Corporate Governance Overview Statement (“CG Statement”) outlines how the Group has applied the principles and recommendations set forth in the MCCG and the extent of compliance during the financial year ended 30 September 2024 pursuant to Rule 15.25 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”).

The CG Statement shall be read together with the Corporate Governance Report 2024, available on the Company’s website at www.xox.com.my.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Board Leadership

The respective roles and responsibilities of the Board and management are clearly defined and understood by both parties to ensure accountability.

The Board is responsible for overseeing the overall management of the Group, including assessing and agreeing on the Group’s corporate objectives, as well as the goals and targets to be achieved by management.

The Board has a formal schedule of matters reserved to its decision, including the overall Group strategy and direction, investment policy, major capital expenditures, significant financial matters and review of the Group’s financial and operating performance.

The management, including the Executive Directors of the Company, is responsible for day-to-day operation of the business in accordance with the direction and delegation of the Board. The management meets regularly to discuss and resolve operational issues. During the quarterly Board meetings, the Executive Directors brief the Board on business performance, operations and management initiatives.

The Board is entrusted with the responsibility of promoting the success of the Group by directing and supervising the Group’s affairs. This includes developing corporate objectives, position descriptions, and defining the limits of management’s responsibilities, which the management is aware of and is accountable for meeting.

The Board understands the principal risks associated with all aspects of the Group’s business and recognises that business decisions inherently involve risks. To strike an appropriate balance between risks and potential returns to shareholders, the Board ensures that systems are in place to effectively monitor and manage these risks, with a view to ensuring the long-term viability of the Group.

The roles and responsibilities of the Board are clearly defined in the Board Charter, which is available on the Company’s website at www.xox.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The principal roles and responsibilities assumed by the Board are as follows:

i) Review and Adopt the Strategic Plan of the Group

The Board plays an active role in developing the Group's overall corporate strategy, investment plan, marketing plan and financial plan. The Executive Directors briefed the Board on the short and long-term strategies of the Group together with its proposed business plans for the upcoming year. The Board also monitors the budgetary process to support the Group's business plan and financial plan.

ii) Implementation of Internal Compliance Controls and Justifies Measures to Address Principal Risks

The Board is fully aware of its responsibility to maintain an effective control system. This includes overseeing the Group's system of risk management and internal controls, which covers the financial condition of the business, as well as operational and regulatory compliance.

iii) To formulate and Have in Place an Appropriate Succession Plan

The Board is responsible for formulating and implementing an appropriate succession plan, which includes the appointment, training, and compensation for senior management. Additionally, the Board assesses the performance of Directors and Committee members and, where appropriate, oversees the retirement and appointment of new members and Executive Directors.

iv) Developing and Implementing an Investor Relations Program or Shareholder Communications Policy for the Group

The Board recognises that shareholders and other stakeholders are entitled to a timely and easily accessible information about the Company. To meet this need, the Company's website serves as the primary platform for disclosing all material information throughout the financial year.

The Board will normally hold meetings at least four (4) times in each financial year to consider, amongst others, the following matters:

- i) relevant operational reports from the management;
- ii) reports on the financial performance;
- iii) specific proposals for capital expenditure and acquisitions, if any;
- iv) significant issues and opportunities for the Company, if any; and
- v) quarterly financial statements for the announcement to authorities.

In addition, the Board will, at intervals of not more than one (1) year:

- i) review and approve annual financial statements and other reports to shareholders;
- ii) consider and, if appropriate, declare or recommend the payment of dividends;
- iii) review the Board's composition, structure and succession plan;
- iv) review the Company's audit requirements;
- v) review the performance and composition of Board committees;
- vi) undertake Board and individual Board member evaluations;
- vii) review Board's remuneration; and
- viii) review risk assessment policies and controls and compliance with legal and regulatory requirements.

The roles and responsibilities of the Independent Non-Executive Directors and Executive Directors are clearly defined and adequately segregated. All the Independent Non-Executive Directors are independent of the Executive Directors, management and major shareholders of the Company. They are free from any business or other relationships with the Group that could materially interfere with the exercise of their independent judgment, providing a strong check and balance on the Board's deliberations.

The Executive Directors are responsible for the overall performance, operations, corporate affairs and administrations of the Group. The senior management assists them in managing the Group's business activities in alignment with the Group's policies, standards, guidelines, and procedures, as well as with the specific plans and directions set by the Board.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Executive Directors hold primary responsibility for guiding, supervising, managing, and communicating the Company's goals and objectives, along with overseeing significant corporate matters, corporate restructuring plans, business extension plans and proposals. The Executive Directors, assisted by the senior management, are also responsible for proposing, developing and implementing new policies and procedures.

The Independent Non-Executive Directors play a key role in offering unbiased and independent views and advice, contributing their knowledge and experience to policy formulation and decision-making. The Board structure ensures that no individual or group dominates the decision-making process. While all Directors share equal responsibility for the Company and the Group's operations, the role of the Independent Directors is particularly important in ensuring that the strategies proposed by the Executive Directors are thoroughly deliberated, considering not only the interest of the Company, but also those of the shareholders, employees, customers, suppliers and the community.

To fulfil its fiduciary duties, the Board has delegated specific tasks to three (3) Board Committees, namely the Audit Committee ("AC") and Nomination and Remuneration Committee ("NRC") and Investment Committee. Each Board Committee has its terms of reference and have the authority to act on behalf of the Board within the scope defined these terms of reference, reporting to the Board with the necessary recommendation.

The Chairman of the Board

During the financial year under review, the Board is chaired by Dato' Seri Abdul Azim bin Mohd Zabidi ("Dato' Seri Azim"), a Non-Independent Non-Executive Director who is not related to the Executive Directors, and half of the Board comprises Independent Non-Executive Directors. Despite the Chairman being a Non-Independent Non-Executive Director, the Board believes that the current level of independence is sufficient to ensure a balance of power and authority within the Board. Furthermore, the Chairman is not involved in the day-to-day management of the Group's business and has no relationship that could materially affect his judgment.

The Chairman is responsible for the effectiveness and conduct of the Board, implementing the Group's policies, business plans and facilitating executive decision making, with the assistance of Executive Directors. He also fosters an open environment for debate and ensures effective contributions from Non-Executive Directors. Additionally, the Chairman oversees the quality, quantity and timeliness of information flow between the Board and management. Together with the other Non-Executive Directors, he leads the discussion on the strategies and policies proposed by the management.

At a general meeting, the Chairman plays a role in fostering constructive dialogue between shareholders, the Board and management.

In line with the recommendation of the MCCG, the Chairman is not a member of any of the Board Committees. This ensures checks and balances, and that objectivity is not compromised by the Chairman's role on any Board Committee(s).

On 30 October 2024, Dato' Seri Azim resigned as the Non-Independent Non-Executive Chairman of the Company. Subsequently, on 6 November 2024, the Company appointed Toh Muda Dato' Rizal Ashram bin Tan Sri Dato' Seri Diraja Ramli as the new Independent Non-Executive Chairman of the Company.

Separation of Positions of the Chairman and Chief Executive Officer

During the financial year under review, the Company complied with the recommendation of the MCCG, whereby different individuals hold the positions of the Chairman and the Chief Executive Officer, and the Chairman is a non-executive member of the Board.

The roles of the Chairman and the Chief Executive Officer are clearly defined and segregated to ensure an appropriate balance of power and authority, increased accountability and enhanced capacity of independent decision-making by the Board. The Chairman, who is not related to the Chief Executive Officer, is responsible for leading the Board in overseeing and supervising the Group's management. In contrast, the Executive Directors together with the Chief Executive Officer, are responsible for the day-to-day operations of the Group, making a strategic business decision and implementing the Board's policies and decisions.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Qualified and Competent Company Secretaries

The Board is supported by qualified and competent Company Secretaries, who ensure compliance with the Company's Constitution, procedures and policies and regulations are complied with. The Company Secretaries regularly update and advise the Board on any new statutory and regulatory requirements in relation to their duties and responsibilities. The Board acknowledges that the Company Secretaries are suitably qualified and capable of performing their duties effectively. The Board is satisfied with the service and support provided by the Company Secretaries in discharging their functions.

The Company Secretaries attend all Board and all Board Committees meetings, ensuring that meetings are properly convened and that accurate records of the proceedings and resolutions passed are taken and maintained accordingly.

Information and Support for Directors

Unless otherwise agreed, a notice of each meeting, including the venue, time, date and agenda of the meeting together with relevant Board papers, will be forwarded to each director at least seven (7) days before the meeting. This ensures that Board papers, containing the due notice of issues to be discussed along with supporting information and documentation are provided to the Board in advance. Directors are given sufficient time to review the Board paper and seek any clarification as needed, whether from management and Company Secretaries. The deliberations of the Board, including the issues discussed during the meetings and the Board's conclusions in discharging its duties and responsibilities are recorded in the minutes of meetings by the Company Secretaries. Minutes of meetings are circulated and confirmed as an accurate record by the Board and Board Committees at the subsequent meeting.

The Board has access to all information within the Company to enable them to discharge their duties and responsibilities effectively. Information and reports on financial, regulatory and audit matters are supplied in a timely manner through Board papers, facilitating informed decision making.

In addition, all Directors have direct access to the advice and services of the Company Secretaries who ensure adherence to Board's meeting procedures and compliance with applicable rules and regulations. External advisers may be invited to attend meetings to provide professional advice and explanations on specific items, as required. Senior management from different business units may also be invited to present updates on business operations, ensuring the Board has equal access to the latest developments. The Chairman of the Board Committees, namely, the AC and NRC briefs the Board on matters discussed as well as decisions made at their respective Board Committees meetings.

When necessary, Directors either as a full Board or individually, may seek independent professional advice, including the internal and external auditors, at the Company's expense to enable the directors to discharge their duties with adequate knowledge on the matters being deliberated, subject to the approval by the Chairman of the Board, depending on the quantum of the fees involved.

Board Charter

As part of the governance process, the Board has formalised and adopted the Board Charter. This Board Charter sets out the composition and balance, roles and responsibilities, operation and processes of the Board, ensuring that all Board members acting on behalf of the Company are aware of their duties and responsibilities.

The Board Charter is reviewed periodically as needed, to ensure that the dynamic needs of the Group are consistently met. A copy of the Board Charter is available on the Company's website at www.xox.com.my.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

Code of Conduct and Ethics

The Board is committed to maintaining a corporate culture which engenders ethical conduct through its Code of Conduct and Ethics, which summarises the Company's proactive efforts to enhance corporate value and identifies key areas in daily operations where caution is required to minimise potential risks.

The Code of Conduct and Ethics was adopted on 27 May 2016 and will be reviewed periodically to ensure it remains relevant and appropriate. A copy of the Code of Conduct and Ethics is available on the Company's website at www.xox.com.my.

Sustainability Policy

XOX Group is committed to upholding the highest standards of business conduct through integrity and transparency, with a continuous focus on excellence in all areas of its operations. To support this, the Board has established a Sustainability Policy, embedding sustainability principles into the Group's business operations.

The policy outlines the core principles and structures that govern the sustainability strategy of the Group, ensuring that all corporate activities and businesses creation long-term value for shareholders while considering the interests of other stakeholders, including natural resources, society and neighbouring communities. It promotes the values of sustainability, integration and dynamism, supporting the achievement of the sustainable development goals.

The Board delegates responsibility for sustainability matters to senior management, which consists of the representatives from various business units. The senior management is tasked with implementing, overseeing and addressing all sustainability related issues raised by stakeholders, while regularly updating the Board on the Group's sustainability management performance, key material issues and planned follow-up measures.

The Sustainability Policy is accessible on the Company's corporate website at www.xox.com.my.

Whistle-Blowing Policy

The Board has formalised a Whistle-blowing Policy to provide an avenue for raising concerns related to a possible breach of business conduct, non-compliance with laws and regulatory requirements as well as other malpractices. The policy enables employees to responsibly and sensibly report concerns about any unethical conduct, illegal acts or failures to comply with the Company's policies and regulatory requirements.

A copy of the Whistle-Blowing Policy is available on the Company's website at www.xox.com.my.

Anti-Bribery and Anti-Corruption Policy ("ABAC Policy")

In line with the amendments to the Malaysian Anti-Corruption Commission Act 2009, which introduced Section 17A on corporate liability for corruption effective 1 June 2020, the Group had adopted the ABAC Policy. The policy outlines the Group's responsibilities in providing principles, guidelines and recommendation to the employees on the procedures to address solicitation, bribery and corruption that could possibly arise in business dealing and operation activities.

The Company had also conducted briefings and trainings for all employees of the Group to raise awareness of the ABAC Policy, fostering the commitment of the employees to instil the spirit of integrity and helping prevent corruption within the organisation.

The ABAC Policy is accessible to the public through the Company's website at www.xox.com.my.

Directors' Fit and Proper Policy

The Board has established the Directors' Fit and Proper Policy to ensure that any person to be appointed or elected/re-elected as a Director of the Group possesses the necessary quality and character, integrity, competency and commitment to effectively discharge the responsibilities of the position. The Directors' Fit and Proper Policy is accessible on the Company's website at www.xox.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Conflict of Interest Policy for Directors

As part of the governance process, the Board has formalised and adopted the Conflict of Interest Policy for Directors ("COI Policy"). The COI Policy aims to effectively identify and manage actual, potential and perceived conflicts of interest and provide guidance on how to deal with conflict of interest situations as they arise. A copy of the COI Policy is available on the Company's website at www.xox.com.my.

Board Composition

The current Board of Directors consists of six (6) members, comprising an Independent Non-Executive Chairman, two (2) Executive Directors and three (3) Independent Non-Executive Directors. This composition complies with Rule 15.02 of the Listing Requirements, which mandates that at least two (2) or one-third (1/3) of the Board of Directors, whichever is higher, are Independent Directors and one (1) of the Directors of the Company is a woman. The Company also adheres to the MCCG recommendation, which at least half of the Board is Independent Director. In the event of any vacancy in the Board of Directors resulting in non-compliance with the Listing Requirements, the Board shall fill the vacancy within three (3) months from the date of that event.

The Board views the present number of its Independent Directors as ideal to provide the necessary checks and balances to the Board's decision-making process. There is a good mix of skills and core competencies in the current Board membership. The Board is of the opinion that the existing four (4) Independent Non-Executive Directors, with their extensive knowledge and experience, would be able to represent the investment of the public and the minority shareholders. The profile of each Director is presented separately on pages 2 to 7 of this Annual Report.

Tenure of Independent Directors

In line with the MCCG, the Board has adopted the nine (9) years policy for Independent Directors. Upon completing nine (9) years, an Independent Director may continue serving on the Board, subject to the re-designation as a Non-Independent Director. In the event the Board intends to retain such Director as an Independent Director after the cumulative term of nine (9) years, the Board will justify the decision and seek annual shareholders' approval through a two-tier voting process.

The Board believes that the independence of the Independent Directors should not be determined solely or arbitrarily by their tenure of service. The continued contribution will provide stability and benefits to the Board and the Company as a whole, especially their invaluable knowledge of the Group and its operations gained through the years. The calibre, qualification, experience and personal qualities, particularly of the Director's integrity and objectivity in discharging his/her responsibilities in the best interest of the Company should be the predominant factors in assessing the ability of a Director to serve effectively as an Independent Director.

The Board is also confident that the Independent Directors, after confirming their independence, will be able to assess whether they can continue to bring independent and objective judgement on Board deliberations and decision making.

As of 30 September 2024, none of the Independent Non-Executive Directors of the Company has served the Board for a cumulative term of more than nine (9) years.

Board Appointment Process

The Group has in place a formal and transparent procedure for appointing new directors to the Board. The Board had entrusted the NRC with the responsibility of identifying and nominating suitable candidates for Board appointments, either to fill vacancies or to meet the changing needs of the Group. The NRC may engage professional recruitment services or consider recommendations by existing Board members, subject to approval by the Chairman or the Board, depending on the quantum of the fees involved.

Before recommending an appointment to the Board, the NRC conduct a comprehensive evaluation and assessment of the candidates in accordance with the criteria as set out in the Directors' Fit & Proper Policy adopted by the Group. The NRC also consider the Group's business needs and matches the capabilities and contribution expected for a particular appointment. In selecting Board candidates, the NRC takes into account the mix of skills, competencies, experience, integrity, personal attributes and time commitment required to effectively discharge the director's responsibilities. The NRC ensures that the Board maintains the right balance of skills, experience, independence and business knowledge to uphold the highest standards of governance.

Currently, the primary sources for identifying qualified candidates are recommendations from existing Board members, senior management or major shareholders. However, the Board and NRC are open to utilising independent sources to identify qualified candidates, where necessary.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

Boardroom Diversity

The Board recognises the importance of boardroom diversity and supports the MCCG recommendation to establish a boardroom and workforce gender diversity policy. The Board had adopted the Board Diversity Policy which outlines the Company's approach to diversity on the XOX Board. The Board together with the NRC, will assess and evaluate current diversity levels, identify and analyse gaps and establish criteria for new board appointments, and thereafter recommend the strategies, objectives, targets and practical goals within a defined time frame to maintain an appropriate balance of skills, experience and background on the Board. The Group evaluates candidates for Board member or workforce positions based on the candidates' competency, skills, character, time commitment, knowledge, experience and other qualities that align with the Group's need, regardless of gender. Equal opportunity is given and does not practise discrimination based on age, gender, race or religion, throughout the organisation.

Currently, our Board comprises one (1) female Director, representing approximately 16.7% of the total number of the Board. In line with the MCCG of at least 30% female representation on Boards, the Board will continue to evaluate and match the criteria for potential candidate as well as consider the appointment of additional female directors to promote a more diverse perspective in the future.

Time Commitment and Directorship in Other Public Listed Companies

Under the Board Charter, the directorships in other public listed companies in Malaysia held by any Board member at any one time shall not exceed any number as may be prescribed by the relevant authorities. In addition, at the time of appointment, the Board shall obtain the Director's commitment to devoting sufficient time to carry out his/her responsibilities. Directors are required to notify the Chairman before accepting any new directorship(s). While holding office, a Director may accept other Board appointments, provided he/she does not conflict with the Company's business and does not affect the discharge of his/her duty as a Director of the Company.

Each Board member is expected to achieve at least 50% attendance of total Board Meetings in any applicable financial year with appropriate leave of absence be notified to the Chairman and/or Company Secretaries, where applicable.

During the financial year ended 30 September 2024, the Directors demonstrated their ability to devote sufficient time and commitment to their roles and responsibilities as Directors of the Company. The Board is satisfied with the level of time and commitment given by the Directors in fulfilling their duties and responsibilities. This is evidenced by the attendance record of the Directors as set out in the section below.

Board Meetings

There were five (5) Board of Directors meetings held during the financial year ended 30 September 2024. Details of the attendance of the Directors at the Board of Directors' meetings are as follow:

Name of Directors	No. of Meetings Attended
Roy Ho Yew Kee	5/5
Tan Sik Eek	5/5
Andy Liew Hock Sim	5/5
Karina binti Idris Ahmad Shah	5/5
Chuah Hoon Hong	5/5
Dato' Seri Abdul Azim bin Mohd Zabidi (<i>Resigned on 30.10.2024</i>)	5/5
Toh Muda Dato' Rizal Ashram bin Tan Sri Dato' Seri Diraja Ramli (<i>Appointed on 06.11.2024</i>)	N/A

All the Directors have complied with the minimum 50% attendance requirement for Board meetings held during the financial year ended 30 September 2024.

The Board meets quarterly to review the operations, financial performance, reports from the various Board Committees and other significant matters of the Group. Where any direction or decisions are required expeditiously or urgently from the Board between the regular meetings, special Board meetings will be convened by the Company Secretaries, in consultation with the Chairman. Additionally, in between Board meetings, the Directors may approve various matters requiring Board approval through circular resolutions.

The tentative dates for Board and Board Committee meetings for the year will be circulated by the Company Secretaries well in advance towards the end of the previous year to ensure that each of the Directors is able to attend the planned Board and/or Board Committee meetings including the Annual General Meeting. At the end of each Board and AC meeting, the date of the next meeting is to be re-confirmed.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Continuing Education Programmes

All Directors appointed to the Board have undergone the Mandatory Accreditation Program (“MAP”) prescribed by Bursa Securities. Although the Board does not have a policy requiring each Director to attend a specific number and types of training sessions each year, the Directors are encouraged to attend continuous education programmes/seminars/conferences. Directors will receive further training periodically to stay informed of the latest development in statutory laws, regulations and best practices, as well as to adapt to the changing business environment and enhance their business acumen and professionalism in discharging their duties to the Group.

Details of seminars/conferences/training programmes attended by the Board members during the financial year as listed below:

Name of Director	Seminars/Conferences/Training Programmes Attended
Roy Ho Yew Kee	<ul style="list-style-type: none"> Anti-Bribery & Corruption-Awareness & Compliance MIA Webinar Series: Issuance & Redemption of Preference Shares Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Tan Sik Eek	<ul style="list-style-type: none"> MACC ACT 2009 & ESG Conflict of Interest by Lee Min On E-Invoicing Implementation in Malaysia (by Lau Chin Chin)
Andy Liew Hock Sim	<ul style="list-style-type: none"> MIA Blended Learning Series: An Overview of the Malaysian Private Entities Reporting Standard (MPERS) - Practical approach to recognition & measurement principles including updates MIA Forum with Practitioners Mandatory Accreditation Programme Part II: Leading for Impact (LIP) MIA Webinar Series: Accounting for Cryptocurrency Assets
Karina binti Idris Ahmad Shah	<ul style="list-style-type: none"> Strategic Data and Frameworks in Board Governance
Chuah Hoon Hong	<ul style="list-style-type: none"> ESG Matters @ ACCA: Integrating Sustainability into Financial Planning and Decision-Making Mandatory Accreditation Programme Part II: Leading for Impact (LIP) Preparation and Implementation of ‘e-Invoice’ in Malaysia Double Materiality Assessment for Sustainability Reporting: Challenges of Regulatory Evolutions Capital Gains Tax (CGT) on Foreign and Domestic Transactions MIA Webinar Series: Understanding Requirements of BNM & SSM on Beneficial Ownership of Legal Persons
Dato’ Seri Abdul Azim bin Mohd Zabidi <i>(Resigned on 30.10.2024)</i>	<ul style="list-style-type: none"> Conflict of Interest & Disclosure Obligations Expectations of Malaysia’s Upcoming Chairmanship of Asean Seminar

The Board will continue to evaluate and determine the training needs of each Director, particularly on relevant new laws and regulations and essential practices for effective corporate governance and risk management to enable the Directors to discharge their duties effectively.

Additionally, Directors will be updated on recent developments in the areas of statutory and regulatory requirements through briefings by the External Auditors, the Internal Auditors and Company Secretaries during the Board Committees and Board Meetings.

Nomination and Remuneration Committee

The Board has established the NRC which comprises exclusively of Independent Non-Executive Directors, with the responsibilities of assessing the balanced composition of Board members, nominating the proposed Board member by assessing his/her skills and expertise for contribution to the Company on an ongoing basis. At the same time, the NRC is authorised by the Board to establish a formal and transparent procedure for developing executive remuneration policy and determining the remuneration packages of individual Directors.

The Terms of Reference of the NRC can be viewed on the Company’s website at www.xox.com.my.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

The present members of the NRC of the Company are:

Designation	Name	Directorship
Chairperson	Karina binti Idris Ahmad Shah	Independent Non-Executive Director
Member	Andy Liew Hock Sim	Independent Non-Executive Director
Member	Chuah Hoon Hong	Independent Non-Executive Director

The summary of activities undertaken by the NRC during the financial year included the following:

- Reviewed the effectiveness of the Board, as a whole, Board Committees and individual Directors and made an appropriate recommendation to the Board;
- Reviewed and recommended the retirement and re-election of Directors for shareholders' approval at the Annual General Meeting in accordance with the Company's Constitution;
- Reviewed and recommended the payment of Directors' fees and other benefits payable to Directors; and
- Reviewed and recommended any modification and/or amendment to the terms of reference of the NRC.

Evaluation for Board, Board Committees and Individual Directors

The NRC assesses the performance of the Board as a whole, the Board Committees and individual Directors using self and peer assessment approach annually. Based on the results of the assessment, including an evaluation of the mix of skills and experience possessed by Directors, the Board will consider and approve the recommendations on the re-election and re-appointment of Directors at the forthcoming Annual General Meeting of the Company, to meet current and future requirements of the Group.

The criteria used by the NRC in evaluating the performance of an individual, including contribution to interaction, integrity, competency and time commitment of the members of the Board and Board Committees in discharging their duties through a set of questionnaires. The Board did not engage any external party to conduct an independent assessment of the Directors.

Based on the assessment conducted for the financial year ended 30 September 2024, both the Board and the NRC are satisfied with the current size, composition as well as mixture of qualifications, skills and experience among the Board and Board Committees members and the independence of its Independent Non-Executive Directors.

Annual Assessment of Independence

The NRC will conduct annual assessments, evaluating areas such as contributions to interaction, roles and responsibilities and quality of input to enhance the Board's effectiveness. The independence of Independent Directors is assessed based on their relationship with the Group, and their involvement in any significant transactions with the Group including their ability to exercise independent judgment at all times, in accordance with the criteria set out in the Listing Requirements of Bursa Securities.

Based on the assessment carried out for the financial year ended 30 September 2024, the Board and the NRC are satisfied with the level of independence demonstrated by all the Independent Directors and their ability to act in the best interests of the Company, and continue to fulfil the definition of independence as set out in the Listing Requirements of Bursa Securities.

Re-Election of Directors

The procedure for the re-election of directors by rotation is set out in the Company's Constitution. Pursuant to the Company's Constitution, all Directors who are appointed by the Board during the year are subject to re-election by shareholders at the first Annual General Meeting following their appointment. The Company's Constitution also provides that at least one-third (1/3) of the remaining Directors are subject to re-election by rotation at each Annual General Meeting, and retiring directors can offer themselves for re-election. All Directors shall retire from office at least once every three (3) years, but shall be eligible for re-election.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The NRC conducts a formal assessment evaluation of the performance, identifying any gaps or areas of improvement of the individual Directors, Board and Board Committee annually. The NRC also identify which Directors are due for retirement ("Retiring Directors") by rotation in accordance with the Constitution of the Company and assess the Retiring Directors' eligibility for re-election by considering their competencies, time commitment, contribution and their ability to act in the best interest of the Company. Based on the satisfactory evaluation of the respective Retiring Director's performance and contributions, the NRC will then recommend to the Board the re-election of the Retiring Directors at the Annual General Meeting of the Company.

The Directors who are standing for re-election and re-appointment at the forthcoming Annual General Meeting of the Company are as stated in the Notice of Annual General Meeting.

Following deliberations by the Board (except for the Retiring Directors who had abstained from deliberations and decisions on their own eligibility to stand for re-election at the relevant Board and Committees meetings), the Board collectively agreed that the Retiring Directors meet the required criteria of character, experience, integrity, competence and time commitment to effectively discharge their respective roles as Directors of the Company. As such, the Board recommended the Retiring Directors be re-elected as the Directors of the Company, subject to the shareholders' approval at the forthcoming Annual General Meeting.

Remuneration Policy

The Board has adopted a Remuneration Policy to ensure equitable and competitive remuneration for the Directors and senior management of the Company which is based on individual performance, the Company's benchmark, industry practices and performance of the Group as a whole.

The determination of the remuneration for Non-Executive Directors is a matter of the Board as a whole. The level of remuneration for Non-Executive Directors reflects the amount paid by other comparable organisations, adjusted for the experience and levels of responsibilities undertaken by the particular Non-Executive Directors concerned. The remuneration package of Non-Executive Directors will be deliberated by the Board, with the Director concerned abstaining from deliberations and voting on deliberations in respect of his remuneration. In addition, the Company also reimburses reasonable out-of-pocket expenses incurred by all the Non-Executive Directors in the course of their duties as Directors of the Company. The aggregate annual Directors' fees and other benefits payable are to be approved by shareholders at the Annual General Meeting based on recommendations of the Board. A copy of the Company's Remuneration Policy is available on the Company's website at www.xox.com.my.

Directors' Remuneration

Details of the Directors' remuneration paid or payable to all Directors of the Company (both by the Company and the Group) for the financial year ended 30 September 2024 are as follows:

i) The Company

Name	Fees RM	Salaries RM	Bonus RM	Allowance RM	Benefits in Kind RM	Other Emoluments RM	Total RM
Dato' Seri Abdul Azim bin Mohd Zabidi (Resigned on 30.10.2024)	144,000	-	-	5,000	-	-	149,000
Roy Ho Yew Kee	120,000	-	-	5,000	-	-	125,000
Tan Sik Eek	120,000	-	-	5,000	-	-	125,000
Andy Liew Hock Sim	72,000	-	-	11,000	-	-	83,000
Karina binti Idris Ahmad Shah	72,000	-	-	11,000	-	-	83,000
Chuah Hoon Hong	72,000	-	-	11,000	-	-	83,000
Total	600,000	-	-	48,000	-	-	648,000



CORPORATE GOVERNANCE OVERVIEW STATEMENT

ii) The Group

Name	Fees RM	Salaries RM	Bonus RM	Allowance RM	Benefits in Kind RM	Other Emoluments RM	Total RM
Dato' Seri Abdul Azim bin Mohd Zabidi (Resigned on 30.10.2024)	403,560	-	-	5,000	-	-	408,560
Roy Ho Yew Kee	240,000	518,599	-	5,000	-	-	763,599
Tan Sik Eek	240,000	518,599	-	5,000	-	-	763,599
Andy Liew Hock Sim	72,000	-	-	11,000	-	-	83,000
Karina binti Idris Ahmad Shah	72,000	-	-	11,000	-	-	83,000
Chuah Hoon Hong	72,000	-	-	11,000	-	-	83,000
Total	1,099,560	1,037,198	-	48,000	-	-	2,184,758

Remuneration of Senior Management

The Company notes the need for corporate transparency regarding the remuneration of its senior management executives, however, given the confidential and commercial sensitivities associated with remuneration matters and the highly competitive human resource environment for personnel with the requisite knowledge, expertise and experience in the Company's business activities, such disclosure may be detrimental to the business interests and give rise to recruitment and talent retention issues. Thus, the Company is of the view that the interest of the shareholders will not be prejudiced as a result of the non-disclosure of the Group's senior management personnel who are not directors of the Company.

The remuneration of the senior management personnel, which consists of annual salary, bonus and benefits-in-kinds are determined in a similar manner as other management employees within the Group. The basis of determination has been consistently applied and is based on individual performance and the overall performance of the Group. The aggregate remuneration of the top five (5) senior management received for the financial year ended 30 September 2024 was RM2.93 million representing 7.07% of the total employees' remuneration of the Group.

The Board is of the opinion that disclosing the remuneration of the Directors of the Board by appropriate components and the top five (5) senior management's total combined remuneration package should meet the intended objectives of the MCCC.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

Audit Committee

The Board has set up the AC which comprises exclusively of Independent Non-Executive Directors and the Chairman of the AC is not the Chairman of the Board.

The primary objective of the AC is to establish a formal and transparent procedure to support the Board in fulfilling its fiduciary responsibilities relating to corporate accounting, financial reporting practices, a system of risk management and internal control, the audit process and the process of monitoring compliance with laws and regulations.

A summary of the activities undertaken by the AC during the financial year is set out in the Audit Committee Report in this Annual Report.

The performance of the AC is reviewed annually by the NRC. The evaluation covers aspects such as the members' financial literacy levels, quality and composition, skills and competencies and the conduct and administration of the AC meetings. Based on the evaluation, the NRC concluded that the AC has effectively performed its duties in accordance with its Terms of Reference during the financial year ended 30 September 2024.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Independence of the Audit Committee

XOX recognises the need to uphold the independence of its external auditors and ensuring that no possible conflict of interest arise. Currently, none of the members of the Board or the AC of the Company were former key audit partners of the external auditors appointed by the Group. In line with the recommendations of the MCCG, the Company will observe a cooling-off period of at least three (3) years in the event any potential candidate to be appointed as a member of the AC is a key audit partner of the external auditors of the Group.

Financial Literacy of the Audit Committee Members

Collectively, the members of the AC possess the relevant experience and expertise in finance and accounting, and have carried out their duties in accordance with the Terms of Reference of the AC. The qualifications and experience of the individual AC members are disclosed in the Directors' Profiles on pages 5 to 7 of this Annual Report. Throughout the financial year ended 30 September 2024, all members of the AC participated in relevant training programmes to keep themselves abreast of the latest developments in accounting and auditing standards, statutory laws, regulations and best practices to ensure they are well-equipped to effectively discharge their duties.

Compliance with Applicable Financial Reporting Standards

The Board is supported by the AC in overseeing the Group's and Company's financial reporting process and the quality of financial reporting, ensuring the financial statements comply with the provisions of the Companies Act 2016 and the applicable Malaysian Financial Reporting Standards in Malaysia.

In presenting the annual audited financial statements to the shareholders, the Board takes responsibility to present a balanced and meaningful assessment of the Group's and Company's financial performance and prospects, ensures that the financial statements are prepared in accordance with the provisions of the Companies Act 2016 and applicable Malaysian Financial Reporting Standards in Malaysia so as to present a true and fair view of the financial position, financial performance and cash flows of the Group and Company. In addition, the AC reviews the annual financial statements and quarterly financial results before they are submitted to the Board for approval.

A statement by the Directors pursuant to Rule 15.26(a) of the Listing Requirements on its responsibilities in preparing the financial statements is set out on page 65 of this Annual Report.

Assessment of Suitability and Independence of External Auditors

The Company has established a transparent relationship with the External Auditors to meet their professional requirements. From time to time, the External Auditors highlight to the AC and Board on matters that require their attention.

The AC is responsible for reviewing the audit, recurring audit-related and non-audit services provided by the External Auditors. The AC has been explicitly empowered to communicate directly with both the External Auditors and Internal Auditors. The terms of engagement for services provided by the External Auditors are reviewed by the AC prior to submission to the Board for approval. Additionally, the effectiveness and performance of the External Auditors are reviewed annually by the AC.

To assess or determine the suitability and independence of the External Auditors, the AC has taken into consideration, among others, the following:

- i) The adequacy of the experience and resources of the External Auditors;
- ii) The External Auditors' ability to meet deadlines in providing services and responding to issues in a timely manner as contemplated in the external audit plan;
- iii) The nature of the non-audit services provided by the External Auditors and fees paid for such services relative to the audit fee; and
- iv) Whether there are safeguards in place to ensure that there is no threat to the objectivity and independence of the audit arising from the provision of non-audit services or tenure of the External Auditors.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

Annual appointment or re-appointment of the External Auditors is via shareholders' resolution at the Annual General Meeting, based on the recommendation of the AC and the Board. The External Auditors are invited to attend the Annual General Meeting of the Company to respond to the shareholders' enquiries on the conduct of the statutory audit and the preparation and contents of the audited financial statement.

