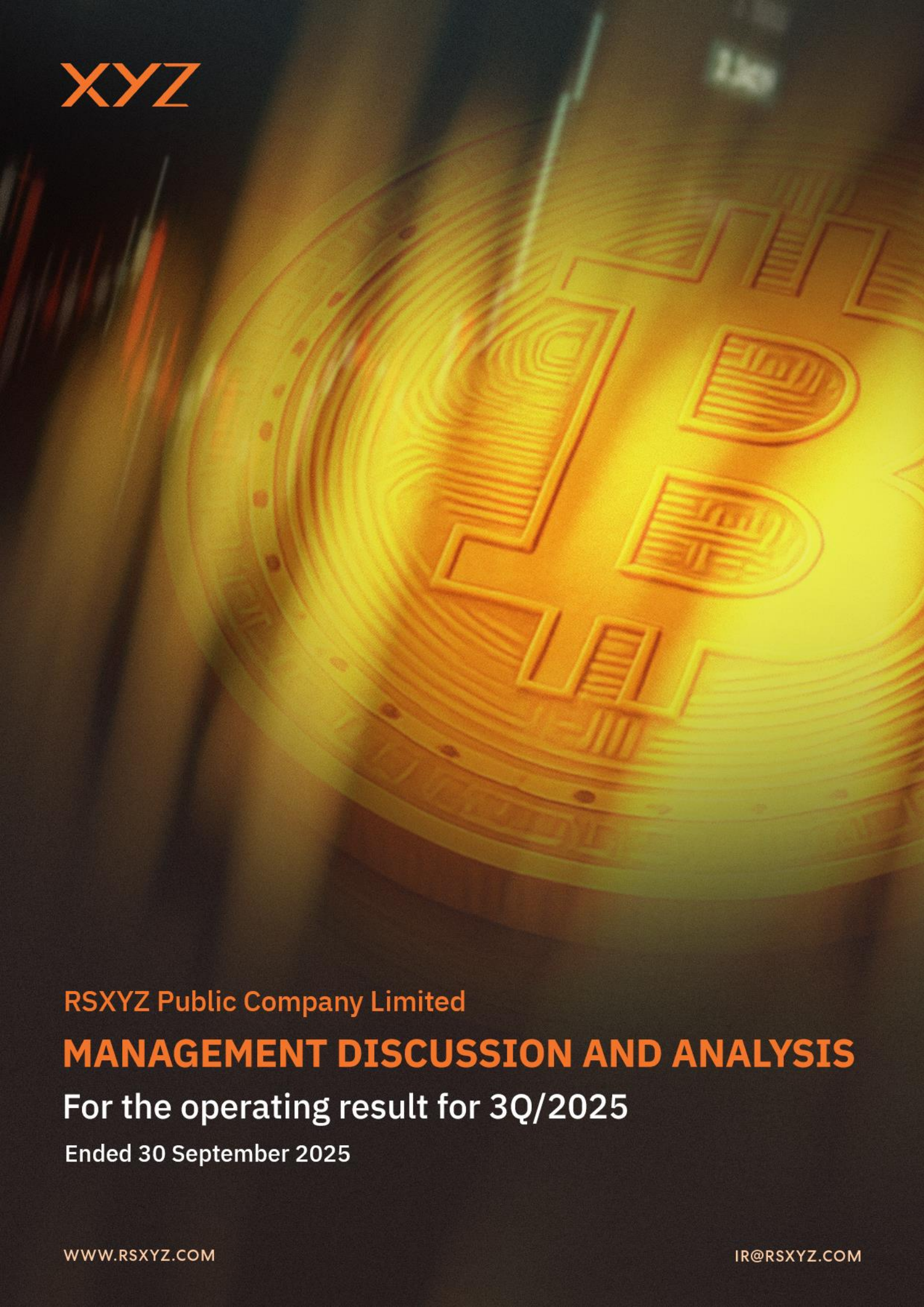




XYZ

RSXYZ Public Company Limited

MANAGEMENT DISCUSSION AND ANALYSIS

For the operating result for 3Q/2025

Ended 30 September 2025

Key Events During the Quarter

- Chetchachot Co., Ltd., the lessor of the Company's head office premises, has changed the name of the building.

On 1 August 2025, the building name was changed from RS Group Tower to Chetchot Tower. As a result, the Company has updated the name of the building where its head office is located to no. 27, Chetchot Tower A, 9th Floor, Prasert-Manukit Road, Sena Nikhom Subdistrict, Chatuchak District, Bangkok 10900.

