



XYZ2568/020

-Translation-

25 August 2025

Subject: Notification of the Resolutions of the Board of Directors' Meeting; Debt Repayment from Subsidiaries, Capital Reduction, Capital Increase with specific objectives, Allocation of Newly Issued Ordinary Shares through a Private Placement, Capital Increase by General Mandate, Acquisition of assets in the case of investment in digital assets and Convening of the EGM of Shareholders No. 2/2025

To: Director and Manager  
The Stock Exchange of Thailand

Enclosure 1. Capital Increase Report Form (F53-4)  
2. Information Memorandum Concerning the Issuance and Offering of the Newly Issued Ordinary Shares of the Company

Following to RSXYZ Public Company Limited ("The Company") conducted the Board of Directors' Meeting No. 8/2025 on 25 August 2025. The meeting resolved to acknowledge the significant resolutions as follows:

1. Approved the partial debt repayment from Gift Hospitality Company Limited ("Subsidiary", in which the Company holds 99.99 percent of shares), by means of digital assets in the form of Bitcoin, totaling 53.00 Bitcoins. (Based on the exchange rate on the date of the debt settlement transaction)
2. Approved the change of the Company's logo as follows;

Subject	Former	Change to
Company's logo		

Note: The Company's logo has been changed, but the company's name and stock symbol remain the same.

The Company will notify the Stock Exchange of Thailand of the change of its logo, with the effective date to be in accordance with the schedule prescribed by the Stock Exchange of Thailand.

3. Approved the decrease of its registered capital in the amount of 47,712,506.50 baht, from the existing registered capital of 881,082,298.00 baht to the new registered capital of 833,369,791.50 baht, by canceling 95,425,013 shares that have been registered but unsold with a par value of 0.50 baht per share, which are the remaining ordinary shares from the allocation to accommodate the exercise and rights adjustment of the warrants to purchase the ordinary shares of RSXYZ Public Company Limited No. 2 (XYZ-W2) in the amount of 440,541,150 shares pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 4/2023

and the amendment of the Company's Memorandum of Association, Clause 4, to align with the reduction of the Company's registered capital, with details as follows:

"Article 4.	Registered capital of	833,369,791.50	baht	(Eight Hundred Thirty-Three Million Three Hundred Sixty-Nine Thousand Seven Hundred Ninety-One and Fifty Satang)
	Divided into	1,666,739,583	shares	(One Billion Six Hundred Sixty-Six Million Seven Hundred Thirty-Nine Thousand Five Hundred Eighty-Three shares)
	Value of each shares	0.50	baht	(Fifty Satang)
Divided into				
	Ordinary shares	1,666,739,583	shares	(One Billion Six Hundred Sixty-Six Million Seven Hundred Thirty-Nine Thousand Five Hundred Eighty-Three shares)
	Preferred shares	-	shares	(- shares)

In this regard, the authorized directors of the Company, or any person designated by the authorized directors of the Company, shall have the authority to sign any applications or documents relating to the registration of amendments to the Company's Memorandum of Association; to amend or revise such applications or the text of such documents related to the registration of amendments to the Company's Memorandum of Association; and to submit the application for registration of amendments to the Department of Business Development, Ministry of Commerce. This authority shall also include undertaking any action in connection with these matters, as deemed appropriate, and ensuring compliance with applicable laws, regulations, rules, and interpretations of relevant government authorities, including any recommendations or directives issued by the Registrar or other competent government officers.

4. Approved the increase of its registered capital in the amount of 166,630,208.50 baht, from the existing registered capital of 833,369,791.50 baht to the new registered capital of 1,000,000,000.00 baht, by issuing not exceeding 333,260,417 newly issued ordinary shares with a par value of 0.50 per share; additional details are provided in the Capital Increase Report Form (F53-4) (Enclosure No. 1)

and the amendment of the Company's Memorandum of Association, Clause 4, to align with the increase of the Company's registered capital, with details as follows:

"Article 4	Registered capital of	1,000,000,000	baht	(One billion baht)
	Divided into	2,000,000,000	shares	(Two billion shares)
	Value of each shares	0.50	baht	(Fifty Satang)
Divided into				
	Ordinary shares	2,000,000,000	shares	(Two billion shares)
	Preferred shares	-	shares	(-shares)

In this regard, the authorized directors of the Company, or any person designated by the authorized directors of the Company, shall have the authority to sign any applications or documents relating to the registration of amendments to the Company's Memorandum of Association; to amend or revise such applications or the text of such documents related to the registration of amendments to the Company's Memorandum of Association; and to submit the application for registration of amendments to the Department of Business Development, Ministry of Commerce. This authority shall also include undertaking any action in connection with these matters, as deemed appropriate, and ensuring compliance with applicable laws, regulations, rules, and interpretations of relevant government authorities, including any recommendations or directives issued by the Registrar or other competent government officers.

5. Approved the allocation of 333,260,417 newly issued ordinary shares with a par value of 0.50 baht per share. This capital increase aims to support the Company's clearly defined objective of becoming one of the Thai listed companies with the largest Bitcoin holdings, targeting the possession of 3,333 Bitcoins within three years, with details as follows:
  - 5.1 Approved the allocation of 170,000,000 newly issued ordinary shares, with a par value of 0.50 baht per shares, whether once or several times, through a Private Placement, to 5 investors (collectively referred to as the "PP Investors"), at an offering price of 1.10 baht per share, with a total transaction value of 187,000,000.00 baht, with the following (the "PP Transaction"):

No.	Name of PP Investors	Number of Allocated Shares (Shares)	Value of the Shares to be Allocated (THB)	Shareholding Ratio after the completion of PP Transaction (percent)
1	Mr. Sorat Vanichvarakij	100,000,000	110,000,000	6.29
2	Mr. Chalermchoke Lamsam	20,000,000	22,000,000	1.14
3	Mr. Weerapat Punsak-udomsin	30,000,000	33,000,000	14.90
4	Mr. Thirasak Puenngarm	10,000,000	11,000,000	1.63
5	Mrs. Pairin Indasukha	10,000,000	11,000,000	0.83
<b>Total</b>		<b>170,000,000</b>	<b>187,000,000</b>	<b>24.79</b>

PP Investors are not connected persons of the Company pursuant to the criteria under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (as amended) (the “Notification on Connected Transactions”).

PP Investors have no relationship with each other that would constitute a concert party or any related parties under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended), which would impose an obligation to submit a tender offer for all securities of the Company after the allocation of the newly issued ordinary shares of the Company.