Where necessary, the AC will meet with the External Auditors without the presence of Executive Directors and members of management, ensuring that the independence and objectivity of the External Auditors are not compromised and matters of concerns expressed by the AC are duly recorded by the Company Secretaries. In presenting the Audit Planning Memorandum to the AC, the External Auditors have highlighted their internal policies and procedures with respect to their audit independence and objectivity, which include safeguards and procedures, and an independent policy adopted by the External Auditors. The External Auditors have also provided the required independence declaration to the AC and the Board for the financial year ended 30 September 2024.

The AC is satisfied with the competence and independence of the External Auditors for the financial year under review. Based on the outcome of the annual assessment of the External Auditors, the Board approved the AC's recommendation for shareholders' approval to be sought at the Annual General Meeting for the re-appointment of Messrs Moore Stephens Associates PLT as the External Auditors of the Company for the financial year ending 30 September 2025.

Risk Management and Internal Control

The Board is entrusted with the overall responsibility of continually maintaining a sound system of internal control, which covers not only financial controls but also operational and compliance, and risk management. This system is regularly reviewed to ensure its effectiveness in safeguarding shareholders' investments and the Company's assets. The internal control system is designed to access both current and emerging risks, and respond appropriately to the risks faced by the Group.

In its effort to enhance the internal control system, the Board with the assistance of the external professional Internal Audit firm adopted on-going monitoring and reviewed the existing risk management process in place within the various business operations, strengthening the risk management functions across the Group. This function also acts as a source to assist the AC and the Board in improving the current management and operating practices in pursuit of best practices.

As part of an ongoing process, significant business risks faced by the Group are identified and evaluated, the potential impact of these risks on achieving the business objectives is carefully evaluated. This includes examining principal business risks in critical areas, assessing the likelihood of material exposures and identifying the measures taken to mitigate, avoid or eliminate these risks.

The details of the risk management and internal control of the Group is further elaborated on pages 67 to 69 in the Statement on Risk Management and Internal Control of this Annual Report.

Internal Audit Function

The Group has appointed an established external professional internal audit firm, who reports to the AC and assists the AC in evaluating the effectiveness of the internal control systems, ensuring that an appropriate balance of controls and risks is maintained across the Group in achieving its business objectives.

For the financial year ended 30 September 2024, the internal audit firm appointed by the Company is staffed by a total of two (2) professionals for each cycle of internal audit and is led by Mr Low Chiun Yik ("Mr Low"), the Founder and Executive Partner of the firm. Mr Low holds an MSc in Accountancy and Finance Degree from Birmingham City University, United Kingdom, and has more than 10 years of experience in the field of consulting, including internal audit. The internal audit firm appointed by the Company is independent of the activities related to the Group's business operations and performs its duties in accordance with standards set by relevant professional bodies, namely the Institute of Internal Auditors.

The internal audit function provides an independent assessment of the design and effectiveness of the internal controls, utilising an acceptable audit methodology and tool to support the corporate governance framework and an efficient and effective risk management framework to provide reasonable assurance to the AC.

The AC approved the internal audit plan proposed by the internal auditors and management of the Company. Any subsequent changes to the internal audit plan shall be reviewed and approved by the AC. The scope of the internal audit covers the audits of all units and operations, including subsidiaries as stated in the letter of engagement.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The cost incurred by the Group for the internal audit function during the financial year ended 30 September 2024 amounted to RM24,000.00.

The functions of the internal auditors are to:

- i) Perform internal audit work in accordance with the pre-approved internal audit plan, which covers reviews of the internal control system, risk management and follow up audits to address observations reported in preceding internal audit visits;
- ii) Carry out reviews on the systems of internal control of the Group;
- iii) Review and comment on the effectiveness and adequacy of the existing internal control policies and procedures; and
- iv) Provide recommendations, if any, for the improvement of the internal control policies and procedures.

During the financial year, the following activities were carried out by the internal auditors in the discharge of their responsibilities:

- i) Reviewed the adequacy and effectiveness of the systems of internal control and compliance with the Group's policies and procedures on the following companies over the business process/area set out below:
 - (a) Operation and support function of the Company; and
 - (b) Strategic marketing process of the Company.
- ii) Performed follow-up reviews to ensure corrective actions have been implemented in a timely manner; and
- iii) Proposed and presented a risk based internal audit plan to the AC for approval.

The AC and the Board agreed that the internal audit review was done in accordance with the audit plan and the coverage was adequate.

The AC and Board are satisfied with the performance of the internal auditors and have in the interest of greater independence and continuity in the internal audit function, decided to continue with the outsourcing of the internal audit function.

PRINCIPLE C:

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDER

Communication with Stakeholders

The Board recognises the need for transparency and accountability to the Company's shareholders as well as regular communication with its shareholders, stakeholders and investors on the performance and major developments in the Company. The Company ensures that timely releases of the quarterly financial results, press releases and corporate announcements are made to its shareholders and investors, which are clear, unambiguous, succinct, accurate and contain sufficient and relevant information.

In line with its commitment to effective communication with shareholders, the Group embraces the practice of comprehensive, timely and continuing disclosures of information to its shareholders as well as the general investing public.

The practice of disclosure of the information is to adopt the best practices recommended in the MCGG to strengthening engagement and communication with shareholders; it is not merely for compliance with the Listing Requirements but is an integral part of the Group's governance philosophy.

The Group also endeavours to provide additional disclosures of information on a voluntary where appropriate. The management believes that consistently maintaining a high level of disclosure and extensive communication is vital to shareholders and investors in making informed investment decisions.

Besides the above, the Company's Annual Report and financial results will be announced to Bursa Securities on an annually basis to provide an overview of the Group's business activities and performances. The Company strives to provide a high level of transparency reporting in order to provide value for users.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

Leverage Information Technology for Effective Dissemination of Information

The Company's website at www.xox.com.my incorporates an Investor Section which provides all relevant information on the Company accessible to the public. This section enhances the investor relations function by including all announcements made by the Company and its annual reports.

The quarterly financial results are announced to Bursa Securities after the Board's approval. This is important in ensuring equal and fair access to information by the investing public.

Shareholders and investors may also forward their queries to the Company via email to ir@xox.com.my.

Dialogue with Shareholders

In addition to disseminating information to shareholders and other interested parties via announcements to Bursa Securities, its website, circulars and press releases, the Board is of the view that the annual and any extraordinary general meetings as ideal opportunities to engage with shareholders.

The Chairman or the Executive Directors of the Company will brief shareholders on the Company's projects and elaborate further on proposals requiring shareholders approval at the general meeting.

Whilst the Company aims to provide comprehensive information to its shareholders, it remains mindful of the legal and regulatory framework governing the release of material and price-sensitive information.

Conducts of General Meetings

The Annual General Meeting ("AGM") is the principal forum for dialogue with the shareholders. As recommended by the MCGG, the notice of AGM will be despatched to shareholders at least twenty eight (28) days before the AGM, to allow shareholders to have additional time to go through the Annual Report and make the necessary attendance and voting arrangements. The Notice of AGM, which sets out the business to be transacted at the AGM, is also published in a major local newspaper. The Board will ensure that each item of special business included in the notices of the AGM or extraordinary general meeting is accompanied by a full explanation of the effects of any proposed resolution.

At the commencement of all general meetings, the Chairman will inform the shareholders of their rights to poll voting. Separate resolutions are proposed for substantially separate issues at the meeting. The outcome of the AGM will be announced to Bursa Securities on the same meeting day.

During the AGM, the shareholders are encouraged to participate in the questions and answers session, where they will be given the opportunity to raise questions or seek more information. In the event that an answer cannot be readily given at the meeting, the Chairman will undertake to provide a written reply to the shareholders.

The external auditors also will be invited to attend the AGM of the Company to respond and reply to the shareholders' enquiries on the conduct of the statutory audit and the preparation and contents of the audited financial statement.

In line with the recommendation of MCGG, the minutes of the AGM or any general meeting will be published on the Company's website for public viewing within thirty (30) business days after the AGM or general meeting.

Apart from interactions at general meetings, currently, there is no other formal program or schedule of meetings with investors, shareholders, stakeholders and the public generally. However, the management has the option of calling for meetings with investors/analysts if it is deemed necessary. Thus far, the management is of the opinion that the existing arrangement has been satisfactory.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Attendance of Directors at General Meetings

The tentative dates of the AGM will be discussed and fixed by the Board in advance to ensure that each of the Directors is able to make the necessary arrangements to attend the planned AGM.

All Directors and Chairman of the respective Board Committees shall endeavor to be present in person to engage directly with and be accountable to the shareholders for their stewardship of the Company at the AGM.

The Fourteenth (14th) AGM of the Company which was held on 6 March 2024 was conducted by way of a virtual basis and online remote voting using the Remote Participation and Voting Facilities and has been attended by all the Directors of the Company.

Poll Voting

In line with Rule 8.31A of the Listing Requirements, the Company will ensure that any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll. At the same time, the Company will appoint at least one (1) scrutineer to validate the votes cast at the general meeting.

Effective Communication and Proactive Engagement

The Group maintains effective communication with shareholders by adopting timely, comprehensive, and continuing disclosures of information to its shareholders as well as the general investing public and adopts the best practices recommended by the MCCG with regard to strengthening engagement and communication with shareholders.

To this end, the Group relies on the following channels for effective communication with the shareholders and stakeholders:

- i) Interim financial reports to provide updates on the Group's operations and business developments on a quarterly basis;
- ii) Annual audited financial statements and annual report to provide an overview of the Group's state of governance, state of affairs, financial performance and cash flows for the relevant financial year;
- iii) Corporate announcements to Bursa Securities on material developments of the Group, as and when necessary and mandated by the Listing Requirements; and
- iv) Annual General Meetings.

Shareholders and stakeholders may raise their concerns and queries by contacting the Registered Office of the Group, the details of which as provided under the "Corporate Information" section of this Annual Report. The Share Registrar is also available to attend to administrative matters relating to shareholder interests.

COMPLIANCE STATEMENT

Other than as disclosed and/or explained in this Annual Report and Corporate Governance Report 2024, the Board is of the view that the Group has complied with and shall remain committed to attaining the highest possible standards through the continuous adoption of the principles and best practices set out in MCCG and all other applicable laws, where applicable and appropriate.

Moving forward, the Board will continue to enhance the corporate disclosure requirements in the best interest of the Company's shareholders and stakeholders. The areas to be prioritised by the Board will be principles that have yet to be adopted by the Company as disclosed in the Corporate Governance Report 2024.



AUDIT COMMITTEE REPORT

COMPOSITION OF AUDIT COMMITTEE

The Board has set up the Audit Committee (“AC”) which is comprised exclusively of Independent Non-Executive Directors and the Chairman of the AC is not the Chairman of the Board.

The present members of the AC are as follows:

Designation	Name	Directorship
Chairman	Andy Liew Hock Sim	Independent Non-Executive Director
Member	Karina binti Idris Ahmad Shah	Independent Non-Executive Director
Member	Chuah Hoon Hong	Independent Non-Executive Director

TERMS OF REFERENCE

The Terms of Reference of the AC which laid down its duties and responsibilities are accessible via the Company's website at www.xox.com.my.

ATTENDANCE OF MEETINGS

During the financial year ended 30 September 2024, the Audit Committee (“AC”) held five (5) meetings and the details of the attendance are as follows:

Members	Meeting Attendance
Andy Liew Hock Sim	5/5
Karina binti Idris Ahmad Shah	5/5
Chuah Hoon Hong	5/5

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

In line with the terms of reference of the AC, the following activities were carried out by the AC during the financial year in the discharge of its functions and duties, including the following:

- i) Reviewed the quarterly unaudited financial report of the Group and the Company, including the related announcements, before recommending to the Board for their approval and release of the Group's results to Bursa Securities;
- ii) Reviewed with external auditors' audit planning memorandum for the statutory audit of the Group for the financial year ended 30 September 2024;
- iii) Reviewed the annual audited financial statements of the Group before recommending to the Board for approval and release of the Group's results to Bursa Securities;
- iv) Reviewed and discussed with the external auditors their audit findings inclusive of system evaluation, issues raised, audit recommendations and management's response to these recommendations;
- v) Evaluated the performance of the external auditors for the financial year ended 30 September 2023, covering areas such as calibre, quality processes, audit team, audit scope, audit communication, audit governance and independence and considered and recommended the re-appointment of the external auditors;
- vi) Evaluated the performance of internal auditors for the financial year ended 30 September 2023 and assessed the adequacy of the scope and functions of the internal audit plan;
- vii) Reviewed the internal audit reports and considered the findings of the internal audit, including management responses;
- viii) Reviewed the effectiveness of the Group's system of internal control;
- ix) Reviewed the proposed fees for the external auditors and internal auditors in respect of their audit of the Company and the Group;
- x) Reviewed and recommended the renewal of internal audit services provided by internal auditors;
- xi) Reviewed related party transactions and potential conflict of interest situations within the Company or the Group;

AUDIT COMMITTEE REPORT

- xii) Reviewed and recommended the proposed shareholders' mandate for the recurrent related party transactions of a revenue or trading nature for the shareholders' consideration and approval;
- xiii) Verified the options allocated under the Employees' Share Option Scheme ("ESOS") in compliance with criteria as stipulated in the ESOS By-laws of the Company;
- xiv) Reviewed the Company's compliance with the Listing Requirements, applicable Approved Accounting Standards and other relevant legal and regulatory requirements;
- xv) Reviewed the Management Discussion and Analysis, Corporate Governance Overview Statement, Audit Committee Report, Statement on Risk Management and Internal Control and Corporate Governance Report before recommending to the Board for approval and inclusion in the Annual Report;
- xvi) Reviewed and recommended for any modification and/or amendment to the terms of reference of the Audit Committee and other policies; and
- xvii) Report to the Board on its activities and significant findings and results.

HOW THE AUDIT COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR

i) Financial Reporting

The AC had reviewed the unaudited quarterly financial results and the annual audited financial statements of the Company and of the Group, and made recommendations to the Board for approval and announcement to Bursa Securities.

The AC also reviewed the annual audited financial statements with the External Auditors and finance team to ensure that the financial statements give a true and fair view of the financial position and performance of the Group and are in compliance with the relevant accounting standards, other legal requirements and to ensure compliance with the provisions of the Companies Act 2016 and the Listing Requirements.

ii) External Auditors

During the financial year under review, the AC met with the External Auditors to review the issues relating to financial controls and operational efficiencies of the Company and its subsidiaries arising from the audit. Significant matters that required follow up were highlighted in the management letter by the External Auditors and enquired on the adequacy and effectiveness of remedial actions taken by management in resolving these issues.

The AC also reviewed and evaluated the audit planning memorandum and audit reviewed memorandum prepared and presented by the External Auditors.

The proposed audit fees for the External Auditors in respect of their audit of the financial statements of the Company and its subsidiaries were analysed and reviewed by the AC before being recommended to the Board for approval.

Additionally, the AC evaluated the performance and independence of the External Auditors, covering areas such as calibre, quality processes/performance, audit team, independence and objectivity, audit scope and planning, audit fees as well as the audit communications of the External Auditors. The AC was satisfied with the independence and performance of Messrs Moore Stephens Associates PLT, had recommended the re-appointment of Messrs Moore Stephens Associates PLT as External Auditors to the Board for consideration and tabled to the shareholders for approval at the forthcoming Annual General Meeting of the Company.

iii) Internal Audit

During the financial year under review, the AC reviewed and evaluated the Internal Audit Reports ("IAR") pertaining to the internal control of the Group prepared by the outsourced Internal Auditors of the Company.

The IAR, which included audit findings, description, implication, recommendations to address any weaknesses or non-compliance, and the management action plan with corresponding comments, were tabled to the AC for review and deliberations. The management was invited to attend the meetings as and when necessary to brief the AC on matters relating to their areas of responsibility.

Some weaknesses in internal control were identified for the year under review and measures have been or are being taken to address these weaknesses. The Internal Auditors monitored the implementation of management's action plan on outstanding issues through follow up reports to ensure that all key risks and control weaknesses are being properly addressed.



AUDIT COMMITTEE REPORT

iv) Related Party transactions

The related party transactions including recurrent related party transactions of a revenue or trading nature entered into by the Group were reviewed by the AC to ensure that they were conducted on the Group's normal commercial terms, and adequate internal procedures had been deployed in the Group in relation to such transactions to monitor compliance with the Listing Requirements and to ascertain that the transactions entered into were not prejudicial to the interest of the non-controlling shareholders.

The details of the related party transactions for the financial year ended 30 September 2024 are set out on pages 71 to 75 of this Annual Report and the Company's Circular to Shareholders dated 27 January 2025 relating to the proposed renewal of existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature. The AC had reviewed the related party transactions to ensure that the transactions were fair, reasonable and on normal commercial terms as well as not detrimental to the minority shareholders and were in the best interest of the Company.

v) Conflict of Interest Situation

To assure accountability and prevent conflict of interest in relation to issues that come before the Board, Directors are reminded by the Company Secretaries of their statutory duties and responsibilities and are provided with updates on any changes thereon. Hence, all related party transactions (if any) will be submitted to the AC for review on a quarterly basis.

The Directors further acknowledge that they are also required to abstain from deliberating and voting on relevant resolutions in which they have an interest at the Board or any general meeting convened. In the event a corporate proposal is required to be approved by shareholders, the interested Directors will abstain from voting in respect of their shareholdings and will further undertake to ensure that persons connected to them will similarly abstain from voting on the resolutions.

During the financial year under review, other than the transactions disclosed below, the AC and the Board have not received any other reports from the Directors or chief executive of the Company relating to conflicts of interest or potential conflicts of interest situations, including interests in any competing business, that they have with the Company or its subsidiaries:

- i) Subscription of 34,000,000 warrants in Symphony Life Berhad ("SympLife") at an issue price of RM0.10 per SymLife Warrant for a total cash consideration of up to RM3,400,000.00 only ("Subscription"). Mr Tan Sik Eek ("Interested Director") being the common director of XOX and SymLife, is deemed interested in the Subscription.

The AC and the Board noted that the Interested Director:

- i) had made full disclosure to the Company of his relationship including but not limited to his direct and indirect interests related to the above transaction; and
- ii) had abstained from all deliberations and voting at the relevant Board meetings in respect of the above transaction.

After thorough consideration and evaluation of the mitigating actions highlighted above, the AC and the Board concluded that the interests of the Company and non-interested shareholders of the Company will not be adversely affected by the potential conflict of interest, if any, that may arise in connection with the above transaction.

PERFORMANCE OF AUDIT COMMITTEE

The Board assessed and evaluated the performance of the AC and its members through the Nomination and Remuneration Committee for the financial year ended 30 September 2024. Based on the outcome of the annual assessment, the Board was satisfied with the performance of the AC and its members and concluded that they have effectively discharged their functions, duties and responsibilities in accordance with the Terms of Reference of the AC.

STATEMENT OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE AUDITED FINANCIAL STATEMENTS

The Directors are required by the Companies Act 2016 to prepare financial statements for each financial year which have been made out in accordance with the applicable approved accounting standards so as to give a true and fair view of the state of affairs of the Group and Company at the end of the financial year and of the results and cash flows of the Group and Company for the financial year.

The Directors are responsible for ensuring that the Company keeps proper accounting records with reasonable accuracy of the financial position of the Company. The Directors are to ensure that the financial statements comply with mandatory provisions of the Companies Act 2016, the Malaysian Financial Reporting Standards and the Listing Requirements. The Directors are also responsible for taking such reasonable steps to safeguard the assets of the Group and to minimise fraud and other irregularities.

The Directors are satisfied that in preparing the financial statements of the Group for the financial year ended 30 September 2024, the Group has used the appropriate accounting policies and applied them consistently and supported by reasonable and prudent judgments and estimates. The Directors also consider that all applicable approved accounting standards have been complied with and further confirm that the financial statements have been prepared on a going concern basis.



STATEMENT OF EMPLOYEES' SHARE OPTION SCHEME ("ESOS") COMMITTEE

The ESOS Committee was established on 26 May 2021, the members of the present ESOS Committee are as follows:

Designation	Name
Chairman	Tan Sik Eek
Member	Roy Ho Yew Kee

The main responsibility of the ESOS Committee is to oversee the administration as well as to ensure proper implementation of the ESOS according to the By-Laws of the ESOS. The ESOS Committee deliberates, neither physically nor via circular resolutions, whenever necessary.

The ESOS was approved by the shareholders of the Company at the Extraordinary General Meeting held on 19 April 2021. The ESOS would be in force for a period of three (3) years from the date of implementation i.e. 27 May 2021 and extended until 27 May 2027.

The total number of ESOS options granted, exercised and outstanding under the ESOS since its commencement up to 30 September 2024 is set out in the table below:

Category of Employees	No. of ESOS Options Over Ordinary Shares			
	Granted and Vested	Exercised	Lapsed/ Forfeited/ Revoked	Outstanding
Directors	-	-	-	-
Other Employees	1,731,069,200	1,255,394,000	475,675,200	-
Total	1,731,069,200	1,255,394,000	475,675,200	-

The options offered to and exercised by the Directors of the Company pursuant to ESOS as well as their outstanding options in respect of the financial year ended 30 September 2024 are as follows:

Name of Director	No. of ESOS Options Over Ordinary Shares				
	As at 30.09.2023	Number of ESOS Options Granted	Number of ESOS Options Exercised	No. of ESOS Options Revoked	Balance as at 30.09.2024
Dato' Seri Abdul Azim bin Mohd Zabidi (Resigned on 30.10.2024)	-	-	-	-	-
Roy Ho Yew Kee	-	-	-	-	-
Tan Sik Eek	-	-	-	-	-
Andy Liew Hock Sim	-	-	-	-	-
Karina binti Idris Ahmad Shah	-	-	-	-	-
Chuah Hoon Hong	-	-	-	-	-

Pursuant to the ESOS By-Laws, the aggregate maximum allocation of ESOS Options applicable to the eligible employee (including the allocation to the Directors and senior management) shall be determined by the ESOS Committee at its sole and absolute discretion. As of 30 September 2024, the actual number of ESOS Options granted to the Directors of the Company since the commencement of the ESOS is nil.

The Audit Committee has verified and was satisfied that the allocation of ESOS Options to the eligible Directors and employees of the XOX Group during the financial year ended 30 September 2024, was in accordance with the criteria of allocation of share options set out in the ESOS By-Laws.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

Pursuant to Rule 15.26(b) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and in accordance with the Malaysian Code of Corporate Governance issued by Securities Commission Malaysia; the Board of Directors of XOX is pleased to present the following statement on the state of the risk management and internal control systems of the Group for the financial year ended 30 September 2024. This statement has been prepared in accordance with the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers issued by Bursa Securities.

In this Statement, the Group refers to the Company and its subsidiaries but exclude associated companies and jointly controlled entities whereby the Board does not have any direct control over their operations.

BOARD RESPONSIBILITY

The Board acknowledges its overall responsibility to maintain a sound system of risk management and internal controls to safeguard the interest of shareholders and the Group’s assets. The risk management framework and internal control systems provide an ongoing process in identifying and evaluating significant risks faced or potentially encountered by the Group, establishing an appropriate control environment and framework for managing those risks, and reviewing the adequacy and effectiveness of these systems.

However, the Group’s system of risk management and internal control is designed to minimise and manage rather than eliminate the risk that may impede the achievement of the Group’s business objectives; it can only provide reasonable but not absolute assurance against material misstatement, loss, or breaches of laws or regulations.

The risk management and internal control systems within the Group, inclusive of design, operation, identification, assessment, mitigation and control of risks, are implemented with the assistance of the management throughout the year. The Board, either directly or via the Audit Committee, regularly reviews the processes for identifying, evaluating and managing the significant risks faced by the Group with the management.

The key features of the risk management and internal control systems which are implemented with the assistance of the management are described as follow:

1. Risk Management Framework

The Group has an embedded process for identifying, evaluating, reporting, managing, monitoring and reviewing major strategic, business and operational risks across the Group, covering both wholly and partially owned subsidiaries. The Audit Committee and the Board regularly review the effectiveness of the risk management function and deliberate on the risk management and internal control frameworks, functions, processes and reports.

Risk management is firmly embedded in the Group’s management system as the Board recognises risk management is critical to the Group’s sustainability and the enhancement of shareholder value. Key management personnel and the Head of Departments are delegated to manage identified risks within defined parameters and standards.

The Company has established a Risk Management Committee, comprising key senior management to identify, evaluate and manage significant risks faced by the Group. The Committee report to the Board on any significant risks that may affect the Group’s strategy and business plans.

The main features of the Group’s risk management framework involved the following key processes:

- i) The management is entrusted with developing, implementing and monitoring the systems of risk management and internal controls to address the various risks faced by the Group;
- ii) A database of all risks and controls is maintained and regularly updated. The information is then filtered to produce detailed risk registers and individual risk profiles. Key risk areas are identified, assessed and scored based on the likelihood of occurrence and the magnitude of the impact;
- iii) Risk assessment reports, along with mitigation responses are submitted to the Executive Directors and briefed by the various heads of business units; and
- iv) Identified risks will be discussed, with corresponding mitigation plans are continuously monitored in various management meetings to address and minimise the risk exposures.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

2. Board of Director / Board Committees

The Board Committees (i.e., Audit Committee, Nomination and Remuneration Committee and Investment Committee) have been established to carry out duties and responsibilities delegated by the Board. These Committees are governed by written terms of references as stated in the Company's website.

Meetings of the Board and respective Committees are conducted quarterly or periodically to review the performance of the Group, from both financial and operational perspectives. The quarterly financial performance review, which includes key financial results and a comparison with the previous corresponding financial results is presented to the Audit Committee for review and then to the Board for approval prior to public release.

3. Standard Operating Procedures

The Group has well-established standard operating procedures covering all critical and significant facets of the Group's operational process at its subsidiary level.

The standard operating procedures are being reviewed periodically or when the circumstances warrant, to ensure that these documentation remains current and relevant. Compliance with these procedures is an essential element of the risk management and internal control framework.

4. Organisation Structure and Authorisation Procedure

The Group has a formal organisational structure in place to ensure that authority and responsibilities are appropriately delegated to the competent staff to achieve operational effectiveness and efficiency.

The authorisation requirement of the key internal control points of key business processes is included in the standard operating procedures of the Group.

5. Internal Audit

The Group outsources its internal audit function to an external firm, which is appointed by and reports directly to the Audit Committee. Its role is to provide the Audit Committee with regular assurance regarding the continuity, integrity and effectiveness of the internal control system through ongoing monitoring and independent review of the internal control framework and management processes.

The internal audit firm prepares audit plans are presented to the Audit Committee for approval. The scope of audit includes management and operational audits of the Group's functions.

During the financial year under review, the internal audit team conducted various assignments half-yearly and made recommendations to the Audit Committee for improving the internal control system. The areas covered by the internal audit included operation and support function and strategic marketing process of XOX Group.

Based on the internal audit reviews conducted, none of the identified weaknesses resulted in any material losses, contingencies or uncertainties that would require separate disclosure in this Annual Report.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

6. Other Key Risk Management and Internal Control Elements

- i) The Board meets regularly to review the performance and operations of the Group.
- ii) The Audit Committee reviews the effectiveness of the Group's risk management and internal control systems on behalf of the Board. The Audit Committee is not restricted in conducting its duties and has unrestricted access to the internal and external auditors, as well as all employees of the Group. The Audit Committee is also entitled to seek independent professional advice from third parties, as deemed necessary to fulfil its responsibility.
- iii) The Audit Committee reviewed on internal control issues identified by both the external and internal auditors and monitors the action taken by management in response to the findings. The internal audit function reports directly to the Audit Committee. Findings are communicated to management and the Audit Committee with recommendations for improvements and follow-up to ensure all agreed-upon actions are implemented. The internal audit plan follows a risk-based approach and is reviewed and approved by the Audit Committee.
- iv) Code of Conduct and Ethics are established and adopted for the Board and all employees to ensure high standards of conduct and ethical values in all business practices.
- v) Employees regularly attend training and development programs aimed at enhancing their knowledge and competency.
- vi) The Executive Directors and Chief Executive Officer are actively involved in the day-to-day business operations of the Group, including weekly operational and management meetings to identify, discuss and resolve business and operational issues.
- vii) Management accounts are periodically reviewed by key personnel, including the Executive Directors and Chief Executive Officer. The management accounts are also presented to the Board and Audit Committee during the respective meetings.
- viii) The Company outsources its internal audit function to independent professional consulting firms to ensure greater independence and accountability in the internal audit function.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by Rule 15.23 of the Listing Requirements of Bursa Securities, the External Auditors have reviewed this Statement on Risk Management and Internal Control for inclusion in the Group's annual report for the financial year ended 30 September 2024.

Based on their review, the External Auditors have reported to the Board that nothing has come to their attention that would lead them to believe that the statement is inconsistent with their understanding of the process adopted by the Board in assessing the adequacy and effectiveness of the risk management and internal control system.

MANAGEMENT'S ASSURANCE

In accordance with the requirements of the statement on Risk Management and Internal Control (Guidelines for Directors of Listed Issuers), the Executive Directors, representing the management, have provided reasonable assurance to the Board that the Group's risk management and internal control systems are adequate and effective, in all material aspects. This assurance is based on the risk management and internal controls adopted by the Group, and similar assurance provided by the respective heads of operations.

CONCLUSION

The business processes and internal controls of the Group are continually monitored to ensure statutory compliance and maintain data integrity. The effectiveness of the risk management and internal control system is reviewed regularly.

For the financial year under review, there were no significant internal control deficiencies or material weaknesses that resulted in material losses or contingencies requiring separate disclosure in the Annual Report. Therefore, the Board is of the view that the existing system of risk management and internal control is adequate and effective. However, the Board acknowledges that the development of risk management and internal control systems is an ongoing process. In pursuit of continuous improvement, the Board will continue to implement appropriate action plans to enforce and strengthen the Group's risk management and internal control systems.



OTHER DISCLOSURE REQUIREMENTS PURSUANT TO THE LISTING REQUIREMENTS OF BURSA SECURITIES

1 STATUS OF UTILISATION OF PROCEEDS

As at 30 September 2024, the status of utilisation of gross proceeds raised by the Company from the following corporate proposals is as follows:

(i) Private Placement (completed on 23 July 2020):

Details	Proposed Utilisation RM	Actual Utilisation RM	Balance Available for Utilisation RM
(a) Investment in the business of smart vending machine	19,063,140	10,168,580	8,894,560
(b) Expenses incurred for the Private Placement	600,000	600,000	---
Total	19,663,140	10,768,580	8,894,560

(ii) Private Placement (completed on 15 December 2020):

Details	Proposed Utilisation RM	Actual Utilisation RM	Balance Available for Utilisation RM
(a) Fintech Business Expansion	48,000,000	47,218,706	781,294
(b) Rebranding exercise to reposition the XOX brand into a Fintech solution and telecommunication provider	5,000,000	3,791,990	1,208,010
(c) Marketing and promotional expenses for the Fintech Business Expansion	7,060,845	7,060,845	---
(d) Expenses for the Private Placement	570,000	570,000	---
Total	60,630,845	58,641,541	1,989,304

OTHER DISCLOSURE REQUIREMENTS PURSUANT TO THE LISTING REQUIREMENTS OF BURSA SECURITIES

2 AUDIT AND NON-AUDIT FEE PAID TO EXTERNAL AUDITORS

During the financial year, the amount of audit and non-audit fees paid/payable to the External Auditors by the Company and the Group respectively for the financial year ended 30 September 2024 were as follows:

	Company RM	Group RM
Audit Services Rendered	115,000	3,828
Non-Audit Services Rendered		
(a) Review of Statement on Risk Management and Internal Control	12,000	12,000
(b) Review of component's audit work papers	35,000	35,000
(c) Review and verification of the exercise price and number of ESOS & ICPS in relation to Share Consolidation	18,000	18,000
(d) Special review for compliance with fund management requirements of approved e-Money issues	-	60,800
(e) Review and certification of annual MCMC report submission	-	20,000
(f) Special review for merchant acquiring services	-	35,000
(g) Review and examination of annual audit report	-	12,680
(h) Preparation and submission of tax return	9,100	126,780
(i) Preparation of transfer pricing and other tax related services	56,000	258,100
Total	245,100	1,055,596

3 MATERIAL CONTRACTS AND CONTRACTS RELATING TO LOAN

There were no material contracts or contracts relating to loans entered into by the Company and its subsidiaries involving the interests of the Directors and major shareholders during the financial year under review.

4 RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE AND TRADING NATURE ("RRPT")

The Company is seeking approval from shareholders for the proposed renewal of the existing shareholders' mandate for XOX Group to enter into RRPT(s) of a revenue or trading nature pursuant at the forthcoming Annual General Meeting to be held on 28 February 2025.