- Change of the Company's logo with reference to the Board of Directors' Meeting No. 8/2025.

On 25 August 2025, the Board resolved to approve the change of the Company's logo, effective from 25 August 2025 onwards.

Detail	Previous	New
Logo		

Note: Only the Company's logo has been changed, while the Company's name and stock symbol remain unchanged.

- Partial debt repayment from Gift Hospitality Co., Ltd. (a subsidiary in which the Company holds 99.99% of shares).

The repayment was made in the form of digital assets, specifically 53.00 bitcoins, equivalent to 188,029,986.92 baht (based on the exchange rate on the debt-settlement transaction date of 2 September 2025).

- Capital reduction, capital increase, and issuance of additional registered shares of the Company.

With reference to the Extraordinary General Meeting of Shareholders No. 2/2025 held on 30 September 2025, a resolution was passed approving the change in the Company's registered capital from the previous registered capital of 881,082,298.00 baht, equivalent to 1,666,739,583 shares, with details as follows:

1. Reduction of the Company's Registered Capital, The Company's registered capital and paid-up registered capital were not equivalent, as there remained 95,425,013 unsold ordinary shares with a par value of 0.50 baht per share. These shares were the remaining portion previously allocated to accommodate the exercise of XYZ-W2 warrants (which have now expired). Therefore, the Company proceeded to eliminate the excess shares by reducing its registered capital accordingly.

From the previous	881,082,298.00	Baht
a reduction of	47,712,506.50	Baht
resulting	833,369,791.50	Baht
with a total of	1,666,739,583	Shares

Key Events During the Quarter

2. Increase of the Company's Registered Capital: To accommodate the capital increase as specified in Items 2.1 and 2.2.

From the previous 833,369,791.50 Baht equivalent to 1,666,739,583 Shares
an increase of 166,630,208.50 Baht equivalent to 333,260,417 Shares
This resulted in a new registered capital of 1,000,000,000.00 Baht
equivalent to 2,000,000,000 shares

Allocated as follows:

- 2.1 A private placement (PP) of 170,000,000 shares was offered at a price of 1.10 baht per share, totaling 187,000,000 baht. This offering does not constitute an offering at a discount and does not fall under a connected transaction. The placement was made to five investors, all of whom are reputable, well-recognized, and share the Company's strategic vision that bitcoin represents a strategic digital asset and a future cornerstone of the Company.

No.	List of PP Investors	Number of Shares (shares)	Investment Value (baht)
1	Mr. Sorat Vanichvarakij	100,000,000	110,000,000
2	Mr. Chalermchoke Lamsam	20,000,000	22,000,000
3	Mr. Weerapat Punsak-udomsin	30,000,000	33,000,000
4	Mr. Thirasak Puenngarm	10,000,000	11,000,000
5	Mrs. Pairin Indasukha	10,000,000	11,000,000
Total		170,000,000	187,000,000

The objectives for the use of proceeds are as follows:

The objectives	Amount (baht)	Timeframe
1. Investment in digital assets	168,000,000	Within 2027
2. Working capital for business operations	19,000,000	
Total	187,000,000	

In this regard, if the Company determines that each investment in digital assets is appropriate and aligned with its policies, the Company will comply with all applicable laws and regulations, including the rules governing asset acquisitions, connected transactions, Investment Company criteria, and other relevant requirements.

- 2.2 A total of 163,260,417 shares was allocated under the General Mandate, to be offered either in a single tranche or multiple tranches as a Private Placement (PP). The investors must not be related parties of the Company in accordance with the Company's connected transaction regulations. This offering complies with the SEC's approval criteria, whereby the total number of shares offered shall not exceed 10% of the Company's paid-up registered capital.

The Company has duly amended Clause 4 of its Memorandum of Association to reflect the capital increase, capital reduction, and the issuance of additional registered shares.

Key Events During the Quarter

On 15 October 2025, the Company reported the results of the securities offering to the Stock Exchange of Thailand, with details as follows:

List of PP Investors	allocated shares (shares)	Subscription price	Subscription and payment date(s)	Number of shares sold (shares)
Mr. Sorat Vanichvarakij	100,000,000	1.10	8 -15 Oct 2025	50,000,000
Mr. Weerapat Punsak-udomsin	30,000,000			30,000,000
Mr. Chalermchoke Lamsam	20,000,000			0
Mr. Thirasak Puenngarm	10,000,000			0
Mrs. Pairin Indasukha	10,000,000			0
Summary of total results	170,000,000			80,000,000

In summary, a total of 80,000,000 newly issued shares were offered, generating total proceeds of 88,000,000 baht. After deducting total expenses of 50,000 baht, the Company received net proceeds of 87,950,000 baht.