In this regard, the PP transaction is the offering of newly issued shares through a Private Placement, in which the Board of Directors has clearly determined the offering price to be proposed for the consideration and determination of the offering price by the shareholders’ meeting, and it does not constitute an offering of new shares at a price less than 90 percent of the Market Price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through a Private Placement (as amended) (the “Notification No. TorJor. 28/2565”). The “Market Price” refers to the weighted average market price of the Company’s ordinary shares on the Stock Exchange of Thailand (the “SET”) over the preceding 15 consecutive business days prior to the date on which the Board of Directors resolved to propose the matter for the consideration and approval of the PP Transaction by the shareholders’ meeting, specifically from 31 July 2025 to 22 August 2025, which is equivalent to 1.08 baht per share (Information sourced from SETSMART at [www.setsmart.com](http://www.setsmart.com))

In addition, according to the Notification No. TorJor. 28/2565, the Company must complete the share offering within the period approved by the shareholders’ meeting, but no later than 3 months from the date the shareholders’ meeting resolves to approve the offering of the newly issued shares. Alternatively, the Company must complete the share offering within 12 months from the date of the shareholders’ meeting resolution if the shareholders explicitly resolve that, after the 3- month period, the Board of Directors or a person authorized by the Board of Directors can determine the offering price according to the market price at the time of the offering. Therefore, the Board of Directors deems it appropriate to propose to the shareholders’ meeting to consider and approve the assignment to the Board of Directors or a person authorized by the Board of Directors to have authority to determine the offering price according to the market price at the time of the offering upon the expiration of 3 months from the date on which the shareholders’ meeting approved the offering of newly issued shares, which the offering price may be lower than the registered share value, but the offering price must not be less than 0.01 baht per share.

Consequently, since the offering price of the newly issued ordinary shares under PP Transaction is not considered as an offering of newly issued shares at a price lower than 90 percent of the market price pursuant to the requirements of the Notification No. TorJor. 28/2565, the Company does not fall under the selling restriction (Silent Period). Therefore, the Company has no obligation to prevent PP Investors who receive shares from the Private Placement from selling all the shares they have received within the period specified by the requirements set out in the Notification of the Capital Market Supervisory Board Re: Rules, Conditions and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015), dated May 11, 2015 (as amended).

However, the allocation of shares as detailed above must not cause any of the any of PP Investors to hold shares in the Company in a number that reaches or exceeds any trigger point requiring to make a tender offer as required under the Notification of the Capital Market Supervisory Board TorJor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers, dated 13 May 2011 (as amended). After this capital increase, none of the PP Investors shall take up a position or send a representative to take up a position as a director and/or executive of the Company.

In this regard, the authorized directors of the Company, or any person designated by the authorized directors of the Company, shall have the authority to take any action related to the issuance, offering, allocation and subscription of such newly issued ordinary shares, including, but not limited to, the following actions:

- (1) To determine or amend the details of the allocation of newly issued ordinary shares offered through a Private Placement.
- (2) To determine or amend the method of allocating newly issued ordinary shares, such as, allocating at once or in several tranches, determination of date and time for subscription and payment, offering period, payment methods, other details of allocations and offerings.
- (3) To negotiate, enter into agreements, and sign relevant documents and contracts, and to undertake all necessary actions related to the allocation of the newly issued ordinary shares.
- (4) To sign applications for permission, waiver, notice or any document related to the allocation of newly issued ordinary shares, including contacting and filing documents to government agencies or other relevant agencies, as well as registering the newly issued shares as listed securities on the SET; and
- (5) To take any action necessary and relevant to the allocation of the newly issued ordinary shares in all respects under applicable laws and regulations.

- 5.2 Approved the allocation of 163,260,417 newly issued ordinary shares with a par value of 0.50 baht per shares under General Mandate, whether once or several times, through a Private Placement. The Investors must not be the connected persons of the Company pursuant to the Notification on Connected Transactions, and the total number of newly issued ordinary shares offered must not exceed 10percent of the Company's paid-up capital as of the date of approval by the Board of Directors. The allocation of newly issued ordinary shares through a Private Placement shall not be an offering of newly issued shares at a price lower than 90percent of the Market Price according to the Notification No. TorJor. 28/2565. The "Market Price" refers to the weighted average market price of the Company's ordinary shares on the SET over the preceding 7 consecutive business days but not more than 15 consecutive business days prior to the date on which the Board of Directors resolves to determine each of offering price.

The Company provided that this requires the approval of a shareholders' meeting with the specific discount rate clearly defined, in compliance with Section 52 of the Public Limited Companies Act, under which the offering price of newly issued shares as detailed above shall not be lower than 0.01 baht per share.

In this regard, the board of directors, the authorized directors of the Company, or any person designated by the authorized directors of the Company, shall have the authority to take any action related to the issuance, offering, allocation and subscription of such newly issued ordinary shares, including but not limited to the following actions:

- (1) To determine or amend the details of the allocation of newly issued ordinary shares under General Mandate and the objectives of the issuance of newly issued ordinary shares.
- (2) To determine or amend the method of allocating the newly issued ordinary shares, such as single allocation or divided into multiple allocation, the subscription and payment date and times, the offering period, the offering price, the payment method, and other details related to allocation and offering.
- (3) To seek Private Placement investors, to negotiate, enter into agreements, and sign relevant documents and contracts, as well as undertake all necessary actions related to the allocation of the newly issued ordinary shares.
- (4) To execute applications for permissions, waivers, notices or any document related to the allocation of newly issued ordinary shares, including contacting and filing documents to government agencies or other relevant agencies, as well as listing of the newly issued ordinary shares of the Company on SET.
- (5) To undertake any action necessary for and relevant to the allocation of the newly issued ordinary shares through a Private Placement under General Mandate in all respects, all subject to the conditions of relevant laws. In this regard, the allocation of the newly issued ordinary shares under General Mandate must be completed within the date that the Company arranges for the next annual general meeting of shareholders of the Company or within the date required by law to hold the next annual general meeting of shareholders, whichever is the earliest.

Additional details are provided in Capital Increase Report Form (F53-4) (Enclosure No.1) and Information Memorandum Concerning the Issuance and Offering of the Newly Issued Ordinary Shares of the Company (Enclosure No.2)

6. Approved for the acquisition of assets in the case of investment in digital assets. The key details are as follows:

1. Date of the Transaction

After receiving approval from the shareholders' meeting and upon completion of fund disbursement from the financing source, the transaction is expected to be completed within the year 2027.

2. Contracting Parties and Their Relationship with the Company

Investor:	RSXYZ Public Company Limited
Investment Recipient / Investment Service Provider:	BitGo Trust Company, Inc.
Relationship:	The investor and the investment recipient/ service provider are not related parties.

### 3. Type and Nature of the Transaction

The Company will gradually invest in digital assets in the form of Bitcoin (BTC) with a total amount of 168,000,000.00 baht. This transaction constitutes an acquisition of assets by the Company under the Capital Market Supervisory Board Notification No. TorChor 20/2551 regarding the Criteria for Transactions of Material Significance Constituting Acquisition or Disposal of Assets (as amended), and the Notification of the Securities and Exchange Commission of Thailand regarding Disclosure and Conduct of Listed Companies in the Acquisition or Disposal of Assets B.E. 2547( 2004) (as amended) (collectively, the “Acquisition or Disposal Notification”). Upon considering the size of the related transactions and the types of asset- and service-related transactions under the Related Transaction Notification, this transaction is not deemed a related-party transaction (details are appear in Item 7, “Criteria for Determining Consideration Value”).

The Company’s Board of Directors has authorized the Chief Executive Officer to place purchase orders at appropriate timing and prices. All actions will be conducted in accordance with the digital asset investment policy and framework previously approved by the shareholders’ meeting. The Investment Committee is responsible for monitoring market movements and closely observing the Investment Company criteria, and will report updates to the Company’s Board of Directors accordingly.