OTHER DISCLOSURE REQUIREMENTS PURSUANT TO THE LISTING REQUIREMENTS OF BURSA SECURITIES

As at 30 September 2024, the details of RRPTs of a revenue or trading nature of the Group which was approved by the shareholders at the last AGM of the Company held on 6 March 2024 are as follows:

Related Party and its Principal Activities	XOX Group - Transacting Party	Nature of Transaction with XOX Group	Value of Transaction RM	Interested Director, Major Shareholders and Chief Executive and nature of their relationship with Related Party
Key Alliance Group Berhad ("Key Alliance") and its subsidiary companies – Data Centre, Information Technology service provider, Interior Design and Renovation service provider, Trading of Medical & Healthcare Products, Hardware & Software service provider	XOX Group	Provision of mobile telecommunication services, Fintech products and services, and other services by/to XOX Group	-	Key Alliance is a Major Shareholder of XOX with a shareholding of 6.45%. Mr Roy Ho Yew Kee is the Executive Director and shareholder of Key Alliance with a shareholding of 6.14%. He is also an Executive Director of XOX.
		Provision of cloud data centre services to XOX Group	31,415	
		Leasing/renting/letting of Asset to XOX Group (a) Renting of office space/ service centres to XOX Group [@]	79,428	
		Provision of interior design and renovation work to XOX Group	646,317	
		Provision of Information and Communication Technology Equipment and Services to XOX Group: (a) Provision of Information and Communication Technology Services to XOX Group (b) Installation of security and Closed-Circuit Television monitoring system, Internet of Things devices to XOX Group	-	
		Provision of medical & healthcare products to XOX Group	-	
Cheetah Holdings Berhad ("Cheetah") and its subsidiary companies – Product designing, development, marketing and dealers of garments, apparels and ancillary products and e-commerce	XOX Group	Provision of mobile telecommunication services, Fintech products and services, and other services by/to XOX Group	1,012,592	Mr Roy Ho Yew Kee is an Executive Director for both XOX and Cheetah
		Provision of garments, apparels and ancillary products to/by XOX Group	888,204	

OTHER DISCLOSURE REQUIREMENTS PURSUANT TO THE LISTING REQUIREMENTS OF BURSA SECURITIES

Related Party and its Principal Activities	XOX Group - Transacting Party	Nature of Transaction with XOX Group	Value of Transaction RM	Interested Director, Major Shareholders and Chief Executive and nature of their relationship with Related Party
Komarkcorp Berhad (“Komark”) and its subsidiary companies – Provider of packaging solution and manufacturer of labelling	XOX Group	Provision of mobile telecommunication services, Fintech products and services, and other services by/to XOX Group	-	Key Alliance is a common Major Shareholder of XOX and Komark with a shareholding of 6.45% and 19.20%, respectively.
		Provision of packaging, products labelling and printing services to XOX Group	175,752	Mr Roy Ho Yew Kee is the Executive Director and shareholder of Key Alliance with a shareholding of 6.14%. He is also an Executive Director of XOX and Komark and shareholder of Komark with a shareholding of 0.10%.
		Provision of Medical and Healthcare Products to XOX Group (a) Sales of surgical face masks and protective apparels to XOX Group	-	
Mlabs Systems Berhad (“Mlabs”) and its subsidiary companies – Research and development, trading of multimedia video conferencing system and equipment, e-commerce, kitchen appliances, food and beverage, film production and factoring business	XOX Group	Provision of mobile telecommunication services, Fintech products and services, and other services by/to XOX Group	15,318	Mr Tan Sik Eek is an Executive Director and shareholder of Mlabs with a shareholding of 0.01%. He is also an Executive Director of XOX.
		Provision of IT, Videoconferencing and Mobile Application Related Products and Services to XOX Group: (a) Provision of Videoconferencing maintenance and support services and related products or services on subscriptions basis by Mlabs Group; (b) Provision of mobile application products and services on subscriptions basis and related support services by Mlabs Group	978,784	
		Provision of film production services by Mlabs Group	-	



OTHER DISCLOSURE REQUIREMENTS PURSUANT TO THE LISTING REQUIREMENTS OF BURSA SECURITIES

Related Party and its Principal Activities	XOX Group - Transacting Party	Nature of Transaction with XOX Group	Value of Transaction RM	Interested Director, Major Shareholders and Chief Executive and nature of their relationship with Related Party
NetX Holdings Berhad ("NetX") and its subsidiaries companies – Investment holding, research and development of software, system design, integration and installation and provision of information technology services, property management services	XOX Group	Provision of mobile telecommunication services, Fintech products and services, and other services by/to XOX Group	-	Mr Tan Sik Eek is an Executive Director and shareholder of NetX with a shareholding of 4.27%. He is also an Executive Director of XOX.
		Provision of Mobile Value Added Services, including:	-	
		(a) Provision of solutions on the network infrastructure; security management; and rental of EFTPOS terminals to XOX Group;		
		(b) Provision of Master Merchant and sub-contractor services to XOX Group		
		(c) Provision of software licensing, maintenance and support services to XOX Group		
		Provision of Business Consultation, Property Management Services, Legal Services or any shared services to XOX Group;	-	
		(a) Provision of business consultation, supply and commissioning of information technologies to XOX Group		
		Provision of Information and Communication Technology Equipment and Services to XOX Group:	1,862,524	
		(a) Supply of information technology related hardware and software equipment to XOX Group		
		Marketing Agent Services by/to XOX Group:	12,025	
		(a) Provision of advertising services by/to XOX Group;		
		(b) Provision of celebration events planning and gifting services to XOX Group		

OTHER DISCLOSURE REQUIREMENTS PURSUANT TO THE LISTING REQUIREMENTS OF BURSA SECURITIES

Related Party and its Principal Activities	XOX Group - Transacting Party	Nature of Transaction with XOX Group	Value of Transaction RM	Interested Director, Major Shareholders and Chief Executive and nature of their relationship with Related Party
Symphony Life Berhad ("Symphony Life") and its subsidiary companies – Property development and property investment	XOX Group	Provision of mobile telecommunication services, Fintech products and services, and other services by/to XOX Group	-	Mr Tan Sik Eek is an Executive Director for both XOX and Symphony Life.
		Marketing Agent Services by/to XOX Group: (a) Provision of marketing related services such as sponsorship by/to XOX Group	3,828	
Fintec Global Berhad ("Fintec") and its subsidiary companies – Technology incubation, investment holding, manufacturing and sale of rubber gloves, sale and production of microbiology fertiliser and probiotic effective microorganisms	XOX Group	Provision of mobile telecommunication services, Fintech products and services, and other services by/to XOX Group	-	Mr. Tan Sik Eek is an Executive Director of XOX and Managing Director of Fintec. He is also a shareholder of Fintec with a shareholding of 0.01%.
		Provision of glove and fertiliser products to XOX Group	-	
XOX Networks Berhad ("XOX Networks") and its subsidiary companies – Retail & Distribution Management, Event Management, Digital Services & Financial Solution	XOX Group	Marketing Agent Services to/ by XOX Group	2,627,881	Key Alliance is a common Major Shareholder of both XOX and XOX Networks with shareholding of 6.45% and 12.37% respectively. Mr Roy Ho Yew Kee is the Executive Director and shareholder of Key Alliance with a shareholding of 6.14%. He is also an Executive Director of XOX.

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DIRECTORS' REPORT

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 30 September 2024.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding. The principal activities of its subsidiaries are set out in Note 11 to the financial statements.

There have been no significant changes in the nature of these activities of the Group and of the Company during the financial year.

RESULTS

	Group RM	Company RM
Net (loss)/profit for the financial year	(14,354,961)	52,039,251
Attributable to:		
Owners of the Company	(12,580,024)	52,039,251
Non-controlling interests	(1,774,937)	-
	(14,354,961)	52,039,251

RESERVES AND PROVISIONS

All material transfers to or from reserves or provisions during the financial year are disclosed in the financial statements.

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year. The Directors do not recommend any dividends in respect of the current financial year.

ISSUANCE OF SHARES OR DEBENTURES

Ordinary shares

During the financial year, the Company has increased its issued ordinary shares from RM468,851,182 to RM472,285,194 by way of:

- (i) issuance of 48,450 new ordinary shares at the issue price of RM0.10 per ordinary share pursuant to the exercise of Warrants C 2021/2024 ("Warrants C"); and
- (ii) issuance of 139,966,000 new ordinary shares at the exercise price of RM0.014 per ordinary share together with fair value of RM0.0105 per ordinary share pursuant to the exercise of Employees' Share Option Scheme ("ESOS") at the ratio of 1 ESOS for 1 new ordinary share.

* The abovementioned shares were issued prior to the share capital reduction and share consolidation exercise on 26 July 2024 and 31 July 2024 respectively.



DIRECTORS' REPORT

ISSUANCE OF SHARES OR DEBENTURES (CONT'D)

Ordinary shares (cont'd)

On 26 July 2024, the Company completed the share capital reduction by reducing the issued share capital from RM472,285,194 to RM169,285,194 by way of offsetting against accumulated losses of RM303,000,000.

On 31 July 2024, the Company completed the share consolidation exercise by consolidating 30 existing ordinary shares into 1 ordinary share. The total number of ordinary shares before share consolidation exercise was 5,190,892,950 and the adjusted total number of ordinary shares was 173,017,362.

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company.

Irredeemable Convertible Preference Shares ("ICPS")

On 31 July 2024, the Company completed the share consolidation exercise by consolidating 30 existing ICPS into 1 ICPS. The total number of ICPS before share consolidation exercise was 77,971,406 and the adjusted total number of ICPS was 2,598,871. As at 30 September 2024, the adjusted total number of ICPS that remain unconverted amounted to 2,598,871. The adjusted issue price after the share consolidation is RM0.75 per share.

The Company has not issued any debentures during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up any unissued shares of the Company during the financial year apart from the issuance of options pursuant to the Warrants C and ESOS.

ESOS

The salient features and other terms of the ESOS are disclosed in Note 6 to the financial statements.

The details of the options offered to take up unissued ordinary shares and the forfeited amount during the financial year are as follows:

	Exercise price	At 01.10.2023 Unit	Number of options over ordinary shares			At 30.09.2024 Unit
			Granted Unit	Exercised Unit	Expired Unit	
Date of offer						
17 January 2024	RM0.0140	-	311,809,300	(139,966,000)	(171,843,300)	-

Details of ESOS granted to Directors of the Group are disclosed in Note 6 to the financial statements.

Warrants C

During the financial year, 48,450 of Warrants C were exercised at an issue price of RM0.10 per Warrant C and the total number of Warrants C that remain unexercised of 1,412,564,315 had lapsed.

Further information is disclosed in Note 25(iv) to the financial statements.

DIRECTORS' REPORT

DIRECTORS OF THE COMPANY

The Directors in office since the beginning of the financial year to the date of this report are:-

Tan Sik Eek *	
Roy Ho Yew Kee *	
Andy Liew Hock Sim	
Karina Binti Idris Ahmad Shah	
Chuah Hoon Hong	
Toh Muda Dato' Rizal Ashram Bin Tan Sri	
Dato' Seri Diraja Ramli	(Appointed on 6 November 2024)
Dato' Seri Abdul Azim Bin Mohd Zabidi *	(Resigned on 30 October 2024)

* Pursuant to Section 253(2) of the Companies Act 2016, these Directors are also Directors of its subsidiaries.

DIRECTORS OF THE SUBSIDIARIES OF THE COMPANY

Pursuant to Section 253(2) of the Companies Act 2016, the Directors who served in the subsidiaries (excluding Directors who are also Directors of the Company) since the beginning of the financial year to the date of this report are as follows:

Azril Bin Aliuddin	
Dato' Seri Abdul Azim Bin Mohd Zabidi	
Imam Pituduh	
Kong Choo Hui	
Loh Boon Teong	
Muhammad Said Aqil	
Nicholas Wong Yew Khid	
Rohmat Faisol	
Tommy Kurniawan Yaury	
Tan Tai Liang	
Wong Mun Onn	
Charissa Lim Zhu Ai	(Resigned on 15 May 2024)
Ng Kok Heng	(Resigned on 31 August 2024)
Neow Choo Seong	(Resigned on 20 January 2025)

DIRECTORS' INTERESTS

According to the register of Directors' shareholdings, the interest of Directors in office at the end of financial year in shares of the Company and its related corporations during the financial year were as follows:

	Number of ordinary shares			
	At 01.10.2023 Unit	Bought Unit	Sold Unit	At 30.09.2024 Unit
Name of Directors				
The Company				
Direct Interest:				
- Dato' Seri Abdul Azim Bin Mohd Zabidi	451,380	-	-	15,046*

* Being effect of share consolidation which involves the consolidation of every 30 existing shares to 1 consolidated share

None of the other Directors in office at the end of the financial year had any interest in shares of the Company or its related corporations during the financial year.



DIRECTORS' REPORT

DIRECTORS' REMUNERATION AND BENEFITS

The amounts of fees and other benefits paid to or receivable by the Directors or past Directors of the Company and the estimated money value of any other benefits received or receivable by them otherwise than in cash from the Company and its subsidiaries for their services to the Company and its subsidiaries were as follows:

	Company RM	Subsidiaries RM
Fees	600,000	499,560
Salaries, bonus and other emoluments	48,000	924,000
Contributions to defined contribution plan	-	110,881
Social security contribution	-	2,317
Total fees and other benefits	648,000	1,536,758

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than Directors' emoluments received or due and receivable as disclosed in Note 5(iii) to the financial statements or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, other than those as disclosed in Note 31 to the financial statements.

There were no arrangements during or at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

OTHER STATUTORY INFORMATION

- (a) Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps::
- to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no known bad debts and that adequate provision had been made for doubtful debts; and
 - to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their value as shown in the accounting records of the Group and of the Company have been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances:
- which would necessitate the writing off of bad debts or render the amount of the provision for doubtful debts inadequate to any substantial extent;
 - which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading;
 - which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
 - not otherwise dealt with in the report or financial statements which would render any amount stated in the financial statements misleading.

DIRECTORS' REPORT

OTHER STATUTORY INFORMATION (CONT'D)

- (c) At the date of this report, there does not exist:
- (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person other than as disclosed in Notes 22; or
 - (ii) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.
- (d) In the opinion of the Directors:
- (i) no contingent or other liability has become enforceable, or likely to become enforceable, within the period of twelve months after the end of the financial year, which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due;
 - (ii) the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature; and
 - (iii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.
- (e) The fees paid to or receivables by the auditors of the Company and its subsidiaries as remuneration for their services as auditor as set out in Note 5 to the financial statements.
- (f) There was no amount paid to or receivable by any third party in respect of the services provided to the Company or any of its subsidiaries by any Director or past Director of the Company.
- (g) The total amount of indemnity given to or insurance effected for the Directors and officers of the Company is RM7,000,000 with an insurance premium of RM43,210. No indemnity was given to or insurance effected for auditors of the Company.

EVENTS SUBSEQUENT TO THE END OF FINANCIAL YEAR

Details of events subsequent to the end of financial year are disclosed in Note 38 to the financial statements.

AUDITORS

The auditors, Messrs. Moore Stephens Associates PLT, have expressed their willingness to continue in office.

Approved and signed on behalf of the Board in accordance with a resolution of the Directors dated 24 January 2025.

TAN SIK EEK

ROY HO YEW KEE



STATEMENT BY DIRECTORS

Pursuant to Section 251(2) of the Companies Act 2016

We, the undersigned, being two of the Directors of the Company, do hereby state that, in the opinion of the Directors, the accompanying financial statements as set out on pages 89 to 181 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia, so as to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2024 and of their financial performance and cash flows for the financial year then ended.

Approved and signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 24 January 2025.

TAN SIK EEK

ROY HO YEW KEE

STATUTORY DECLARATION

Pursuant to Section 251(1) of the Companies Act 2016

I, TAN SIK EEK, being the Director primarily responsible for the financial management of the Company, do solemnly and sincerely declare that the financial statements as set out on pages 89 to 181 are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960

Subscribed and solemnly declared by the
abovenamed
at Kuala Lumpur in the Federal Territory
on 24 January 2025

TAN SIK EEK

Before me,

MOHAMAD ZULISWANDI BIN MOHAMED

No. W1006

Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

To the Members of XOX BHD. Registration No.: 201001016682 (900384-X)
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of XOX Bhd., which comprise the statements of financial position as at 30 September 2024 and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 89 to 181.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 September 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Going Concern Consideration

The Group incurred a net loss after tax of RM14,354,961 for the financial year ended 30 September 2024 and reported a net current liabilities position of RM30,815,199. The main contributors to the above-mentioned position are disclosed in Note 34(d) to the financial statements.

The Directors have assessed the current position of the Group using the Group's cash flows projections, which cover a period to January 2026 and are of the opinion that the following indicators and measures lead credence to the Directors' opinion that the Group and the Company will have sufficient working capital to finance their operations and meet their obligations as and when they fall due and to continue their business without significant curtailment of operations in the next twelve months from the approval date of the financial statements.

The actions taken by the Directors of the Company include maintaining the positive cash inflows from its operating activities, restructured payment plan with a major trade payable, securing additional credit facilities, additional equity funding from exercise of ESOS options issued after the financial year end and other business initiatives such as business collaborations, revised dealer incentives and other opportunities. The details of the above are set out in note 34(d) to the financial statements.

Based on above, the Directors of the Company are of the view that the liquidity position of the Group is manageable and they do not foresee any significant liquidity risk or material uncertainty that may cast significant doubt about the Group's ability to meet its financial obligations for at least twelve months after the date of approval of these financial statements.

We consider this to be an area of focus for our audit due to the significant judgement required to determine the appropriate opinion considering the significant indications of going concern vis-à-vis the potential impact of the mitigating measures mentioned above.



INDEPENDENT AUDITORS' REPORT

To the Members of XOX BHD. Registration No.: 201001016682 (900384-X)
(Incorporated in Malaysia)

Key Audit Matters (cont'd)

Our audit performed and responses thereon

In addressing the matters above, we have performed the following audit procedures to assess the going concern consideration: -

- Discussed with management to understand their business plans, including future action to launch new plans to generate revenue for the Group and their cash flow requirements;
- Reviewed the repayment plan and subsequent repayment up to the date of this report;
- Reviewed the terms of the facilities secured;
- Reviewed and analysed the cash flows forecast for next 12 months to test the inputs and assumptions used by the management in the cash flows forecast against historical performance, budgets, economics and industry indicators based on our knowledge of the Group and the industry, taking into consideration the current, future market economic conditions;
- Tested the mathematical accuracy of the models used to prepare the Group's cash flows forecast and related scenarios; and
- Assessed the appropriateness and sufficiency of the Group's disclosure concerning the going concern basis.

Impairment Review of Property, Plant and Equipment, Intangible Assets and the Company's Investments in Subsidiaries

Property, Plant and Equipment ("PPE") and Intangible Assets ("IA")

As at 30 September 2024, as shown in Notes 9 and 10 to the financial statements, the carrying amount of the Group's PPE and IA amounted to RM45,251,273 and RM78,136,051 respectively, representing approximately 14% and 24% of the Group's total assets.

The PPE and IA are mainly contributed by the main operating subsidiaries of the Group, all of which are in loss-making and/or significant accumulated losses positions and has resulted in multiple indications that the carrying amounts of the PPE and IA may be impaired. Accordingly, the Group estimated the recoverable amounts of the PPE and IA based primarily on value-in-use calculations using cash flow projections derived from the most recent financial forecast approved by Directors covering a five-year period. Included in PPE are freehold land and building and motor vehicles of which the recoverable amounts were derived based on fair value less cost of disposal ("FVLCO").

Investments in subsidiaries

As at 30 September 2024, as shown in Note 11 to the financial statements, the carrying amount of the Company's investments in subsidiaries amounted to RM144,455,085.

Certain subsidiaries had recent history of losses, significant accumulated losses and/or the carrying amounts of the investments were lower than the net assets. These observations have resulted in multiple indicators that the carrying amount of these investments in subsidiaries may be impaired. Accordingly, the Company estimated the recoverable amounts of these investments in subsidiaries based on FVLCO method using cash flow projections derived from the most recent financial forecast approved by Directors covering a five-year period.

We have identified the impairment review of PPE, IA and investments in subsidiaries as key audit matters as impairment test involves significant judgement in estimating the underlying assumptions to be applied in the discounted cash flows projections. The recoverable amount of PPE, IA and investments in subsidiaries is highly sensitive to key assumptions applied in respect of future revenue growth rate, gross margin and the pre-tax and/or post-tax discount rate used in the cash flows projections. A small change in the assumption can have a significant impact on the estimation of the recoverable amount.

INDEPENDENT AUDITORS' REPORT

To the Members of XOX BHD. Registration No.: 201001016682 (900384-X)
(Incorporated in Malaysia)

Key Audit Matters (cont'd)

Impairment Review of Property, Plant and Equipment, Intangible Assets and the Company's Investments in Subsidiaries (cont'd)

Our audit performed and responses thereon

In addressing the matters above, we have performed the following audit procedures to evaluate management's basis and assumptions used to determine the recoverable amounts:

- Assessed whether the recoverable amounts were prepared by management based on the approved budgets by the Directors;
- Evaluated management's budgeting process by comparing actual results to historical cash flow projections;
- Evaluated the reasonableness of the Directors' assessment that a group of PPE and IA representing the integrated telecommunications services is the cash generating unit ("CGU") which represents the smallest identifiable group of assets that generate independent cash inflows, by understanding the business model of the Group;
- Reviewed management's impairment assessment including the growth rate, gross margin and discount rate against our knowledge of the Group's historical performance, business and cost management strategies based on facts and circumstances currently available; and
- Performed sensitivity analysis around the key inputs that are expected to be most sensitive to the recoverable amounts of the PPE, IA and investment in subsidiaries.

Recoverability of Amounts due from Subsidiaries

As at 30 September 2024, as shown in Note 21 to the financial statements, the amounts due from subsidiaries was RM75,633,777, net of cumulative impairment loss of RM205,489,809 inclusive of an additional impairment loss recognised during the year of RM20,250,415.

We have identified the recoverability of amounts due from subsidiaries as a key audit matter due to judgement involved by management as to the likelihood of the recoverability of these amounts due from subsidiaries, which is based on a number of factors, including whether there will be sufficient cash flows in the future to repay the outstanding amounts.

In addressing the matters above, we have performed the following audit procedures to evaluate management's assessment about the recoverability of amounts due from subsidiaries: -

- Evaluating management's assessment on the sufficiency of future cash flows of respective subsidiaries in support of the amounts due from subsidiaries by comparing management's forecasts of future cash flows approved by the Directors to historical results and evaluating the assumptions used in those forecasts;
- Evaluated management's budgeting process by comparing actual results to historical cash flow projections;
- Reviewed management's impairment assessment including the growth rate, gross margin and discount rate against our knowledge of the Group's historical performance, business and cost management strategies based on facts and circumstances currently available; and
- Performed sensitivity analysis by changing certain key assumptions used in the forecast of future cash flows calculations and assessed the impact to the future cash flows.



INDEPENDENT AUDITORS' REPORT

To the Members of XOX BHD. Registration No.: 201001016682 (900384-X)
(Incorporated in Malaysia)

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the Annual Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the Annual Report and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Annual Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are also responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT

To the Members of XOX BHD. Registration No.: 201001016682 (900384-X)
(Incorporated in Malaysia)

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



INDEPENDENT AUDITORS' REPORT

To the Members of XOX BHD. Registration No.: 201001016682 (900384-X)
(Incorporated in Malaysia)

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that in our opinion the subsidiaries of which we have not acted as auditors, are disclosed in Note 11 to the financial statements.

Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

MOORE STEPHENS ASSOCIATES PLT

201304000972 (LLP0000963-LCA)
Chartered Accountants (AF002096)

Petaling Jaya, Selangor
Date: 24 January 2025

STEPHEN WAN YENG LEONG

02963/07/2025 J
Chartered Accountant

STATEMENTS OF COMPREHENSIVE INCOME

For the Financial Year ended 30 September 2024

	Note	Group		Company	
		2024 RM	Restated 2023 RM	2024 RM	Restated 2023 RM
Revenue	3	250,925,622	273,654,779	-	-
Cost of sales	4	(145,321,121)	(129,770,432)	-	-
Gross profit		105,604,501	143,884,347	-	-
Other income		78,307,560	9,331,842	75,593,632	31,628,717
Administrative expenses		(83,493,921)	(78,009,085)	(3,140,778)	(1,589,790)
Selling and distribution expenses		(63,403,866)	(77,046,168)	-	-
Impairment loss on financial assets		(3,125,491)	(5,201,962)	(20,250,415)	(68,778,205)
Other expenses		(36,310,425)	(39,763,010)	(160,246)	(38,928,088)
(Loss)/Profit from operations		(2,421,642)	(46,804,036)	52,042,193	(77,667,366)
Finance costs	5	(4,708,065)	(4,564,409)	-	-
Share of results of associates, net of tax	12	(4,120,964)	(17,395,363)	-	-
Share of result of joint venture, net of tax	13	(3,084,810)	1,337,855	-	-
(Loss)/Profit before tax	5	(14,335,481)	(67,425,953)	52,042,193	(77,667,366)
Income tax expense	7	(19,480)	(1,806,015)	(2,942)	(2)
(Loss)/Profit for the year, net of tax		(14,354,961)	(69,231,968)	52,039,251	(77,667,368)
Other comprehensive income, net of tax					
Item that may be reclassified subsequently to profit or loss					
Foreign currency translation differences for foreign operations		124,155	(4,228,418)	-	-
Total comprehensive income for the financial year		(14,230,806)	(73,460,386)	52,039,251	(77,667,368)
(Loss)/Profit for the year, net of tax attributable to:					
Owners of the Company		(12,580,024)	(67,480,275)	52,039,251	(77,667,366)
Non-controlling interests		(1,774,937)	(1,751,693)	-	-
		(14,354,961)	(69,231,968)	52,039,251	(77,667,366)
Total comprehensive income attributable to:					
Owners of the Company		(12,539,101)	(71,710,528)	52,039,251	(77,667,368)
Non-controlling interests		(1,691,705)	(1,749,858)	-	-
		(14,230,806)	(73,460,386)	52,039,251	(77,667,368)
Basic loss per ordinary share attributable to Owners of the Company (sen):	8	(7.33)	(40.08)		

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.



STATEMENTS OF FINANCIAL POSITION

As at 30 September 2024

	Note	Group		Company	
		2024 RM	Restated 2023 RM	2024 RM	2023 RM
ASSETS					
Non-current Assets					
Property, plant and equipment	9	45,251,273	48,498,253	-	-
Intangible assets	10	78,136,051	78,666,349	-	-
Investments in subsidiaries	11	-	-	144,455,085	107,307,146
Investments in associates	12	71,467,637	91,350,408	1,762,706	1,922,952
Investment in a joint venture	13	-	3,637,193	-	-
Other investments	14	19,114,133	22,781,337	-	-
Goodwill on consolidation	15	-	8,894,253	-	-
Other receivables	16	173,750	190,419	-	-
Amount due from a subsidiary	21	-	-	74,352,131	30,174,272
Deferred tax assets	17	-	654,194	-	-
		214,142,844	254,672,406	220,569,922	139,404,370
Current Assets					
Inventories	18	9,825,729	11,733,364	-	-
Trade receivables	19	15,147,855	16,553,354	-	-
Lease receivables	20	-	55,128	-	-
Other receivables	16	54,694,184	43,550,456	66,997	190,138
Amounts due from subsidiaries	21	-	-	1,281,646	19,289,668
Tax recoverable		2,296,788	1,573,631	29,846	16,778
Cash and cash equivalents	22	30,145,496	33,848,818	1,588,490	8,682,020
		112,110,052	107,314,751	2,966,979	28,178,604
TOTAL ASSETS		326,252,896	361,987,157	223,536,901	167,582,974

STATEMENTS OF FINANCIAL POSITION

As at 30 September 2024

	Note	Group		Company	
		2024 RM	Restated 2023 RM	2024 RM	2023 RM
EQUITY AND LIABILITIES					
Equity					
Ordinary shares	23	169,285,194	468,851,182	169,285,194	468,851,182
Irredeemable convertible preference shares ("ICPS")	24	1,949,285	1,949,285	1,949,285	1,949,285
Reserves	25	(16,603,579)	(308,868,833)	51,604,012	(303,435,239)
Total equity attributable to Owners of the Company		154,630,900	161,931,634	222,838,491	167,365,228
Non-controlling interests	11(d)	(6,353,319)	(4,661,614)	-	-
Total Equity		148,277,581	157,270,020	222,838,491	167,365,228
Non-current Liabilities					
Borrowing	26	24,231,062	91,594,741	-	-
Lease liabilities	27	7,391,943	8,541,662	-	-
Deferred tax liabilities	17	3,427,059	4,111,814	-	-
Other payables	28	-	170,000	-	-
		35,050,064	104,418,217	-	-
Current Liabilities					
Trade payables	29	46,166,866	11,167,575	-	-
Other payables	28	64,278,175	57,973,215	515,124	217,746
Contract liabilities	30	28,042,913	26,212,870	-	-
Lease liabilities	27	4,437,297	4,945,260	-	-
Amount due to a subsidiary	21	-	-	183,286	-
		142,925,251	100,298,920	698,410	217,746
Total Liabilities		177,975,315	204,717,137	698,410	217,746
TOTAL EQUITY AND LIABILITIES		326,252,896	361,987,157	223,536,901	167,582,974

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year ended 30 September 2024

	Attributable to Owners of the Company										Non-controlling Interests RM	Total Equity RM
	Non-Distributable					Total						
	Ordinary Shares RM	ICPS RM	Other Reserve RM	Sub-total RM	Capital Reserve RM	Warrants Reserve RM	Foreign Translation Reserve RM	Accumulated Losses RM	Total RM			
Group												
2023												
At 1 October 2022	468,848,306	1,949,285	(2,526,978)	468,270,613	2,200,000	2,526,978	(18,026,820)	(221,331,485)	233,639,286	(2,911,756)	230,727,530	
Loss for the financial year	-	-	-	-	-	-	-	(67,480,275)	(67,480,275)	(1,751,693)	(69,231,968)	
Other comprehensive income												
Foreign currency translations	-	-	-	-	-	-	(4,230,253)	-	(4,230,253)	1,835	(4,228,418)	
Total comprehensive income for the financial year	-	-	-	-	-	-	(4,230,253)	(67,480,275)	(71,710,528)	(1,749,858)	(73,460,386)	
Transactions with Owners of the Company:												
Issuance of ordinary shares pursuant to	2,876	-	522	3,398	-	(522)	-	-	2,876	-	2,876	
- Exercise of warrants B	-	-	2,526,456	2,526,456	-	(2,526,456)	-	-	-	-	-	
Warrants B expired	-	-	-	-	-	-	-	-	-	-	-	
Total transactions with Owners of the Company	2,876	-	2,526,978	2,529,854	-	(2,526,978)	-	-	2,876	-	2,876	
At 30 September 2023	468,851,182	1,949,285	-	470,800,467	2,200,000	-	(22,257,073)	(288,811,760)	161,931,634	(4,661,614)	157,270,020	

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year ended 30 September 2024

	Attributable to Owners of the Company										Total Equity RM			
	Non-Distributable					(Accumulated Losses)/ Distributable Retained earnings RM						Total RM		
	Ordinary Shares RM	ICPS RM	Sub-total RM	Capital Reserve RM	Foreign Translation Reserve RM	ESOS Reserve RM								
Group														
2024														
At 1 October 2023	468,851,182	1,949,285	470,800,467	2,200,000	(22,257,073)	-	(288,811,760)	161,931,634	(4,661,614)	157,270,020				
Loss for the financial year	-	-	-	-	-	-	(12,580,024)	(12,580,024)	(1,774,937)	(14,354,961)				
Other comprehensive income														
Foreign currency translations	-	-	-	-	40,923	-	-	40,923	83,232	124,155				
Total comprehensive income for the financial year	-	-	-	-	40,923	-	(12,580,024)	(12,539,101)	(1,691,705)	(14,230,806)				
Transactions with Owners of the Company:														
Issuance of ordinary shares pursuant to:														
- Exercise of warrants C	4,845	-	4,845	-	-	-	-	4,845	-	4,845				
- Share options exercised	3,429,167	-	3,429,167	-	-	(1,469,643)	-	1,959,524	-	1,959,524				
Share options granted	-	-	-	-	-	3,273,998	-	3,273,998	-	3,273,998				
Share options expired	-	-	-	-	-	(1,804,355)	1,804,355	-	-	-				
Total transactions with Owners of the Company	3,434,012	-	3,434,012	-	-	-	1,804,355	5,238,367	-	5,238,367				
Share capital reduction (Note 23)	(303,000,000)	-	(303,000,000)	-	-	-	303,000,000	-	-	-				
At 30 September 2024	169,285,194	1,949,285	171,234,479	2,200,000	(22,216,150)	-	3,412,571	154,630,900	(6,353,319)	148,277,581				



STATEMENTS OF CHANGES IN EQUITY

For the Financial Year ended 30 September 2024

	Attributable to Owners of the Company							Total Equity RM
	Non-Distributable							
	Ordinary Shares RM	ICPS RM	Other Reserve RM	Sub-total RM	Capital Reserve RM	Warrants Reserve RM	Accumulated Losses RM	
Company 2023								
At 1 October 2022	468,848,306	1,949,285	(2,526,978)	468,270,613	2,200,000	2,526,978	(227,967,871)	245,029,720
Loss net of tax, representing total comprehensive income for the financial year	-	-	-	-	-	-	(77,667,368)	(77,667,368)
Transactions with Owners of the Company:								
Issuance of ordinary shares pursuant to:								
- Exercise of warrants B	2,876	-	522	3,398	-	(522)	-	2,876
Warrants B expired	-	-	2,526,456	2,526,456	-	(2,526,456)	-	-
Total transactions with Owners of the Company	2,876	-	2,526,978	2,529,854	-	(2,526,978)	-	2,876
At 30 September 2023	468,851,182	1,949,285	-	470,800,467	2,200,000	-	(305,635,239)	167,365,228

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year ended 30 September 2024

	Attributable to Owners of the Company							Total Equity RM
	Non-Distributable					(Accumulated Losses)/ Distributable Retained earnings RM	ESOS RM	
	Ordinary Shares RM	ICPS RM	Other Reserve RM	Sub-total RM	Capital Reserve RM			
Company 2024								
At 1 October 2023	468,851,162	1,949,285	-	470,800,467	2,200,000	-	(305,635,239)	167,365,228
Profit net of tax, representing total comprehensive income for the financial year	-	-	-	-	-	-	52,039,251	52,039,251
Transactions with Owners of the Company:								
Issuance of ordinary shares pursuant to:								
- Exercise of warrants C	4,845	-	-	4,845	-	-	-	4,845
- Share options exercised	3,429,167	-	-	3,429,167	-	(1,469,643)	-	1,959,524
Share options granted	-	-	-	-	-	3,273,998	-	3,273,998
Share option expired	-	-	-	-	-	(1,804,355)	-	(1,804,355)
Total transactions with Owners of the Company	3,434,012	-	-	3,434,012	-	-	-	3,434,012
Share capital reduction (Note 23)	(303,000,000)	-	-	(303,000,000)	-	-	303,000,000	-
At 30 September 2024	169,285,194	1,949,285	-	171,234,479	2,200,000	-	49,404,012	222,838,491

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.