■ Acquisition of assets in relation to the Company’s investment in digital assets.

With reference to the Extraordinary General Meeting of Shareholders No. 2/2025 held on 30 September 2025, a resolution was passed approving the acquisition of assets in accordance with the intended use of proceeds from the private placement offering, specifically for investment in digital assets, with a total budget of 168,000,000 baht.

Based on the aforementioned report on the results of the securities offering, the Company received total proceeds of 87,950,000 baht (which was lower than the approved amount due to the partial exercise of rights). Accordingly, the Company reduced the investment budget for digital assets from 168,000,000 baht to 80,000,000 baht. This transaction constitutes an acquisition of assets, but does not constitute a connected transaction of the Company. Using the consideration value basis, the transaction size is 3.85%, calculated based on the financial statements for 2Q/2025. Over the past six months, the Company recorded another asset acquisition transaction amounting to 6.39%.Therefore, the Company’s total asset acquisition transaction size is 10.24%.

■ A lot tech Co., Ltd., a subsidiary of the Company, paid dividends to the Company.

A lot tech Co., Ltd. (a subsidiary) paid a total dividend of 160,000,000 baht to the Company on 18 July 2025, which was distributed from retained earnings.

Key Events During the Quarter

■ Review of the Nightlife business and the Service & Restaurant business.

In 2025, RSXYZ Public Company Limited conducted a review of its business portfolio to realign its strategic direction with the prevailing economic conditions and the changing consumer behavior. This review particularly focused on the Nightlife business and the Service & Restaurant business, both of which have been impacted by the economic slowdown, intensified competition, and a shift in consumer preferences toward smaller-scale, community-based activities.

Given these factors, the Company decided to discontinue its Nightlife and Restaurant operations in order to redirect resources toward its core businesses or other businesses with higher growth potential, while enhancing cost-structure flexibility. The details are as follows:

Nightlife Business Group

Operations discontinued on 31 October 2025: BEAMX, Katsu, Beer Belly

Operations discontinued on 30 November 2025: BEAMCUBE

Service & Restaurant Business Group

Operations discontinued on 31 October 2025: Kenji Ramen Lab, Pi Shop

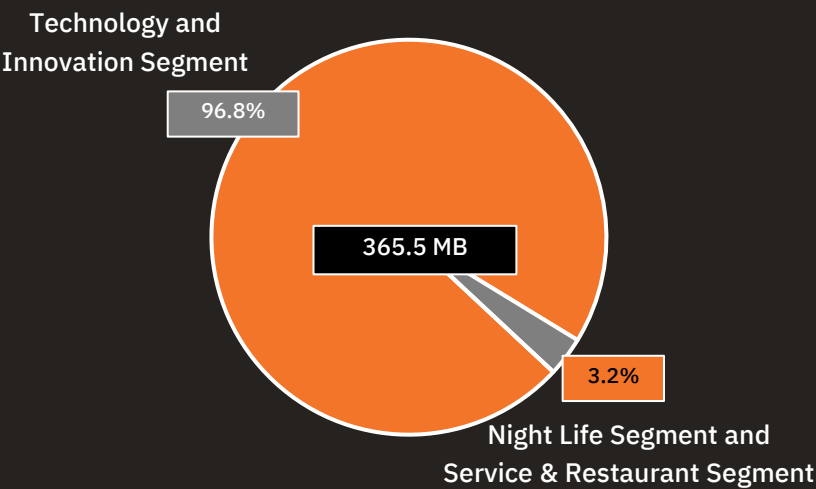
Operations discontinued on 31 December 2025: OKONOMI (Asoke Tower branch and Central Embassy branch) The Company will continue operating only one branch, the Sukhumvit branch.

The Company has recognized the related expenses and losses in accordance with Thai Accounting Standard (TAS) No. 10 – Events After the Reporting Period, as these events provide additional evidence of conditions that already existed and were certain to occur.

