

XYZ



RSXYZ Public Company Limited

MANAGEMENT DISCUSSION AND ANALYSIS

For the operating results for 2Q/2025

Ended 30 June 2025

Business Overview

Business Structure

RSXYZ Public Company Limited

Conduct business through 4 subsidiary business segments as follows:



Business Overview

Business Structure

■ Business Segment 1 : Tech & Innovations

The Tech & Innovation business is conducted through its subsidiary, A Lot Tech Co., Ltd. (A Lot), in which the Company holds a 40% stake. The business focuses on providing a digital platform for retailing IT products and smart devices to meet the needs of digital-era consumers. Its main products include smartphones, tablets, accessories, smart home appliances, and IT devices for health purposes. A Lot has developed a comprehensive distribution network covering both online and offline channels, offering an integrated shopping experience to enhance convenience and efficiently meet customer demands.

■ Business Segment 2 : Night Life

The Night Life business comprises popular entertainment venues under 3 brands: BEAM, with 2 locations: BEAMX at 72 Courtyard and BEAMCUBE at Mahanakorn Tower; Katsu, located at 72 Courtyard. Both brands offer a distinct music style and atmosphere. The other brand, Beer Belly, is a beer hall providing a wide selection of beverages, various entertainment activities, and live music performances. Overall, this business focuses on delivering a comprehensive night-life experience that caters to diverse customer preferences.

■ Business Segment 3 : Service & Restaurant

The Service & Restaurant business comprises: OKONOMI, a Japanese restaurant with three branches at Sukhumvit 38, Asoke, and Central Embassy; Kenji's Ramen Lab, a ramen restaurant operating during nighttime hours; and Pi Shop, a pizza restaurant serving customers at 72 Courtyard during nighttime hours. This segment focuses on providing distinctive dining experiences that cater to customers' lifestyles across different times of the day.

■ Business Segment 4 : Pet

The Pet business is currently in the development and initial operational phase. At present, leases have been signed for three locations: Ari, Krungthep Kreetha, and PARC Bangna, with services expected to gradually commence by the end of 2025.

Key Events During the Quarter



■ Change of the Company's logo

Pursuant to the resolution of the 7/2025 meeting of the Board of Directors held on 14 August 2025, the Board approved the change of the Company's logo, effective as of 14 August 2025.

■ Change of Industry Classification

Based on the revenue structure and nature of the Company's operations, as disclosed in the 2024 Annual Report (Form 56-1 One Report) and the 2024 financial statements, the Company has been reclassified into a new industry group and business category as follows:

Former	Industrial Products	Petrochemical and Chemical Products
Revised	Technology Industry	Information and Communication Technology

This reclassification has been effective since 30 May 2025.

Key Events During the Quarter

■ Changes in Directors and Senior Management

During the past quarter, the Company acknowledged the resignation of certain directors, the appointment of new directors, and recorded changes in executive positions. As of 14 August 2025, the composition of the Board of Directors is as follows:



Board of Directors

During the past quarter, there were appointments of new directors, resignations, and changes in positions. As a result, as of 14 August 2025, the new composition of the Board of Directors is as follows:

Senior Management

Ms. Atistaphach Kaewyai, the Chief Financial Officer, has been succeeded by Ms. Waleewan Rojjanapakdee as Acting Chief Financial Officer, effective from 6 June 2025.

Key Events During the Quarter

■ Amendment of Objectives, Budget, and Utilization Period of Proceeds from the Private Placement of Newly Issued Ordinary Shares (PP)

The Company resolved, at the Extraordinary General Meeting of Shareholders No. 1/2025 held on 25 July 2025, to approve the amendment of the objectives, budget, and utilization period of proceeds from the private placement of newly issued ordinary shares (PP).

The key change is as follows: the remaining budget of 100 million baht, originally allocated for the cosmetic surgery and beauty business within 2025, has been revised to 20 million baht for working capital and 80 million baht for investment in the Pet business within 2026. This adjustment aligns with the operational plan without affecting the total budget and is made with due consideration for the best interests of the Company and its shareholders.