STATEMENTS OF CASH FLOWS

For the Financial Year ended 30 September 2024

	Note	Group		Company	
		2024 RM	Restated 2023 RM	2024 RM	2023 RM
Cash Flows from Operating Activities					
(Loss)/Profit before tax		(14,335,481)	(67,425,953)	52,042,193	(77,667,366)
Adjustments for:-					
Amortisation of intangible assets		11,956,777	10,205,958	-	-
COVID-19 related rent concession		-	(17,638)	-	-
Depreciation of property, plant and equipment		9,986,807	8,691,179	-	-
Fair value adjustments on other investments		9,293,950	(4,209,769)	-	-
Gain on disposal of					
- property, plant and equipment		-	(19,999)	-	-
- a subsidiary	11(b)	(64,649,535)	-	-	-
Gain on modification of lease contract:					
- modification of right-of-use asset		1,533,313	120,872	-	-
- modification of lease liability		(1,852,092)	(152,981)	-	-
Gain on termination of lease contract:					
- derecognition of right-of-use asset		17,577	370,232	-	-
- derecognition of lease liability		(21,935)	(474,886)	-	-
Impairment loss on:					
- amounts due from subsidiaries		-	-	20,250,415	68,778,205
- a joint venture		552,383	-	-	-
- goodwill		8,894,253	-	-	-
- intangible assets		95,400	-	-	-
- investments in associates		15,761,807	38,219,329	160,246	-
- investments in subsidiaries		-	-	-	38,928,088
- other receivables		-	2,635,210	-	-
- property, plant and equipment		1,071,481	-	-	-
- trade receivables		3,125,491	2,566,752	-	-
Interest expense		4,708,065	4,564,409	-	-
Balance carried forward		(13,861,739)	(4,927,285)	72,452,854	30,038,927

STATEMENTS OF CASH FLOWS

For the Financial Year ended 30 September 2024

	Note	Group		Company	
		2024 RM	Restated 2023 RM	2024 RM	2023 RM
Cash Flows from Operating Activities (cont'd)					
Balance brought forward		(13,861,739)	(4,927,285)	72,452,854	30,038,927
Adjustments for:- (cont'd)					
Interest income		(669,627)	(1,257,439)	(51,249)	(504,526)
Inventories written down		-	1,960	-	-
Loss on disposal on other investment		-	700,498	-	-
Lease interest income		(1,051)	(19,075)	-	-
Reversal of impairment loss on:					
- amounts due from subsidiaries		-	-	(39,678,720)	(29,956,283)
- investments in associates		-	-	-	(1,121,722)
- investments in subsidiaries		-	-	(35,178,297)	-
- other receivables		(1,108,914)	-	-	-
- trade receivables		(30,784)	(6,070)	-	-
- property, plant and equipment		(1,955,058)	-	-	-
Reversal of inventories written down		(3,346)	-	-	-
Share-based payment expenses		3,273,998	-	-	-
Share of results of associates, net of tax		4,120,964	17,395,363	-	-
Share of results of a joint venture, net of tax		3,084,810	(1,337,855)	-	-
Unrealised (gain)/loss on foreign exchange		(8,137,909)	1,721,108	764,183	(46,186)
Waiver of debt		(69,237)	(678,999)	-	-
Written off of:					
- intangible assets		-	294,877	-	-
- inventories		276,094	357,044	-	-
- property, plant and equipment		365,057	189,232	-	-
- trade receivables		-	70	-	-
Operating (loss)/profit before working capital changes		(14,716,742)	12,433,429	(1,691,229)	(1,589,790)



STATEMENTS OF CASH FLOWS

For the Financial Year ended 30 September 2024

	Note	Group		Company	
		2024 RM	Restated 2023 RM	2024 RM	2023 RM
Cash Flows from Operating Activities (cont'd)					
Balance brought forward		(14,716,742)	12,433,429	(1,691,229)	(1,589,790)
Changes in working capital:					
Inventories		1,634,887	(1,628,696)	-	-
Trade receivables		(1,689,208)	(7,238,989)	-	-
Lease receivable		55,128	176,237	-	-
Other receivables		(9,965,112)	8,453,046	123,141	4,937,948
Amount due from a subsidiary		-	-	247,738	-
Trade payables		34,999,291	(11,596,165)	-	-
Other payables		12,187,924	(1,456,992)	297,378	21,360
Contract liabilities		1,830,043	1,167,586	-	-
		39,052,953	(12,123,973)	668,257	4,959,308
Cash generated from/(used in) operations					
Interest received		663,338	1,268,565	51,249	504,526
Tax paid		(796,398)	(1,240,477)	(16,010)	(8,134)
Tax refund		23,200	1,102,766	-	39,506
Net cash from/(used in) operating activities					
		24,226,351	1,440,310	(987,733)	3,905,416
Cash Flows from Investing Activities					
Acquisition of other investments	14	(5,893,531)	(1,449,532)	-	-
Acquisition of a subsidiary, net of cash and cash equivalents acquired	11(a)	-	(18,775,187)	-	-
Advances to subsidiaries		-	-	(7,015,984)	(2,881,110)
Disposal of a subsidiary, net of cash and cash equivalents disposed	11(b)	(3,138)	-	-	-
Balance carried forward		(5,896,669)	(20,224,719)	(7,015,984)	(2,881,110)

STATEMENTS OF CASH FLOWS

For the Financial Year ended 30 September 2024

	Note	Group		Company	
		2024 RM	Restated 2023 RM	2024 RM	2023 RM
Cash Flows from Investing Activities (cont'd)					
Balance brought forward		(5,896,669)	(20,224,719)	(7,015,984)	(2,881,110)
Investments in subsidiaries	11(a)	-	-	(499,999)	(36,442,664)
Proceeds from disposal of other investment		-	720,000	-	-
Purchase of:					
- intangible assets	10	(11,623,269)	(13,783,557)	-	-
- property, plant and equipment	9(a)	(2,665,790)	(11,809,272)	-	-
Proceeds from disposal of property, plant and equipment		-	20,000	-	-
Net cash used in investing activities		(20,185,728)	(45,077,548)	(7,515,983)	(39,323,774)
Cash Flows from Financing Activities					
Advances from a subsidiary	(iii)	-	-	210,000	-
Drawdown of borrowing	(iii)	-	1,308,840	-	-
Increase in fixed deposit pledged		(19,390)	-	-	-
Interest paid in relation to lease liabilities	(ii)	(1,521,266)	(1,768,509)	-	-
Payment for the principal portion of lease liabilities	(ii)(iii)	(5,195,495)	(5,686,864)	-	-
Proceeds from issuance of ordinary shares		1,964,369	2,876	1,964,369	2,876
Net cash (used in)/from financing activities		(4,771,782)	(6,143,657)	2,174,369	2,876
Net decrease in cash and cash equivalents					
		(731,159)	(49,780,895)	(6,329,347)	(35,415,482)
Cash and cash equivalents at beginning of the financial year		33,436,419	82,888,803	8,682,020	44,051,316
Effect of exchange rate changes on cash and cash equivalents held		(2,991,553)	328,511	(764,183)	46,186
Cash and cash equivalents at end of the financial year	(i)	29,713,707	33,436,419	1,588,490	8,682,020



STATEMENTS OF CASH FLOWS

For the Financial Year ended 30 September 2024

Note:

(i) Cash and cash equivalents comprise of the following: -

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Fixed deposits with a licensed bank	431,789	412,399	-	-
Short-term fund	1,439,544	8,153,304	1,439,544	8,153,304
Cash and bank balances	28,274,163	25,283,115	148,946	528,716
Total cash and cash equivalents (Note 22)	30,145,496	33,848,818	1,588,490	8,682,020
Less: Fixed deposit pledged (Note 22(i))	(431,789)	(412,399)	-	-
	29,713,707	33,436,419	1,588,490	8,682,020

(ii) Cash outflows for leases as a lessee are as follows: -

	Group	
	2024 RM	Restated 2023 RM
Included in net cash from operating activities:		
Payment related to short term lease of premises	(2,892,204)	(2,483,891)
Payment related to short term lease of office equipment	(39,979)	(37,533)
Covid-19 related rent concession	-	17,638
Included in net cash from financing activities:		
Interest paid in relation to lease liabilities	(1,521,266)	(1,768,509)
Payment for the principal portion of lease liabilities	(5,195,495)	(5,686,864)
	(9,648,944)	(9,959,159)

STATEMENTS OF CASH FLOWS

For the Financial Year ended 30 September 2024

Note: (cont'd)

(iii) Reconciliation of movements of liabilities to cash flows arising from financing activities:

	←----- Group -----→		Company Amount due to a subsidiary RM
	Borrowing RM	Lease liabilities RM	
2024			
At beginning of the financial year	91,594,741	13,486,922	-
Advances from	-	-	210,000
Repayment to	-	(5,195,495)	-
Net changes in cash flows from financing activities	-	(5,195,495)	210,000
Addition of new leases (Note 9(a))	-	5,411,840	-
Accretion of transaction costs	1,008,194	-	-
Assignment of debts	-	-	(26,714)
Disposal of a subsidiary (Note 11(b))	(57,131,724)	-	-
Modification of lease liability	-	(1,852,092)	-
Termination of lease liability	-	(21,935)	-
Unrealised gain on foreign exchange	(11,240,149)	-	-
At end of the financial year	24,231,062	11,829,240	183,286

	←----- Group -----→	
	Borrowing RM	Lease liabilities RM
2023		
At beginning of the financial year	-	11,564,172
Drawdown of borrowing	1,308,840	-
Repayment to	-	(5,686,864)
Net changes in cash flows from financing activities	1,308,840	(5,686,864)
Addition of new leases (Note 9(a))	-	8,255,119
Acquisition of Theron (Note 11(a)(ii))	85,226,582	-
Accretion of transaction costs	(955,611)	-
COVID-19 related rent concession	-	(17,638)
Modification of lease liability	-	(152,981)
Termination of lease liability	-	(474,886)
Unrealised loss on foreign exchange	6,014,930	-
At end of the financial year	91,594,741	13,486,922

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

1. CORPORATE INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Ace Market of the Bursa Malaysia Securities Berhad.

The registered office of the Company is located at 22-09 Menara 1MK, No.1, Jalan Kiara, 50480 Kuala Lumpur.

The principal place of business of the Company is located at Lot 17.1, Level 17, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor, Malaysia.

The Company is principally engaged in the business of investment holding. The principal activities of its subsidiaries are set out in Note 11. There have been no significant changes in the nature of these activities of the Group and of the Company during the financial year.

The financial statements were authorised for issue in accordance with Board of Directors' resolution dated 24 January 2025.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The Group and the Company have also considered the new accounting pronouncements in the preparation of the financial statements.

(i) Accounting pronouncements that are effective and adopted during the financial year

The Group and the Company have adopted the following new accounting pronouncements that are mandatory for the current financial year:

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 – Comparative Information
Amendments to MFRS 101 and MFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to MFRS 112	International Tax Reform – Pillar Two Model Rules

The adoption of the above pronouncements did not have any significant effect on the financial statements of the Group and of the Company, except as described below.

The Group and the Company adopted amendments to MFRS 101 *Presentation of Financial Statements* and MFRS Practice Statement 2 *Disclosures of Accounting Policies* from 1 October 2023. The amendments require the disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Although the amendments did not result in any changes to the Group's and to the Company's accounting policies, it impacted the accounting policy information disclosed in the financial statements. The material accounting policy information is disclosed in the respective notes to the financial statements where relevant.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

2. BASIS OF PREPARATION (CONT'D)

(a) Statement of compliance (cont'd)

(ii) Accounting pronouncements that are issued but not yet effective and have not been early adopted

The Group and the Company have not adopted the following accounting pronouncements that have been issued as at the date of authorisation of these financial statements but are not yet effective for the Group and the Company.

Effective for financial periods beginning on or after 1 January 2024

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Non-Current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

Effective for financial periods beginning on or after 1 January 2025

Amendments to MFRS 121	Lack of Exchangeability
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Effective for financial periods beginning on or after 1 January 2026

Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Statements of Liabilities as Current or Non-Current
Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	Annual Improvements to MFRS Accounting Standards – Volume 11

Effective for financial periods beginning on or after 1 January 2027

MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19	Subsidiaries without Public Accountability Disclosures

Effective date to be announced

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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The Group and the Company will adopt the above accounting pronouncements when they become effective in the respective financial periods. These accounting pronouncements are not expected to have any effect to the financial statements of the Group and of the Company upon their initial application.

(b) Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost convention except for those as disclosed in the notes.

(c) Functional and presentation currency

The financial statements are presented in Ringgit Malaysia ("RM"), which is the Group's and the Company's functional currency.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

2. BASIS OF PREPARATION (CONT'D)

(d) Significant accounting estimates and judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's and of the Company's accounting policies and reported amounts of assets, liabilities, income and expenses, and disclosures made. Estimates and underlying assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The key assumptions concerning the future and other key sources of estimation or uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below.

(i) Impairment of financial assets

The Group and the Company assess on a forward-looking basis the expected credit loss associated with its financial instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach to estimate a lifetime expected credit loss allowance for all trade receivables. The Group develops the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses and adjusts for qualitative and quantitative reasonable and supportable forward-looking information (if any). If the expectation is different from the estimation, such difference will impact the carrying value of trade receivables. The carrying amount of trade receivables as at the reporting date is disclosed in Note 19.

For other receivables, the Group and the Company apply the approach permitted by MFRS 9, which requires the Group and the Company to measure the allowance for impairment loss for that financial asset at an amount based on the probability of default occurring within the next 12 months considering the loss given default of that financial asset.

For amounts due from joint venture and subsidiaries, the Group and the Company determine the recoverability of its amounts due from joint venture and subsidiaries based on the future discounted cash flows of the joint venture and respective subsidiaries, for which significant judgment is required in the estimation of the present value of future cash flows generated by the joint venture's and respective subsidiaries' operations. This involves uncertainties and are significantly affected by assumptions used and judgements made regarding estimates of future cash flows and discount rates. The net carrying amount of joint venture and amounts due from subsidiaries as at the reporting date is disclosed in Notes 16 and 21 respectively.

(ii) Impairment of property, plant and equipment, intangible assets, investments in subsidiaries and investment in a joint venture

The Group and the Company determine whether an item of its property, plant and equipment, intangible assets, investments in subsidiaries and joint venture is impaired by evaluating the extent to which the recoverable amount of the asset is less than its carrying amount. Discounted cash flows is used to determine the recoverable amount of which significant judgement is required in the estimation of the present value of future cash flows generated by the assets, which involve uncertainties and are significantly affected by assumptions used and judgements made regarding estimates of future cash flows and discount rates. The carrying amounts of property, plant and equipment, intangible assets, investments in subsidiaries and joint venture as at the reporting date are disclosed in Notes 9, 10, 11 and 13.

(iii) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis and at other times when such indication exists. This requires management to estimate the expected future cash flows of the cash-generating unit to which goodwill is allocated and to apply a suitable discount rate in order to determine the present value of those cash flows. The future cash flows are most sensitive to budgeted gross margins, growth rates estimated and discount rate used. If the expectation is different from the estimation, such difference will impact the carrying value of goodwill. The carrying amount of goodwill as at reporting date are disclosed in Note 15.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

3. REVENUE

	Note	Group	
		2024 RM	2023 RM
Revenue from contracts with customers:			
Telecommunication services			
- SMS blasting services	(i)	5,845,936	6,284,624
- Prepaid, postpaid and other services	(i)	232,878,653	258,328,669
Mobile applications services	(ii)	-	482,328
Digital advertising	(iii)	276,934	14,812
Incentives and sponsorships	(iv)	5,245,326	2,946,572
Royalty fee	(v)	1,562,499	637,501
E-commerce	(vi)	3,891,440	3,647,223
Sales of tickets	(vii)	1,224,834	1,313,050
		250,925,622	273,654,779
Timing of revenue recognition:			
Point in time		14,818,035	11,244,897
Over time		236,107,587	262,409,882
		250,925,622	273,654,779

Unsatisfied contracts

The following table shows unsatisfied performance obligations resulting from telecommunication services revenue (prepaid, postpaid and other services), mobile application services, digital advertising revenue, incentives and sponsorships, royalty fee, e-commerce, and sales of tickets.

(i) Telecommunication services

	Group	
	2024 RM	Restated 2023 RM
Total contracted revenue	266,720,075	288,864,016
Less: Telecommunication services revenue recognised	(238,724,589)	(264,613,293)
Aggregate amount of the transaction price allocated to telecommunication services revenue that are partially or fully unsatisfied as at 30 September	27,995,486	24,250,723

The remaining unsatisfied performance obligations are expected to be recognised as revenue within the next 28 to 36 months (2023: 28 to 36 months).



NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

3. REVENUE (CONT'D)

Unsatisfied contracts (cont'd)

(ii) Mobile application services

	Group	
	2024 RM	2023 RM
Total contracted revenue	-	482,328
Less: Mobile applications services revenue recognised	-	(482,328)
Aggregate amount of the transaction price allocated to mobile application services revenue that are partially or fully unsatisfied as at 30 September	-	-

(iii) Digital advertising

	Group	
	2024 RM	2023 RM
Total contracted revenue	276,934	278,246
Less: Digital advertising revenue recognised	(276,934)	(14,812)
Aggregate amount of the transaction price allocated to digital advertising revenue that are partially or fully unsatisfied as at 30 September	-	263,434

In the prior year, the remaining unsatisfied performance obligations were expected to be recognised as revenue within the next 6 months.

(iv) Incentives and sponsorships

	Group	
	2024 RM	2023 RM
Total contracted revenue	5,245,326	4,207,395
Less: incentives and sponsorships recognised	(5,245,326)	(2,946,572)
Aggregate amount of the transaction price allocated to incentives and sponsorships that are partially or fully unsatisfied as at 30 September	-	1,260,823

In the prior year, the remaining unsatisfied performance obligations were expected to be recognised as revenue within the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

3. REVENUE (CONT'D)

Unsatisfied contracts (cont'd)

(v) Royalty fee

	Group	
	2024 RM	2023 RM
Total contracted revenue	1,562,499	850,000
Less: Royalty fee income recognised	(1,562,499)	(637,501)
Aggregate amount of the transaction price allocated to royalty fee income that are partially or fully unsatisfied as at 30 September	-	212,499

In the prior year, the remaining unsatisfied performance obligations were expected to be recognised as revenue within the next 3 months.

(vi) E-commerce

	Group	
	2024 RM	2023 RM
Total contracted revenue	3,891,440	3,862,932
Less: E-commerce revenue recognised	(3,891,440)	(3,647,223)
Aggregate amount of the transaction price allocated to E-commerce revenue that are partially or fully unsatisfied as at 30 September	-	215,709

In the prior year, the remaining unsatisfied performance obligations were expected to be recognised as revenue within the next 1 month.

(vii) Sales of tickets

	Group	
	2024 RM	2023 RM
Total contracted revenue	1,272,261	1,322,732
Less: Sales of tickets recognised	(1,224,834)	(1,313,050)
Aggregate amount of the transaction price allocated to sales of tickets that are partially or fully unsatisfied as at 30 September	47,427	9,682

The remaining unsatisfied performance obligations are expected to be recognised as revenue within the next 3 months (2023: 3 months).



NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

3. REVENUE (CONT'D)

The Group has identified its Performance Obligation ("PO") toward its customers as follows:

(a) Telecommunication services

Telecommunication services revenue from postpaid and prepaid services provided by the Group are recognised over time, as the benefits of telecommunication services are simultaneously received and consumed by the customer. Included in telecommunication services also refer to Short Message Service ("SMS") blasting services rendered to customers which are recognised at point in time.

Revenue from prepaid services (i.e. preloaded talk time, prepaid top-up vouchers, etc.) are satisfied when services are rendered. Consideration from the sale of prepaid sim cards, reload vouchers and e-recharge to customers (subscribers) where services have not been rendered at the reporting date is deferred as contract liability until actual usage or when the cards, vouchers or reloaded amounts are expired or forfeited. Payment from distribution channel is generally due to from 7 to 30 days when e-recharge and prepaid top-up voucher is transferred.

Postpaid services are provided in postpaid packages which consists of various services (i.e. call minutes, internet data, SMS, etc.). These postpaid packages have been assessed to meet the definition of a series of distinct services that are substantially the same and have the same pattern of transfer and as such the Group treats these packages as a single performance obligation. Payment is generally due 30 days from the date when PO is satisfied.

Postpaid packages are either sold separately or bundled together with the sale of a mobile device to a customer. Mobile devices can also be obtained separately from other mobile device retailers and can be used together with the postpaid packages provided by the Group. Postpaid packages and mobile devices are capable of being distinct and separately identifiable, therefore, there are two performance obligations within a bundled transaction. Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices of the postpaid packages and device. Stand-alone selling price are based on observable sales prices; however, where stand-alone selling prices are not directly observable, estimates will be made maximising the use of observable inputs.

Revenue from Short Message Service ("SMS") blasting services are recognised based on monthly actual usage of the customers at point in time. Payment is generally due 30 days from the date when PO is satisfied.

(b) Mobile application services

Revenue from mobile application services refers to prepaid services (i.e. preloaded air time) via Voopee mobile application provided by the Group. Sales of mobile application services is satisfied upon services are rendered. Revenue from mobile application services is recognised over time, as the benefits of mobile application services are simultaneously received and consumed by the customer. In prior financial year, Voopee mobile application was discontinued.

(c) Digital advertising

Revenue from digital advertising services generally refers to publish the advertisement content provided by the advertiser through digital communications platform. Sales of digital advertising services is satisfied and recognised over the period in which fulfilment in accordance with the contract with customer is met.

Revenue is generated in barter transactions in exchange of the goods provided by the advertisers and is due within 7 days from the date of execution of Agreement. Such revenues are measured at the estimated fair market value of the goods received. The fair market value of the goods received is recorded as an asset when they qualify for asset recognition or are otherwise expensed to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

3. REVENUE (CONT'D)

The Group has identified its Performance Obligation ("PO") toward its customers as follows: (cont'd)

(d) Incentives and sponsorships

The incentives and sponsorships are on annual service contract basis or a one-time off contract basis. Revenue from incentives and sponsorships based on annual service contract basis is recognised progressively over time based on the proportion of contract sum. Payment is generally due from the payment term agreed by both parties.

(e) Royalty fee

Royalty fee generally refers to the rights and licenses granted to access Perak Football Club's trademark for the purpose of promotion, marketing, merchandising and other business use. Royalty fee is recognised when the rights are made available to the customers over the period of licensing term. Payment is generally due 30 days from the date when PO is satisfied.

(f) E-commerce

E-commerce sales refers to sales of phone device and non-telecommunication products to distribution channels or subscribers through digital communications platform. E-commerce sales is satisfied upon delivery of goods where the control of the goods has been transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods, net of indirect taxes and discounts.

For distribution channels, payment is generally due 60 days from the date when PO is satisfied, whereas payment from subscribers is made before the goods are delivered. Revenue is recognised at point in time when customers have acknowledged the receipt of good sold.

(g) Sales of tickets

Sales of tickets is satisfied upon completion of each football match at an amount that reflects the consideration to which the Group expects to be entitled, net of indirect taxes and discounts. For physical sales of tickets, all the payments are based on cash on delivery. For online sales of tickets, payment is generally due 30 days from the date when PO is satisfied.

Included in sales of tickets is sales of season pass. Season pass revenue is recognised over the period in which the services are rendered.

4. COST OF SALES

	Group	
	2024 RM	2023 RM
Mobile communication services	128,356,967	114,161,007
Football club	16,964,154	15,609,425
	145,321,121	129,770,432



NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

5. (LOSS)/PROFIT BEFORE TAX

(Loss)/Profit before tax is derived after charging/(crediting):

	Note	Group		Company	
		2024 RM	Restated 2023 RM	2024 RM	2023 RM
Auditors' remuneration:					
- statutory audit	(i)	477,236	459,572	115,000	115,000
- other services	(ii)	193,480	290,200	65,000	67,000
Services rendered by Auditor's affiliate:					
- tax agent fee		126,780	63,900	9,100	5,500
- other services		258,100	155,000	56,000	30,000
Amortisation of intangible assets		11,956,777	10,205,958	-	-
COVID-19 related rent concession		-	(17,638)	-	-
Depreciation of property, plant and equipment		9,986,807	8,691,179	-	-
Directors' remuneration	(iii)	4,991,595	4,220,492	648,000	957,500
Employee benefit expenses	(iv)	41,135,831	40,573,457	-	-
Fair value adjustments on other investments		9,293,950	(4,209,769)	-	-
Gain on disposal of:					
- property, plant and equipment		-	(19,999)	-	-
- a subsidiary	11(b)	(64,649,535)	-	-	-
Gain on termination of lease contract:					
- derecognition of right-of-use assets		17,577	370,232	-	-
- derecognition of lease liabilities		(21,935)	(474,886)	-	-
Gain on modification of lease contract:					
- modification of right-of-use assets		1,533,313	120,872	-	-
- modification of lease liabilities		(1,852,092)	(152,981)	-	-
Impairment loss on:					
- amounts due from subsidiaries		-	-	20,250,415	68,778,205
- investment in a joint venture		552,383	-	-	-
- goodwill		8,894,253	-	-	-
- intangible assets		95,400	-	-	-
- investments in associates		15,761,807	38,219,329	160,246	-
- investments in subsidiaries		-	-	-	38,928,088
- other receivables		-	2,635,210	-	-
- property, plant and equipment		1,071,481	-	-	-
- trade receivables		3,125,491	2,566,752	-	-

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

5. (LOSS)/PROFIT BEFORE TAX (CONT'D)

(Loss)/Profit before tax is derived after charging/(crediting): (cont'd)

	Note	Group		Company	
		2024 RM	Restated 2023 RM	2024 RM	2023 RM
(Cont'd)					
Interest expense:					
- borrowing		3,186,799	2,795,900	-	-
- lease liabilities		1,521,266	1,768,509	-	-
Interest income		(669,627)	(1,257,439)	(51,249)	(504,526)
Inventories written down		-	1,960	-	-
Loss on disposal on other investment		-	700,498	-	-
(Gain)/Loss on foreign exchange:					
- realised		(462,068)	143,497	(685,163)	-
- unrealised		(8,137,909)	1,721,108	764,183	(46,186)
Lease interest income		(1,051)	(19,075)	-	-
Rental income		(277,622)	(221,286)	-	-
Reversal of impairment loss on:					
- amounts due from subsidiaries		-	-	(39,678,720)	(29,956,283)
- investments in associates		-	-	-	(1,121,722)
- investments in subsidiaries		-	-	(35,178,297)	-
- other receivables		(1,108,914)	-	-	-
- trade receivables		(30,784)	(6,070)	-	-
- property, plant and equipment		(1,955,058)	-	-	-
Reversal of inventories written down		(3,346)	-	-	-
Short term lease of premises		2,892,204	2,483,891	-	-
Short term lease of office equipment		39,979	37,533	-	-
Waiver of debt		(69,237)	(678,999)	-	-
Written off of:					
- intangible assets		-	294,877	-	-
- inventories		276,094	357,044	-	-
- property, plant and equipment		365,057	189,232	-	-
- trade receivables		-	70	-	-

Note:

- (i) Included is an amount of RM31,236 (2023: RM3,571) representing auditors' remuneration other than Moore Stephens Associates PLT.
- (ii) Included is an amount of RM44,180 (2023: RMNil) representing auditors' remuneration other than Moore Stephens Associates PLT.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

5. (LOSS)/PROFIT BEFORE TAX (CONT'D)

Note: (cont'd)

(iii) Directors' remuneration:

	Group		Company	
	2024 RM	Restated 2023 RM	2024 RM	2023 RM
Directors of the Company:				
<i>Executive Directors:</i>				
Fees	480,000	534,492	240,000	294,000
Salaries, bonus and other emoluments	934,000	1,199,000	10,000	156,000
Contributions to defined contribution plan	110,881	125,160	-	-
Social security contribution	2,317	2,317	-	-
	1,527,198	1,860,969	250,000	450,000
<i>Non-executive Directors:</i>				
Fees	619,560	750,570	360,000	473,500
Other emoluments	38,000	34,000	38,000	34,000
	657,560	784,570	398,000	507,500
Directors of the subsidiaries:				
Salaries, bonus and other emoluments	1,193,222	1,405,172	-	-
Contributions to defined contribution plan	143,187	168,622	-	-
Social security contribution	785	1,159	-	-
Share options granted under ESOS (Note 6)	1,469,643	-	-	-
	2,806,837	1,574,953	-	-
Total	4,991,595	4,220,492	648,000	957,500

(iv) Employee benefit expenses comprise of: -

	Group	
	2024 RM	2023 RM
Salaries, allowances and bonus	35,258,209	35,772,669
Contributions to defined contribution plan	3,676,859	4,353,835
Social security contribution	396,408	446,953
Share options granted under ESOS (Note 6)	1,804,355	-
	41,135,831	40,573,457

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

6. SHARE OPTIONS

Employees' Share Option Scheme ("ESOS")

At an extraordinary general meeting held on 19 April 2021, the Company's shareholders approved the establishment of ESOS for eligible Directors and employees of the Group. The effective date of implementation of the ESOS is on 27 May 2021 ("Effective Date").

During the financial year, the extension of its existing ESOS which is expiring on 27 May 2024 for another 3 years until 27 May 2027 has been approved.

The salient features of the ESOS Options are as follows:

- (a) Any employee of the Group shall be eligible if as at the date of offer, the employee:
 - (i) has attained at least eighteen (18) years of age;
 - (ii) under an employment contract for a fixed duration and has been in the employment of any company in the Group for such period as may be determined by the ESOS Committee;
 - (iii) is an employee in a company within the Group which is not dormant belonging to such categories of employment as determined by the ESOS Committee; and
 - (iv) who falls under such categories and criteria that the ESOS Committee may decide at its absolute discretion from time to time.
- (b) The Director of the Group shall be eligible if as at the date of offer, the Director:
 - (i) has attained at least eighteen (18) years of age;
 - (ii) has been appointed as a Director to the Board of Directors of any company of the Group which is not dormant; and
 - (iii) who falls under such categories and criteria that the ESOS Committee may decide at its absolute discretion from time to time.
- (c) The maximum number of new shares to be issued pursuant to the exercise of the ESOS Options which may be granted under the ESOS shares shall not exceed thirty percent (30%) of the total issued and paid-up share capital of the Company (excluding treasury shares, if any) at any point of time throughout the duration of the ESOS.
- (d) The Scheme shall be in force for a period of three (3) years commencing from the effective date. The Scheme may be extended by the Board of Directors, upon the recommendation of the ESOS Committee, without having to obtain approval from the Company's shareholders, for a further period of up to seventh (7) years immediately from the expiry of the first three (3) years but will not in aggregate exceed ten (10) years.
- (e) The options granted may be exercised in whole or part in multiples of 100 shares at any time during the period commencing from the date an Offer is accepted and expiring on the last day of the duration of the Scheme or such other date as stipulated by the ESOS Committee in the Offer or on the date of termination or expiry of the Scheme whichever is the earlier ("Option Period").
- (f) The new Company's shares ("new Shares") to be allotted and issued upon the exercise of the ESOS Options shall, upon allotment and issue, rank pari passu in all respects with the existing Company's ordinary shares save and except that the new Shares will not be entitled to any distributions made or paid prior to the date of allotment of the new Shares. The ESOS Options shall not carry any right to vote at a general meeting of the Company.
- (g) The options granted are vested immediately without any vesting conditions.



NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

6. SHARE OPTIONS (CONT'D)

The movement of the options over ordinary shares in the Company and the weighted average exercise price are as follows: -

	Number of options over ordinary shares					At 30.09.2024 Unit
	Exercise price	At 01.10.2023 Unit	Granted Unit	Exercised Unit	Expired Unit	

2024

ESOS:

Eighth Grant	RM0.0140	-	311,809,300	(139,966,000)	(171,843,300)	-
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The fair value of services received in return for share options granted in the current financial year was based on the fair value of share options granted, estimated by the management using Trinomial Options Pricing model, taking into account the terms and conditions upon which the options were granted.

The weighted average fair value of share options measured at grant date and the assumptions are as follows:

	2024 RM	2023 RM
Fair value at grant date:		
17 January 2024	0.0105	-
Weighted average share price	0.01 - 0.02	-
Weighted average exercise price	0.014	-
Expected volatility (%)	350 - 390	-
Expected life (years)	0.36 years	-
Risk free rate (%)	3.277	-
Expected dividend yield (%)	Nil	-

The expected life of the share options is based on historical data, has been adjusted according to management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations. The expected volatility is based on the historical share price volatility, adjusted for unusual or extraordinary volatility arising from certain economic or business occurrences which is not reflective of its long-term average level. While the expected volatility is assumed to be indicative of future trends, it may not necessarily be the actual outcome. No other features of the options grant were incorporated into the measurement of fair value.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

6. SHARE OPTIONS (CONT'D)

Directors of the Group have been granted the following number options under the ESOS:

	2024 Unit	2023 Unit
At beginning of the financial year	-	-
Granted	139,966,000	-
Exercised	(139,966,000)	-
At end of the financial year	-	-

7. INCOME TAX EXPENSE

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Income tax:				
- Current year	49,640	110,598	-	-
- Under/(Over)provision in prior year	401	(13,829)	2,942	2
	50,041	96,769	2,942	2

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Deferred tax (Note 17):				
Relating to (reversal)/origination of temporary differences				
- Current year	(62,119)	2,392,674	-	-
- Under/(Over)provision in prior year	31,558	(683,428)	-	-
	(30,561)	1,709,246	-	-
Total income tax expense for the financial year	19,480	1,806,015	2,942	2

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 24%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions which are ranging from 16.5% to 25% (2023: 16.5% to 25%).

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

7. INCOME TAX EXPENSE (CONT'D)

The reconciliations from the tax amount at statutory income tax rate to the Group's and to the Company's tax expenses are as follows:

	Group		Company	
	2024 RM	Restated 2023 RM	2024 RM	2023 RM
(Loss)/Profit before tax	(14,335,481)	(67,425,953)	52,042,193	(77,667,366)
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	(3,440,515)	(16,182,229)	12,490,126	(18,640,168)
Effect of different tax rate in other jurisdictions	3,098,109	(1,504,106)	-	-
Expenses not deductible for tax purposes	13,136,655	16,454,002	5,651,567	26,187,565
Income not subject to tax	(18,892,430)	(238,253)	(18,141,693)	(7,547,397)
Utilisation of previously unrecognised deferred tax assets	(126,625)	(812,234)	-	-
Deferred tax assets not recognised	7,395,629	5,489,316	-	-
Under/(over)provision in prior year:				
- Income tax expense	401	(13,829)	2,942	2
- Deferred tax	31,558	(683,428)	-	-
Tax effect on share of results of associates	(1,183,302)	(382,139)	-	-
Tax effect on share of result of a joint venture	-	(321,085)	-	-
Income tax expense for the financial year	19,480	1,806,015	2,942	2

The Group has the following estimated unutilised tax losses and unabsorbed capital allowances respectively, available for set-off against future taxable profit as follows:

	Group	
	2024 RM	Restated 2023 RM
Unutilised tax losses	86,471,657	58,409,939
Unabsorbed capital allowances	31,279,756	14,849,805
	117,751,413	73,259,744

For entities incorporated in Malaysia, the comparative figures have been restated to reflect the actual tax losses and unabsorbed capital allowances carried forward available to the Group. The availability of the tax losses will be subject to Inland Revenue Board discretion and approval to offset against future taxable profit.

For entities incorporated in Malaysia, the unutilised tax losses in a year of assessment can only be carried forward for a maximum period of 10 consecutive YAs to be utilised against income from any business source with effect from Year of Assessment ("YA") 2019.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

8. LOSS PER ORDINARY SHARE

(a) Basic loss per ordinary share

Basic loss per ordinary share for the financial year is calculated by dividing loss after tax attributable to Owners of the Company by the weighted average number of ordinary shares in issue during the financial year.