### 4. Details of the Asset

The asset in which the Company will invest is Bitcoin (BTC), the world’s first cryptocurrency built on “Blockchain” technology, which is designed to verify any transactions related to Bitcoin. The core principle of Bitcoin is “decentralization,” meaning it is free from control by intermediaries, governments, or financial institutions. All Bitcoin transactions are recorded on a decentralized ledger, making them extremely difficult to reverse, alter, or destroy. Bitcoin currently holds the highest market value and share in the cryptocurrency market, with massive daily trading volumes. The total supply of Bitcoin is limited to approximately 21 million coins.

Over 90percent of which have already been mined. It is estimated that all Bitcoin will be mined by the year 2140 (B.E. 2683). The primary factor contributing to Bitcoin’s value is its “scarcity,” consistent with the fundamental economic theory of supply and demand: when supply is limited and continually decreasing while demand for Bitcoin continues to rise, the price is expected to increase over time.

### 5. Payment Method and Other Key Conditions

Payment will be made in cash through the investment service provider. The phased investment is expected to be completed within 2027.

### 6. Value of the Asset Acquired or Disposed

The total investment value is 168,000,000.00 baht. The exact amount of Bitcoin acquired will depend on the prevailing market price at the time of purchase. (as of the date the Company’s Board of Directors approved the resolution, the exchange rate was 3,682,444 baht per 1 Bitcoin).

#### 7. Basis for Determining the Value of Consideration

The maximum transaction size is equivalent to 8.08 percent based on the total value of consideration (total consideration amounting to 168,000,000.00 baht), calculated from the Company's consolidated financial statements reviewed by the certified public accountant for the six-month period ended 30 June 2025. During the past six months, the Company has engaged in other asset acquisition transactions totaling 6.39 percent. Accordingly, the Company's aggregate asset acquisition transaction size is 14.47 percent, which is below 15.00 percent of the total value of consideration. This transaction does not constitute a connected transaction, as its terms and conditions are consistent with normal business practice with service providers or contractual parties, and there is no transfer of benefits between the Company and any person who may have a conflict of interest. Therefore, the Company is not required to undertake any further actions.

Consequently, the Company has scheduled the Extraordinary General Meeting of Shareholders No. 2/2025 on 30 September 2025, the Company proposes to include this agenda for consideration at that meeting.

#### 8. Benefits to the Listed Company

The Company will gain the opportunity to invest in a new business in accordance with its investment plan, which aligns with the objectives and business direction previously approved by the Extraordinary General Meeting of Shareholders. This will also serve to expand the Company's investments while diversifying business risks and reducing dependency on the telecommunications technology business, which is currently its core business.

Furthermore, the Company has executives and teams with the knowledge, expertise, and experience in digital asset investment, enabling the Company to operate efficiently in this new business segment.

#### 9. Source of Funds for the Asset Acquisition

For this investment in digital assets, the planned sources of funds include cash received from the issuance and offering of newly issued ordinary shares to specific persons of the Company, totaling 168,000,000.00 baht, as approved by the Company's Board of Directors at its meeting No. 8/2025 on 25 August 2025. The Company will submit this matter to the shareholders' meeting for further approval.

#### 10. Opinion of the Board of Directors on the Transaction.

The Company's Board of Directors has carefully considered the matter and is of the view that this transaction is reasonable, aimed at diversifying business risks, and intended to promote long-term stability and growth for the Company and its shareholders. No director expressed a dissenting opinion from the Board's view stated above.

#### 11. Opinion of the Audit Committee or Directors with Different Opinions from the Board of Directors

The Audit Committee has no opinion differing from that of the Company's Board of Directors in item 10.



6. Approved for the convention of the Extraordinary General Meeting of Shareholders No. 2/2025 to be held on 30 September 2025 at 14.00 hrs. at the Company's headquarters, Chetchot Building Tower C No. 27 Prasert-Manukitch Road, Sena Nikhom sub- district, Chatuchak district, Bangkok through Electronic meeting only (e- EGM) regarding to Emergency Decree on Electronic Meetings, B. E. 2563 ( 2020) included the other relevant laws and regulations that related to the electronic meeting.

By setting the Extraordinary General Meeting of Shareholders No.2/2025 as follows:

**Agenda 1: To consider and approve for registered capital reduction**

**Opinion of the Board of Directors:** deemed it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 2/2025 consider and approve the reduction of the Company's registered capital by 47,712,506.50 baht from the existing registered capital of 881,082,298.00 baht to the registered capital of 833,369,791.50 baht by eliminating the unissued ordinary shares in the amount of 95,425,013 shares at a par value of 0.50 baht per share.

**Agenda 2: To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction**

**Opinion of the Board of Directors:** deemed it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 2/2025 consider and approve amend Clause 4 of the Company's Memorandum of Association to reflect the reduction of the registered capital. Furthermore, it is proposed to authorize the Company's authorized directors and/or any person(s) delegated by them to have the power to undertake any actions necessary in relation to the reduction of the registered capital and the amendment to Clause 4 of the Company's Memorandum of Association, with details as follows:

"Article 4.	Registered capital of	833,369,791.50	baht	(Eight Hundred Thirty-Three Million Three Hundred Sixty-Nine Thousand Seven Hundred Ninety-One and Fifty Satang)
	Divided into	1,666,739,583	shares	(One Billion Six Hundred Sixty-Six Million Seven Hundred Thirty-Nine Thousand Five Hundred Eighty-Three shares)
	Value of each shares	0.50	baht	(Fifty Satang)
Divided into				
	Ordinary shares	1,666,739,583	shares	(One Billion Six Hundred Sixty-Six Million Seven Hundred Thirty-Nine Thousand Five Hundred Eighty-Three shares)
	Preferred shares	-	shares	(- shares)

**Agenda 3: To consider the approval for paid up capital increase with specific objectives for allocation to Private Placement (PP)**

**Opinion of the Board of Directors:** deemed it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 2/2025 consider and approve the increase of registered capital by issuing 170,000,000 new ordinary shares with a par value of 0.50 baht per share, totaling 85,000,000.00 baht with a specific objective for allocation to a Private Placement (PP). In addition, consider approving the allocation of the newly issued ordinary shares, whether in one or multiple tranches, to the following five private placement (PP) investors: (1) Mr. Sorat Vanichvarakij (2) Mr. Chalermchoke Lamsam (3) Mr.Weerapat Punsak-udomsin (4) Mr.Thirasak Puenngarm (5) Mrs. Pairin Indasukha. Such PP investors are not related parties of the Company. The offering of the newly issued shares shall not be at a price lower than 90 percent of the market price. The offering price of the newly issued shares shall not be less than 1.08 baht per share, and the Company will offer the shares at 1.10 baht per share, for a total value of 187,000,000.00 baht. This transaction is therefore not subject to the Silent Period restrictions. Furthermore, authorize the Company's authorized directors and/or their delegated representatives to take all necessary actions in connection with the allocation and offering of the newly issued ordinary shares to the designated private placement investors.



**Agenda 4: To consider the approval for issuance of additional shares under a general mandate for Allocation to Private Placement (PP)**

**Opinion of the Board of Directors:** deemed it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 2/2025 consider and approve the allocation of the Company's newly issued ordinary shares under a general mandate (General Mandate), the amount of 163,260,417 shares with a par value of 0.50 baht per share, totaling 81,630,208.50 baht whether in one or multiple tranches, for offer to specific investors through a private placement (PP). Such PP investors are not related parties of the Company, and the number of shares to be offered shall not exceed 10 percent of the Company's paid-up registered capital. Furthermore, authorize the Company's authorized directors and/or their delegated representatives to take all necessary actions in connection with the allocation of the newly issued ordinary shares under the General Mandate.