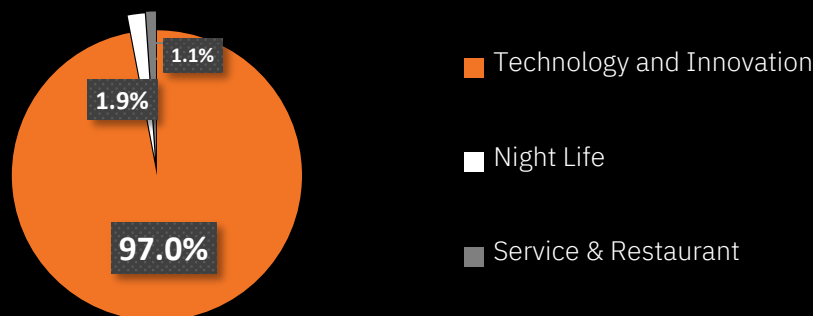
■ Report on the Utilization of Proceeds from the 5th Private Placement of Newly Issued Ordinary Shares as of 30 June 2025

Objectives Utilization of Proceeds from Capital Increase	Budget (million baht)	Amount Utilized (million baht)	Remaining Amount (million baht)	Expected Utilization Period (year)
1. Restaurant Franchise Business	-	-	-	-
2. Food & Beverage Business	115.00	115.00	-	-
3. Travel and Leisure Business	-	-	-	-
4. Working Capital	49.50	29.50	20.00	2026
5. Information and Communication Technology (ICT) Business	300.00	300.00	-	-
6. Cosmetic Surgery and Beauty Business	-	-	-	-
7. Pet Business	80.00	-	80.00	2026
Total	544.50	444.50	100.00	

Summary of Operating Results

Revenue Structure

2Q/2025



Revenue from Sales or Services

In the second quarter of 2025, the Company reported revenue from sales or services of 489.2 million baht, representing an increase of 1.6% compared to 481.5 million baht in the previous quarter, and a decrease of 27.8% compared to 677.7 million baht in the same quarter of the previous year.

Technology and Innovation Segment

The Company recorded revenue from the Technology and Innovation business of 474.6 million baht, representing an increase of 4.1% compared to 455.7 million baht in the previous quarter, and a decrease of 30.0% compared to 677.7 million baht in the same quarter of the previous year.

The decline in revenue was due to adjustments in SIM card formats and pricing structures, which required a short-term adaptation period for consumers. However, these changes are expected to enhance the Company's profitability in the long term. In addition, the company reduced its platform's advertising and campaigns, which affected sales.

Night Life Segment

The Company reported revenue from the Night Life business of 9.1 million baht, representing a decrease of 19.1% compared to 11.2 million baht in the previous quarter, and an increase of 100.0% compared to 0.0 million baht in the same quarter of the previous year.

In the same quarter of the previous year, the Company had not yet commenced operations in this segment. For the current quarter, the decline in revenue compared to the previous quarter was mainly due to the overall economic slowdown, which affected consumer spending on entertainment.

Service & Restaurant Segment

The Company recorded revenue from the Service & Restaurant business of 5.5 million baht, representing a decrease of 62.2% compared to 14.6 million baht in the previous quarter, and an increase of 100.0% compared to 0.0 million baht in the same quarter of the previous year.

In the same quarter of the previous year, the Company had not yet commenced operations in this segment. For the current quarter, the decline in revenue was due to the economic slowdown and the closure of the Mom's Touch restaurant brand.

Pet Segment

The business is currently in the development and start-up phase and has not yet generated any revenue.

Summary of Operating Results

Cost of sales and services

In the 2nd quarter of 2025, the Company's cost of sales and services amounted to 238.7 million baht, representing a decrease of 13.1% compared to 274.8 million baht in the previous quarter, and a decrease of 45.5% compared to 437.9 million baht in the same quarter of the previous year.