	Group	
	2024	Restated 2023
Loss after tax attributable to the Owners of the Company (RM)	(12,580,024)	(67,480,275)
Weighted average number of ordinary shares:		
Number of ordinary shares at beginning of the financial year	5,050,878,500	5,050,830,575
Effect of share consolidation	(4,882,527,952)	(4,882,497,244)
Effect of weighted average number of ordinary shares issued during the financial year	3,174,995	28,643
	171,525,543	168,361,974
Basic loss per share (sen)	(7.33)	(40.08)

(b) Diluted loss per ordinary share

Diluted loss per ordinary share for the financial year is calculated by dividing loss net of tax attributable to Owners of the Company by the weighted average number of ordinary shares outstanding during the financial year adjusted for the effects of dilutive potential ordinary shares.

Fully diluted loss per share on the basis of the assumed conversion of ICPS has not been disclosed as the effect is anti-dilutive.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

9. PROPERTY, PLANT AND EQUIPMENT

	Freehold land and building RM	Capital work-in-progress RM	Autonomous retail outlet RM	Telecom-munication network and equipment RM	Office equipment RM	Furniture and fittings RM	Renovation RM	Motor vehicles RM	Leased properties RM	Leased signboard RM	Total RM
Group											
2024											
Cost											
At 1 October 2023	9,754,786	7,785,493	624,311	6,109,411	12,718,240	607,348	14,380,350	4,727,244	17,249,855	3,223,498	77,180,536
Additions	-	-	82,350	-	1,354,237	98,985	1,112,218	239,790	5,190,050	-	8,077,630
Reclassification	-	(7,480,060)	-	1,599,909	140,725	11,569	5,727,857	-	-	-	-
Reversal	-	(305,433)	-	-	-	-	-	-	-	-	(305,433)
Written off	-	-	-	-	(179,777)	(6,355)	(443,960)	-	-	-	(630,092)
Expired of lease contract	-	-	-	-	-	-	-	-	(3,804,554)	-	(3,804,554)
Modification of lease contract	-	-	-	-	-	-	-	-	(3,147,037)	-	(3,147,037)
Termination of lease contract	-	-	-	-	-	-	-	-	(140,618)	-	(140,618)
Exchange differences	-	-	-	(66,986)	(18,295)	-	-	-	-	-	(85,281)
At 30 September 2024	9,754,786	-	706,661	7,642,334	14,015,130	711,547	20,776,465	4,967,034	15,347,696	3,223,498	77,145,151
Accumulated depreciation											
At 1 October 2023	357,675	-	83,241	1,159,968	7,944,200	507,899	4,237,377	3,364,837	7,581,015	834,653	26,070,865
Charge for the financial year	195,096	-	137,215	655,688	1,443,080	62,542	1,890,401	881,262	3,716,447	1,005,076	9,986,807
Written off	-	-	-	-	(179,751)	(6,355)	(78,929)	-	-	-	(265,035)
Expired of lease contract	-	-	-	-	-	-	-	-	(3,804,554)	-	(3,804,554)
Modification of lease contract	-	-	-	-	-	-	-	-	(1,613,724)	-	(1,613,724)
Termination of lease contract	-	-	-	-	-	-	-	-	(123,041)	-	(123,041)
Exchange differences	-	-	-	(10,606)	(3,660)	-	-	-	-	-	(14,266)
At 30 September 2024	552,771	-	220,456	1,805,050	9,203,869	564,086	6,049,849	4,246,099	5,756,143	1,839,729	30,237,052
Accumulated impairment losses											
At 1 October 2023	-	-	-	521,091	2,090,327	-	-	-	-	-	2,611,418
Addition	-	-	416,207	-	247,941	-	-	-	-	4,073,333	1,071,481
Reversal	-	-	-	-	(1,955,058)	-	-	-	-	-	(1,955,058)
Exchange differences	-	-	-	(56,380)	(14,635)	-	-	-	-	-	(71,015)
At 30 September 2024	-	-	416,207	464,711	368,575	-	-	-	-	4,073,333	1,656,826
Net carrying amount											
At 30 September 2024	9,202,015	-	69,998	5,372,573	4,442,686	147,461	14,727,616	720,935	9,591,553	976,436	45,251,273

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Freehold land and building RM	Capital work-in-progress RM	Autonomous retail outlet RM	Telecom-munication network and equipment RM	Office equipment RM	Furniture and fittings RM	Renovation RM	Motor vehicles RM	Leased properties RM	Leased signboard RM	Total RM
Group 2023											
Cost											
At 1 October 2022	9,754,786	562,480	-	5,196,586	12,347,234	607,348	12,411,852	3,885,692	15,133,883	2,665,677	62,565,538
Additions	-	7,847,324	-	910,795	669,229	-	2,268,868	944,820	4,719,857	3,223,498	20,584,391
Written off	-	-	-	-	(298,778)	-	(300,370)	-	-	-	(599,148)
Disposal	-	-	-	-	-	-	-	(103,268)	-	-	(103,268)
Reclassification	-	(624,311)	624,311	-	-	-	-	-	-	-	-
Expired of lease contract	-	-	-	-	-	-	-	-	(1,593,399)	(2,665,677)	(4,259,076)
Modification of lease contract	-	-	-	-	-	-	-	-	(248,704)	-	(248,704)
Termination of lease contract	-	-	-	-	-	-	-	-	(761,782)	-	(761,782)
Exchange differences	-	-	-	2,030	555	-	-	-	-	-	2,585
At 30 September 2023	9,754,786	7,785,493	624,311	6,109,411	12,718,240	607,348	14,380,350	4,727,244	17,249,855	3,223,498	77,180,536
Accumulated depreciation											
At 1 October 2022	162,580	-	-	631,981	7,074,106	450,417	2,987,088	2,946,076	5,827,274	2,591,371	22,670,893
Charge for the financial year	195,095	-	83,241	527,665	1,167,817	57,482	1,362,370	522,028	3,866,522	908,959	8,691,179
Written off	-	-	-	-	(297,835)	-	(112,081)	-	-	-	(409,916)
Disposal	-	-	-	-	-	-	-	(103,267)	-	-	(103,267)
Expired of lease contract	-	-	-	-	-	-	-	-	(1,593,399)	(2,665,677)	(4,259,076)
Modification of lease contract	-	-	-	-	-	-	-	-	(127,832)	-	(127,832)
Termination of lease contract	-	-	-	-	-	-	-	-	(391,550)	-	(391,550)
Exchange differences	-	-	-	322	112	-	-	-	-	-	434
At 30 September 2023	357,675	-	83,241	1,159,968	7,944,200	507,899	4,237,377	3,364,837	7,581,015	834,653	26,070,865
Accumulated impairment losses											
At 1 October 2022	-	-	-	519,383	2,089,884	-	-	-	-	-	2,609,267
Exchange differences	-	-	-	1,708	443	-	-	-	-	-	2,151
At 30 September 2023	-	-	-	521,091	2,090,327	-	-	-	-	-	2,611,418
Net carrying amount											
At 30 September 2023	9,397,111	7,785,493	541,070	4,428,352	2,683,713	99,449	10,142,973	1,362,407	9,668,840	2,388,845	48,498,253

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) Acquisition of property, plant and equipment are satisfied as follows: -

	Group	
	2024 RM	2023 RM
Cash purchase	2,665,790	11,809,272
Financed through lease arrangement	5,411,840	8,255,119
Other payables	-	520,000
Total acquisition of property, plant and equipment	8,077,630	20,584,391

(b) Assets classified as right-of-use assets

The net carrying amount of right-of-use assets recognised by the Group are as follows:

	Group	
	2024 RM	2023 RM
Telecommunication network and equipment	-	1,791,373
Motor vehicles	291,104	623,815
Leased properties	9,591,555	9,668,840
Leased signboard	976,436	2,388,845

The expenses charged to profit or loss during the financial year are as follows:

	Group	
	2024 RM	Restated 2023 RM
Depreciation of right-of-use assets	5,276,022	5,320,059
Interest expenses of lease liabilities	1,521,266	1,768,509
Short term lease of premises	2,892,204	2,483,891
Short term lease of office equipment	39,979	37,533
	9,729,471	9,609,992

(c) Impairment testing for property, plant and equipment

Management has performed the impairment assessment of property, plant and equipment by comparing the carrying amount with their recoverable amount. Except for freehold land and building and motor vehicles, the recoverable amounts of the other assets are determined based on value-in-use calculations using cash flow projections from the financial forecasts prepared by the management.

The key assumptions used for impairment testing is consistent with the impairment assessment of intangible assets as disclosed in Note 10.

The Group has carried out a review of the recoverable amounts of the autonomous retail outlet for mobile communications services segment and other property, plant and equipment for the sports segment and the amounts were deemed negligible. An impairment loss of RM1,071,481 was recognised as "other expenses" line item of the statements of comprehensive income for the financial year ended 30 September 2024.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Material accounting policy information

(i) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss.

Capital work-in-progress is stated at cost less any accumulated impairment losses and include borrowing cost incurred during the period of construction/development.

(ii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed, and if a component has a useful life that is different from the remainder of that asset, then that component is depreciated separately.

Depreciation is recognised in the profit or loss on straight line basis over its estimated useful lives of each component of an item of property, plant and equipment.

Property, plant and equipment are depreciated based on estimated useful lives of the assets as follows:

Freehold land and building	50 years
Autonomous retail outlet	5 years
Telecommunication network and equipment	10 years
Office equipment	5 years
Furniture and fittings	10 years
Renovation	10 years
Motor vehicles	2 to 5 years
Leased properties	2 to 6 years
Leased signboard	3 to 5 years

Depreciation methods, useful lives and residual values are reviewed at end of the reporting period, and adjusted as appropriate.

Capital work-in-progress are not depreciated but are tested for impairment annually and whenever there is an indication that they may be impaired.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these property, plant and equipment.

(iii) Recognition exemption - Right-of-use-assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

10. INTANGIBLE ASSETS

	Capital work-in- progress RM	Telecom- munication software RM	Mobile application software RM	Trademark RM	Total RM
Group					
2024					
Cost					
At 1 October 2023	12,092,832	145,316,876	702,761	2,752,834	160,865,303
Additions	774,366	10,848,903	-	-	11,623,269
Reclassification	(7,890,676)	7,890,676	-	-	-
Reversal	(101,390)	-	-	-	(101,390)
At 30 September 2024	4,875,132	164,056,455	702,761	2,752,834	172,387,182
Accumulated amortisation					
At 1 October 2023	-	73,777,239	205,113	-	73,982,352
Charge for the financial year	-	11,956,777	-	-	11,956,777
At 30 September 2024	-	85,734,016	205,113	-	85,939,129
Accumulated impairment losses					
At 1 October 2023	3,311,330	4,407,624	497,648	-	8,216,602
Additions	95,400	-	-	-	95,400
At 30 September 2024	3,406,730	4,407,624	497,648	-	8,312,002
Net carrying amount					
At 30 September 2024	1,468,402	73,914,815	-	2,752,834	78,136,051

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

10. INTANGIBLE ASSETS (CONT'D)

	Capital work-in- progress RM	Telecom- munication software RM	Mobile application software RM	Trademark RM	Total RM
Group					
2023					
Cost					
At 1 October 2022	12,262,745	132,805,943	702,761	2,752,834	148,524,283
Additions	744,487	13,039,070	-	-	13,783,557
Reversal	(914,400)	-	-	-	(914,400)
Written off	-	(528,137)	-	-	(528,137)
At 30 September 2023	12,092,832	145,316,876	702,761	2,752,834	160,865,303
Accumulated amortisation					
At 1 October 2022	-	63,804,541	205,113	-	64,009,654
Charge for the financial year	-	10,205,958	-	-	10,205,958
Written off	-	(233,260)	-	-	(233,260)
At 30 September 2023	-	73,777,239	205,113	-	73,982,352
Accumulated impairment losses					
At 1 October 2022/ 30 September 2023	3,311,330	4,407,624	497,648	-	8,216,602
Net carrying amount					
At 30 September 2023	8,781,502	67,132,013	-	2,752,834	78,666,349

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

10. INTANGIBLE ASSETS (CONT'D)

Impairment testing for intangible assets

The recoverable amount of intangible assets were determined based on value-in-use calculations using cash flow projections from financial forecasts and projections approved by Board of Directors covering a five-year period. The intangible assets had been allocated into two cash-generating units ("CGUs") for impairment testing which are telecommunication services (including E-commerce) and trademark (football club).

The calculation of value-in-use for the intangible assets are most sensitive to the following assumptions:

(i) Revenue growth rate

Telecommunication services (including E-commerce)

Projected royalty fee growth rate for various business operation at 1% (2023: 2% to 6%) per annum based on historical experience and management's assessment of future trends and market development in the segment with terminal value without growth rate.

Trademark (football club)

Projected revenue growth rate at 1% (2023: 1%) per annum based on historical experience and management's assessment of future trends and market development in the segment with terminal value without growth rate.

(ii) Pre-tax discount rate

Telecommunication services (including E-commerce)

Pre-tax discount rate of 12.12% (2023: 10.8%) was applied in determining the recoverable amounts of the intangible assets. The discount rate used is based on the weighted average cost of capital of the Group.

Trademark (football club)

A pre-tax discount rate of 11.3% (2023: 11.5%) was applied to the calculations in determining the recoverable amount of the CGUs. This discount rate used is based on the weighted average cost of capital of its subsidiary with reference to similar industry.

The sensitivity analysis is presented as follows:

(i) Telecommunication services (including E-commerce)

- A decrease of 1% in the revenue growth rate would have reduced the recoverable amount by approximately RM62.97 million.
- An increase of 1% in the discount rate would have reduced the recoverable amount by approximately RM14.67 million.

No sensitivity analysis was performed for Trademark (Football) as it is based on secured contract basis.

Based on the above sensitivity analyses, the adverse situations contemplated would not cause the carrying values of the remaining CGUs to materially exceed their recoverable amounts, other than changes in prevailing operating environments, of which the impact is not ascertainable.

NOTES TO THE FINANCIAL STATEMENTS

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10. INTANGIBLE ASSETS (CONT'D)

Impairment loss recognised

(a) Impairment of capital work-in-progress

During the financial year, total impairment loss amounted to RM95,400 was recognised as shown in the "other expenses" line item of the statements of comprehensive income for the financial year ended 30 September 2024. The related capital work-in-progress was subject to impairment as the recoverability was in doubt due to adverse business environment conditions.

Material accounting policy information

(a) Mobile and telecommunication software

(i) Recognition and measurement

Intangible assets which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses.

Capital work-in-progress is stated at cost less any accumulated impairment losses and includes borrowing cost incurred during the period of development.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

(iii) Amortisation

Amortisation is calculated based on the cost of an intangible asset less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

The estimated useful lives for the current and comparative periods are as follows:

Mobile and telecommunication software	5 - 10 years
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Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted, if appropriate.

Intangible assets with indefinite useful lives, intangible assets not yet available for use and capital work-in-progress are not amortised but are tested for impairment annually and whenever there is an indication that they may be impaired.

(b) Trademark

Trademark acquired is measured on initial recognition at cost. The useful life of the trademark is assessed to be indefinite and are not amortised but tested for impairment annually or more frequently if the events or changes in circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. The useful life of trademark is reviewed annually to determine whether the useful life assessment continues to be supportable.

(c) Derecognition

Gain or losses arising from derecognition of an intangible asset except goodwill on consolidation are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.



NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

11. INVESTMENTS IN SUBSIDIARIES

	Company	
	2024 RM	2023 RM
Unquoted shares, at cost		
At beginning of the financial year	131,082,514	131,082,514
Addition	499,999	-
At end of the financial year	131,582,513	131,082,514
Capital contribution to subsidiaries		
At beginning of the financial year	81,150,076	44,707,412
Addition	-	36,442,664
Net ESOS granted	1,469,643	-
At end of the financial year	82,619,719	81,150,076
Accumulated impairment losses		
At beginning of the financial year	104,925,444	65,997,356
Additions	-	38,928,088
Reversal	(35,178,297)	-
At end of the financial year	69,747,147	104,925,444
Net carrying amount		
At end of the financial year	144,455,085	107,307,146

The details of the subsidiaries are as follows:

Name of Subsidiaries	Country of Incorporation	Principal activities	Effective Equity Interest	
			2024 %	2023 %
XOX Com Sdn. Bhd.	Malaysia	Provider of mobile telecommunication products and services	100	100
XOX Management Services Sdn. Bhd.	Malaysia	Provision of management services	100	100
XOX Media Sdn. Bhd.	Malaysia	Provision of fintech, telecommunication and mobile application services	100	100
XOX Wallet Sdn. Bhd.	Malaysia	Provision of mobile wallet services; trading of telecommunications airtime as a traded commodity for Shariah compliant financing and provision of information technology solution or products which brings simplification to business	51	51

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

11. INVESTMENTS IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows: (cont'd)

Name of Subsidiaries	Country of Incorporation	Principal Activities	Effective Equity Interest	
			2024 %	2023 %
X Style Sdn. Bhd.	Malaysia	Provision of mobile virtual network operator services and broadband internet services. Ceased operation and remained dormant	51	51
One XOX Sdn. Bhd.	Malaysia	Wholesaler of mobile telecommunication products and services	60	60
XOX Mobile Pte. Ltd.*	Singapore	Intended engaged in provision of mobile cellular and other wireless telecommunication network operation	100	100
XOX (Hong Kong) Limited*	Hong Kong	Investment holding	100	100
XOX Pro Sport Sdn. Bhd.	Malaysia	Investment holding and marketing agent	100	100
XOX Fintech Sdn. Bhd.	Malaysia	To carry business of e-money services to build and manage an ecosystem through its e-wallet amongst its subscribers for the purpose of cashless payment, merchant acquiring services and payment gateway. Yet to start operation and remained dormant	100	100
Held through XOX Com Sdn. Bhd.				
XOX Mobile Sdn. Bhd.	Malaysia	Provider of telecommunication products, related services and engage in the operation of a café business and convenient store business	100	100
Held through XOX Media Sdn. Bhd.				
PT. Nusantara Mobile Telecommunication*#	Indonesia	Intended engaged in telecommunication products and services, mobile application services and E-wallet services. Ceased operation and remained dormant	40	40
Held through XOX (Hong Kong) Limited				
XOX International Sdn. Bhd.	Malaysia	Investment company, provision of management services telecommunication and Fintech products and services. Yet to start operation and remained dormant	100	100
Theron Holdings Sdn. Bhd.*	Malaysia	Investment holding	-	100



NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

11. INVESTMENTS IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows: (cont'd)

Name of Subsidiaries	Country of Incorporation	Principal Activities	Effective Equity Interest	
			2024 %	2023 %
Held through XOX Pro Sport Sdn. Bhd.				
Perak FC Sdn. Bhd.	Malaysia	Establishing, managing and controlling a football club	100	100

* Not audited by Moore Stephens Associates PLT.

The Directors consider that the Group has de facto control of PT. Nusantara Mobile Telecommunication even though it has less than 50% of the equity shares. Based on the terms under which this entity was established, the Group is exposed to variable returns from its involvement and has the ability to affect those returns through its power over the entity. Consequently, it is regarded as subsidiary of the Group.

(a) Additions to investments in subsidiaries

2024

(i) Additional investment a subsidiary

On 10 June 2024, the Company had further subscribed 499,999 ordinary shares in XOX Fintech Sdn. Bhd. ("XOX Fintech") for a cash consideration of RM499,999. No changes to the Company's effective equity interest of 100% in XOX Fintech.

(ii) Capital contribution to subsidiaries

XOX Mobile Sdn. Bhd. and XOX Media Sdn. Bhd.

The capital contribution amounted to RM1,469,643 represents ESOS granted by the Company to the Directors and employees of subsidiaries and is treated as additional cost of its investment in the subsidiaries.

2023

(i) Capital contribution to subsidiaries

XOX Media Sdn. Bhd. and XOX Pro Sport Sdn. Bhd.

The capital contribution amounted to RM36,442,664 represents amounts due from subsidiaries which are non-trade in nature, unsecured and interest-free and the settlement of the amount is neither planned nor likely to occur in the foreseeable future. As such, this amount is in substance represents additional investment in the subsidiaries, it is stated at cost less accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

11. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(a) Additions to investments in subsidiaries (cont'd)

2023 (cont'd)

(ii) Acquisition of a subsidiary

Theron Holdings Sdn. Bhd. ("Theron")

On 12 July 2022, the Company via its wholly owned subsidiary, XOX (Hong Kong) Limited ("XOX HK") entered into a Share Sale Agreement ("SSA") with Muar Ban Lee Group Berhad for the proposed acquisition of 2 ordinary shares in Theron Holdings Sdn. Bhd. ("Theron"), representing 100% of the total issued and paid-up share capital of Theron, for a total purchase consideration of RM19,254,590. Transaction costs attributable to the acquisition of RM57,965 was considered as part of the purchase consideration. The condition precedents as stipulated in the SSA had been fulfilled and the proposed acquisition was completed on 13 December 2022.

For accounting purposes, the cut-off was taken on 31 December 2022.

	As at 31.12.2022 RM
Purchase consideration	19,312,555
Less: Fair value of net identifiable assets acquired	
Investment in an associate	41,198,026
Cash and bank balance	537,368
Borrowing	(85,226,582)
Other payables	(3,340,378)
	(46,831,566)
Fair value of net identifiable assets acquired (Note 12(b))	66,144,121

Theron is a special purpose vehicle incorporated for the purpose of acquiring and holding the shares in Symlife, in which Theron has acquired 98,090,536 ordinary shares in Symlife, representing approximately 13.70% of the total issued and paid up share capital of Symlife for a total fair value consideration of RM90,114,949.

Accordingly, the transaction is being regarded as asset acquisition, represented by the equity investment of 13.70% in Symlife, and recognised as an investment in associates as disclosed in Note 12(b).

The effect of the acquisition on cash flows is as follows:

	RM
Net cash flows arising from acquisition of a subsidiary	
Cash consideration	19,312,555
Less: Cash and cash equivalents from acquisition of a subsidiary	(537,368)
Net cash outflows on completion of acquisition	18,775,187



NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

11. INVESTMENTS IN SUBSIDIARIES (CONT'D)

- (b) Disposal of a subsidiary

2024

On 30 September 2024, the Group via XOX HK completed the disposal of 100% equity interest in Theron comprising 2 ordinary shares for a total cash consideration of RM1. Upon completion of the disposal exercise, Theron ceased to be subsidiary of the Group. For accounting purposes, the cut-off was taken on 30 September 2024.

The summary of the effect of disposal of subsidiary on the statements of financial position of the Group were as follows:

	As at 30.09.2024 RM
Total disposal consideration	1
Less: Cost of investment in disposal subsidiary, net of impairment	
Other receivables	(300)
Cash and bank balance	(3,139)
Share capital	2
Borrowings	57,131,724
Other payables	7,521,249
	64,649,536
Gain on disposal of a subsidiary	(64,649,535)

The effect of the disposal on cash flows is as follows:

	RM
Net cash flows arising from disposal of subsidiary	
Disposal consideration, representing net cash inflows from disposal	1
Less: Cash and cash equivalents of the subsidiary disposed	(3,139)
Net cash outflows from disposal	(3,138)

- (c) Reversal of impairment loss on investments in subsidiaries

2024

During the current financial year, the management has reassessed its recoverable amount of its investments in subsidiaries based on fair value less costs of disposal method and reversed part of its initially recognised impairment loss of RM35,178,297. The fair value less costs of disposal was measured based on cash flow projections.

The reversal of impairment loss has been recognised in the statements of comprehensive income of the Company under the line item "other income" for the financial year ended 30 September 2024.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

11. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(d) Non-controlling interests in subsidiaries

The subsidiaries of the Group that have non-controlling interests ("NCI") are as follows:

	X Style Sdn. Bhd.	One XOX Sdn. Bhd.	PT. Nusantara Mobile Telecom- munication	XOX Wallet Sdn. Bhd.	Total
2024					
NCI percentage of ownership and voting interest (%)	49%	40%	60%	49%	
Carrying amount of NCI (RM)	(333,969)	(1,567,986)	(732,656)	(3,718,708)	(6,353,319)
Loss allocated to NCI (RM)	(11,052)	(1,176,039)	(127,050)	(460,796)	(1,774,937)
Other comprehensive income allocated to NCI (RM)	-	-	83,232	-	83,232
2023					
NCI percentage of ownership and voting interest (%)	49%	40%	60%	49%	
Carrying amount of NCI (RM)	(322,916)	(391,947)	(688,839)	(3,257,912)	(4,661,614)
(Loss)/Profit allocated to NCI (RM)	(5,760)	(1,354,566)	203,285	(594,652)	(1,751,693)
Other comprehensive income allocated to NCI (RM)	-	-	1,835	-	1,835

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

11. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(d) Non-controlling interests in subsidiaries (cont'd)

The summarised financial information before intra-group elimination of the subsidiaries that have NCI as at the end of each reporting period are as follows:

	X Style Sdn. Bhd.		One XOX Sdn. Bhd.		PT. Nusantara Mobile Telecommunication		XOX Wallet Sdn. Bhd.	
	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM
Assets and liabilities:								
Non-current assets	-	12	769,244	1,121,087	-	-	-	95,400
Current assets	2,767	3,512	15,772,141	18,126,020	19,156	22,085	94,846	83,253
Non-current liabilities	-	-	(517,760)	(817,262)	-	-	-	-
Current liabilities	(684,336)	(662,537)	(19,943,591)	(19,409,713)	(1,240,249)	(1,170,150)	(7,684,046)	(6,827,453)
Net liabilities	(681,569)	(659,013)	(3,919,966)	(979,868)	(1,221,093)	(1,148,065)	(7,589,200)	(6,648,800)
Results:								
Revenue	-	-	86,464,762	106,290,608	-	-	31,323	24,220
Net (loss)/profit for the financial year	(22,556)	(11,754)	(2,940,098)	(3,386,417)	(211,748)	338,809	(940,400)	(1,213,576)
Cash flows:								
Net cash (used in)/from operating activities	(12,694)	(9,705)	399,788	(930,453)	(2,895)	4,362	(1,072,872)	(281,473)
Net cash (used in)/from investing activities	-	-	(1,029,348)	912,086	-	-	-	(95,400)
Net cash from/(used in) financing activities	11,532	7,460	(377,028)	(377,028)	-	(4,813)	1,057,011	398,069
Net (decrease)/increase in cash and cash equivalents	(1,162)	(2,245)	(1,006,588)	(395,395)	(2,895)	(451)	(15,861)	21,196

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

11. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Material accounting policy information

In the Company's separate financial statements, investments in subsidiaries are measured at cost less any impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amount is included in the profit or loss.

Capital contribution to subsidiaries represents amounts due from subsidiaries which is non-trade in nature, unsecured and interest-free and the settlement of the amount is neither planned nor likely to occur in the foreseeable future. As this amount is in substance, representing additional investments in the subsidiaries, it is stated at cost less accumulated impairment losses.

The Group operates an equity-settled, share-based compensation plan for the Directors and employees of the Group for equity instruments of the Company (known as "share options"). Employee services received in exchange for the grant of the share options is recognised as an expense in the profit or loss over the vesting periods of the grant with a corresponding increase in equity.

In the Company's separate financial statements, the grant of the share options to the subsidiaries' Directors and employees is not recognised as an expense. Instead, the fair value of the share options measured at the grant date is accounted for as an increase to the investment in subsidiary undertaking with a corresponding credit to the employee share option reserve.

When the options are exercised, the Company issues new ordinary shares. The proceeds received net of any directly attributable transaction costs are credited to ordinary shares when the options are exercised. The share options reserves are transferred to ordinary shares when the options are exercised. When options are not exercised and lapsed, the share options reserve is transferred to retained earnings.

Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

The Company controls an investee if and only if the Company has all the following:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant power activities of the investee);
- (ii) Exposure, or rights, to variable returns from its investment with the investee; and
- (iii) The ability to use its power over the investee to affect its returns.

When the Company has less than a majority of the voting rights of an investee, the Company considers the following in assessing whether or not the Company's voting rights in an investee are sufficient to give it power over the investee:

- (i) The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- (ii) Potential voting rights held by the Company, other vote holders or other parties;
- (iii) Rights arising from other contractual arrangements; and
- (iv) Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.



NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

11. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Material accounting policy information (cont'd)

Consolidation (cont'd)

Subsidiaries are consolidated when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

Changes in the Company's ownership interests in subsidiaries that do not result in the Company losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Company's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. The resulting difference is recognised directly in equity and attributed to Owners of the Company.

When control ceases, the disposal proceeds and the fair value of any retained investment are compared to the Group's share of the net assets disposed. The difference together with the carrying amount of allocated goodwill and the exchange reserve that relate to the subsidiary is recognised as gain or loss on disposal.

Non-controlling interests

Non-controlling interests represent the equity in subsidiaries not attributable directly or indirectly, to Owners of the Company, and is presented separately in the Group's statements of comprehensive income and within equity in the Group's statements of financial position, separately from equity attributable to Owners of the Company. Non-controlling interest is initially measured at acquisition-date share of net assets other than goodwill as of the acquisition date and is subsequently adjusted for the changes in the net assets of the subsidiary after the acquisition date.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to Owners of the Company.

Losses within a subsidiary are attributed to the non-controlling interests even if that results in a deficit balance.

NOTES TO THE FINANCIAL STATEMENTS

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12. INVESTMENTS IN ASSOCIATES

	Group		Company	
	2024 RM	Restated 2023 RM	2024 RM	2023 RM
Quoted shares, at cost				
At beginning of the financial year	272,556,736	116,297,666	1,922,952	1,922,952
Acquisition of Symlife via Theron (Note 11(a)(ii) and Note 12(b))	-	156,259,070	-	-
At end of the financial year	272,556,736	272,556,736	1,922,952	1,922,952
Add: Share of post-acquisition results				
At beginning of the financial year	(20,728,033)	(3,332,670)	-	-
Addition	(4,120,964)	(17,395,363)	-	-
At end of the financial year	(24,848,997)	(20,728,033)	-	-
Less: Accumulated impairment loss				
At beginning of the financial year	(160,478,295)	(73,342,043)	-	(1,121,722)
Addition	(15,761,807)	(38,219,329)	(160,246)	-
Acquisition of Symlife via Theron (Note 11(a)(ii) and Note 12(b))	-	(48,916,923)	-	-
Reversal	-	-	-	1,121,722
At end of the financial year	(176,240,102)	(160,478,295)	(160,246)	-
	71,467,637	91,350,408	1,762,706	1,922,952
Market value:				
Quoted shares in Malaysia	71,467,637	90,430,608	1,762,706	2,243,444

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

12. INVESTMENTS IN ASSOCIATES (CONT'D)

(a) The details of the associates are as follows:

Name of Associates	Country of Incorporation	Principal Activities	Effective Ownership Interest	
			2024 %	2023 %
Cheetah Holdings Berhad ("CHB")&	Malaysia	Investment holding	20.85	20.85
XOX Technology Berhad ("XTB")*&	Malaysia	Provision of mobile solutions and trading and distribution of fast-moving electronic goods and related products	25.95	25.95
Jadi Imaging Holdings Berhad ("Jadi")*#	Malaysia	Provision of development, formulation and manufacturing of toners for laser printers, photocopiers, facsimile machines and multi-function office equipment	21.60 ^	28.08
Symphony Life Berhad ("Symlife")*#&\$@	Malaysia	Property development, property investment and investment holding	13.70	13.70

* Not audited by Moore Stephens Associates PLT.

The statutory financial year end is not coterminous with the financial year end of the Group. For the purpose of applying the equity method of accounting, the latest unaudited financial statements available have been used. The latest unaudited financial statements available have been reviewed by the auditor of the respective associate.

& The statutory financial year end is not coterminous with the financial year end of the Group. For the purpose of applying the equity method of accounting, the latest unaudited financial statements available have been used.

\$ The Group has significant influence over Symlife by virtue of its ability to appoint a Director to the board of directors of Symlife, even though the Group's equity interest in this associate is less than 20%.

@ The quoted shares pledged as security for borrowing as disclosed in Note 26.

^ During the financial year, the shareholding of the Group in Jadi was diluted due to the private placement of new ordinary shares by Jadi of which the Group did not participate.

(b) Acquisition of associates

2023

Symphony Life Berhad ("Symlife")

On 12 July 2022, a wholly-owned subsidiary of the Company, XOX (Hong Kong) Limited ("XOX HK") entered into a Share Sale Agreement ("SSA") with Muar Ban Lee Group Berhad for the proposed acquisition of 2 ordinary shares in Theron Holdings Sdn. Bhd. ("Theron"), representing 100% of the total issued and paid-up share capital of Theron, for a total purchase consideration of RM19,254,590. Transaction costs attributable to the acquisition of RM57,965 was considered as part of the purchase consideration. The condition precedents as stipulated in the SSA had been fulfilled and the proposed acquisition was completed on 13 December 2022. For accounting purposes, the cut-off was taken on 31 December 2022.

Theron is a special purpose vehicle incorporated for the purpose of acquiring and holding 98,090,536 ordinary shares in Symlife, representing 13.70% of the total and issued ordinary shares of Symlife for a total fair value consideration of RM90,114,949.

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12. INVESTMENTS IN ASSOCIATES (CONT'D)

(b) Acquisition of associates (cont'd)

2023 (cont'd)

Symphony Life Berhad ("Symlife") (cont'd)

By virtue of this and one of the Directors of the Group has been appointed to the Board of Symlife to safeguard the Group's interest, Symlife was recognised as an associate company effective 1 January 2023.