**Agenda 5: To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase.**

**Opinion of the Board of Directors:** deemed it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 2/2025 consider and approve amend Clause 4 of the Company's Memorandum of Association to reflect the increase of the registered capital in the amount of 166,630,208.50 baht, from the existing registered capital of 833,369,791.50 baht to the new registered capital of 1,000,000,000.00 baht, by issuing not exceeding 333,260,417 newly issued ordinary shares with a par value of 0.50 per share

Furthermore, authorize the Company's authorized directors and/or their delegated representatives to take all necessary actions in connection with the capital increase and the amendment of Article 4 of the Memorandum of Association, with details as follows:

"Article 4	Registered capital of	1,000,000,000	baht	(One billion baht)
	Divided into	2,000,000,000	shares	(Two billion shares)
	Value of each shares	0.50	baht	(Fifty Satang)
Divided into				
	Ordinary shares	2,000,000,000	shares	(Two billion shares)
	Preferred shares	-	shares	(-shares)

**Agenda 6: To consider the approval for the acquisition of assets in the case of investment in digital assets**

**Opinion of the Board of Directors:** deemed it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 2/2025 consider and approve for the acquisition of assets in the case of investment in digital assets in the amount 168,000,000.00 baht. The phased investment is expected to be completed by 2027. This acquisition is intended to support the Company's clearly defined objective of becoming one of the Thai listed companies with the highest Bitcoin holdings, targeting a total of 3,333 Bitcoins within three years.

This maximum transaction size is equivalent to 8.08 percent based on the total value of consideration (total consideration amounting to 168,000,000.00 baht), calculated from the Company's consolidated financial statements reviewed by the certified public accountant for the six-month period ended 30 June 2025.

During the past six months, the Company has engaged in other asset acquisition transactions totaling 6.39 percent. Accordingly, the Company's aggregate asset acquisition transaction size is 14.47 percent, which is below 15.00 percent of the total value of consideration. This transaction does not constitute a connected transaction, as its terms and conditions are consistent with normal business practice with service providers or contractual parties, and there is no transfer of benefits between the Company and any person who may have a conflict of interest. Therefore, the Company is not required to undertake any further actions.

Consequently, the Company has scheduled the Extraordinary General Meeting of Shareholders No. 2/2025 on 30 September 2025, the Company proposes to include this agenda for consideration at that meeting.



The Company determines the name of shareholders who have the right to attend the Extraordinary General Meeting of Shareholders No.2/2025 (Record Date) on 8 September 2025, XM date on 5 September 2025, also delegates the Executive Committee and/or the Chief Executive Officer to have the authority under the law to perform any action related to summon the Extraordinary General Meeting of Shareholders No.2/2025. This includes changing the format of the meeting, issuing meeting invitations, amending or changing the date, time, location, and other details related to the calling of the meeting, as deemed necessary and appropriate, in case there is an event where the Company cannot hold the meeting as originally scheduled.

Please be informed accordingly.

Yours sincerely,

-Signed-

(Mr. Chet Chetchotisak)

Chief Executive Officer

RSXYZ Public Company Limited

(F53-4)

(Translation)

**Capital Increase Report**  
**RSXYZ Public Company Limited**  
**25 August 2025**

We, RSXYZ Public Company Limited (“the Company”) hereby report the resolution of the Meeting of the Board of Directors No. 8/2025 dated 25 August 2025 relating to the increase of capital and allotment of the newly issued ordinary shares as follows:

**1. Decrease and Increase of Capital**

- 1.1 The Board of Directors’ meeting resolved to propose to the shareholders’ meeting to approve the decrease of its registered capital in the amount of 47,712,506.50 baht, from the existing registered capital of 881,082,298.00 baht to the new registered capital of 833,369,791.50 baht, by canceling 95,425,013 shares that have been registered but unsold with a par value of 0.50 baht per share, which are shares reserved to accommodate the exercise and adjustment of the rights of the Company’s Warrants to Purchase Ordinary Shares of RSXYZ Public Company Limited, No. 2 (XYZ-W2), totaling 440,541,150 shares, in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 4/2023.
- 1.2 The Board of Directors’ meeting resolved to approve the increase of registered capital of the Company by 166,630,208.50 baht from the existing registered capital 833,369,791.50 baht to new registered capital 1,000,000,000.00 Baht by issuing 333,260,417 new ordinary shares with a par value of 0.50 baht per share in the following manner:

Increase of Capital	Type of Shares	Amount (Shares)	Par Value (Baht per Share)	Total (Baht)
☑ Specific Purposes for the Utilization of Proceeds	Ordinary Shares	170,000,000	0.50	85,000,000.00
	Preferred Shares	-	-	-
☑ General Mandate	Ordinary Shares	163,260,417	0.50	81,630,208.50
	Preferred Shares	-	-	-

## 2. Allocation of Newly Issued Shared

### 2.1 Specific Purposes for the Utilization Proceeds

Allocated To	Amount (Shares)	Ratio (Old : New)	Offering Price (Baht per Share)	Date and Time of Subscription and Payment of Share Price	Remarks
Private Placement	170,000,000	-	1.10	8 – 15 October 2025	Please consider below Remarks

Remarks: The Board of Directors' meeting resolved to approve the allocation of the Company's newly issued ordinary shares with a specific purpose of utilizing the proceeds, by allocating a total of 170,000,000 newly issued ordinary shares with a par value of 0.50 baht per share, whether in a single or multiple offerings, by way of a Private Placement to 5 specific investors, namely, (1) Mr. Sorat Vanichvarakij, (2) Mr. Chalermchoke Lamsam, (3) Mr. Weerapat punsak-udomsin, (4) Mr. Thirasak Puenngarm, (5) Mrs. Pairin Indasukha (collectively referred to as "PP Investors"), at an offering price of 1.10 Baht per share, the total value is 187,000,000.00 Baht (the "PP Transaction").

Additional details are provided in Information Memorandum Concerning the Issuance and Offering of the Newly Issued Ordinary Shares of the Company (Enclosure No.2)

#### 2.1.1 Company Procedures in the Case of Fractional Shares

In the event that the calculation results in fractions, such fractions shall be disregarded.

### 2.2 General Mandate

Allocated to	Type of securities	Amount (Shares)	Percentage of paid-up capital <sup>2/3</sup>	Remark
Private Placement <sup>1/</sup>	Common Stock	163,260,417	9.24	Please consider remark below

Remarks:

- 1/ The Board of Directors' Meeting resolved to the increase of registered capital of the Company and the allocation of 163,260,417 newly issued ordinary shares with a par value of 0.50 Baht per shares under General Mandate, whether once or several times, through a Private Placement. The Investors must not be the connected persons of the Company pursuant to the Notification on Connected Transactions, and the total number of newly issued ordinary shares offered must not exceed 10 percent of the Company paid-up capital as of the date approval by the Board of Directors.
- 2/ Percentage per paid-up capital as of the date the Board of Directors of the listed company approved the capital increase under General Mandate.
- 3/ The newly issued ordinary shares under the Private Placement (PP) and the newly issued ordinary shares under the General Mandate in aggregate represent 16.66 percent of the Company's paid-up capital after the capital increase under the Private Placement and the General Mandate (if any).