Adjusting the price structure of technology products resulted in a decrease in the cost of goods sold.

Selling and administrative expenses

In the 2nd quarter of 2025, the Company's selling and administrative expenses amounted to 207.5 million baht, representing an increase of 16.2% compared to 178.6 million baht in the previous quarter, and an increase of 77.4% compared to 117.0 million baht in the same quarter of the previous year.

The increase was primarily due to the recording of depreciation on assets and adjustments to certain items as advised by the auditor.

Gross profit

In the second quarter of 2025, the Company recorded a gross profit of 250.5 million baht, representing an increase of 21.2% compared to 206.7 million baht in the previous quarter, and an increase of 4.5% compared to 239.8 million baht in the same quarter of the previous year.

Resulting from improved cost control.

Financial costs

In the 2nd quarter of 2025, the Company's financial costs amounted to 12.5 million baht, representing an increase of 13.0% compared to 11.0 million baht in the previous quarter, and an increase of 32.1% compared to 9.4 million baht in the same quarter of the previous year.

The increase was due to adjustments in lease agreements for the Pet business and the receipt of rental discounts from the property owners.

Net Profit (Loss)

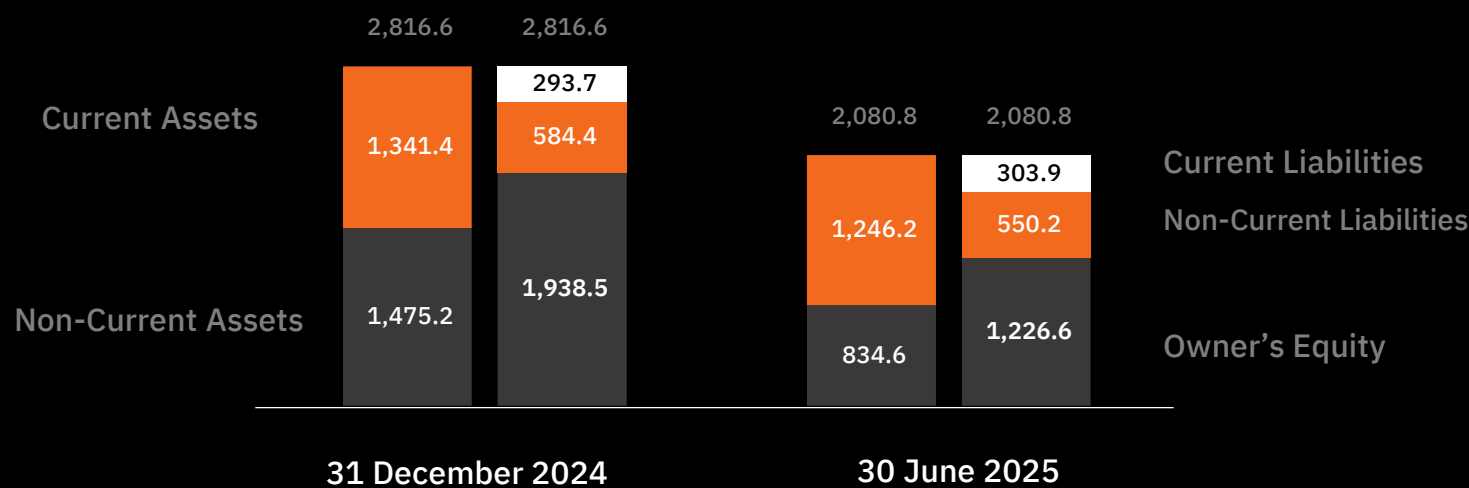
In the second quarter of 2025, the Company reported a net loss attributable to equity holders of the Company of 35.4 million baht, representing a decrease in loss of 46.6% compared to a net loss of 66.3 million baht in the previous quarter, and a decline of 226.1% compared to a net profit of 28.1 million baht in the same quarter of the previous year.