The effect of the acquisition on cost of investment in associates is as follows:

	As at 31.12.2022 RM
Cost of investment of Theron in Symlife	41,198,026
Fair value of net identifiable assets acquired (Note 11(a)(ii))	66,144,121
Total adjusted fair value of investment	107,342,147

(c) The summarised financial information of the associates, not adjusted for the proportion of the ownership interests held by the Group, are as follows:

	Cheetah Holdings Berhad RM	XOX Technology Berhad RM	Jadi Imaging Holdings Berhad RM	Symphony Life Berhad RM
2024				
Assets and liabilities:				
Non-current assets	25,316,797	4,403,689	48,933,206	896,141,000
Current assets	100,975,971	93,151,648	29,043,508	273,334,000
Non-current liabilities	(582,993)	(452,389)	(5,855,085)	(121,846,000)
Current liabilities	(13,027,247)	(52,572,175)	(8,440,713)	(137,629,000)
Net assets	112,682,528	44,530,773	63,680,916	910,000,000
2023				
Assets and liabilities:				
Non-current assets	31,785,078	3,026,083	78,146,543	852,752,000
Current assets	103,204,661	85,357,209	37,290,565	315,120,000
Non-current liabilities	(1,659,912)	(164,607)	(12,230,097)	(139,583,000)
Current liabilities	(13,214,257)	(57,746,194)	(13,959,604)	(135,291,000)
Net assets	120,115,570	30,472,491	89,247,407	892,998,000

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12. INVESTMENTS IN ASSOCIATES (CONT'D)

- (c) The summarised financial information of the associates, not adjusted for the proportion of the ownership interests held by the Group, are as follows: (cont'd)

	Cheetah Holdings Berhad 01.10.2023 to 30.09.2024 RM	XOX Technology Berhad 01.10.2023 to 30.09.2024 RM	Jadi Imaging Holdings Berhad 01.10.2023 to 30.09.2024 RM	Symphony Life Berhad 01.10.2023 to 30.09.2024 RM
Results:				
Revenue	127,557,053	187,810,108	24,199,308	40,835,000
(Loss)/Profit for the financial year	(7,433,043)	18,999,718	(28,124,458)	(10,414,000)
Total comprehensive income	(7,433,043)	14,058,331	(25,566,491)	(10,414,000)

	01.10.2022 to 30.09.2023 RM	01.10.2022 to 30.09.2023 RM	01.10.2022 to 30.09.2023 RM	01.01.2023 to 30.09.2023 RM
Results:				
Revenue	139,796,525	131,037,420	26,013,622	85,826,000
(Loss)/Profit for the financial year/period	(13,547,996)	6,135,821	(22,477,185)	(71,907,000)
Total comprehensive income	(13,547,996)	612,583	(19,272,515)	(71,907,000)

- (d) The reconciliation of net assets of the associates to the carrying amount of the investment in associates are as follows:

	Group	
	2024 RM	Restated 2023 RM
Group's share of net assets	71,467,637	87,384,582
Fair value of net identifiable assets acquired	-	3,965,826
Carrying amount in the statements of financial position	71,467,637	91,350,408
Group's share of results, net of tax	(4,120,964)	(17,395,363)

NOTES TO THE FINANCIAL STATEMENTS

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12. INVESTMENTS IN ASSOCIATES (CONT'D)

(e) Impairment loss

As at 30 September 2024, the Group and the Company carried out an annual review of the recoverable amount of the investments in associates. An impairment loss amounted to RM15,761,807 (2023: RM38,219,329) and RM160,246 (2023: RMNil) respectively were recognised as "other expenses" in the statements of comprehensive income for financial year ended 30 September 2024.

The recoverable amount was derived based on fair value less cost of disposal of the associates represented by the market price of the quoted shares of the associates as at 30 September 2024.

Material accounting policy information

Investments in associates are accounted for in the consolidated financial statements using the equity method less any impairment losses. The cost of the investment includes transaction costs. The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the associates, after adjustments if any, to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an associate, the carrying amount of that interest including any long-term investments is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the associate's operations or has made payments on behalf of the associate.

When the Group ceases to have significant influence over an associate, any retained interest in the former associate at the date when significant influence is lost is measured at fair value and this amount is regarded as the initial carrying amount of a financial asset. The difference between the fair value of any retained interest plus proceeds from the interest disposed of and the carrying amount of the investment at the date when equity method is discontinued is recognised in the profit or loss.

When the Group's interest in an associate decrease but does not result in a loss of significant influence, any retained interest is not re-measured. Any gain or loss arising from the decrease in interest is recognised in the profit or loss. Any gains or losses previously recognised in other comprehensive income are also reclassified proportionately to profit or loss.

Investments in associates are measured in the Company's statement of financial position at cost less any impairment losses. The cost of investment includes transaction costs. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.



NOTES TO THE FINANCIAL STATEMENTS

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13. INVESTMENT IN A JOINT VENTURE

	Group	
	2024 RM	2023 RM
Unquoted shares, at cost		
At beginning/end of the financial year	4,500,000	4,500,000
Add: Share of post-acquisition results		
At beginning of the financial year	(862,807)	(2,200,662)
Share of post-acquisition results	(3,084,810)	1,337,855
At end of the financial year	(3,947,617)	(862,807)
Less: Accumulated impairment loss		
At beginning of the financial year	-	-
Addition	(552,383)	-
At end of the financial year	(552,383)	-
	-	3,637,193

Details of the joint venture are as follows:

Name of Joint Venture	Country of Incorporation	Principal Activities	Effective Equity Interest	
			2024 %	2023 %
SpacedX Sdn. Bhd. ("SpacedX")*#	Malaysia	Provision of vending machines, advertising business to promote the usage of digital wallets and cashless transactions	45	45

* Not audited by Moore Stephens Associates PLT.

The statutory financial year end of SpacedX is not coterminous with the financial year end of the Group. For the purpose of applying the equity method of accounting, the latest unaudited financial statements available have been used.

(a) The summarised financial information of the joint venture, not adjusted for the proportion of the ownership interest held by the Group, is as follows:

	2024 RM	2023 RM
Assets and liabilities:		
Non-current assets	9,461,817	11,732,091
Current assets	3,722,993	3,852,055
Non-current liabilities	(20,904)	-
Current liabilities	(7,705,403)	(7,501,494)
Net assets	5,458,503	8,082,652

NOTES TO THE FINANCIAL STATEMENTS

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13. INVESTMENT IN A JOINT VENTURE (CONT'D)

- (a) The summarised financial information of the joint venture, not adjusted for the proportion of the ownership interest held by the Group, is as follows: (cont'd)

	2024 RM	2023 RM
Results:		
Revenue	680,103	10,045,004
(Loss)/Profit for the financial year	(6,855,133)	2,973,012
Total comprehensive income	(6,855,133)	2,973,012

- (b) The reconciliation of net asset of the joint venture to the carrying amount of the investment in joint venture is as follows:

	Group	
	2024 RM	2023 RM
Group's share of net assets	3,637,193	2,299,338
Share of post-acquisition results	(3,084,810)	1,337,855
Impairment loss	(552,383)	-
Carrying amount in the statements of financial position	-	3,637,193
Group's share of results, net of tax	(3,084,810)	1,337,855

- (c) Impairment loss

As at 30 September 2024, the Group carried out a review of the recoverable amount of its investment in a joint venture which resulted in the recoverable amount deemed at zero. An impairment loss of RM552,383 (2023: RMNil) was recognised as "other expenses" line item of the statements of comprehensive income for the financial year ended 30 September 2024.

Material accounting policy information

A joint arrangement is classified as "joint venture" when the Group has rights only to the net assets of the arrangement. The Group accounts for its interest in the joint venture using the equity method. Investments in a joint venture is measured in the Group's statements of financial position at cost less any impairment losses, unless the investment is classified as held for sale or distribution. The cost of investment includes transaction costs.

The Group's interest in joint venture is accounted for in the consolidated financial statements using the equity method. Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the joint venture in profit or loss, and the Group's share of movements in other comprehensive income of the joint venture in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the joint ventures.

The Group determines at each reporting date whether there is any objective evidence that the investment in the joint venture is impaired. An impairment is recognised for the amount by which the carrying amount of the joint venture exceeds its recoverable amount and recognises the amount in profit or loss.



NOTES TO THE FINANCIAL STATEMENTS

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14. OTHER INVESTMENTS

	Group	
	2024 RM	Restated 2023 RM
Investment in quoted shares, at fair value through profit or loss		
<i>In Malaysia</i>		
At beginning of the financial year	20,450,659	13,380,000
Additions	5,893,531	1,449,532
Disposal	-	(1,420,498)
Fair value adjustments	(8,480,901)	7,070,659
Exchange differences	-	(29,034)
At end of the financial year	17,863,289	20,450,659
<i>Outside Malaysia</i>		
At beginning of the financial year	2,330,678	5,217,448
Fair value adjustments	(813,049)	(2,860,890)
Exchange differences	(266,785)	(25,880)
At end of the financial year	1,250,844	2,330,678
	19,114,133	22,781,337

These investments have quoted market prices in an active market and hence, the fair value was derived based on the market price of the quoted shares. The fair value of the investments are categorised at Level 1 of the fair value hierarchy.

Material accounting policy information

At initial recognition, the Group irrevocably elected to present subsequent changes in the fair value of the investments in profit or loss. This election is made in an investment-by-investment basis.

NOTES TO THE FINANCIAL STATEMENTS

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15. GOODWILL ON CONSOLIDATION

	Group	
	2024 RM	2023 RM
At beginning of the financial year	8,894,253	8,894,253
Accumulated impairment loss	(8,894,253)	-
At end of the financial year	-	8,894,253

Goodwill on consolidation arose upon the acquisition of a subsidiary principally engaged in establishing, managing and controlling a football club.

Movement in allowance for impairment losses in respect of goodwill is as follows:

	Group	
	2024 RM	2023 RM
At beginning of the financial year	-	-
Addition	8,894,253	-
At end of the financial year	8,894,253	-

Impairment review on goodwill

The Group has carried out a review of the recoverable amount of the goodwill. An impairment loss amounting to RM8,894,253 (2023: RMNil) was recognised as "other expenses" line item in the statements of comprehensive income for the financial year ended 30 September 2024. The recoverable amount of goodwill was determined based on fair value less costs of disposal calculations using cash flow projections from financial forecasts and projections approved by Board of Directors covering a five-year period.

The key assumptions used in the determination of recoverable amount derived based fair value less costs of disposal are as follows:

(i) Revenue growth rate

Projected revenue growth rate ranges from 2% to 3% (2023: 3% to 6%) per annum based on historical experience and management's assessment of future trends and market development in the segment with terminal value without growth rate.

(ii) Discount rate

A discount rate of 11.3% (2023: 11.5%) was applied to the calculations in determining the recoverable amount of the CGUs. This discount rate used is based on the weighted average cost of capital of its subsidiary with reference to similar industry.

The sensitivity analysis for current year is not presented as the recoverable amount was deemed at zero. The sensitivity analysis for the previous financial year is presented as follows:

- An increase of 1% in the discount rate would have reduced the recoverable amount by approximately RM0.90 million.
- A decrease of 5% in the sponsorships revenue would have reduced the recoverable amount by approximately RM5.30 million.

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15. GOODWILL ON CONSOLIDATION (CONT'D)

Impairment review on goodwill (cont'd)

Based on the above sensitivity analysis, the adverse situations contemplated would not cause the carrying values of the remaining CGUs to materially exceed their recoverable amounts, other than changes in prevailing operating environments, of which the impact is not ascertainable.

Goodwill is allocated to cash-generating units and is stated at cost less accumulated impairment losses, if any. Goodwill is not amortised but is tested for impairment annually and whenever there is an indication that they may be impaired. Impairment losses recognised are not reversed in subsequent periods.

Upon the disposal of investment in the subsidiary, the related goodwill will be included in the computation of gain or loss on disposal of investment in the subsidiary in the profit or loss.

16. OTHER RECEIVABLES

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Non-current asset:					
Other receivables	(i)	173,750	190,419	-	-
Current assets:					
Other receivables, gross		14,392,105	10,805,962	1,000	1,000
Less: Allowance for impairment loss	(ii)	(4,489,828)	(5,836,342)	-	-
Other receivables, net	(iii)	9,902,277	4,969,620	1,000	1,000
Deposits, gross		3,239,065	8,785,557	-	-
Less: Allowance for impairment loss	(iv)	-	(60,000)	-	-
Deposits, net	(v)	3,239,065	8,725,557	-	-
Prepayments	(vi)	5,783,038	7,804,572	65,997	189,138
Contract costs	(vii)	7,673,113	6,809,238	-	-
Deferred costs	(viii)	28,096,691	15,241,469	-	-
		54,694,184	43,550,456	66,997	190,138

- (i) The non-current other receivables represent the principal outstanding sum of staff advances which are expected to be recoverable more than 1 year. The effective interest rate of the non-current other receivables discounting is 3.85% (2023: 3.85%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

16. OTHER RECEIVABLES (CONT'D)

(ii) Movements in the allowance for impairment losses on other receivables during the financial year are as follows:

	Group	
	2024 RM	2023 RM
Balance at beginning of the financial year	5,836,342	3,486,814
Addition	-	2,635,210
Reversal	(1,108,914)	-
Written off	-	(292,882)
Exchange differences	(237,600)	7,200
Balance at end of the financial year	4,489,828	5,836,342

(iii) Included in net other receivables of the Group are:

- (a) an amount of RM3,209,820 (2023: RM3,268,320) due from a joint venture which represents advance given to the joint venture;
- (b) an amount of RM3,000,000 (2023: RMNil) due from a Director's related company; and
- (c) an amount of RM15,613 (2023: RMNil) due from a Director's related company which represents the rental income receivables.

(iv) Movements in the allowance for impairment losses on deposits during the financial year are as follows:

	Group	
	2024 RM	2023 RM
Balance at beginning of the financial year	60,000	60,000
Written off	(60,000)	-
Balance at end of the financial year	-	60,000

(v) Included in net deposits of the Group is an amount of RMNil (2023: RM5,500,000) relating to performance bond for the telecommunication business arrangement has been offset against the outstanding payable during the financial year.

(vi) Included in prepayments of the Group are:

- (a) an advance payment for purchase of software and hardware equipment of RM969,025 (2023: RM1,491,612) paid to Director's related companies;
- (b) an advance payment for purchase of goods of RMNil (2023: RM84,650) paid to a Director's related company;
- (c) an advance payment for software subscription service of RM20,811 (2023: RMNil) paid to a Directors' related company; and
- (d) an advance payment for football subscription service of RM116,839 (2023: RM221,862).

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

16. OTHER RECEIVABLES (CONT'D)

- (vii) The contract costs represent the capitalised incremental cost to obtain a contract in relation to the deferred revenue.
- (viii) The deferred costs represent mobile tariff directly attributable to the deferred telecommunication revenue from prepaid services of RM14,264,525 (2023: RM12,467,927) which the services have yet to be rendered and unutilised data of RM13,832,166 (2023: RM2,773,542).

17. DEFERRED TAX (ASSETS)/LIABILITIES

	Group	
	2024 RM	2023 RM
At beginning of the financial year	3,457,620	1,748,374
Recognised in profit or loss (Note 7)	(30,561)	1,709,246
At end of the financial year	3,427,059	3,457,620
Representing:		
Deferred tax assets	-	(654,194)
Deferred tax liabilities	3,427,059	4,111,814
	3,427,059	3,457,620

The net deferred tax (assets) and liabilities shown on the statements of financial position after appropriate offsetting are as follows:

	Group	
	2024 RM	2023 RM
Deferred tax liabilities	13,284,633	11,596,243
Deferred tax assets	(9,857,574)	(8,138,623)
	3,427,059	3,457,620

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17. DEFERRED TAX (ASSETS)/LIABILITIES (CONT'D)

The recognised deferred tax (assets)/liabilities before offsetting are as follows:

	Accelerated capital allowances RM	Others taxable temporary differences RM	Total RM	
Group				
Deferred tax liabilities:				
2024				
At 1 October 2023	11,774,996	(178,753)	11,596,243	
Recognised in profit or loss	1,488,379	200,011	1,688,390	
At 30 September 2024	13,263,375	21,258	13,284,633	
2023				
At 1 October 2022	11,664,353	(170,885)	11,493,468	
Recognised in profit or loss	110,643	(7,868)	102,775	
At 30 September 2023	11,774,996	(178,753)	11,596,243	
	Unabsorbed capital allowances RM	Unutilised tax losses RM	Others deductible temporary differences RM	Total RM
Group				
Deferred tax assets:				
2024				
At 1 October 2023	(746,926)	(3,266,937)	(4,124,760)	(8,138,623)
Recognised in profit or loss	(3,702,030)	(568,997)	2,552,076	(1,718,951)
At 30 September 2024	(4,448,956)	(3,835,934)	(1,572,684)	(9,857,574)
2023				
At 1 October 2022	(2,485,371)	(6,054,574)	(1,205,149)	(9,745,094)
Recognised in profit or loss	1,738,445	2,787,637	(2,919,611)	1,606,471
At 30 September 2023	(746,926)	(3,266,937)	(4,124,760)	(8,138,623)

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30 September 2024

17. DEFERRED TAX (ASSETS)/LIABILITIES (CONT'D)

The estimated amount of temporary differences for which no deferred tax assets have been recognised in the financial statements are as follows (stated at gross):

	Group	
	2024 RM	Restated 2023 RM
Unutilised tax losses	70,488,599	42,484,882
Unabsorbed capital allowances	12,742,439	11,729,767
Other deductible temporary differences	5,904,028	4,632,902
	89,135,066	58,847,551

18. INVENTORIES

	Group	
	2024 RM	2023 RM
At cost:		
Sim cards, recharge cards and E-recharge	8,331,648	9,649,181
E-commerce	629,448	1,441,188
Handphones	475,630	433,814
Merchandises	389,003	209,181
	9,825,729	11,733,364
Recognised in profit or loss:		
Inventory recognised as cost of sales	43,032,528	59,253,266

Included in other expenses of the Group are inventories written off amounting to RM276,094 (2023: RM357,044).

Included in other expenses of the Group are inventories written down amounting to RMNil (2023: RM1,960).

Material accounting policy information

Inventories are measured at the lower of cost and net realisable value.

The cost of inventories is measured based on weighted average cost formula, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

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19. TRADE RECEIVABLES

	Note	Group	
		2024 RM	2023 RM
Trade receivables, gross	(i)	20,771,506	22,207,370
Less: Allowance for impairment loss	(ii)	(5,623,651)	(5,654,016)
Trade receivables, net		15,147,855	16,553,354

The normal credit terms extended to customers ranges from 7 to 60 days (2023: 7 to 60 days). Other credit terms are assessed and approved on a case by case basis.

- (a) Included in trade receivables are RM90,175 (2023: RM49,931) and RM29,572 (2023: RMNil) representing the amount owing by an associate and a Directors' related company respectively which are subject to normal credit term granted by the Group.
- (b) Movements in the allowance for impairment losses on trade receivables during the financial year are as follows:

	Group	
	2024 RM	2023 RM
At beginning of the financial year	5,654,016	6,445,565
Additions	3,125,491	2,566,752
Reversal	(30,784)	(6,070)
Written off	(3,125,072)	(3,352,231)
At end of the financial year	5,623,651	5,654,016

20. LEASE RECEIVABLES

In the prior financial year, the Group's sub-lease of its right-of-use of the office space is classified as lease receivable because the sub-lease is for the entire remaining lease term of the head lease.

	Group	
	2024 RM	2023 RM
Future minimum lease income		
Receivable within one year	-	56,179
Less: Unearned lease income	-	(1,051)
Present value of minimum lease receivables	-	55,128
Present value of lease receivables:		
Receivable within one year	-	55,128
Representing:		
Current portion	-	55,128

The effective interest rate of the lease receivables is 13.14% (2023: 13.14%) per annum. Lease interest income on the net investment in sub-lease during the financial year is RM1,051 (2023: RM19,075).

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21. AMOUNTS DUE FROM/(TO) SUBSIDIARIES

	Note	Company	
		2024 RM	2023 RM
Amounts due from subsidiaries			
Non-trade, gross		281,123,586	274,382,054
Less: Allowance for impairment loss			
At beginning of the financial year		(224,918,114)	(186,096,192)
Additions		(20,250,415)	(68,778,205)
Reversals		39,678,720	29,956,283
At end of the financial year		(205,489,809)	(224,918,114)
Non-trade, net		75,633,777	49,463,940
Representing:			
Current portion	(i)	1,281,646	19,289,668
Non-current portion	(ii)	74,352,131	30,174,272
		75,633,777	49,463,940
Amounts due to a subsidiary			
Non-trade	(i)	(183,286)	-

- (i) These amounts are non-trade in nature, unsecured, interest free advances which are collectible/(repayable) on demand.
- (ii) This amount is non-trade in nature, unsecured, interest free advances of which mutually agreed to be repayable on demand but no immediate repayment is expected within the next twelve months.

22. CASH AND CASH EQUIVALENTS

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Fixed deposit with a license bank	(i)	431,789	412,399	-	-
Short-term fund	(ii)	1,439,544	8,153,304	1,439,544	8,153,304
Cash and bank balances		28,274,163	25,283,115	148,946	528,716
		30,145,496	33,848,818	1,588,490	8,682,020

- (i) The effective interest rate of fixed deposit is 2.80% (2023: 1.85%) per annum. The fixed deposit has maturity period of 365 days (2023: 365 days). The fixed deposit is pledged by a subsidiary to a licensed bank for bank guarantee facility granted to a third party.
- (ii) This refers to investment in a short to medium-term fixed income fund of which the fund will be invested in money market investments and short to medium-term fixed income instruments. The distribution income from this fund is tax exempted and is being treated as interest income by the Group and the Company.

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22. CASH AND CASH EQUIVALENTS (CONT'D)

Cash and cash equivalents consist of cash at bank and on hand, fixed deposits placed with a licensed bank and short-term fund that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statements of cash flows, cash and cash equivalents are presented net of pledged deposits, if any.

23. ORDINARY SHARES

	←----- Group and Company -----→			
	Number of shares		Amount	
	2024 RM	2023 RM	2024 RM	2023 RM
Issued and fully paid:				
At beginning of the financial year	5,050,878,500	5,050,830,575	468,851,182	468,848,306
Issuance of ordinary shares pursuant to:				
- exercise of warrants B	-	47,925	-	2,876
- exercise of warrants C	48,450	-	4,845	-
- exercise of ESOS	139,966,000	-	3,429,167	-
Share capital reduction	-	-	(303,000,000)	-
Share capital consolidation	(5,017,875,588)	-	-	-
At end of the financial year	173,017,362	5,050,878,500	169,285,194	468,851,182

2024

During the financial year, the Company has increased its issued ordinary shares from RM468,851,182 to RM472,285,194 by way of:

- (i) issuance of 48,450 new ordinary shares at the issue price of RM0.10 per ordinary share pursuant to the exercise of Warrants C 2021/2024 ("Warrants C"); and
- (ii) issuance of 139,966,000 new ordinary shares at the exercise price of RM0.014 per ordinary share together with fair value of RM0.0105 per ordinary share pursuant to the exercise of Employees' Share Option Scheme ("ESOS") at the ratio of 1 ESOS for 1 new ordinary share.

* The abovementioned shares were issued prior to the share capital reduction and share consolidation exercise on 26 July 2024 and 31 July 2024 respectively.

On 26 July 2024, the Company completed the share capital reduction by reducing the issued share capital from RM472,285,194 to RM169,285,194 by way of offsetting against accumulated losses of RM303,000,000.

On 31 July 2024, the Company completed the share consolidation exercise by consolidating 30 existing ordinary shares into 1 ordinary share. The total number of ordinary shares before share consolidation exercise was 5,190,892,950 and the adjusted total number of ordinary shares was 173,017,362.



NOTES TO THE FINANCIAL STATEMENTS

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23. ORDINARY SHARES (CONT'D)

2023

The Company has increased its issued ordinary shares from RM468,848,306 to RM468,851,182 by way of the issuance of 47,925 new ordinary shares at the issue price of RM0.06 per ordinary share pursuant to the exercise of Warrants B 2020/2023 ("Warrants B").

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company and are entitled to one vote per ordinary share at meetings of the Company. The ordinary shares have no par value.

24. ICPS

	Group and Company			
	Number of ICPS		Amount	
	2024 units	2023 units	2024 RM	2023 RM
At beginning of the financial year	77,971,406	77,971,406	1,949,285	1,949,285
Share capital consolidation	(75,372,535)	-	-	-
At end of the financial year	2,598,871	77,971,406	1,949,285	1,949,285

On 12 March 2020, the Company has issued and allotted 1,061,027,506 new ICPS of RM26,525,688 at an issue price of RM0.025 per share.

2024

On 31 July 2024, the Company completed the share consolidation exercise by consolidating 30 existing ICPS into 1 ICPS. The adjusted issue price after the share consolidation is RM0.75 per share.

The salient terms of the ICPS were as follows:

(a) Dividend

The Company has full discretion over the declaration of dividends. Dividends declared and payable annually in arrears are non-cumulative and shall be paid in priority over the ordinary shares of the Company.

(b) Conversion

(i) Conversion period

The ICPS holders may convert the ICPS into new ordinary shares of the Company at any time during the tenure of 10 years commencing from and inclusive the date of issuance. Any outstanding unconverted ICPS at the end of the tenure shall be mandatorily converted into new ordinary share of the Company at the conversion ratio of 2 ICPS for every 1 new ordinary share.

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24. ICPS (CONT'D)

The salient terms of the ICPS were as follows: (cont'd)

(b) Conversion (cont'd)

(ii) Conversion mode

The ICPS may be converted into new ordinary shares in the following manner:

- by surrendering for cancellation the ICPS with an aggregate issue price equivalent to the conversion price; or
- by surrendering for cancellation such number of ICPS with an aggregate par value below the conversion price, subject to a minimum of 1 ICPS, and paying the difference between the aggregate issue price of ICPS surrendered and the conversion price, in cash, for every 1 new ordinary share of the Company.

The conversion mode and conversion price will be subject to adjustment at the determination of the Board, in the event of any alteration to the Company's share capital, whether by way of rights issue, bonus issue, capitalisation issue, consolidation of shares, subdivision of shares or reduction of capital.

(c) Redemption

The ICPS shall not be redeemable for cash.

(d) Ranking of the ICPS

The ICPS will rank pari passu in all respects with each other and will rank in priority to all other class of shares in the capital of the Company except that such new ordinary shares shall not entitled to any dividends, rights, allotments and/or other distributions that may be declared.

(e) Ranking of the new ordinary shares

The new ordinary shares to be issued pursuant to the conversion of the ICPS shall, upon allotment and issuance, rank pari passu in all respects with the ordinary shares of the Company except that such new ordinary shares shall not entitle its holders to any dividends, rights, allotments and/or other distributions on or prior to the relevant date of allotment of new ordinary shares arising from the conversion of the ICPS.

(f) Rights

The ICPS holders shall be entitled to receive notice of meetings, report and accounts, and attend meetings of the Company but shall not have the right to vote at any general meeting of the Company except on:

- (i) reduction of the Company's share capital;
- (ii) sale the whole of the Company's property, business and undertaking;
- (iii) proposals varying or affecting the rights and privileges attached to the ICPS; and
- (iv) winding up of the Company.

(g) Transferability

The ICPS shall be transferable in the manner provided under the Securities Industry (Central Depositories) Act 1991 ("SICDA") and the Rules of Bursa Depository.

Material accounting policy information

Preference share capital is classified as equity if it is non-redeemable and any dividends are at the Company's discretion. Dividends thereon are recognised as distributions within equity.

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25. RESERVES

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Non-distributable:					
Capital reserve	(i)	2,200,000	2,200,000	2,200,000	2,200,000
Foreign translation reserve	(ii)	(22,216,150)	(22,257,073)	-	-
Share options reserve	(iii)	-	-	-	-
Warrants reserve	(iv)	-	-	-	-
Distributable:					
Retained earnings/(Accumulated losses)		3,412,571	(288,811,760)	49,404,012	(305,635,239)
		(16,603,579)	(308,868,833)	51,604,012	(303,435,239)

(i) Capital reserve

The capital reserve arose from the special issue of shares to selected pioneer management team of the Group and is not distributable by way of dividends.

(ii) Foreign translation reserve

The exchange translation reserve is used to record foreign currency exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. It is also used to record the exchange differences arising from monetary items which form part of the Group's net investment in foreign operations, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign operation.

(iii) Share options reserve

	Group and Company	
	2024 RM	2023 RM
At beginning of the financial year	-	-
Granted	3,273,998	-
Exercised	(1,469,643)	-
Expired	(1,804,355)	-
At end of the financial year	-	-

Share options reserve represents the equity-settled share options granted to Directors and employees of the Group. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options and is reduced by the expiry or exercise of the share options. Share options is disclosed in Note 6.

NOTES TO THE FINANCIAL STATEMENTS

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25. RESERVES (CONT'D)

(iv) Warrants reserve

Warrants reserve represents reserve allocated to free detachable warrants B issued together with the rights issue in 2020.

Warrants B

On 12 March 2020, the Company listed and quoted of 265,256,876 free detachable Warrants B pursuant to the renounceable rights issue of ICPS with Warrants B exercise on the basis of four (4) ICPS together with one (1) free Warrants B for every two (2) existing ordinary shares of the Company. The fair value of the Warrants B was determined as RM0.0109.

The Company executed a Deed Poll constituting the Warrants B and the exercise price of the Warrants B have been fixed at RM0.06 each. The Warrants B may be exercised at any time within 3 years commencing on and including the date of issuance and expired on 3 March 2023. Any Warrants B which has not been exercised at date of maturity had lapsed and ceased to be valid for any purpose.

The new ordinary shares allotted and issued upon exercise of the Warrants B shall rank pari passu in all respects with the then existing ordinary shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of allotment of the new ordinary shares arising from exercise of the Warrants B.

In the prior financial year, the total number of Warrants B that remain unexercised of 231,784,951 had lapsed.

Warrants C

On 22 January 2021, Bursa Malaysia Securities Berhad approved the Company's proposed bonus issue of up to 1,412,612,765 free warrants ("Warrants C") on the basis of three (3) Warrants C for every eight (8) existing ordinary shares of the Company. There is no proceed received by the Company arising from the Bonus Issue of warrant, accordingly, no allocation of proceeds is required to account for the fair value of warrant issued.

The Company executed a Deed Poll constituting the Warrants C and the exercise price of the Warrants C have been fixed at RM0.10 each. The Warrants C may be exercised at any time within 3 years commencing on and including the date of issuance and expiring on 19 January 2024. Any Warrants C which has not been exercised at date of maturity will lapse and cease to be valid for any purpose.

The new ordinary shares allotted and issued upon exercise of the Warrants C shall rank pari passu in all respects with the then existing ordinary shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of allotment of the new ordinary shares arising from exercise of the Warrants C.

As at 30 September 2024, the total number of Warrants C that remain unexercised of 1,412,564,315 (2023: 1,412,612,765) had lapsed.



NOTES TO THE FINANCIAL STATEMENTS

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26. BORROWING, SECURED

	Group	
	2024 RM	2023 RM
Non-current liability		
Security-back advance facility	24,231,062	91,594,741

The effective interest rates per annum on the borrowing of the Group are as follows:

	Group	
	2024 %	2023 %
Security-back advance facility	3.10	3.10 - 6.80

The non-recourse security-back advance facility of the Group is secured by listed securities held by the Group as disclosed in Note 12(a). In the prior financial year, the facility was repayable upon sale of secured securities or by December 2025.

During the financial year, Theron Holdings Sdn. Bhd.'s ("Theron") investment of 13.70% equity in Symphony Life Berhad ("Symlife") was transferred to XOX (Hong Kong) Limited ("XOX HK") as part of the Group's restructuring exercise. Following the shares transfer, it was agreed that the outstanding advance facility of RM24,231,062 would now be secured solely against XOX HK, as the facilitation for ongoing transactions relating to Symlife are now managed and handled by XOX HK.

The repayment of this facility would not be triggered unless under specific circumstances agreed upon by both parties. These include:

- (i) XOX HK disposes all of the Symlife shares in totality under its current holding of the said shares (i.e., 13.70%); or
- (ii) There is a major structural change of ownership and/or shareholders in and within XOX Group in the foreseeable future if any event of occurrence that agreed by these parties.

Until such events occur, the facility remains in perpetuity under the mutually agreed terms.

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27. LEASE LIABILITIES

	Group	
	2024 RM	2023 RM
Minimum lease payments:		
Repayable within one year	5,690,745	6,275,318
Repayable between one to two years	3,445,401	4,677,733
Repayable between two to five years	3,472,851	5,132,642
Repayable more than five years	2,190,375	321,255
	14,799,372	16,406,948
Less: Future finance charges	(2,970,132)	(2,920,026)
Present value of minimum lease payments	11,829,240	13,486,922
Present value of lease payables:		
Repayable within one year	4,437,297	4,945,260
Repayable between one to two years	2,640,117	3,869,421
Repayable between two to five years	2,745,782	4,360,823
Repayable more than five years	2,006,044	311,418
	11,829,240	13,486,922
Representing:		
Current portion	4,437,297	4,945,260
Non-current portion	7,391,943	8,541,662
	11,829,240	13,486,922

The lease liabilities bear effective interest rate ranging from 10.44% to 13.84% (2023: 7.77% to 13.84%) per annum.

28. OTHER PAYABLES

	Note	Group		Company	
		2024 RM	Restated 2023 RM	2024 RM	2023 RM
Non-current liability:					
Other payables	(i)	-	170,000	-	-
Current liabilities					
Other payables	(i)	21,887,932	21,401,743	315,336	25,706
Deposits	(ii)	138,828	179,578	-	-
Accruals	(iii)	40,317,615	35,915,894	199,788	192,040
Deferred income	(iv)	1,933,800	476,000	-	-
		64,278,175	57,973,215	515,124	217,746



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28. OTHER PAYABLES (CONT'D)

- (i) Included in other payables of the Group are:
 - (a) an amount of RM3,151,939 (2023: RM3,173,638) due to the vendors for the purchase and enhancement of telecommunication network equipment and software;
 - (b) an amount of RM1,085,738 (2023: RMNil) due to a Director's related company for the purchase and enhancement of telecommunication network equipment and software;
 - (c) an amount of RM550,000 (2023: RM1,083,917) due to Director's related company for the provision of event management services;
 - (d) an amount of RM289,303 (2023: RM173,136) due to Director's related company for electronic data management service;
 - (e) an amount of RM248,296 (2023: 11,740), RM1,800 (2023: RM300) and RM17,072 (2023: RM14,779) due to an associate, joint venture and Director's related company respectively for marketing related services;
 - (f) an amount of RM246,692 (2023: RM1,817,764) due to Director's related company for office renovation;
 - (g) an amount of RM5,200 (2023: RM46,184), RMNil (2023: RM24,000) and RMNil (2023: RM10,176) due to Director's related company for purchase of plants and equipments, healthcare products and software respectively;
 - (h) an amount of RMNil (2023: RM1,419,048) relating to establishment fee payable for the security-back advance facility as disclosed in Note 26; and
 - (i) an amount of RM10,300 (2023: RM200,000) relating to sponsorship payable to a Director's related company.
- (ii) Included in deposits of the Group is refundable rental deposits received from a Director's related company amounting to RM48,828 (2023: RM48,828).
- (iii) Included in accruals of the Group are:
 - (a) the cost of recharge usage accrued amounting to RM12,170,000 (2023: RM11,347,519);
 - (b) accrued subscription fee for Blockchain-based Solutions of RM800,963 (2023: RM76,245);
 - (c) an amount of RMNil (2023: RM4,091,596) relating to the accrued interest of the security-back advance facility as disclosed in Note 26;
 - (d) an amount of RM860,975 (2023: RMNil) relating to the accrued dealers incentive; and
 - (e) an amount of RM1,920 (2023: RM41,920) relating to the accrued advertising costs.
- (iv) The deferred income represents the amount received from development of software which was yet to be completed as at 30 September 2024.