Summary of Operating Results

Revenue Structure

3Q/2025



■ Revenue from Sales or Services

In 3Q/2025, the Company recorded revenue from sales or services of 365.5 million baht
Compared to the previous quarter at 489.2 million baht,
this represents a decrease 25.3%
Compared to the same quarter of the prior year at 635.4 million baht,
this represents a decrease 42.5%

Technology and Innovation Segment

The Company recorded revenue from Technology and Innovation Segment of 353.7 million baht
Compared to the previous quarter at 474.6 million baht,
this represents a decrease 25.5%
Compared to the same quarter of the prior year at 614.7 million baht,
this represents a decrease 42.5%

Revenue decreased due to price adjustments and reduced participation in online platform campaigns. Stricter promotional and coupon conditions imposed by the platforms also resulted in a decline in order volume.

Night Life Segment and Service & Restaurant Segment

The Company recorded revenue from Night Life Segment and Service & Restaurant Segment of 11.8 million baht
Compared to the previous quarter at 14.6 million baht,
this represents a decrease 19.3%
Compared to the same quarter of the prior year at 20.8 million baht,
this represents a decrease 43.4%

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 3Q/2025, the Company recorded cost of sales and services of 193.4 million baht
Compared to the previous quarter at 238.7 million baht, this represents a decrease 19.0%
Compared to the same quarter of the prior year at 389.5 million baht, this represents a decrease 50.4%

Cost of sales decreased significantly, in line with the reduction in the Company's total revenue. In addition, the proportion of revenue from the mobile product segment—which is a high-cost category—declined, resulting in an overall decrease in cost of sales in accordance with the change in the product mix.

■ Gross profit

In 3Q/2025, the Company recorded gross profit of 172.1 million baht resulting in a gross profit margin of 35.2%
Compared to the previous quarter at 250.5 million baht, this represents a decrease 31.3%
Compared to the same quarter of the prior year at 245.9 million baht, this represents a decrease 30.0%

■ Selling and administrative expenses

In 3Q/2025, the Company recorded selling and administrative expenses of 179.9 million baht
Compared to the previous quarter at 207.5 million baht, this represents a decrease 13.3%
Compared to the same quarter of the prior year at 179.6 million baht, this represents an increase 0.1%

Selling expenses in the Technology and Innovation business increased due to higher service fee rates imposed by marketplace sales platforms.

■ Financial costs

In 3Q/2025, the Company recorded Financial costs of 10.5 million baht
Compared to the previous quarter at 12.5 million baht, this represents a decrease 16.0%
Compared to the same quarter of the prior year at 12.3 million baht, this represents a decrease 14.9%

■ Net Profit (Loss)

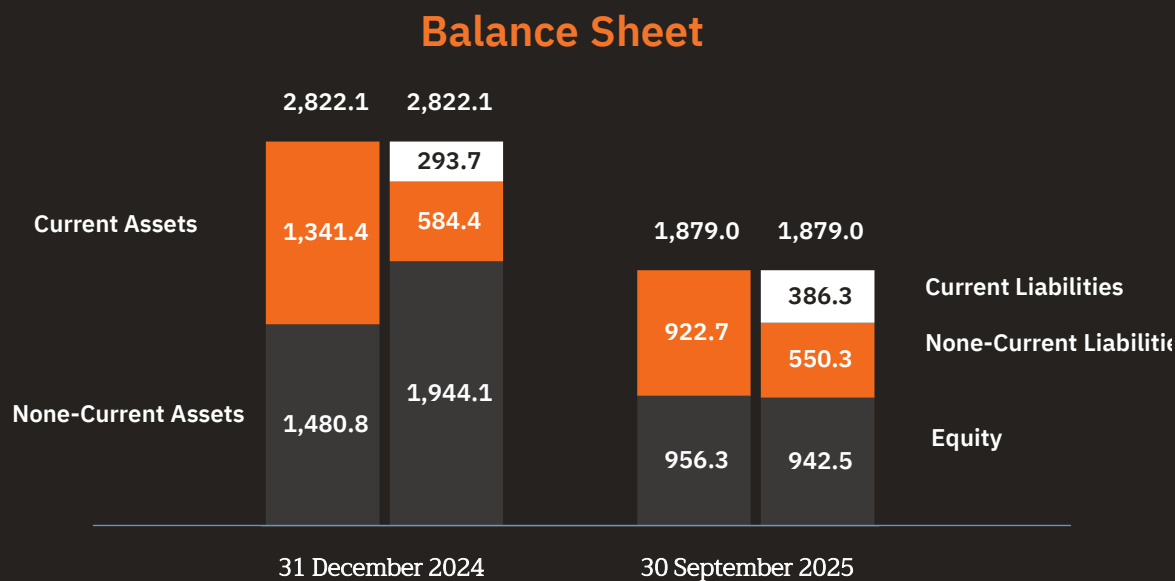
For 3Q/2025, the Company recorded a net loss attributable to equity holders of 99.6 million baht. compared to the previous quarter, recorded a net loss attributable to equity holders of 35.4 million baht, the loss increases by 181.5 million baht
When compared to the same period last year, reported a net profit attributable to equity holders of 0.8 million baht, this represents a decrease 12556.3