The loss was reduced due to an impairment charge on Mom's Touch in 1Q/2025.

Note: In 2Q/2024, there was a special item expense of 1.8 million baht related to consulting and asset appraisal fees.

Summary of Financial Position

Statement of Financial Position



■ Assets

As of 30 June 2025, the Company's asset information is as follows:
Total assets amounted to 2,080.8 million baht, a decrease of 26.1% compared to 2,816.6 million baht as of 31 December 2024.

As of 30 June 2025, the Company's current assets amounted to 1,246.2 million baht, a decrease of 7.1% compared to 1,341.4 million baht as of 31 December 2024.

As of 30 June 2025, the Company's non-current assets amounted to 834.6 million baht, a decrease of 43.4% compared to 1,475.2 million baht as of 31 December 2024.

■ Liabilities

As of 30 June 2025, the Company's liability information is as follows:
Total liabilities amounted to 854.1 million baht, a decrease of 2.7% compared to 878.1 million baht as of 31 December 2024.

As of 30 June 2025, the Company's current liabilities amounted to 303.9 million baht, an increase of 3.5% compared to 293.7 million baht as of 31 December 2024.

As of 30 June 2025, the Company's non-current liabilities amounted to 550.2 million baht, a decrease of 5.8% compared to 584.4 million baht as of 31 December 2024.

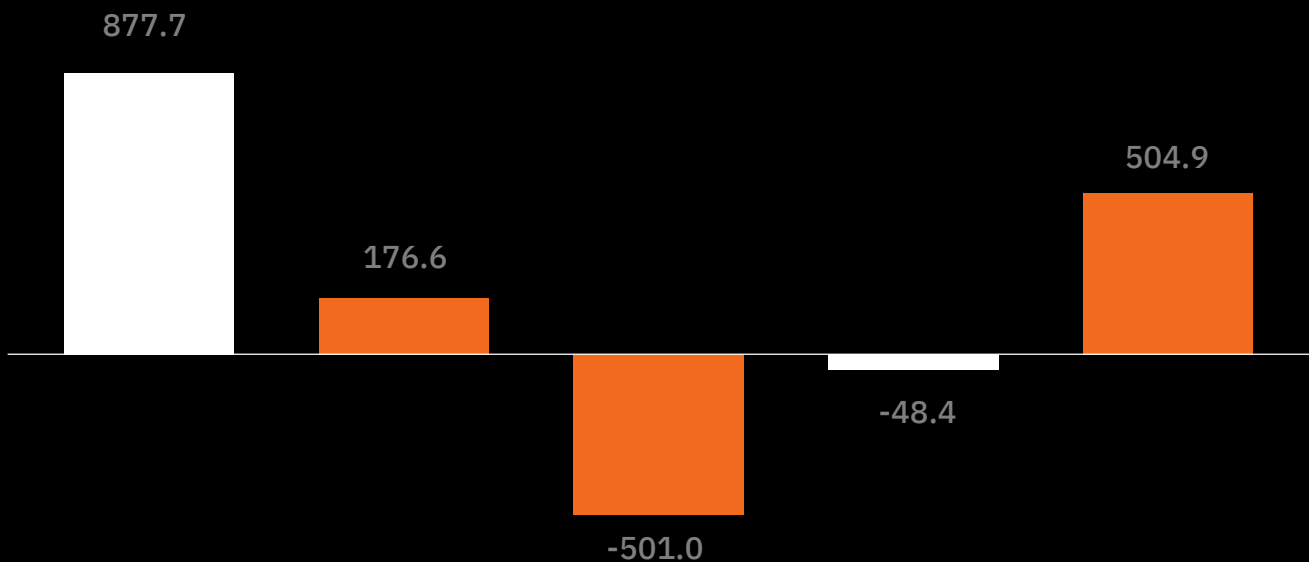
Summary of Financial Position

■ Shareholder's Equity

As of 30 June 2025, the Company's shareholder's equity amounted to 1,226.6 million baht, a decrease of 36.7% compared to 1,938.5 million baht as of 31 December 2024.