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29. TRADE PAYABLES

	Group	
	2024 RM	Restated 2023 RM
Third parties	45,411,842	11,150,928
Directors' related company	38,500	-
Associate	716,524	16,647
	46,166,866	11,167,575

The normal trade credit terms granted to the Group is ranging from 30 to 90 days (2023: 30 to 90 days). Other credit terms are assessed and approved on a case by case basis.

30. CONTRACT LIABILITIES

	Note	Group	
		2024 RM	2023 RM
Telecommunication services			
- Prepaid, postpaid and other services	(i)	27,995,486	24,250,723
Mobile application service	(ii)	-	-
Digital advertising	(iii)	-	263,434
Incentives and sponsorships	(iv)	-	1,260,823
Royalty fee	(v)	-	212,499
E-commerce	(vi)	-	215,709
Sales of tickets	(vii)	47,427	9,682
		28,042,913	26,212,870

Contract liabilities mainly relates to advance consideration received from subscribers at inception of contracts, for which is only recognised upon rendering of telecommunication services and mobile application services via Voopee.

For digital advertising and e-commerce, contract liabilities mainly relate to amount billed to customer before the related performance obligations are satisfied by the Group.

For sports segment (incentives and sponsorships, sales of tickets and royalty fees), contract liabilities relate to advance consideration received from customers for which is only recognised as revenue when the performance obligation had been satisfied.

NOTES TO THE FINANCIAL STATEMENTS

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30. CONTRACT LIABILITIES (CONT'D)

Movement of contract liabilities are as follows:

(i) Telecommunication services

	Group	
	2024 RM	Restated 2023 RM
At beginning of the financial year	24,250,723	24,357,205
Collection during the financial year	242,469,352	264,506,811
Revenue recognised during the financial year (Note 3)	(238,724,589)	(264,613,293)
At end of the financial year	27,995,486	24,250,723

(ii) Mobile application services

	Group	
	2024 RM	2023 RM
At beginning of the financial year	-	476,831
Billing during the financial year	-	5,497
Revenue recognised during the financial year (Note 3)	-	(482,328)
At end of the financial year	-	-

(iii) Digital advertising

	Group	
	2024 RM	2023 RM
At beginning of the financial year	263,434	186,496
Billing during the financial year	13,500	91,750
Revenue recognised during the financial year (Note 3)	(276,934)	(14,812)
At end of the financial year	-	263,434

(iv) Incentives and sponsorships

	Group	
	2024 RM	2023 RM
At beginning of the financial year	1,260,823	-
Billing during the financial year	3,984,503	4,207,395
Revenue recognised during the financial year (Note 3)	(5,245,326)	(2,946,572)
At end of the financial year	-	1,260,823

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30. CONTRACT LIABILITIES (CONT'D)

Movement of contract liabilities are as follows: (cont'd)

(v) Royalty fee

	Group	
	2024 RM	2023 RM
At beginning of the financial year	212,499	-
Billing during the financial year	1,350,000	850,000
Revenue recognised during the financial year (Note 3)	(1,562,499)	(637,501)
At end of the financial year	-	212,499

(vi) E-commerce

	Group	
	2024 RM	2023 RM
At beginning of the financial year	215,709	24,752
Billing during the financial year	3,675,731	3,838,180
Revenue recognised during the financial year (Note 3)	(3,891,440)	(3,647,223)
At end of the financial year	-	215,709

(vii) Sales of tickets

	Group	
	2024 RM	2023 RM
At beginning of the financial year	9,682	-
Billing during the financial year	1,262,579	1,322,732
Revenue recognised during the financial year (Note 3)	(1,224,834)	(1,313,050)
At end of the financial year	47,427	9,682

31. RELATED PARTY DISCLOSURES

(a) Identifying related parties

For the purposes of these financial statements, parties are considered to be related to the Group and to the Company if the Group and the Company have the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The Group has a related party relationship with Directors' related companies, associates, joint venture and key management personnel. The Company has related party relationship with its subsidiaries. The Directors' related companies refer to companies in which certain Directors of the Group are also Directors of the related companies. The related party balances of the Group and of the Company are disclosed in Notes 16, 19, 21, 28 and 29.



NOTES TO THE FINANCIAL STATEMENTS

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31. RELATED PARTY DISCLOSURES (CONT'D)

(b) Related party transactions

The related party transactions between the Group and the Company and their related parties during the financial year are as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Transactions with Directors' related companies:				
- Purchase of software	3,516,647	2,756,204	-	-
- Purchase of vending machine	-	48,230	-	-
- Purchase of goods	652,106	1,658,142	-	-
- Purchase of office equipment	-	46,184	-	-
- Purchase of motor vehicles	13,000	-	-	-
- Rental (income)/charge	(40,142)	(8,067)	37,870	9,540
- Renovation charge	706,297	3,246,596	-	-
- Sponsorships (receivable)/payable	(3,020,000)	2,530,000	-	-
- Marketing related expenses	892,851	1,047,577	940	-
- Commission income	-	(93,095)	-	-
- Sales	(126,508)	(115,207)	-	-
Transactions with associates:				
- Commission income	-	(661)	-	-
- Marketing related expenses	407,231	-	-	-
- Sales	(468,766)	(185,607)	-	-
- Sponsorships	(100,000)	(2,051,700)	-	-
- Service charge	-	374,311	-	-
- Purchase	1,585,434	1,851,509	-	-
- Royalty income	(1,350,000)	(850,000)	-	-
Transactions with subsidiaries:				
- Advances to	-	-	(7,015,984)	(39,323,774)
- Capital contribution	-	-	-	36,442,664
- Advances from	-	-	210,000	-
- Management fee	-	-	247,738	-

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31. RELATED PARTY DISCLOSURES (CONT'D)

(b) Related party transactions (cont'd)

The related party transactions between the Group and the Company and their related parties during the financial year are as follows: (cont'd)

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Transactions with joint venture:				
- Sales	-	(48,230)	-	-
- Marketing	48,262	-	-	-
- Sponsorships	-	(10,000)	-	-
- Advertisement	19,559	2,400	-	-

(c) Compensation of key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly, including any Directors of the Company and its subsidiaries.

The remunerations paid by the Group and the Company to key management personnel during the financial year have been disclosed in Note 5(iii).

32. CAPITAL AND OTHER COMMITMENT

The future capital and other commitment payable at the reporting date but not recognised as liabilities are as follows:

	Group	
	2024 RM	2023 RM
Contracted for:		
Blockchain-based Solutions	-	838,695
Trax Platform	95,400	95,400
Purchase of new and enhancement of system software	3,023,054	8,272,108
Enforcement Agencies Query System	79,286	-
Renovation	-	935,290
	3,197,740	10,141,493



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33. SEGMENTAL INFORMATION

(a) Reporting format

Segment information is presented in respect of the Group's business segments. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

- (i) Provision of mobile telecommunication services and its related products, e-commerce services and digital advertising in Malaysia.
- (ii) Sports segment which involve in establishing, managing and controlling a football club.
- (iii) Investment holding which involve in investment in subsidiaries, associates and other investments.
- (iv) Other segments refer to non-core business activities of the Group.

Segment revenue and results

Segment results represent profit or loss before finance costs and tax of the segment. Inter-segment transactions are entered in the ordinary course of business based on terms mutually agreed upon by the parties concerned.

Segment assets

Segment assets are measured based on all assets of the segment, excluding deferred tax assets and tax assets.

Segment liabilities

Segment liabilities are measured based on all liabilities of the segment, excluding deferred tax liabilities and tax liabilities.

(b) Allocation basis and transfers

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, liabilities and expenses.

Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

(c) Geographical information

No other segmental information such as geographical segment is presented as the Group is principally involved in investment holding, provision of mobile communication services and its related products, e-commerce services, digital advertising, establishing, managing and controlling a football club and operate from Malaysia only.

(d) Major customers

The Group has six customers (mobile communication services) which contribute approximately RM55.72 million or 22% (2023: six customers (mobile communication services), RM55.90 million or 20%) of the Group's revenue during the financial year.

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33. SEGMENTAL INFORMATION (CONT'D)

Information regarding the Group's total reportable segments are presented below:

	Mobile Telecommunication services RM	Sports RM	Investment holding RM	Other segments RM	Adjustments RM	Note	Total RM
Group							
2024							
Revenue							
External sales	241,569,738	9,324,561	-	31,323			250,925,622
Inter-segment sales	164,459,561	633,922	-	4,954,768	(170,048,251)	(i)	-
Total revenue	406,029,299	9,958,483	-	4,986,091			250,925,622
Results							
Segment results	(73,557,455)	(27,811,027)	(5,446,183)	(3,199,525)	106,922,921	(ii)	(3,091,269)
Share of results of associates, net of tax	-	-	(4,120,964)	-			(4,120,964)
Share of results of a joint venture, net of tax	-	-	(3,084,810)	-			(3,084,810)
Interest expenses	(1,487,620)	(33,646)	(3,186,799)	-			(4,708,065)
Interest income	155,087	989	497,385	16,166			669,627
Loss before tax	(74,889,988)	(27,843,684)	(15,341,371)	(3,183,359)			(14,335,481)
Income tax credit/ (expense)	107,130	-	(2,942)	(17,175)	(106,493)		(19,480)
Loss net of tax	(74,782,858)	(27,843,684)	(15,344,313)	(3,200,534)			(14,354,961)
Non-controlling interests	-	-	-	-	1,774,937		1,774,937
Loss for the financial year attributable to Owners of the Company	(74,782,858)	(27,843,684)	(15,344,313)	(3,200,534)			(12,580,024)
Assets							
Segment assets	218,686,507	4,315,348	322,123,533	1,170,542	(220,043,034)	(iii)	326,252,896
Liabilities							
Segment liabilities	215,038,258	19,752,226	335,070,949	11,292,608	(403,178,726)	(iv)	177,975,315
Other information							
Capital expenditures	19,442,949	209,000	-	48,950		(v)	19,700,899
Amortisation of intangible assets	11,953,921	-	-	2,856			11,956,777
Depreciation of property, plant and equipment	9,572,044	414,657	-	106			9,986,807
Other material non-cash items	48,349,214	17,426,326	9,711,506	247,007	(40,720,748)	(vi)	35,013,305



NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

33. SEGMENTAL INFORMATION (CONT'D)

Information regarding the Group's total reportable segments are presented below: (cont'd)

	Mobile Telecommunication services RM	Sports RM	Investment holding RM	Other segments RM	Adjustments RM	Note	Total RM
Restated							
Group							
2023							
Revenue							
External sales	268,451,551	5,179,008	-	24,220			273,654,779
Inter-segment sales	187,971,971	463,986	-	480,150	(188,916,107)	(i)	-
Total revenue	456,423,522	5,642,994	-	504,370			273,654,779
Results							
Segment results	9,898,404	(16,335,827)	(116,064,986)	(1,360,970)	75,801,904	(ii)	(48,061,475)
Share of results of associates, net of tax	-	-	(17,395,363)	-			(17,395,363)
Share of results of a joint venture, net of tax	-	-	1,337,855	-			1,337,855
Interest expenses	(1,735,492)	(33,017)	(2,795,900)	-			(4,564,409)
Interest income	301,506	1,447	936,428	18,058			1,257,439
Profit/(Loss) before tax	8,464,418	(16,367,397)	(133,981,966)	(1,342,912)			(67,425,953)
Income tax expense	(1,779,793)	-	(2)	-	(26,220)		(1,806,015)
Profit/(Loss) net of tax	6,684,625	(16,367,397)	(133,981,968)	(1,342,912)			(69,231,968)
Non-controlling interests	-	-	-	-	1,751,693		1,751,693
Profit/(Loss) for the financial year attributable to Owners of the Company	6,684,625	(16,367,397)	(133,981,968)	(1,342,912)			(67,480,275)
Assets							
Segment assets	248,553,721	20,023,058	314,187,256	782,596	(221,559,474)	(iii)	361,987,157
Liabilities							
Segment liabilities	167,092,258	8,725,166	338,326,912	10,132,637	(319,559,836)	(iv)	204,717,137
Other information							
Capital expenditures	33,019,316	1,253,232	-	95,400		(v)	34,367,948
Amortisation of intangible assets	10,205,958	-	-	-			10,205,958
Depreciation of property, plant and equipment	8,455,998	234,642	-	539			8,691,179
Other material non-cash items	(105,109)	3,277,838	129,483,555	51,972	(75,692,657)	(vi)	57,015,599

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

33. SEGMENTAL INFORMATION (CONT'D)

Operating segments

- (i) Inter-segment revenues are eliminated on consolidation.
- (ii) Reconciliation of segment results to total results as follows:

	Group	
	2024 RM	2023 RM
Impairment loss on:		
- goodwill	8,894,253	-
- other receivables	-	2,635,210
Reversal of impairment loss on other receivables	(1,108,914)	-
Elimination on net reversal of impairment loss on amounts due from intercompanies	(67,119,280)	(35,590,937)
Elimination on impairment loss/(reversal) on investments in subsidiaries, net	17,504,278	(42,736,930)
Elimination of MFRS 15 impact for intercompanies transactions	(443,723)	(109,247)
Group adjustment on gain on disposal of a subsidiary	(64,649,535)	-
	(106,922,921)	(75,801,904)

- (iii) Reconciliation of segment assets to total assets as follows:

	Group	
	2024 RM	2023 RM
Segment assets	323,956,108	359,759,332
Deferred tax assets	-	654,194
Tax recoverable	2,296,788	1,573,631
	326,252,896	361,987,157

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

33. SEGMENTAL INFORMATION (CONT'D)

Operating segments (cont'd)

(iii) Reconciliation of segment assets to total assets as follows: (cont'd)

The following items are deducted from segment assets to arrive at total assets reported in consolidated statement of financial position:

	Group	
	2024 RM	2023 RM
Inter-segment balances	331,155,471	311,689,010
Impairment loss on inter-segment balances	(255,044,466)	(227,603,905)
Investments in subsidiaries	144,955,086	144,793,720
Investments in associates	(4,139,420)	(3,238,599)
Investment in a joint venture	-	862,807
Intangible assets	(2,752,834)	(2,752,834)
Goodwill on consolidation	-	(8,894,253)
Unrealised profit on inventories	2,145,208	2,337,475
Other receivables	3,720,850	4,366,053
Cash and cash equivalents	3,139	-
	220,043,034	221,559,474

(iv) Reconciliation of segment liabilities to total liabilities as follows:

	Group	
	2024 RM	2023 RM
Segment liabilities	174,548,256	200,605,323
Deferred tax liabilities	3,427,059	4,111,814
	177,975,315	204,717,137

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

33. SEGMENTAL INFORMATION (CONT'D)

Operating segments (cont'd)

(iv) Reconciliation of segment liabilities to total liabilities as follows: (cont'd)

The following items are deducted from segment liabilities to arrive at total liabilities reported in consolidated statement of financial position:

	Group	
	2024 RM	2023 RM
Inter-segment balances	331,155,471	311,689,010
Unrealised profit on inventories - deferred tax liabilities	(475,114)	(368,621)
Contract liabilities	7,845,400	8,239,447
Borrowing	57,131,724	-
Other payables	7,521,245	-
	403,178,726	319,559,836

(v) Addition to capital expenditures consists of:

	Group	
	2024 RM	2023 RM
Property, plant and equipment	8,077,630	20,584,391
Intangible assets	11,623,269	13,783,557
	19,700,899	34,367,948



NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

33. SEGMENTAL INFORMATION (CONT'D)

Operating segments (cont'd)

(vi) Other material non-cash items (other than amortisation and depreciation) consist of the following expenses/ (income) as presented in the respective notes:

	Group	
	2024 RM	Restated 2023 RM
Fair value adjustments on other investments	9,293,950	(4,209,769)
Gain on modification of lease contract	(318,779)	(32,109)
Gain on termination of lease contract	(4,358)	(104,654)
Impairment loss on:		
- goodwill	8,894,253	-
- intangible assets	95,400	-
- investments in associates	15,761,807	38,219,329
- joint venture	552,383	-
- other receivables	-	2,635,210
- property, plant and equipment	1,071,481	-
- trade receivables	3,125,491	2,566,752
Reversal of impairment loss on:		
- other receivables	(1,108,914)	-
- property, plant and equipment	(1,955,058)	-
- trade receivables	(30,784)	-
Reversal of inventories written down	(3,346)	-
Share of results of associates, net of tax	4,120,964	17,395,363
Share of result of a joint venture, net of tax	3,084,810	(1,337,855)
Unrealised (gain)/loss on foreign exchange	(8,137,909)	1,721,108
Waiver of debt	(69,237)	(678,999)
Written off of:		
- intangible assets	-	294,877
- inventories	276,094	357,044
- property, plant and equipment	365,057	189,232
- trade receivables	-	70
	35,013,305	57,015,599

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

34. FINANCIAL INSTRUMENTS

Categories of financial instruments

The Group's and the Company's financial assets (except for prepayment) and financial liabilities are all categorised as amortised costs respectively, except for other investment in quoted shares which is categorised at fair value through profit or loss as disclosed in Note 14.

Financial Risk Management Objectives and Policies

The Group's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group's operations whilst managing the financial risks, including credit risk, interest risk, foreign currency risk and liquidity risk. The Group operates within clearly defined guidelines that are approved by the Board and the Group's policy is not to engage in speculative transactions.

The following sections provide details regarding the Group's and the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivables (which consist of trade and other receivables). The Company's exposure to credit risk arises principally from loans and advances to subsidiaries. There are no significant changes as compared to prior year.

Trade receivables

Risk management objectives, policies and processes for managing the risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit risk is minimised and monitored via strictly limiting the Group's associations to business partners with good credit rating. Credit evaluations are performed on all customers requiring credit over a certain amount.

At each reporting date, the Group assesses whether any of the trade receivables are credit impaired.

There is no significant changes as compared to previous year.

Exposure to credit risk, credit quality and collateral

As the Group does not hold any collateral, the maximum exposure to credit risk from receivables is represented by the carrying amounts in the statements of financial position as at the end of the reporting year.

Concentration of credit risk

The Group determines concentration of credit risk by monitoring the profiles of its receivables on an ongoing basis.

As at 30 September 2024, the Group has significant concentration of credit risk arising from the amounts owing by 7 (2023: 7) distribution channels constituting 46% (2023: 40%) of net trade receivables of the Group.



NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

34. FINANCIAL INSTRUMENTS (CONT'D)

Financial Risk Management Objectives and Policies (cont'd)

(a) Credit risk (cont'd)

Trade receivables (cont'd)

Recognition and measurement of impairment loss

The Group has applied the simplified approach in MFRS 9 to measure the loss allowance at lifetime expected credit losses.

Distribution channels and others

The Group assesses impairment of trade receivables on individual and collective basis.

For individual assessment, it is due to different credit risk characteristics and these debtors can be individually managed by the Group in an effective and efficient manner. The Group has reasonable and supportable information available to assess the impairment individually.

For collective assessment, the Group determines the expected credit losses by using a provision matrix for collective assessed receivables which are grouped together based on shared credit risk characteristics and similar types of contracts which have similar risk characteristics.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency.

Loss rates are based on actual credit loss experienced over the prior years and are adjusted to reflect the alternative forward looking information. The Group also considers differences between (a) economic conditions during the period over which the historic data has been collected, (b) current conditions, (c) the Group's view of economic conditions over the expected lives of the receivables.

Postpaid users

The Group assesses impairment of trade receivable on collective basis. The Group uses an allowance matrix to measure ECL of collective assessed receivables as they are grouped based on shared credit risk characteristics, the days past due and similar types of contracts which have similar risk characteristics. Consistent with the debt recovery process, invoices which are past due more than 120 days will be considered as credit impaired.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency.

Loss rates are based on actual credit loss experienced over the prior years. The Group also considers differences between (a) economic conditions during the period over which the historic data has been collected, (b) current conditions, (c) the Group's view of economic conditions over the expected lives of the receivables.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

34. FINANCIAL INSTRUMENTS (CONT'D)

Financial Risk Management Objectives and Policies (cont'd)

(a) Credit risk (cont'd)

Trade receivables (cont'd)

Impairment losses

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at the reporting date:

	Gross RM	Loss Allowance RM	Net RM
Group			
Postpaid users, distribution channels and others			
2024			
Not past due	8,433,994	(255,881)	8,178,113
Past due and impaired:			
Less than 30 days	2,584,718	(246,676)	2,338,042
31 days to 60 days	1,741,407	(97,130)	1,644,277
61 days to 90 days	1,004,173	(50,232)	953,941
91 days to 120 days	995,127	(35,435)	959,692
	6,325,425	(429,473)	5,895,952
Credit impaired:			
121 days to 150 days	5,176,003	(4,749,073)	426,930
More than 150 days - Renegotiated	646,860	-	646,860
Individually impaired	189,224	(189,224)	-
Trade receivables, net	20,771,506	(5,623,651)	15,147,855
2023			
Not past due	11,322,612	(480,643)	10,841,969
Past due and impaired:			
Less than 30 days	3,459,699	(543,771)	2,915,928
31 days to 60 days	1,301,388	(252,912)	1,048,476
61 days to 90 days	719,404	(155,473)	563,931
91 days to 120 days	462,189	(128,001)	334,188
	5,942,680	(1,080,157)	4,862,523
Credit impaired:			
121 days to 150 days	4,084,576	(3,903,892)	180,684
More than 150 days - Renegotiated	668,178	-	668,178
Individually impaired	189,324	(189,324)	-
Trade receivables, net	22,207,370	(5,654,016)	16,553,354



NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

34. FINANCIAL INSTRUMENTS (CONT'D)

Financial Risk Management Objectives and Policies (cont'd)

(a) Credit risk (cont'd)

Trade receivables (cont'd)

Credit impaired

Distribution channels and others

Trade receivables that are individually determined to be impaired at the reporting date relate to debtors that are in significant financial difficulties and have defaulted on payments subsequent to the range from 30 to 150 days past due, depending on risk profile of the respective debtors. These receivables are not secured by any collateral or credit enhancements.

A debtor of the Group with credit impaired risk on total debt outstanding amounted to RM107,550 (2023: RM213,300) as at 30 September 2024 has been renegotiated with the Group by way of 12-months repayment plan in prior financial year. The Group has not provided impairment loss on the remaining trade receivables as there has been no significant change in their credit quality and the amounts are still considered recoverable. These trade receivables relate mostly to a number of independent customers with slower repayment patterns, for whom there is no history of default and the prior year outstanding amounts have been fully recovered.

Postpaid users

Trade receivables that are collectively determined to be impaired at the reporting date relate to debtors that have defaulted on payments and due more than 120 days. These receivables are not secured by any collateral or credit enhancements.

Receivables that are not past due nor impaired/not past due

Distribution channels and others

Trade receivables that are not past due nor impaired are creditworthy debtors with good payment records and mostly are regular customers that have been transacting with the Group.

Postpaid users

Trade receivables that are not past due are creditworthy debtors with good payment records.

Receivables that are past due but not impaired

Distribution channels and others

These trade receivables relate mostly to customers with slower repayment patterns, for whom there is no history of default. The Group has not provided for impairment for these trade receivables as there has been no significant changes in their credit quality and the amounts are still considered recoverable.

Postpaid users

The Group has not provided for impairment for these trade receivables as there has been no significant changes in their credit quality and the amounts are still considered recoverable according to the Group's postpaid validity cycle. The Group does not hold any collateral or other credit enhancement over these balances.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

34. FINANCIAL INSTRUMENTS (CONT'D)

Financial Risk Management Objectives and Policies (cont'd)

(a) Credit risk (cont'd)

Cash and cash equivalents

The cash and cash equivalents are held with banks and financial institutions. As at the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position. These banks and financial institutions have low credit risks. Hence, a loss allowance is not necessary.

Other receivables and deposits

Expected credit loss of other receivable is determined individually after considering the financial strength of the other receivables. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position. The Group has provided allowances for expected credit losses on the debtors as disclosed in Note 16. Besides, the Group has assessed other receivables and deposits which are past due more than 1 year as credit impaired and has write off the receivables and deposits as disclosed in Note 16.

Credit risk on deposits are mainly arising from deposits paid to landlord as security and utilities deposit for rental of office and outlet which will be received upon termination of such services and thus have low credit risks. As at the end of the reporting period, no allowance for doubtful debts is necessary in respect of the deposits.

Amounts due from joint venture and subsidiaries

Risk management objectives, policies and processes for managing the risk

The Group and the Company provide unsecured loans and advances to its joint venture and subsidiaries. The Group and the Company monitor the ability of the joint venture and subsidiaries to repay the loans and advances on an individual basis.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position. Loans and advances provided are not secured by any collateral.

Recognition and measurement of impairment loss

Intercompany loans between entities within the Group are repayable on demand. For loans that are repayable on demand, expected credit losses are assessed based on the assumption that repayment of the loans is demanded at the reporting date.

The Group and the Company assume that there is a significant increase in credit risk when joint venture's and subsidiaries' financial positions deteriorate significantly. As the Group and the Company are able to determine the timing of payments of the joint venture's and subsidiaries' loans and advances when they are payable, the Group and the Company consider joint venture's and subsidiaries loans or advances to be credit impaired when the joint venture and subsidiaries are unlikely to repay the loans or advances to the Group and the Company in full given insufficient highly liquid resources when the loans are demanded.

The Group and the Company determine the probability of default for these loans and advances individually using internal information available.

At the reporting date, the Company assumes that there is a significant increase in credit risk given the subsidiaries financial position has deteriorated significantly which may lead to high probability of default for the advances to the subsidiaries. An impairment loss of RM20,250,415 (2023: RM68,778,205) and reversal of impairment of RMNil (2023: RM29,956,283) has been recognised in profit or loss as disclosed in Note 21.



NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

34. FINANCIAL INSTRUMENTS (CONT'D)

Financial Risk Management Objectives and Policies (cont'd)

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value of cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group and the Company are exposed to foreign currency risk on purchases that are denominated in a currency other than functional currency of the Group and of the Company. The currency giving rise to this risk is primarily United States Dollar ("USD") and Australian Dollar ("AUD").

Foreign exchange exposures in transactional currency other than functional currency of the Group and of the Company is kept to an acceptable level.

Exposure to foreign currency risk

The Group's and the Company's significant exposure to foreign currency (a currency which is other than functional currency of the Group and of the Company) risk, based on carrying amounts as at end of the reporting period was:

	Denominated in		Total RM
	USD RM	AUD RM	
Group			
2024			
Other payables	(546,413)	-	(546,413)
Cash and cash equivalents	16,079,873	306,564	16,386,437
	15,533,460	306,564	15,840,024
2023			
Other payables	(1,770,994)	-	(1,770,994)
Borrowing	(91,594,741)	-	(91,594,741)
Cash and cash equivalents	17,853,984	6,071,562	23,925,546
	(75,511,751)	6,071,562	(69,440,189)
Company			
2024			
Cash and cash equivalents	-	306,564	306,564
2023			
Cash and cash equivalents	-	6,071,562	6,071,562

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

34. FINANCIAL INSTRUMENTS (CONT'D)

Financial Risk Management Objectives and Policies (cont'd)

(b) Foreign currency risk (cont'd)

A 5% strengthening of the functional currency of the Group and of the Company against the foreign currency at the end of the reporting period would have (increased)/decreased results after tax and equity by the amount shown below:

	2024		2023	
	Results after tax RM	Equity RM	Results after tax RM	Equity RM
Group				
USD/RM	590,271	590,271	(2,869,447)	(2,869,447)
AUD/RM	11,649	11,649	230,719	230,719
Company				
AUD/RM	11,649	11,649	230,719	230,719

A 5% weakening of the functional currency of the Group and of the Company against the foreign currency at the end of the reporting period would have equal but opposite effect on results after tax and equity.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises mainly from interest-bearing financial asset and financial liability.

In respect of interest-bearing financial liability, the effective interest rates at the reporting date, in which they reprice or mature, whichever is earlier are disclosed in Note 26.

Exposure in interest rate risk

The interest rate profile of the Group's and of the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Floating rate instruments				
<u>Financial asset</u>				
Short-term fund	1,132,980	2,081,742	1,132,980	2,081,742
<u>Financial liability</u>				
Security-back advance facility	(24,231,062)	(91,594,741)	-	-
	(23,098,082)	(89,512,999)	1,132,980	2,081,742

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

34. FINANCIAL INSTRUMENTS (CONT'D)

Financial Risk Management Objectives and Policies (cont'd)

(c) Interest rate risk (cont'd)

Interest rate risk sensitivity analysis

The following table details the sensitivity analysis to a reasonably possible change in the interest rates as at the end of the reporting period, with all other variables held constant.

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Effect on results after tax/equity				
Increase of 100 basis points	175,545	680,299	(8,611)	(15,821)
Decrease of 100 basis points	(175,545)	(680,299)	8,611	15,821

(d) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations associated with financial liabilities. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain sufficient cash balances and the availability of funding through certain commitment credit facilities.

The Group's and the Company's liquidity risk management policy is to manage their debt maturity profile, operating cash flows and the availability of funding so as to ensure that refinancing, repayment and funding needs are met.

All of the Company's liabilities at the reporting date mature within one year or repayable on demand.

The table below summarises the maturity profile of the Group's and of the Company's financial liabilities at the reporting date based on contractual undiscounted repayment of obligations:

	Carrying amount RM	Contractual cash flows RM	Contractual Cash Flows			
			On demand or within 1 year RM	Between 1 to 2 years RM	Between 2 to 5 years RM	More than 5 years RM
Group						
2024						
Trade payables	46,166,866	46,166,866	46,166,866	-	-	-
Other payables	64,278,175	62,344,375	62,344,375	-	-	-
Borrowing	24,231,062	29,102,107	751,163	774,449	2,470,394	25,106,101
Lease liabilities	11,829,240	14,799,372	5,690,745	3,445,401	3,472,851	2,190,375
	146,505,343	152,412,720	114,953,149	4,219,850	5,943,245	27,296,476
Restated						
2023						
Trade payables	11,167,575	11,167,575	11,167,575	-	-	-
Other payables	58,143,215	57,667,215	57,497,215	170,000	-	-
Borrowing	91,594,741	103,813,391	4,102,502	4,150,182	95,560,707	-
Lease liabilities	13,486,922	16,406,948	6,275,318	4,677,733	5,132,642	321,255
	174,392,453	189,055,129	79,042,610	8,997,915	100,693,349	321,255

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

34. FINANCIAL INSTRUMENTS (CONT'D)

Financial Risk Management Objectives and Policies (cont'd)

(d) Liquidity risk (cont'd)

As at 30 September 2024, the Group reported a net current liabilities position of RM30,815,199. The main contributors to the above-mentioned position are amount owing to one of the trade payables of RM45,287,842, the non-cash items arising from contract liabilities amounting to RM28,042,913, contract costs amounting to RM7,673,113 and deferred costs amounting to RM28,096,691.

Nevertheless, the Directors of the Company believe that the Group is able to meet all their financial obligations as and when they fall due in the foreseeable future. In reaching the above conclusion, the Directors have carried out a thorough assessment of the financial position, forecast and plan of the Group up to the date of approval of these financial statements as follows:

- (a) As of the reporting date, the Group has recorded a positive net cash inflows from its operating cash flows.
- (b) Subsequent to current financial year, the Group has proposed a repayment plan with a major trade payable to regularise the account by March 2025 with minimum monthly payment commencing in October 2024, with both parties mutually consenting to this arrangement. As at the date of approval of these financial statements, the Group has honoured the repayment plan.
- (c) Subsequent to current financial year, the Group has secured additional credit facilities of up to RM40 million through the use of existing securities and properties on hand as collateral.
- (d) Subsequent to current financial year, on 15 November 2024, the Group and the Company have offered 10,058,700 share options to eligible employees of the Company and its subsidiaries to subscribe for new ordinary shares in the Company, at an exercise price of RM0.185 per share. On 17 December 2024, 30 December 2024 and 13 January 2025, a total of 1,507,400, 5,350,000 and 3,144,400 share options were being exercised by the employees of the Company and its subsidiaries respectively, resulting a net cash inflows of RM1,850,333.
- (e) The projected improvement in net cash inflows from the Group for twelve months following the date of approval of these financial statements are achievable arising from the following initiations:
 - (i) For prepaid services, in the last quarter of the current financial year, the Group has collaborated with iKenanga Lifelines Sdn. Bhd. and Perkeso to launch the ACare SIM Card Programme. As at the date of approval of these financial statements, this programme has received a positive response from foreigners.
 - (ii) Introduction of a new incentive mechanism and revision of the existing incentive payout structure. The Group anticipates that the payout obligations will be progressively reduced. As at the date of approval of these financial statements, this Group has already achieved a lower incentive payout from 21% to 17.5%.
- (f) To liquidate the securities holdings, which are worth approximately RM15.28 million (as at 24 January 2025), to free-up cash while maintaining balanced asset portfolio if necessary.

In order to further strengthen the financial position of the Group and to stay focused on its core businesses, the management is exploring the below opportunities:-

- (a) To undertake a comprehensive review of the operations, with the objective of streamlining processes, eliminating inefficiencies, and enhancing profitability by focusing resources on core strategic areas, and deferring capital intensive projects that require additional fundings; and
- (b) Subsequent to current financial year, the Group is in the midst of negotiating with the mobile network provider to obtain more affordable with high value of wholesale bundle package.

Based on assessment above, the Directors of the Company are of the view that the liquidity position of the Group is manageable and they do not foresee any significant liquidity risk or material uncertainty exist that may cast significant doubt about the Group's ability to meet its financial obligations for at least twelve months after the date of approval of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

35. FAIR VALUE INFORMATION

Financial instrument at fair value

The fair value measurement hierarchies used to measure financial instruments at fair value in the statements of financial position are disclosed in Note 14.

There were no material transfer between Level 1, Level 2 and Level 3 during the financial year.

Financial instrument other than those carried at fair value

Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of short-term receivables and payables and cash and cash equivalents approximate their fair values due to the relatively short-term nature of these financial instruments and insignificant impact of discounting.

The carrying amount of long-term floating rate borrowing approximates its fair value as the security-back advance facility will be repriced to market interest rate on or near reporting date.

36. CAPITAL MANAGEMENT

The Group's objectives when managing capital is to ensure an adequate capital base when developing its future business and safeguard the Group's ability to continue as a going concern.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic and business conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt includes borrowings and lease liabilities, less cash and cash equivalents whilst total capital is the equity attributable to the Owners of the Company.

There were no changes in the Group's approach to capital management during the financial year.