Excluding non-recurring items, the Company recorded a net loss (attributable to owners of the Company) of 55.8 million baht.

Note: * 3Q/2024 included a non-recurring expense comprising consulting fees and asset appraisal fees totaling 3.6 million baht.

** 3Q/2025 included a special expense in the form of an asset impairment loss of 43.9 million baht arising from the closure of the Nightlife business and the Service & Restaurant business group.

Financial Position



■ Assets

As of 30 September 2025, the Company's asset information is as follows:
The Company had total assets of 1,879.0 million baht,
compared to 31 December 2024 at 2,822.1 million baht, representing a decrease of 33.4%

As of 30 September 2025, The Company had current assets of 922.7 million baht,
compared to 31 December 2024 at 1,341.4 million baht, representing a decrease of 31.2 %

As of 30 September 2025, The Company had non-current assets of 956.3 million baht,
compared to 31 December 2024 at 1,480.8 million baht, representing a decrease of 35.4 %

■ Liabilities

As of 30 September 2025, the Company's liabilities information is as follows:
The Company had total liabilities of 936.6 million baht,
compared to 31 December 2024 at 878.1 million baht, representing an increase of 6.7%

As of 30 September 2025, The Company had current liabilities of 386.3 million baht,
compared to 31 December 2024 at 293.7 million baht, representing an increase 31.5%

As of 30 September 2025, The Company had non-current liabilities of 550.3 million baht,
compared to 31 December 2024 at 584.4 million baht, representing a decrease 5.8%