## 3. Schedule for the Shareholders' Meeting to Approve the Capital Increase and Allocation of Newly Issued Shares.

The Extraordinary General Meeting of Shareholders No. 2/ 2025 is scheduled to be convened on 30 September 2025 at 14.00 hrs. via the electronic meeting. The date for determining the names of shareholders who shall be entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2025 (Record Date) set on 8 September 2025.

**4. Approval for Capital Increase / Share Allocation from Relevant Governmental Authorities and Conditions of such Approval (if any)**

- 4.1 The Company shall register the capital decrease, capital increase, and the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, within 14 days from the date of approval by the shareholders' meeting. In addition, the Company shall register the change in paid-up capital with the Department of Business Development, Ministry of Commerce, within 14 days from the date of receipt of the share subscription payment.
- 4.2 The Company shall submit an application to the SET for the listing of the newly issued ordinary shares as listed securities on the SET.

**5. Objectives of Capital Increase and Plans for Utilizing Proceeds obtained from the Capital Increase**

Please consider additional details of the objectives of capital increase and plans for utilizing proceeds obtained from the capital increase in item 2 of the Information on the Issuance and Offering of Newly Issued Ordinary Shares of RSXYZ Public Company Limited (Enclosure No. 2).

**6. Benefits that the Company will receive from the Capital Increase / Share Allocation**

The Board of Directors is of the view that the issuance and offering of newly issued ordinary shares under the Private Placement (PP) will benefit the Company and its shareholders, as it will enable the Company to expand its investments into other investment with growth potential, thereby strengthening the Company's financial position. In addition, it will reduce the risk of reliance on a single business, increase future opportunities for the Company, As well as enhancing the Company's operational capability and confidence among its stakeholders, including reinforcing trust with financial institutions.

Furthermore, the capital increase will provide the Company with greater flexibility in liquidity management for use as working capital for the Company and its subsidiaries, which will support the Company's growth and enhance its long-term competitiveness without affecting its financial liquidity.

**7. Benefits that the Shareholders will receive from Capital Increase / Share Allocation**

**7.1 Dividend Policy**

The Company has established a policy to distribute dividends to its shareholders at a rate of no less than 40 percent of net profit, after deduction of corporate income tax and statutory reserves for each fiscal year. In determining the dividend distribution, the Company shall take into account its operational performance, financial position, liquidity, investment plans, the necessity of working capital for business operations, business expansion, and other factors relevant to the management of the Company, as deemed appropriate by the Board of Directors and/or the shareholders. Such distribution shall be subject to the condition that there are no accumulated losses in the shareholders' equity.

**7.2 Others**

-None-

**8. Other Details Necessary for Shareholders' Decision Making in the Approval of the Capital Increase / Share Allocation**

For the other details necessary for shareholders' decision making in the approval of the capital increase / share allocation, please refer to the Information on the Issuance and Offering of Newly Issued Ordinary Shares of RSXYZ Public Company Limited (Enclosure No. 2)

**9. Timeline for the Process in Case the Board of Directors Passes a Resolution with the Approval of the Capital Increase / Share Allocation**

No.	Actions	Date/Month/Year
1	The date of the Board of Directors' Meeting No. 8/2025	25 August 2025
2	The date for determining the names of shareholders who shall be entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2025 (Record Date)	8 September 2025
3	The date of the EGM of Shareholders No. 2/2025	30 September 2025
4	The date of registration of capital decrease and capital increase, including the amendment to the Memorandum of Association of the Company to be in line with the capital decrease and capital increase with Department of Business Development, Ministry of Commerce.	By 14 days from the date in which the resolution was approved by the shareholders' meeting.
5	The Company offered the newly issued ordinary shares, through Private Placement, to PP investors.	By the period approved by the shareholders' meeting, but no later than 3 months the date of the shareholders' meeting resolution. Alternatively, by 12 months from the date of the shareholders' meeting resolution if the shareholders explicitly resolve that, after the 3month period, the Board of Directors or a person authorized by the Board of Directors can determine the offering price according to the market price at the time of the offering. However, it is expected to be completed by the year 2025.
6	Registration of the amendment to the paid-up capital with the Department of Business Development, Ministry of Commerce.	By 14 days from the date of receipt of the share subscription payment;
7	Submitting application for permission from the Stock Exchange of Thailand to list the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand.	Within 30 days from the end date of subscription period.
8	Offering newly issued ordinary shares under General Mandate through a Private Placement.	The Company will allocate the newly issued shares under General Mandate within the date that the Company arranges for the next annual general meeting of shareholders of the Company or within the date required by law to hold the next AGM of shareholders, whichever is the earliest.

The Company hereby certifies that the information contained in this report form is correct and complete in all respects.

Please be informed accordingly.

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(Mr. Chet Chetchotisak)

Director and Chief Executive Officer



## Information Memorandum Concerning the Issuance and Offering of the Newly Issued Ordinary Shares of RSXYZ Company Limited

The Board of Directors' Meeting of RSXYZ Public Company Limited (the "Company") No. 8/2025 convened on 25 August 2025, resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2025 to consider and approve the increase of its registered capital in the amount of 166,630,208.50 baht from the existing registered capital of 833,369,791.50 baht to the new registered capital of 1,000,000,000.00 baht, by issuing not exceeding 333,260,417 newly issued ordinary shares with a par value of 0.50 baht per share. The Company will allocate 333,260,417 newly issued ordinary shares of the Company, which are divided into (1) the allocation of 170,000,000 newly issued ordinary shares through a Private Placement, (2) the allocation of 163,260,417 newly issued ordinary shares with a par value of 0.50 baht per share under General Mandate, through a Private Placement.

In this regard, the Company has provided information memorandum on the issuance and offering of the newly issued ordinary shares, which are material to the shareholders' decision, as follows

### 1. The Offering Details

#### 1.1. The Allocation of Newly Issued Ordinary Shares Through a Private Placement

The Company will allocate 170,000,000 newly issued ordinary shares with a par value of 0.50 baht per share, whether once or several times, through a Private Placement, to 5 investors (collectively referred to as the "**PP Investors**"), at an offering price of 1.10 baht per share, with a total transaction value of 187,000,000 baht, with the following (the "**PP Transaction**"):

No.	Name of PP Investors	Number of Allocated Shares (Shares)	Value of the Shares to be Allocated (THB)	Shareholding Ratio after the completion of PP Transaction (%)
1	Mr. Sorat Vanichvarakij	100,000,000	110,000,000	6.29
2	Mr. Chalermchoke Lamsam	20,000,000	22,000,000	1.14
3	Mr. Weerapat Punsak-udomsin	30,000,000	33,000,000	14.90
4	Mr. Thirasak Puenngarm	10,000,000	11,000,000	1.63
5	Mrs. Pairin Indasukha	10,000,000	11,000,000	0.83
Total		170,000,000	187,000,000	24.79

In this regard, the PP transaction is the offering of newly issued shares through a Private Placement, in which the Board of Directors has clearly determined the offering price to be proposed for the consideration and determination of the offering price by the shareholders' meeting, and it does not constitute an offering of new shares at a price less than 90% of the Market Price pursuant to the Notification of the Notification No. TorJor. 28/2565. The "Market Price" refers to the weighted average market price of the Company's ordinary shares on the SET over the preceding 15 consecutive business days prior to the date on which the Board of Directors resolved to propose the matter for the consideration and approval of the PP Transaction by the shareholders' meeting, specifically from 31 July 2025 to 22 August 2025, which is equivalent to 1.08 per share (Information sourced from SETSMART at [www.setsmart.com](http://www.setsmart.com)).