■ Liquidity

Statement of Cash Flows



As of 30 June 2025:

The Company had cash flow from operating activities of 176.6 million baht.
The Company had cash flow from investing activities of -501.0 million baht.
The Company had cash flow from financing activities of -48.4 million baht.

The Company's cash and cash equivalents at the end of the period totaled 504.9 million baht.

Digital Assets

Creating value for shareholders and growing additional revenue from operations

■ Business Objectives

“Maximize the number of Bitcoin per share, sustainably creating long-term value.”

Achieve a holding of 3,000 BTC within 3 years.

- To become one of the top 5 companies in Thailand for the number of Bitcoin held in its BTC Treasury, and ranked among the top 50 companies globally.
- To achieve a Net Asset Value (NAV) per share of 15 baht within 3 years. In a bear market scenario, the NAV is expected to grow by approximately 30%.
- To enhance free cash flow from operations.
- To develop digital-native businesses which aligns with the Bitcoin Treasury strategy.

■ Market Situation

The approval by the U.S. Securities and Exchange Commission (SEC) of the Spot Bitcoin ETF, which allows investment directly in Bitcoin by purchasing and holding it directly, so that it moves in line with Bitcoin's market price, is seen as a key factor supporting Bitcoin's price movements. It enhances liquidity and increases confidence for investors, opening up opportunities for direct investment in Bitcoin.

Analysts view the approval of the Spot Bitcoin ETF in the US as a positive signal, suggesting that the price of Bitcoin could rise further.

■ Performance

The Company began acquiring Bitcoin in January 2025, with an initial purchase of 18.94 BTC. It has continued to invest in Bitcoin in July with another 31.05 BTC. As of now, it holds a total of 50.00 BTC.

* Discrepancies may arise from rounding

Please be informed accordingly.

Yours sincerely,

(Mr. Chet Chetchotisak)
Director and Chief Executive Officer
Authorized person to disclose the information
RSXYZ Public Company Limited

Appendix

■ Financial Statements

Financial Statements	2Q/2024		1Q/2025		2Q/2025		% Change	
Unit: million baht	Amount	%	Amount	%	Amount	%	% (YoY)	% (QoQ)
Revenue from Sales and Services	677.7	100.0	481.5	100.0	489.2	100.0	-27.8	1.6
• Tech & Innovations Business	677.7	100.0	455.7	94.6	474.6	97.0	-30.0	4.1
• Night Life Business	0.0	0.0	11.2	2.3	9.1	1.9	100.0	-19.1
• Service & Restaurant Business	0.0	0.0	14.6	0.0	5.5	1.1	100	-62.2
• Pet Business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cost of Sales and Services	-437.9	-64.6	-274.8	-57.1	-238.7	-48.8	45.5	13.1
Gross Profit	239.8	35.4	206.7	42.9	250.5	51.2	4.5	21.2
Other Revenues	8.0	1.2	6.0	1.2	6.6	1.4	-17.1	11.3
Selling and Administrative Expenses	-117.0	-17.3	-178.6	-37.1	-207.5	-42.4	77.4	16.2
Finance Cost	-9.4	-1.4	-11.0	-2.3	-12.5	-2.5	32.1	13.0
• Benefit (Expense) on Income Tax	-27.5	-4.1	-19.6	-4.1	-21.34	-4.4	-22.3	9.1
• Net Profit (Loss) for the Period	93.9	13.9	-20.3	-4.2	15.9	3.2	-83.1	177.9
Profit (Loss) Attributable to Owners of the Holding Company	28.1	4.1	-66.3	-13.8	-35.4	-7.2	-226.1	46.6
Profit (Loss) Excluding Special Items	30.0	4.4	-66.3	-13.8	-35.4	-7.2	-218.0	46.6

Note:

*In 2Q/2024, there was a special item expense of 1.8 million baht related to consulting and asset appraisal fees.