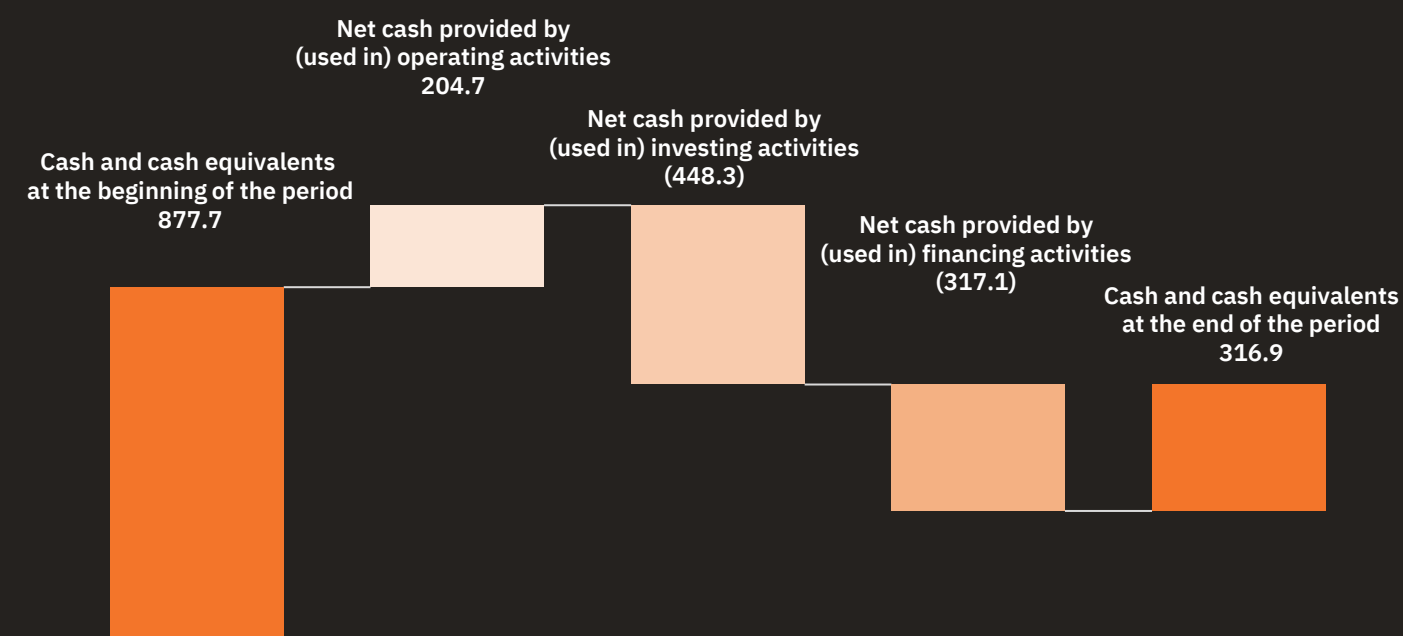
■ Equity

As of 30 September 2025, the Company's shareholders' equity amounted to 942.5 million baht.
Compared to 31 December 2024, when shareholders' equity stood at 1,944.1 million baht,
this represents a decrease of 51.5%.

Financial Position

■ Liquidity

Cash Flow Statement



As of 30 September 2025, the Company’s cash flows were as follows:		Unit: Million Baht
Cash and cash equivalents at the beginning of the period		877.7
Net cash provided by (used in) operating activities		204.7
Net cash provided by (used in) investing activities		(448.3)
Net cash provided by (used in) financing activities		(317.1)
Cash and cash equivalents at the end of the period		316.9

ESG Activities

The Company has continuously prioritized sustainability by supporting its business objectives through three main dimensions alongside balanced economic growth. In the previous quarter, there were several significant projects, including:

■ Social Aspect

Under the project “Because We Always Give More,” A Lot Tech Co., Ltd., a subsidiary of the Company, participated in a charitable giving activity.



Donated 40,000 baht to Phra Nakhon Si Ayutthaya Hospital to support the hospital’s development and ongoing operations.



Donated 50,000 baht to Khon Kaen Hospital to enhance the hospital’s medical service capacity and to provide better access to medical instruments and equipment for doctors and nurses.

The Company participated in the “RS Blood Hero 3” project



Organized by RS as the building owner, to encourage employees in the building to donate blood to the Thai Red Cross Society for patients nationwide. Executives, employees, artists, news anchors, and CoolJ radio hosts, as well as staff members from XYZ, actively joined the campaign. A total of 35,550 cc of blood was successfully donated to the Thai Red Cross Society.

■ Environment Aspect

“Paper Merci...Yak Lak Rak (Separate, Exchange and Conserve) Year 4” project with RS for the second consecutive year since relocating its headquarters to RS building in 2023. This project promotes the value of used resources within the organization by encouraging waste separation at the source, enabling the recycling of used paper can be collected for recycling, accumulating up to 4,110 kilograms, which can be converted into as many as 70,380 new sheets of paper for use within the Company.

“RS NET ZERO: Think Before You Throw Plastic” project. This marks the 3rd consecutive year of collaboration with the building owner since the company relocated its headquarters to RS Group Tower in 2023. The project encourages employees to separate plastic bottles for recycling. Through this initiative, a total of 706 kilograms of used plastic bottles have been collected and sent into the recycling process.

■ Governance Aspect

The Company remains committed to adhering to good corporate governance principles, as well as relevant laws and regulations, which are cores to driving the organization sustainably. We are aware of our social, economic, and environmental responsibilities with integrity and ethics. We also prioritize all stakeholders, both internal and external, to ensure the sustainability of the business and the broader community.

BITCOIN

Bitcoin Holding Target (BTC Goal)

3,333

Within 3 years

Bitcoin Holdings

▪ Number of Bitcoins Held

As of the end of 3Q/2025, the Company held a total of 53.00 bitcoins.

▪ Average Cost per Bitcoin

As of the end of 3Q/2025, the average cost of the bitcoins held by the Company was 113,121 USDT per coin.

▪ Unrealized Gain from Bitcoin Holdings

As of the end of 3Q/2025, the market value of the Company's bitcoin holdings resulted in an unrealized gain of 8,805,600 baht.

Capital Strategy

The Company has established a framework for sourcing and managing capital through a diverse range of financial instruments and mechanisms to support sustainable growth and enhance business operational capabilities, as follows:

1. Fundraising

- Equity : Private Placement, warrants, and preferred shares.
- Debt : Convertible bonds, zero-coupon bonds.
- Operating Revenue : Utilizing operating cash flows to support long-term investments and business expansion.