The calculation details are as follows

No.	Date	Total Quantity (Shares)	Total Value (‘000 THB)
1	31 July 2025	20,175,713	16,728.82
2	1 Aug 2025	5,959,552	4,622.77
3	4 Aug 2025	8,118,401	5,703.46
4	5 Aug 2025	24,559,930	21,273.32
5	6 Aug 2025	37,206,471	41,013.04
6	7 Aug 2025	35,023,394	45,101.95
7	8 Aug 2025	11,220,412	14,948.99
8	13 Aug 2025	13,428,265	17,832.91
9	14 Aug 2025	6,524,631	7,544.04
10	15 Aug 2025	6,279,551	6,568.95
11	18 Aug 2025	6,642,405	7,213.44
12	19 Aug 2025	1,975,921	2,200.33
13	20 Aug 2025	9,427,063	11,251.04
14	21 Aug 2025	2,945,728	3,426.72
15	22 Aug 2025	1,852,411	2,169.49
<b>Total</b>		<b>191,339,848</b>	<b>207,599.27</b>
Market price or weighted average price (THB per share)			1.08
90% of market price (baht)			0.98
<b>Offering Price (baht)</b>			<b>1.10</b>

The offering of newly issued ordinary shares under the PP Transaction is not considered an offering of newly issued shares through a Private Placement in type of material case under the Notification No.TorJor. 28/2022, because, based on information available as of the date of this Board of Directors' meeting approving the PP Transaction, it does not appear that (1) the offering price is less than 90% of the Market Price, nor will the (2) PP Transaction result in any PP Investors being the shareholder with the highest voting rights in the Company, (3) nor will it cause an impact on the earnings per share or control dilution of shareholders accounting for not less than 25% of the number of paid-up shares before the date of the Board of Directors' resolution to propose the agenda to the shareholders' meeting.

PP Investors are characterized as financial investors who have a stable financial position and investment potential, and PP Investors have an understanding of the current business status of the Company. The details of each PP investor as follows:

(1) Mr. Sorat Vanichvarakij	
Occupation/Experience	Private business and investor. Possesses working experience in business administration and investment.
Relationship with the Company	Not a connected person of the Company
Shares held in the company before PP transaction	25,878,400 shares (as of 19 August 2025)
Shares held in the company after PP transaction	125,878,400 shares

(2) Mr. Chalermchoke Lamsam	
Occupation/Experience	Private business and investor. Possesses working experience in business administration and investment.
Relationship with the Company	Not a connected person of the Company
Shares held in the company before PP transaction	2,830,000 shares (as of 19 August 2025)
Shares held in the company after PP transaction	22,830,000 shares

(3) Mr. Weerapat Punsak-udomsin	
Occupation/Experience	Private business and investor. Possesses working experience in business administration and investment.
Relationship with the Company	Not a connected person of the Company
Shares held in the company before PP transaction	267,917,767 shares (as of 19 August 2025)
Shares held in the company after PP transaction	297,917,767 shares

(4) Mr. Thirasak Puengnarm	
Occupation/Experience	Private business and investor. Possesses working experience in business administration and investment.
Relationship with the Company	Not a connected person of the Company
Shares held in the company before PP transaction	22,607,400 shares (as of 19 August 2025)
Shares held in the company after PP transaction	32,607,400 shares

(5) Mrs. Pairin Indasukha	
Occupation/Experience	Private business and investor. Possesses working experience in business administration and investment.
Relationship with the Company	Not a connected person of the Company
Shares held in the company before PP transaction	6,562,000 shares (as of 19 August 2025)
Shares held in the company after PP transaction	16,562,000 shares

**1.2. The Allocation of Newly Issued Ordinary Shares under General Mandate through a Private Placement.**

The Company will allocate 163,260,417 shares<sup>2</sup> newly issued ordinary shares with a par value of 0.50 baht per shares under General Mandate, whether once or several times, through a Private Placement. The Investors must not be the connected persons of the Company pursuant to the Notification on Connected Transactions, and the total number of newly issued ordinary shares offered must not exceed 10% of the Company's paid-up capital as of the date of approval by the Board of Directors.

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<sup>1</sup>Information about the shareholder as of record date, 19 August 2025, which is the latest book-closing date (XO)

<sup>2</sup>The newly issued ordinary shares under the Private Placement (PP) and the General Mandate collectively represent approximately 16.66 percent of the Company's paid-up registered capital following the capital increases pursuant to the PP and the General Mandate.

## 2. Details of investment in Digital Asset

### 2.1. Overview

Reference is made to the Extraordinary General Meeting of Shareholders No. 1/2025 held on 25 July 2025, at which the meeting resolved to approve the investment framework in digital assets. The underlying concept is to utilize such assets as reserve capital on the balance sheet and as a mechanism to create long-term value for shareholders, which will serve as a key strategic direction for the Company's core business operations.

The Company therefore intends to raise capital through a purpose-specific issuance, with the details as follows.

Objectives Utilization of Proceeds from Capital Increase	Budget (Million Baht)	Expected Utilization Period (Year)
Proceeds from the Offering of Newly Issued Ordinary Shares under the Private Placement		
1. Digital Assets	168,000,000	Year 2027
2. Working Capital	19,000,000	
<b>Total</b>	<b>187,000,000</b>	

Investment in digital assets aligns with the global mega trend of digital transformation, which is occurring worldwide. Digital assets are increasingly playing a significant role in both the global and Thai economies and are gaining wider acceptance as an alternative asset for managing corporate reserves. Such investment is expected to generate long-term returns and enhance the Company's financial stability.

The above capital utilization plan is consistent with the Company's current business plan, which anticipates the allocation of proceeds from the proposed issuance of additional ordinary shares under the Private Placement (PP) scheme. However, the number of additional ordinary shares subscribed by PP investors may be lower than expected, which could result in the Company receiving less capital than planned. In such a case, the Company's capital utilization plan may differ from the plan set out above.

Furthermore, to ensure timely access to funding for business operations, the Company plans to use proceeds from the issuance of additional ordinary shares under a General Mandate as working capital and/or to expand the investments of the Company and its subsidiaries.

## 2.2. Details of investment in Digital Asset

Reference is made to the investment policy approved at the Extraordinary General Meeting of Shareholders No. 1/2025 held on 25 July 2025. The policy establishes the guiding principles, scope of allocation, risk control measures, and oversight procedures for investing the Company's reserve funds in assets that provide returns exceeding deposit interest rates and inflation. The objective is to ensure responsible capital allocation by protecting and enhancing shareholder value, safeguarding against currency depreciation, and aligning with the Company's long-term strategic positioning, with the aim of:

- Preserve and grow corporate capital over the long term.
- Hedge against inflation and volatility in fiat currencies issued and regulated by sovereign governments as legal tender.
- Grow long-term shareholder value.
- Capture upside potential during favorable market cycles.
- Support strategic expansion through investments in thematically aligned equities.
- Remain compliant with all relevant financial reporting and regulatory requirements.