The net debt-to-equity ratio as at the end of the reporting period was as follows:

	Group	
	2024 RM	2023 RM
Borrowing (Note 26)	24,231,062	91,594,741
Lease liabilities (Note 27)	11,829,240	13,486,922
Less: Cash and cash equivalents (Note 22)	(30,145,496)	(33,848,818)
Total net debt/(cash)	5,914,806	71,232,845
Equity attributable to the Owners of the Company, representing total capital	154,630,900	161,931,634
Debt-to-equity ratio (%)	4%	44%

The Group is not subject to any externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

37. COMPARATIVE FIGURES

The comparative figures are reclassified to conform with the current year's presentation.

	As previously reported RM	As restated RM
Group		
2023		
Statement of Comprehensive Income		
Other income	5,553,183	9,331,842
Impairment loss on financial assets	-	(5,201,962)
Other expenses	(41,186,313)	(39,763,010)
Statements of Financial Position		
Non-current assets		
Investment in associates	95,129,067	91,350,408
Other investments	19,002,678	22,781,337
Current liabilities		
Trade payables	11,153,075	11,167,575
Other payables	57,987,715	57,973,215
Statements of Cash Flows		
Cash Flows from Operating Activities		
Adjustments for:-		
Fair value adjustment on other investments	(431,110)	(4,209,769)
Impairment loss on investments in associates	34,440,670	38,219,329
Changes in working capital:		
Trade payables	(11,610,665)	(11,596,165)
Other payables	(1,442,492)	(1,456,992)
Company		
2023		
Statement of Comprehensive Income		
Impairment loss on financial assets	-	(68,778,205)
Other expenses	(107,706,293)	(38,928,088)

38. EVENT SUBSEQUENT TO THE END OF FINANCIAL YEAR

ESOS

On 15 November 2024, the Company has offered 10,058,700 share options to eligible employees of the Company and its subsidiaries to subscribe for new ordinary shares in the Company, at an exercise price of RM0.185 per share. On 17 December 2024, 30 December 2024 and 13 January 2025, a total of 1,507,400, 5,350,000 and 3,144,400 share options were being exercised by the employees of the Company and its subsidiaries respectively.



GROUP PROPERTIES

As at 30 September 2024

Location of Properties	Tenure	Land Area / Built Up Area	Description	Approximate Age of Building	Date of Acquisition	Carrying Amount as at 30.09.2024 RM'000
Geran No. Hakmilik: 25131, No. Lot 30 Seksyen 21, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur measuring and bearing assessment postal address known as No. 126, Jalan Tun H S Lee, 50000 Kuala Lumpur	Freehold	119 sq m ² / 119 sq m ²	Double Storey Shop	47	09.12.2021	4,100
Geran 29412, Lot 12 Seksyen 30, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur measuring and bearing assessment postal address of No. 42, Jalan Hang Kasturi, 50050 Kuala Lumpur	Freehold	222.774 sq m ² / 222.774 sq m ²	Industrial land with 3 Storey shoplot	47	09.12.2021	5,102

ANALYSIS OF SHAREHOLDINGS

As at 31 December 2024

SHARE CAPITAL

Total Number of Issued Share	:	179,874,762
Issued and Paid-Up Capital	:	RM170,553,812.64
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote for each ordinary share held

DISTRIBUTION OF SHAREHOLDINGS (Based on the Record of Depositors)

Size of Shareholdings	No. of Holders	No. of Shares	%
1 – 99	5,009	189,651	0.10
100 – 1,000	12,832	6,164,357	3.43
1,001 – 10,000	11,824	42,302,789	23.52
10,001 – 100,000	2,543	69,489,116	38.63
100,001 to less than 5% of issued shares	158	46,242,683	25.71
5% and above of issued shares	1	15,486,166	8.61
TOTAL	32,367	179,874,762	100.00

LIST OF SUBSTANTIAL SHAREHOLDERS (Based on the Register of Substantial Shareholders)

	Direct		Indirect	
	No. of Shares Held	Percentage Held	No. of Shares Held	Percentage Held
1 Key Alliance Group Berhad	11,596,666	6.45	-	-

LIST OF DIRECTORS' SHAREHOLDINGS (Based on the Register of Directors' Shareholdings)

	Direct		Indirect	
	No. of Shares Held	Percentage Held	No. of Shares Held	Percentage Held
1 Toh Muda Dato' Rizal Ashram bin Tan Sri Dato' Seri Diraja Ramli	-	-	-	-
2 Roy Ho Yew Kee	-	-	-	-
3 Tan Sik Eek	-	-	-	-
4 Andy Liew Hock Sim	-	-	-	-
5 Karina binti Idris Ahmad Shah	-	-	-	-
6 Chuah Hoon Hong	-	-	-	-



ANALYSIS OF SHAREHOLDINGS

As at 31 December 2024

LIST OF TOP 30 LARGEST SECURITIES ACCOUNTS HOLDERS

(Based on the Record of Depositors)

(Without Aggregating Securities from Different Securities Account Belonging to the Same Person)

No.	Name	No. of Shares Held	Percentage Held
1.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. EXEMPT AN FOR LAZARUS SECURITIES PTY LTD	15,486,166	8.61
2.	MUHAMMAD SYA'AER BIN MADIN	7,095,200	3.95
3.	M & A NOMINEE (TEMPATAN) SDN. BHD. SFGHK LIMITED FOR TAN TAI LIANG	2,785,000	1.55
4.	M & A NOMINEE (TEMPATAN) SDN. BHD. SFGHK LIMITED FOR LOH BOON TEONG	2,565,000	1.43
5.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LEONG KEN HIUNG (6000824)	1,546,666	0.86
6.	UOB KAY HIAN NOMINEES (ASING) SDN. BHD. EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	1,275,666	0.71
7.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. TAN POW CHOO @ WONG SENG ENG (EM1-CN)	699,266	0.39
8.	WONG HUI LING	683,333	0.38
9.	NG KOK HENG	574,566	0.32
10.	TIRAM TRAVEL SDN. BHD.	483,333	0.27
11.	AMRAN BIN IBRAHIM	451,800	0.25
12.	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM YEE SIEW (E-TAI)	450,000	0.25
13.	ONG KIM HOI	433,333	0.24
14.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHEE CHI VUN (M02)	423,333	0.24
15.	LOONG KAM SENG	418,333	0.23
16.	CHOONG YEAN YAW	417,866	0.23
17.	ANG KIAN YOU	400,000	0.22
18.	LEE AH BAH	400,000	0.22
19.	MARA INCORPORATED SDN. BHD.	385,331	0.21
20.	ONG NGOH ING @ ONG CHONG OON	383,333	0.21
21.	MAYBANK SECURITIES NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LEE CHONG WEI	350,000	0.20
22.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR CHOW CHONG CHEK (PB)	349,076	0.19
23.	MD YUSOFF BIN ABDUL GHAFFAR	328,333	0.18
24.	HOO EE TACK	326,666	0.18
25.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LAI CHIE KING (6000752)	316,666	0.18
26.	LEE HYEN SIP @ SIMON	316,666	0.18
27.	LIM AH WAH	316,066	0.18
28.	TNAY MENG CHON	310,000	0.17
29.	TAN POH GUAN	303,333	0.17
30.	MOHD HAZIQ BIN ABD RAUP	300,000	0.17
Total		40,574,331	22.57

ANALYSIS OF IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES (“ICPS”) HOLDINGS

As at 31 December 2024

ICPS 2020/2030

Number of Outstanding ICPS : 2,598,871

**DISTRIBUTION OF ICPS HOLDINGS
(Based on the Record of Depositors)**

Size of ICPS Holdings	No. of Holders	No. of ICPS	%
1 – 99	49	1,615	0.06
100 – 1,000	183	86,951	3.34
1,001 – 10,000	202	652,758	25.12
10,001 – 100,000	42	1,109,881	42.71
100,001 to less than 5% of issued ICPS	1	101,000	3.89
5% and above of issued ICPS	2	646,666	24.88
TOTAL	479	2,598,871	100.00

**LIST OF DIRECTORS' ICPS HOLDINGS
(Based on the Register of Directors' ICPS Holdings)**

		Direct		Indirect	
		No. of ICPS Held	Percentage Held	No. of ICPS Held	Percentage Held
1	Toh Muda Dato' Rizal Ashram bin Tan Sri Dato' Seri Diraja Ramli	-	-	-	-
2	Roy Ho Yew Kee	-	-	-	-
3	Tan Sik Eek	-	-	-	-
4	Andy Liew Hock Sim	-	-	-	-
5	Karina binti Idris Ahmad Shah	-	-	-	-
6	Chuah Hoon Hong	-	-	-	-



ANALYSIS OF IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES (“ICPS”) HOLDINGS

As at 31 December 2024

LIST OF TOP 30 ICPS ACCOUNTS HOLDERS

(Based on the Record of Depositors)

(Without Aggregating Securities from Different Securities Account Belonging to the Same Person)

No.	Name	No. of ICPS Held	Percentage Held
1.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHEE CHI VUN (M02)	513,333	19.75
2.	TUNG CHEONG SENG	133,333	5.13
3.	CHIA AI WOON	101,000	3.89
4.	LEE HYEN SIP @ SIMON	100,000	3.85
5.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. LEE LEP KIONG	100,000	3.85
6.	MURLIDHAR A/L DUHLANOMAL	66,666	2.57
7.	GEOFFREY LIM FUNG KEONG	54,490	2.10
8.	CHONG YING CHOY	53,333	2.05
9.	WONG KAR CHUAN	53,133	2.04
10.	RHB NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR SIAW TECK HWA	45,846	1.76
11.	POH CHYE LEAN	40,000	1.54
12.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHIA CHIN SOON	33,733	1.30
13.	FONG CHIN TAU	30,666	1.18
14.	LEE SU CHEW	26,666	1.03
15.	YAP FOOK LIM	26,666	1.03
16.	CHIM LUANG ENG	26,056	1.00
17.	WAI CHE SENG	23,333	0.90
18.	WONG HANG HUP @ WAN PENG KWONG	23,333	0.90
19.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. RAKUTEN TRADE SDN. BHD. FOR KHOO AH TIONG	21,416	0.82
20.	LEONG KAM KWONG	20,666	0.80
21.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR JASLINDA BINTI AHMAD (PB)	20,000	0.77
22.	LING AH KENG	20,000	0.77
23.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. YAP FOOK LIM	20,000	0.77
24.	MOHAMAD LOKMAN BIN MOHAMAD RAFIUDDIN	19,600	0.75
25.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. LEE CHING KON	18,333	0.71
26.	TAN BEE CHOO	17,333	0.67
27.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. WONG KIM MOI	15,666	0.60
28.	LOKE QUENG TUCK	15,000	0.58
29.	KOO MUN LOONG	14,966	0.58
30.	CHEN KOK SOON	14,300	0.55
Total		1,668,867	64.24

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fifteenth (15th) Annual General Meeting of XOX Bhd (“XOX” or “the Company”) will be held on a virtual basis and entirely via remote participation and voting from the Broadcast Venue at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan via online meeting platform at <https://rebrand.ly/XOX-AGM> on Friday, 28 February 2025 at 10.00 a.m. or any adjournment thereof, for the purpose of transacting the following businesses:

AGENDA

- | | | |
|----|--|---|
| 1. | To receive the Audited Financial Statements for the financial year ended 30 September 2024 together with the Directors’ and Auditors’ Reports thereon. | Please refer to Explanatory Note 1 |
| 2. | To approve the payment of Directors’ fees of up to RM800,000.00 to be divided amongst the Directors in such manner as the Directors may determine and other benefits payable of up to RM200,000.00 for the period commencing from 28 February 2025 until the conclusion of the next Annual General Meeting of the Company. | Ordinary Resolution 1 |
| 3. | To re-elect the following Directors who retire pursuant to Clause 115 of the Company’s Constitution: | |
| | (a) Mr Tan Sik Eek | Ordinary Resolution 2 |
| | (b) Ms Karina binti Idris Ahmad Shah | Ordinary Resolution 3 |
| 4. | To re-elect Toh Muda Dato’ Rizal Ashram bin Tan Sri Dato’ Seri Diraja Ramli who retires pursuant to Clause 125 of the Company’s Constitution. | Ordinary Resolution 4 |
| 5. | To re-appoint Messrs Moore Stephens Associates PLT as External Auditors of the Company and to authorise the Directors to fix their remuneration. | Ordinary Resolution 5 |

SPECIAL BUSINESSES:

To consider and, if thought fit, to pass the following Resolution:

- | | | |
|----|---|------------------------------|
| 6. | Authority to Allot and Issue Shares Pursuant to Sections 75 and 76 of the Companies Act 2016 | Ordinary Resolution 6 |
|----|---|------------------------------|

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (“the Act”) and subject to the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time and upon such terms and conditions and for such purposes as the Directors, may in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that the Directors be and are hereby also empowered to obtain approval from the Bursa Malaysia Securities Berhad for the listing and quotation of the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

AND THAT pursuant to Section 85 of the Act to be read together with Clause 70 of the Constitution of the Company, approval be and is hereby given for the Company to waive the statutory pre-emptive rights of the shareholders and empower the Directors of the Company to issue and allot new ordinary shares pursuant to Sections 75 and 76 of the Act without offering them to the existing members to maintain their relative voting and distribution right and such new shares shall rank pari passu in all respects with the existing class of ordinary shares.”



NOTICE OF ANNUAL GENERAL MEETING

7. **Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Shareholders' Mandate")** **Ordinary Resolution 7**

"THAT, subject to compliance with all applicable laws, regulations and guidelines, approval be and is hereby given to the Company and/or its subsidiaries to enter into Recurrent Related Party Transactions of a revenue or trading nature with related parties as set out in Section 2.4 of the Circular to Shareholders dated 27 January 2025 for the purposes of Rule 10.09 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements"), subject to the following:

- (i) the transactions are necessary for the day to day operations of the Company's subsidiary in the ordinary course of business, at arm's length, on normal commercial terms and are on terms not more favourable to the related party than those generally available to the public and not detrimental to minority shareholders of the Company;
- (ii) the mandate is subject to annual renewal. In this respect, any authority conferred by a mandate shall only continue to be in force until:
 - (a) the conclusion of the next Annual General Meeting ("AGM") of the Company, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
 - (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340 (2) of the Companies Act 2016 ("the Act") (but shall not extend to such extension as may be allowed pursuant to Section 340 (4) of the Act); or
 - (c) revoked or varied by resolution passed by the shareholders in a general meeting, whichever is the earlier.
- (iii) disclosure is made in the annual report of the Company of the breakdown of the aggregate value of the Recurrent Related Party Transactions conducted pursuant to the mandate during the current financial year, and in the annual reports for the subsequent financial years during which a shareholder's mandate is in force, where:
 - (a) the consideration, value of the assets, capital outlay or costs of the aggregated transactions is equal to or exceeds RM1.0 million; or
 - (b) any one of the percentage ratios of such aggregated transactions is equal to or exceeds 1%,

whichever is the higher;

and amongst others, based on the following information:

- (a) the type of Recurrent Related Party Transactions made; and
- (b) the names of the related parties involved in each type of the Recurrent Related Party Transactions made and their relationships with XOX Group.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

NOTICE OF ANNUAL GENERAL MEETING

8. To transact any other business of the Company for which due notice shall have been given.

By order of the Board,

CHONG VOON WAH (SSM PC No. 202008001343) (MAICSA 7055003)
THAI KIAN YAU (SSM PC No. 202008001515) (MIA 36921)

Company Secretaries

Kuala Lumpur
 27 January 2025

Notes

1. A member entitled to attend and vote at the Meeting is entitled to appoint a maximum of two (2) proxies to attend and vote in his/her stead. A proxy may but need not be a member of the Company.
2. Where a member appoints more than one proxy to attend the same meeting, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy.
3. Where a member of the Company is an exempt authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provision of subsection 25A(1) of the Central Depositories Act which holds ordinary shares in the Company for multiple beneficial owners in one Securities Account (“omnibus account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or, if the appointer is a corporation, either under its Common Seal or signed by attorney so authorised.
5. The Form of Proxy must be deposited at the Share Registrar's office at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur or via e-mail at ir@shareworks.com.my not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument, proposes to vote or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll.
6. For the purpose of determining members' eligibility to attend this meeting, only members whose names appear in the Record of Depositors as at 21 February 2025 shall be entitled to attend this meeting or appoint proxy(ies) to attend and/or vote on his/her behalf.
7. Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolutions set out above will be put to vote by way of poll.
8. The AGM will be conducted as virtual meeting from the Broadcast Venue, the members are advised to refer to the Administrative Guide on the registration and voting process for the said meeting.

EXPLANATORY NOTES

1. Audited Financial Statements for the Financial Year Ended 30 September 2024

The Agenda No. 1 is meant for discussion only as Section 340(1) (a) of the Companies Act 2016 provide that the audited financial statements are to be laid in the general meeting and do not require a formal approval of the shareholders. Hence, this Agenda item is not put forward for voting.

2. Ordinary Resolution 1: To approve the payment of Directors' Fees and Other benefits payable

The Directors' benefits payable comprises of meeting attendance allowances and other claimable benefits.

In determining the estimated total amount of Directors' benefits, the Board has considered various factors, among others, the estimated claimable benefits and estimated number of meetings for the Board and its Committees held for the period commencing from 27 February 2025 until the conclusion of the next Annual General Meeting for the Company.



NOTICE OF ANNUAL GENERAL MEETING

3. Ordinary Resolutions 2 to 4: Re-election of Directors

The following Directors are standing for re-election as Directors of the Company pursuant to the following clauses of the Company's Constitution at the Fifteenth (15th) Annual General Meeting of the Company and are being eligible have offered themselves for re-election in accordance with the Company's Constitution:

- (a) Mr Tan Sik Eek (Clause 115);
- (b) Ms Karina binti Idris Ahmad Shah (Clause 115); and
- (c) Toh Muda Dato' Rizal Ashram bin Tan Sri Dato' Seri Diraja Ramli (Clause 125).

(collectively referred to as "Retiring Directors")

For the purpose of determining the eligibility of the Retiring Directors to stand for re-election at the Fifteenth (15th) Annual General Meeting, the Board through its Nomination and Remuneration Committee ("NRC") had assessed the Retiring Directors, and considered the following:

- (a) The Directors' performance and contribution;
- (b) The Directors' skills, experience and strength in qualities; and
- (c) The Directors' ability to act in the best interest of the Company in decision-making.

Upon deliberation, the Board (except for the Retiring Directors who had abstained from deliberations and decisions on their own eligibility to stand for re-election at the relevant Board and NRC meetings) collectively agreed that the Retiring Directors meet the criteria of character, experience, integrity, competence and time commitment to effectively discharge their respective roles as Directors of the Company and recommended the Retiring Directors be re-elected as the Directors of the Company.

Further, the NRC has considered and affirmed, and the Board has endorsed that Toh Muda Dato' Rizal Ashram bin Tan Sri Dato' Seri Diraja Ramli and Ms Karina binti Idris Ahmad Shah, who are seeking re-election at the forthcoming Fifteenth (15th) Annual General Meeting of the Company comply with the independence criteria as prescribed in the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad and remained independent in exercising their judgment and in carrying out their duties as Independent Non-Executive Directors.

4. Ordinary Resolution 5: Re-appointment of External Auditors

The Board, through the Audit Committee, had conducted an assessment on the suitability, objectivity and independence of Messrs Moore Stephens Associates PLT in respect of the financial year ended 30 September 2024. The Board was satisfied with the performance of Messrs Moore Stephens Associates PLT and recommended the re-appointment of Messrs Moore Stephens Associates PLT as External Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company in accordance with Section 271 of the Companies Act 2016.

5. Ordinary Resolution 6: Authority to Allot and Issue Shares Pursuant to Sections 75 and 76 of the Companies Act 2016

The proposed Ordinary Resolution 6, if passed, is the renewal of the general mandate to empower the Directors to issue and allot shares up to an amount not exceeding 10% of the issued share capital of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company ("General Mandate"). This authority, unless revoked or varied by the Company at a General Meeting, will expire at the next Annual General Meeting.

The General Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for the purpose of funding future investment project(s) workings capital and/or acquisitions.

Pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 70 of the Constitution of the Company, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company:

NOTICE OF ANNUAL GENERAL MEETING

Section 85(1) of the Companies Act 2016 states:

Subject to the constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders

Clause 70 of the Company's Constitution provides as follows:

Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible Securities shall, before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of shares or Securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or Securities offered, the Directors may dispose of those shares or Securities in such manner as they think most beneficial to the Company. The Directors may, likewise, also dispose of any new shares or Securities which (by reason of the ratio which the new shares or Securities bear to shares or Securities held by persons entitled to an offer of new shares or Securities) cannot, in the opinion of the Directors, be conveniently offered under this Clause.

In order for the Board to issue any new shares free of pre-emptive rights, such pre-emptive rights must be waived. The proposed Ordinary Resolution 6, if passed, will exclude your pre-emptive rights over all new shares in the Company to be issued under the general mandate.

As at the date of this Notice, the Company has not issued any new shares pursuant to the General Mandate granted to the Directors at the Fourteenth (14th) Annual General Meeting held on 6 March 2024 and which the said General Mandate will lapse at the conclusion of the Fifteenth (15th) Annual General Meeting.

6. Ordinary Resolution 7: Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The proposed Ordinary Resolution 7, if passed, will enable the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations of the Company and/or its subsidiaries, subject to the transactions being carried out in the ordinary course of business of the Company and/or its subsidiaries and on normal commercial terms which are generally available to the public and not detrimental to the minority shareholders of the Company. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next Annual General Meeting of the Company.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

(Pursuant to Rule 8.29 (2) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad)

As at date of this notice, there are no individuals who are standing for election as Directors (excluding the Directors who are standing for re-election under Ordinary Resolutions 2 to 4) at the Fifteenth (15th) Annual General Meeting.

The Company will seek shareholders' approval on the general mandate for the issue of securities in accordance with Rule 6.04 (3) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. Please refer to the proposed Ordinary Resolution 6 as stated in the Notice of Fifteenth (15th) Annual General Meeting of the Company for the details.



ADMINISTRATIVE GUIDE

Date	Time	Broadcast Venue
Friday, 28 February 2025	10.00 a.m.	Lot 4.1, 4 th Floor, Menara Lien Hoe No. 8, Persiaran Tropicana Tropicana Golf & Country Resort 47410 Petaling Jaya, Selangor Darul Ehsan

Virtual Meeting

1. The Fifteenth (15th) Annual General Meeting (“**AGM**”) will be conducted by way of a virtual meeting and online remote voting using the Remote Participation and Voting Facilities (“**RPV Facilities**”) from the broadcast venue at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan via online meeting platform at <https://rebrand.ly/XOX-AGM>.
2. Shareholders are **strongly encouraged** to take advantage of the RPV Facilities to participate and vote remotely at the AGM. With the RPV Facilities, you may exercise your right as a member of the Company to participate (*including to pose questions to the Board of Directors (“**Board**”) and/or Management of the Company*) and vote at the AGM. Alternatively, you may also appoint the Chairman of the meeting as your proxy to attend and vote on your behalf at the AGM. Details of the RPV Facilities are set out below.

Registration

3. Shareholders who wish to participate and vote remotely at the AGM via RPV Facilities, the registration is mandatory for the event. Please click the following link to register: <https://rebrand.ly/XOX-AGM>.
4. All the shareholders are required to register in order to participate to the AGM via RPV Facilities. The registration will be open from 10.00 a.m. on 27 January 2025 and close at 10.00 a.m. on 27 February 2025.

Upon submission of your registration, you will receive an email to notify you that your registration has been received and is pending verification.

5. After verification of your registration against the General Meeting Record of Depositors of the Company as at 21 February 2025, the system will send you an email to notify you if your registration is approved or rejected after 21 February 2025.
6. Should your registration be rejected, you can contact the Company’s Poll Administrator or the Company for clarifications.
7. The event is powered by Cisco Webex. You are recommended to download and install Cisco Webex Meetings (available for PC, Mac, Android and iOS). Please follow the tutorial guide posted on <https://rebrand.ly/XOX-AGM>.

General Meeting Record of Depositors

8. For the purpose of determining members’ eligibility to attend this meeting, only members whose names appear in the Record of Depositors of the Company as at 21 February 2025 shall be entitled to attend this meeting or appoint proxy(ies) to attend and/or vote on his/her behalf.

Individual Members

9. Individual members are strongly encouraged to take advantage of RPV Facilities to participate and vote remotely at the AGM. Please refer to the details as set out under RPV Facilities for information.
10. If an individual member is unable to attend the AGM, he/she is encouraged to appoint the Chairman of the meeting as his/her proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

ADMINISTRATIVE GUIDE

Corporate Members

11. Corporate members (through Corporate Representatives or appointed proxies) are also strongly advised to participate and vote remotely at the AGM using the RPV Facilities. Corporate members who wish to participate and vote remotely at the AGM must contact the Company's Poll Administrator with the details set out below for assistance and will be required to provide the following documents to the Company no later than 27 February 2025 at 10.00 a.m.:
 - i) Certificate of appointment of its Corporate Representative or Form of Proxy under the seal of the corporation;
 - ii) Copy of the Corporate Representative's or proxy's MyKad (front and back)/Passport; and
 - iii) Corporate Representative's or proxy's email address and mobile phone number.
12. If a Corporate member (through Corporate Representative(s) or appointed proxy(ies)) is unable to attend the AGM, it is encouraged to appoint the Chairman of the meeting as its proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

Nominee Company Members

13. The beneficiaries of the shares under a Nominee Company's CDS account ("Nominee Company member(s)") are also strongly advised to participate and vote remotely at the AGM using RPV Facilities. Nominee Company members who wish to participate and vote remotely at the AGM can request its Nominee Company to appoint him/her as a proxy to participate and vote remotely at the AGM. Nominee Company must contact the Company's Poll Administrator with the details set out below for assistance and will be required to provide the following documents to the Company no later than 27 February 2025 at 10.00 a.m.:
 - i) Form of Proxy under the seal of the Nominee Company;
 - ii) Copy of the proxy's MyKad (front and back)/Passport; and
 - iii) Proxy's email address and mobile phone number.
14. If a Nominee Company member is unable to attend the AGM, it is encouraged to request its Nominee Company to appoint the Chairman of the meeting as its proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

Revocation of Proxy

15. If the member has submitted his/her Form of Proxy prior to the AGM and subsequently decides to personally participate in the AGM, the individual member must contact the Company's Poll Administrator or the Company, whose contact details are set out in note No. 20 below, to revoke the appointment of his/her proxy no later than 27 February 2025 at 10.00 a.m.


Poll Voting

16. The voting at the AGM will be conducted by way of poll in accordance with Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed ShareWorks Sdn. Bhd. as the Poll Administrator to conduct the poll by way of electronic voting and SharePolls Sdn. Bhd. as the Scrutineers to verify the poll results. Upon completion of the voting session for the respective AGM, the Scrutineers will verify and announce the poll results followed by the Chairman's declaration whether the resolutions are duly passed.

ADMINISTRATIVE GUIDE

RPV Facilities

17. Please refer to the following information on RPV Facilities for live streaming and remote voting at the AGM:

Procedures		Action
Before AGM		
1.	Register as participant in virtual AGM 	<ul style="list-style-type: none"> Using your computer, access the website at https://rebrand.ly/XOX-AGM. Click on the Register button to register for the AGM session. If you are using mobile devices, you can also scan the QR provided on the left to access the registration page. Click Register and enter your email followed by Next to fill in your details to register for the AGM session. Upon submission of your registration, you will receive an email notifying you that your registration has been received and is pending verification. The event is powered by Cisco Webex. You are recommended to download and install Cisco Webex Meetings (available for PC, Mac, Android and iOS). Refer to the tutorial guide posted on the same page for assistance.
2.	Submit your online registration	<ul style="list-style-type: none"> Shareholders who wish to participate and vote remotely at the AGM via RPV facilities are required to register prior to the meeting. The registration will open from 10.00 a.m. on 27 January 2025 and close at 10.00 a.m. on 27 February 2025. Clicking on the link mentioned in item 1 will redirect you to the AGM event page. Click on the Register link for the online registration form. Complete your particulars in the registration page. Your name MUST match your CDS account name (not applicable for Proxy). Insert your CDS account number(s) and indicate the number of shares you hold. Read and agree to the Terms & Conditions and confirm the Declarations. Please ensure all information given is accurate before you click Submit to register your remote participation. Failure to do so will result in your registration being rejected. <p><u>Email Notification to Shareholders</u></p> <ul style="list-style-type: none"> System will send an email to notify that your registration for remote participation is received and will be verified. After verification of your registration against the General Meeting Record of Depositors of the Company as at 21 February 2025, the system will send you an email to notify you if your registration is approved or rejected after 21 February 2025. If your registration is rejected, you can contact the Company's Poll Administrator for clarifications or to appeal.

ADMINISTRATIVE GUIDE

On the day of AGM		
3.	Attending Virtual AGM	<ul style="list-style-type: none"> • Two reminder e-mails will be sent to your inbox. First reminder will be sent one day before the AGM day, while the second reminder will be sent an hour before the commencement of the AGM. Click JOIN EVENT in the reminder email for remote participation at the AGM at any time from 9.00 a.m., i.e. an hour before the commencement of the AGM on 28 February 2025 at 10.00 a.m. • Please ensure you have downloaded and installed the Cisco Webex Meetings application before attending the Virtual AGM.
4.	Participate with live video	<ul style="list-style-type: none"> • You will be given a short brief about the system. • Your microphone is muted throughout the whole session. • If you have any questions for the Chairman/Board, you may use the Q&A panel to send your questions. The Chairman/Board will try to respond to relevant questions if time permits. All relevant questions received throughout the session which are not answered during the AGM will be replied later to your registered email. • The meeting session will be recorded. • Take note that the quality of the live streaming is dependent on the bandwidth and stability of the internet connection at your location.
5.	Online Remote Voting	<ul style="list-style-type: none"> • The Chairman will announce the commencement of the voting session and the duration allowed at the AGM. • The list of resolutions for voting will appear on the right-hand side of your computer screen under the Slido panel. You are required to indicate your votes for the resolutions that are tabled for voting within the given time frame. • Click on the Submit button when you have completed. • Votes cannot be changed once it is submitted.
6.	End of RPV Facility	<ul style="list-style-type: none"> • Upon the announcement by the Chairman on the closure of the AGM, the live session will end.

No Recording or Photography

18. Strictly **NO recording** or **photography** of the proceedings of the AGM is allowed.

No Gifts, e-Voucher or Food Vouchers

19. There will be no distribution of gifts, e-voucher or food vouchers to the Members or Proxy(ies)/Corporate Representative(s) who participate in the AGM.

Enquiry

20. If you have any enquiry prior to the meeting, please contact the following officers during office hours [from 9.00 a.m. to 5.30 p.m. (Monday to Friday)]:

**For Registration, logging in and system related:
InsHub Sdn. Bhd.**

Name : Ms Eris/Mr Calvin
Telephone No. : +603-7688 1013
Email : vgm@mlabs.com

**For Form of Proxy:
ShareWorks Sdn. Bhd.**

Name : Ms Heema/Mr Kien
Telephone No. : +603-6201 1120
Email : ir@shareworks.com.my

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**XOX BHD**

Company Registration No. 201001016682 (900384-X)
 (Incorporated in Malaysia)

CDS Account No.
No. of Shares held

FORM OF PROXY

I/We, NRIC.No./Registration No.:
 (Full name in block)

of
 (Address)

Contact No. Email Address

being a member of **XOX BHD**, hereby appoint(s):-

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address :			
Contact No. :			
Email Address :			

and / or* (*delete as appropriate)

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address :			
Contact No. :			
Email Address :			

or failing him, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at Fifteenth (15th) Annual General Meeting of XOX Bhd ("XOX" or "the Company") will be conducted on a virtual basis and entirely via remote participation and voting from the Broadcast Venue at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan via online meeting platform at <https://rebrand.ly/XOX-AGM> on Friday, 28 February 2025 at 10.00 a.m. or any adjournment thereof, and to vote as indicated below:

Item	Agenda	Resolutions	FOR	AGAINST
1.	To approve the payment of Directors' fees and others benefits payable to the Directors	Ordinary Resolution 1		
2.	To re-elect Mr Tan Sik Eek as Director	Ordinary Resolution 2		
3.	To re-elect Mr Karina binti Idris Ahmad Shah as Director	Ordinary Resolution 3		
4.	To re-elect Toh Muda Dato' Rizal Ashram bin Tan Sri Dato' Seri Diraja Ramli as Director	Ordinary Resolution 4		
5.	To re-appoint Messrs Moore Stephens Associates PLT as External Auditors	Ordinary Resolution 5		
6.	To approve the authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016	Ordinary Resolution 6		
7.	To approve the Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	Ordinary Resolution 7		

Please indicate with an 'X' in the space provided whether you wish your votes to be cast for or against the resolution. In the absence of specific direction, your proxy may vote or abstain as he thinks fit.

Dated this

.....
 Signature*
Member
 (* if shareholder is a corporation,
 this form should
 be executed under seal)

Notes

1. A member entitled to attend and vote at the Meeting is entitled to appoint a maximum of two (2) proxies to attend and vote in his/her stead. A proxy may but need not be a member of the Company.
2. Where a member appoints more than one proxy to attend the same meeting, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy.
3. Where a member of the Company is an exempt authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provision of subsection 25A(1) of the Central Depositories Act which holds ordinary shares in the Company for multiple beneficial owners in one Securities Account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or, if the appointer is a corporation, either under its Common Seal or signed by attorney so authorised.
5. The Form of Proxy must be deposited at the Share Registrar's office at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur or via e-mail at ir@shareworks.com.my not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument, proposes to vote or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll.
6. For the purpose of determining members' eligibility to attend this meeting, only members whose names appear in the Record of Depositors as at 21 February 2025 shall be entitled to attend this meeting or appoint proxy(ies) to attend and/or vote on his/her behalf.
7. Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolutions set out above will be put to vote by way of poll.
8. The AGM will be conducted fully virtual from the Broadcast Venue, the members are advised to refer to the Administrative Guide on the registration and voting process for the said meeting.

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AFFIX
STAMP

**THE SHARE REGISTRAR OF
XOX BHD**

[Company Registration No. 201001016682 (900384-X)]

SHAREWORKS SDN. BHD.

No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas, 50480 Kuala Lumpur
Malaysia

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XOX PayG

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XOX CITY

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XOX Bhd.

Registration No. 201001016682 (900384-X)

Lot 17.1, Level 17, Menara Lien Hoe,
No. 8, Persiaran Tropicana,
Tropicana Golf & Country Resort,
47410 Petaling Jaya, Selangor Darul Ehsan.

Tel : 03-7884 2388
Fax: 03-7803 0778