2. Digital Asset Management

The Company focuses on enhancing efficiency in allocating investments in Bitcoin (BTC) within the boundaries of applicable legal and regulatory frameworks. The investment proportion is managed to remain within 40% of total assets, with regular monitoring and reporting of performance.

The Company's medium- to long-term growth strategy is built upon two core approaches:

- Enhancing the Company's Total Asset Value through strategic acquisitions aimed at expanding the Company's asset base and revenue streams.
- Building and Expanding Digital Businesses by developing and growing digital token and Web3 technology businesses using Bitcoin as a backing asset (BTC-backed), through the Company's digital asset management framework (BTC Operating Treasury).

BITCOIN

Overall Business Plan

▪ Phase 1: 3Q–4Q/2025

Focus on Operational Optimization by:

- Discontinuing or downsizing non-profitable business units.
- Expanding businesses that align with the Company's Bitcoin investment strategy.
- Strengthening the Tech Retail business, which consistently generates free cash flow.

▪ Phase 2: 2026

The Company plans to launch a pet-community token called "PAML", designed as a community token that provides privileges and voting rights to token holders. The objective is to capture the growing value of the pet economy while ensuring safety, stability, and transparency for investors. The Company plans to back this token with its Bitcoin holdings to reinforce token value.

▪ Phase 3: 2026–2028

The Company is in the process of developing Web3 business projects and new tokens to expand its digital ecosystem. Progress updates will be announced in subsequent periods.

Business Objectives

- Enhance Free Cash Flow (FCF) Focus on improving the efficiency of revenue and expense management to enable the Company to generate sustainable free cash flow, supporting future investments and business expansion.
- Develop and Build Bitcoin-Backed Token Businesses Aim to develop digital token businesses supported by Bitcoin (BTC) as underlying assets, strengthening the Company's asset base and advancing toward a sustainable and expanding digital economy.

Please be informed accordingly.

Yours sincerely,

-Signed-

(Mr. Chet Chetchotisak)

Director and Chief Executive Officer

Authorized person to disclose the information

RSXYZ Public Company Limited

Appendix

■ Financial Statements

Financial Statements	3Q/2024		2Q/2025		3Q/2025		%Change	
Unit: million baht	Amount	%	Amount	%	Amount	%	% (YoY)	% (QoQ)
Revenue from Sales and Services	635.4	100.0	489.2	100.0	365.5	100.0	(42.5)	(25.3)
• Tech & Innovations Business	614.7	96.7	474.6	97.0	353.7	96.8	(42.5)	(25.5)
• Night Life Business and Service & Restaurant Business	20.8	3.3	14.6	3.0	11.8	3.2	(43.4)	(19.3)
• Pet Business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cost of Sales and Services	(389.5)	(61.3)	(238.7)	(48.8)	(193.4)	(52.9)	(50.4)	(19.0)
Gross Profit	245.9	38.7	250.5	51.2	172.1	47.1	(30.0)	(31.3)
Other Revenues	8.1	1.3	6.6	1.4	4.4	1.2	(46.3)	(34.5)
Selling and Administrative Expenses	(179.6)	(28.3)	(207.5)	(42.4)	(179.8)	(49.2)	0.1	(13.3)
Finance Cost	(12.3)	(1.9)	(12.5)	(2.5)	(10.5)	(2.9)	(14.9)	(16.0)
• Benefit (Expense) on Income Tax	(22.5)	(3.5)	(21.3)	(4.4)	(11.8)	(3.2)	(47.5)	(44.6)
• Net Profit (Loss) for the Period	39.6	6.2	15.8	3.2	(69.5)	(19.0)	(275.6)	(538.7)
Profit (Loss) Attributable to Owners of the Holding Company	0.8	0.1	(35.4)	(7.2)	(99.6)	(27.3)	(12556.3)	(181.5)
Profit (Loss) Excluding Special Items	4.4	0.7	(35.4)	(7.2)	(55.8)	(15.3)	(1368.0)	(57.6)

Note: * 3Q/2024 included a non-recurring expense comprising consulting fees and asset appraisal fees totaling 3.6 million baht.

** 3Q/2025 included a special expense in the form of an asset impairment loss of 43.9 million baht arising from the closure of the Nightlife business and the Service & Restaurant business group.