### Investment Allocation\*

Investment is allowed only in assets with a price volatility of less than 30% based on at least 2 years of historical price chart analysis. The investment allocation is divided as follows.

- Digital Assets: Not to exceed 5% of total assets.
- Equities: Not to exceed 25% of total assets.
- Other Investment Instruments: Not to exceed 10% of total assets.

All investments shall be executed solely through RSXYZ Public Company Limited. No additional investments shall be made through subsidiaries unless otherwise approved by the Board of Directors. Investment amounts incurred prior to the effective date of this policy shall also be aggregated for compliance consideration.

All investments must comply with the Company's Investment Policy Framework. Each investment transaction shall be subject to asset acquisition calculations, including the six-month backward aggregation of transaction sizes, as stipulated by the regulations of the Stock Exchange of Thailand. Furthermore, such transactions must not cause the Company to be classified as an Investment Company, which would otherwise require quarterly disclosure and additional financial statement reporting in accordance with the Capital Market Supervisory Board's notifications. Full compliance with all applicable rules and regulations is mandatory.

Note: \*Allocations may be adjusted with Board approval in response to macroeconomic conditions or corporate liquidity needs.

Digital Assets Investment Framework

## a) Eligible Assets

- Bitcoin (BTC)
- Ethereum (ETH)
- Other assets that meet the criteria as outlined in the Company's investment policy.

## b) Investment Characteristics

- Long-term long only positions, no leverage or financial instruments to amplify exposure.
- Custody via cold storage using institutional-grade custodians
- Risk review if aggregate unrealized losses exceed 20% of cost basis.

## c) Disclosure &amp; Accounting

- Assets marked to fair market value.
- Reported quarterly to Board and auditors.

## d) Position Limits &amp; Rebalancing

- Annual review of performance and risk concentration.
- Maximum 2 time per quarterly rebalancing.
- Exit criteria: better opportunity identified, optional profit taking via Board of Directors approval at minimum 1.2 x cost basis.

Liquidity and Risk Management:

## a) Minimum liquidity reserves

- Maintain at least 12 months of operating cost and expenses in cash and equivalents.
- Maintain at least 12 months of debt obligations, interest payments, and financial commitments to financial institutions in cash and equivalents.

## b) Drawdown Policy

- Risk review if aggregate unrealized losses exceed 20% of cost basis, assets must be sold to limit losses (Cut Loss).

## c) Emergency Liquidation

- No forced liquidation without Investment Company Committee consent and inform to the Board of Directors unless required by legal or financial exigency.

In this regard, should the Company determine that each investment in digital assets is appropriate and in accordance with the policy, the Company shall comply with all applicable laws and regulations, including, but not limited to, the rules governing the acquisition of assets, regulations on related-party transactions, and other relevant requirements.



### 3. Dilution Effect and the Value Shareholder Received Compared to the Impact of the Offering of Newly Issued Ordinary Shares through a Private Placement

#### 3.1. Control Dilution

After the issuance and offering of newly issued ordinary shares under PP Transaction, there will be an impact on the voting rights of existing shareholders (control dilution), as their voting rights will be reduced. This impact can be calculated as follows:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of voting rights of new shareholders}}{(\text{Number of paid-up shares} + \text{Number of voting rights of new shareholders})} \\
 &= \frac{170,000,000}{1,666,739,583 + 170,000,000} \\
 &= 9.26\%
 \end{aligned}$$

#### 3.2. Price Dilution

After the issuance and offering of newly issued ordinary shares under PP Transaction, there will be an impact on the voting rights of existing shareholders (control dilution), as their voting rights will be reduced. This impact can be calculated as follows:

$$\begin{aligned}
 \text{Price Dilution} &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\
 &= \frac{1.08 - 1.10}{1.08} \\
 &= (1.85\%)
 \end{aligned}$$

#### Remarks:

Market price before offering = The weighted average price of the Company's ordinary shares on the SET over the preceding 15 consecutive business days prior to the date on which the Board of Directors resolved to propose the matter for the consideration and approval of the PP Transaction by the shareholders' meeting, specifically from 31 July 2025 to 22 August 2025, which is equivalent to 1.08 per share

$$\begin{aligned}
 \text{Market price after offering} &= \frac{(\text{Market price before offering} \times \text{Number of paid-up shares}) + (\text{PP Offering Price} \times \text{Number of PP Shares})}{(\text{Number of paid-up shares} + \text{Number of PP Shares})} \\
 &= \frac{(1.08 \times 1,666,739,583) + (1.10 \times 170,000,000)}{(1,666,739,583 + 170,000,000)} \\
 &= 1.08 \text{ baht/share}
 \end{aligned}$$

#### 3.3. Earnings Per Share Dilution (EPS Dilution)

This cannot be calculated as the Company has net loss according to its consolidated financial statements.

#### 4. Dilution Effect and the Value Shareholders Receive Compared to the Impact of the Issuance and Offering of Newly Issued Ordinary Shares under the General Mandate

##### 4.1. Control Dilution

Upon completion of the offering of newly issued ordinary shares under the PP Transaction, if the Company proceeds with the offering of newly issued ordinary shares under the General Mandate, there will be an impact on the voting rights of existing shareholders (Control Dilution), resulting in a reduction of their proportionate voting rights. The impact is calculated as follows:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of PP shares under General Mandate}}{(\text{Number of paid-up shares} + \text{Number of PP Shares} + \text{Number of shares under General Mandate})} \\
 &= \frac{163,260,417}{1,666,739,583 + 170,000,000 + 163,260,417} \\
 &= 8.16\%
 \end{aligned}$$

##### 4.2. Price Dilution

The issuance and offering of newly issued ordinary shares under the General Mandate will not cause any price dilution, as the offering price has not yet been determined but will be no less than 90% of the Market Price, in accordance with the Notification No. TorJor. 28/2022.

##### 4.3. Earnings Per Share Dilution (EPS Dilution)

This cannot be calculated as the Company has net loss according to its consolidated financial statements.

#### 5. Benefits for the Company and the Shareholders of the Company

The Company's Board of Directors is of the view that the issuance and offering of additional ordinary shares under the Private Placement (PP) scheme will be beneficial to both the Company and its shareholders. This is because it will enable the Company to expand investments into other high-potential businesses, thereby strengthening the Company's financial position, reducing reliance on any single business, and creating future opportunities for the Company. Additionally, it will enhance the Company's operational capabilities and credibility with stakeholders, as well as strengthen confidence among financial institutions.

The Company's criteria for investing in digital assets follow the investment policy outlined in Section 2.2 and focus on businesses with potential upside aligned with global mega trends. For these reasons, investment in digital assets is considered worthwhile when compared with the potential dilution of existing shareholders' equity. The Company will carefully evaluate each digital asset investment to ensure that it is made prudently, thoroughly, and in strict compliance with applicable investment criteria and relevant laws.

## **6. Opinion of the Board of Directors on the Capital Increase**

### **6.1. Rationale and Necessity for Capital Increase, Including the Rationale and Necessity for the Issuance and Offering of Additional Ordinary Shares to Specific Investors (Private Placement)**

The Company's Board of Directors is of the view that this capital increase will provide the Company with additional funds, which can be used to support investment in digital assets in accordance with the Company's plan and serve as working capital for business operations. This will enhance the Company's liquidity and enable the funds to be further invested in future business opportunities. Moreover, it will allow the Company to build a stable and sustainable revenue base in both the short and long term, thereby generating returns for the Company and its shareholders.

The Company's Board of Directors has also considered other fundraising methods, such as the issuance and offering of additional ordinary shares to the public or existing shareholders. The Board is of the view that offering shares to the public involves a longer process and higher execution costs, and is subject to approval from the relevant authorities. Meanwhile, offering additional shares to existing shareholders requires more time, incurs higher costs, and carries greater uncertainty, as the Company may not be able to raise the desired amount of funds within the specified timeframe.

For the reasons stated above, the issuance and offering of additional ordinary shares to specific investors (Private Placement) can sufficiently and promptly meet the Company's funding needs. Moreover, the Board of Directors considers that a Private Placement demonstrates the presence of business partners interested in investing in the Company, which enhances the Company's reputation and may attract interest from other potential investors in the future.

Accordingly, the Board of Directors is of the view that the Company should proceed with the Private Placement and propose that the shareholders' meeting approve this Private Placement, so that the proceeds can be utilized in accordance with the objectives of the capital increase and the capital utilization plan outlined in Section 2.

In addition, to support investments in digital assets, which are subject to rapid changes, the Company needs to maintain continuous readiness in terms of investment funds. Accordingly, the Company recognizes the necessity of a capital increase through the issuance and allocation of additional ordinary shares under a General Mandate. This approach will enable the Company to access funding quickly and respond promptly to emerging investment opportunities. However, such a capital increase under a General Mandate will depend on the Company's future funding needs.

**6.2. Reasonableness and Background for the Determination of the Offering Price of the Newly Issued Shares Offered through a Private Placement**

The Company determined the offering price through negotiations between the Company and the investors. The price was compared with the Company's market price, calculated based on the 15 day volume-weighted average price of the shares on the Stock Exchange of Thailand immediately preceding the date on which the Board of Directors resolved to propose the agenda to the shareholders' meeting for approval of the Private Placement, i.e., from 31 July 2025 to 22 August 2025, resulting in a price of 1.08 baht per share (source: SETSMART, [www.setsmart.com](http://www.setsmart.com)). Therefore, the offering price of the additional ordinary shares is not less than 90% of the market price in accordance with Notification TorChor. 28/2022. In this regard, the Board of Directors considers the proposed offering price to be appropriate, as it will enable the Company to raise the required funds within the specified timeframe.

**6.3. Feasibility of the Capital Utilization Plan for Proceeds from the Capital Increase**

The Company's Board of Directors is of the view that the capital utilization plan for the proceeds from this Private Placement is feasible. The Company anticipates receiving funds from the offering of additional ordinary shares within 2027 and expects to use the proceeds in accordance with the objectives of the capital increase and the capital utilization plan outlined in Section 2. Currently, the Company has already made some investments in digital assets, holding a total of 53.00 Bitcoins.

Furthermore, the Company continuously studies and analyzes the optimal timing for investing in digital assets to ensure that investments are made at appropriate moments, particularly when prices decline, thereby enhancing opportunities to create long-term value for the Company and its shareholders.

**6.4. Reasons of the Capital Increase and Plan for Utilization of Proceeds Obtained from the Offering of Newly Issued Shares, including the Sufficiency of Source of Fund**

The Company's Board of Directors is of the view that this capital increase is reasonable and will generate maximum benefits for the Company and its shareholders in the future, as detailed in Section 2. The funds to be raised through the Private Placement are sufficient to be used for the purposes intended by the Company. Moreover, the PP investors possess strong financial standing and investment potential and have a clear understanding of the Company's current business operations.

The Company is confident that the issuance and allocation of additional ordinary shares in this capital increase will not only strengthen its capital base but also enable the Company to achieve its strategic objectives and support its long-term operations and investments in digital assets.

In this regard, the Board of Directors has estimated the capital utilization plan in accordance with the objectives of the capital increase and the plan outlined in Section 2, based on projections and feasibility studies of the Company's business. Therefore, the funds to be received from this offering of additional ordinary shares are sufficient and adequate to cover the capital utilization plan as set forth in Section 2, and are considered reasonable.

#### **6.5. Expected Impact on the Company's Business Operations, Financial Position, and Performance**

The Company's Board of Directors is of the view that if the funds raised from the capital increase are less than expected, the capital utilization plan may need to be adjusted from what has been described above. This could result in the Company missing opportunities to invest in high-potential assets and may lead to insufficient working capital to support the operations of the Company and its subsidiaries. Consequently, the Company may incur additional costs from pursuing alternative fundraising methods. However, if this capital increase is successfully completed, the Company will be able to use the proceeds in accordance with the objectives of the capital increase and the capital utilization plan set forth in Section 2 above.

In addition, the Private Placement will enhance the Company's potential for future business expansion. Investments in digital assets are expected to generate returns for the Company and represent assets with potential growth (Potential Upside). The Company anticipates that the funds raised from this Private Placement will be sufficient to support investments in digital assets in accordance with the capital utilization plan outlined in Section 2 above, and no additional budget will be required for such digital asset investments.

However, in the event that the Company is unable to successfully complete the issuance of additional ordinary shares under the Private Placement, the Company may consider seeking alternative sources of funding to execute its plans and investment strategies in digital assets. If, for any reason, the Company is unable to invest in digital assets, it will inform the shareholders and/or may seek approval from the shareholders' meeting to amend the objectives of the capital utilization. Furthermore, if the Company considers investing in a project that has undergone satisfactory due diligence and meets the investment criteria, the Company must comply with the relevant requirements, such as the rules governing the acquisition of assets, related-party transaction regulations, and/or any other applicable regulations.

**7. The Board of Directors' Certification Regarding the Capital Increase**

The Board of Directors hereby certifies that it has performed its duties with honesty and due care in the best interest of the Company in relation to this capital increase. In the event that any director of the Company fails to perform their duties in accordance with the law, and the Company's objectives and articles of association, as well as the resolutions of the Board of Directors and/or the shareholders' meeting, with honesty, integrity, and caution to protect the Company's interests, as stipulated in Section 89/7 of the Securities and Exchange Act B.E. 2535 (as amended) related to this capital increase, and if such actions or omissions result in damage to the Company, the shareholders may file a legal action for compensation from such director on behalf of the Company, as stipulated in Section 85 of the Public Limited Companies Act B.E. 2535 (as amended). In addition, if such action or omission of a director constitutes a failure to perform his/ her duties in accordance with the law, and the Company's objectives and articles of association, as well as the resolutions of the shareholders' meeting, with honesty, integrity, and caution to protect the Company's interests in matters related to this capital increase, and if such actions or omissions result in such director or his/ her related persons obtaining undue benefits, a single shareholder or multiple shareholders in the Company having not less than 5 % of the total voting rights in the Company may file a legal action to claim for restitution of such benefits from such director on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).

In addition, the Board of Directors affirms that it has exercised due care in considering and verifying the information of the Investors. The Board is of the opinion that the PP Investors have the capability to invest and is confident that they are able to make an actual investment in the Company.

The Company certifies that the information in this document is accurate and complete in all respects.

Please be informed accordingly.

Yours sincerely,

-Signed-

(Mr. Chet Chetchotisak)

Director and Chief Executive Officer