



RSXYZ Public Company Limited

MANAGEMENT DISCUSSION AND ANALYSIS

for the operating result for year 2025

Ended 31 December 2025

Business Overview

Business Structure

RSXYZ Public Company Limited

Conduct business through 3 subsidiary business segments as follows:



■ Business Segment 1 : Tech & Innovation

The Tech & Innovation business is conducted through A Lot Tech Co., Ltd. (A Lot), a company in which the Company holds a 40% stake. The business focuses on operating a digital retail platform for IT products and smart devices to meet the needs of digital-era consumers. Its core products include smartphones, tablets, accessories, smart appliances, and health-related IT devices. A Lot has developed a comprehensive distribution network covering both online and offline channels, offering a seamless and integrated shopping experience to enhance convenience and effectively respond to customer needs.

■ Business Segment 2 : Service & Restaurant

The Services and Restaurant business operates under the OKONOMI brand, a Japanese restaurant concept. At present, it operates two branches located at Sukhumvit 38 and Central Embassy. The segment aims to create a distinctive dining experience in a unique atmosphere, designed to accommodate customers' lifestyle needs across different dayparts.

■ Business Segment 3 : Pet

The Pet Business engages in the distribution of pet products under the "Pet All" brand. Currently, it operates a retail store and provides pet grooming services at PARC Bangna.

Key Events During the Quarter

Report on the Utilization of Proceeds from the Sixth Private Placement (PP) Offering of Newly Issued Shares

Portion 1:

The Extraordinary General Meeting of Shareholders No. 1/2023, held on 20 February 2023, approved the allocation of 330,000,000 newly issued ordinary shares of the Company, with a par value of 1.00 Baht per share, to be offered to private placement (PP) investors at a price of 1.65 Baht per share. The shares were offered during 10–19 May 2023, raising total proceeds of 544.50 million Baht. The proceeds have been fully utilized in the amount of 544.50 million Baht.

Portion 2:

The Extraordinary General Meeting of Shareholders No. 2/2025, held on 30 September 2025, approved the allocation of 170,000,000 newly issued ordinary shares of the Company, with a par value of 0.50 Baht per share, to be offered to private placement (PP) investors at a price of 1.10 Baht per share. The shares were offered during 8–15 October 2025, raising total proceeds of 88.00 million Baht. Of the total proceeds, 80.00 million Baht has been utilized, with the remaining balance of 8.00 million Baht yet to be used.

Objectives of Use of Capital Increase Part 1 Amount of 544.50 million baht	Summary as of 31 December 2025			
	Budget (MB.)	Actual (MB.)	Remaining (MB.)	Timeframe (within year)
1. Restaurant franchise business	-	-	-	-
2. Food and beverage business	115.00	115.00	-	-
3. Travel and leisure place business	-	-	-	-
4. Working capital of the company	49.50	49.50	-	-
5. Communication IT products and related devices business	300.00	300.00	-	-
6. Cosmetic surgery business	-	-	-	-
7. Pet business	80.00	80.00	-	-
Total Amount	544.50	544.50	0.00	
Objectives of Use of Capital Increase Part 2 Amount of 88.00 million baht	Budget (MB.)	Actual (MB.)	Remaining (MB.)	Timeframe (within year)
1. Digital Assets Investment	80.00	80.00	0.00	2570
2. Working capital of the company	8.00	-	8.00	
Total Amount	88.00	80.00	8.00	

Case of CB (Caution – Business) Designation

On 18 November 2025, the Stock Exchange of Thailand imposed a CB (Caution – Business) sign on the securities of XYZ, as the Company’s shareholders’ equity was less than 50% of its paid-up capital according to the latest financial statements. The decline in shareholders’ equity to below 50% of paid-up capital was primarily attributable to the following:

- Operating Losses : The Company reported a net loss, mainly due to the following factors:
 - The Company’s core revenue is derived from its technology and innovation business. During the period, revenue from this segment declined as a result of price adjustments and reduced marketing activities, leading to lower overall sales.
 - Revenue from the nightlife business, as well as the service and restaurant business, decreased due to the economic slowdown, changes in consumer behavior, and intense market competition.
 - Alottech Co., Ltd., a subsidiary of the Company, declared dividend payments.

Key Events During the Quarter

■ Case of CB (Caution – Business) Designation (Continued)

The Company has established the following measures to address the CB designation:

1. To review the dividend payment plan from its subsidiaries in order to mitigate the impact on the Company's shareholders' equity.
2. To enhance profitability from its core businesses. The Company is currently in the process of formulating an operational plan to improve overall performance.

■ Changes in Directors and Senior Management

During the past quarter, the Company acknowledged the resignation of certain directors and approved the appointment of new directors. Effective from 1 January 2026, the newly appointed Board of Directors is as follows:



Mr. Suthep Tharawas

Chairman of the Audit Committee,
Chairman of the Risk Committee,
Chairman of the Nomination and Remuneration Committee,
Chairman of the Corporate Governance and Sustainable
Development Committee



Mr. Surachai Chetchotisak

Chairman of the Board of Directors,
Chairman of the Executive Committee,
Member of the Investment Committee



Mr. Somsak Pharyapdecharchai

Member of the Audit Committee,
Member of the Nomination and
Remuneration Committee



Mr. Chaiyot Saibuathong

Member of the Audit Committee,
Member of the Nomination and
Remuneration Committee,
Member of the Risk Committee



Mr. Putthipong Yensumut

Member of the Risk Committee



Mr. Chet Chetchotisak

Chairman of the
Investment Committee,
Member of the Corporate Governance and
Sustainability Committee,
Member of the Executive Committee,
Chief Executive Officer



Ms. Nipa Banyatcharoen

Member of the Investment
Committee
Member of the Corporate
Governance and
Sustainability Committee,
Member of the Executive
Committee



Ms. Waleewan Rojjanapakdee

Non-executive directors

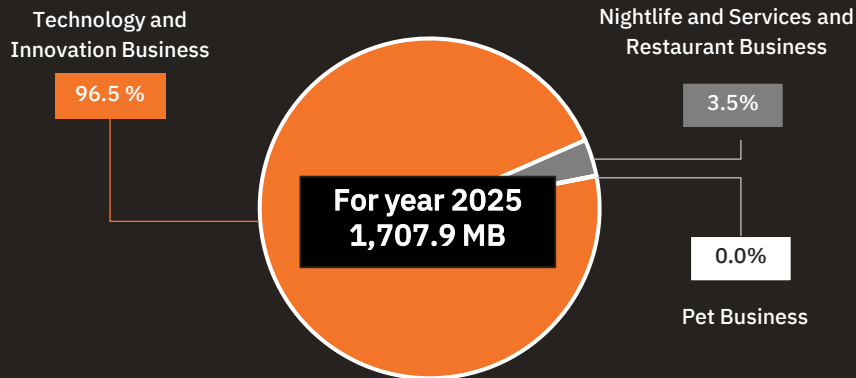
Executive Management

Ms. Waleewan Rojjanapakdee, who previously served as Acting Chief Financial Officer, ended her tenure in such position on 31 December 2025 (but continues to hold a position as a director). The Company appointed Ms. Nipa Bunyatcharoen as Chief Financial Officer, effective from 1 January 2026 onward.

Summary of Operating Results

Revenue Structure

For year 2025



■ Revenue from Sales or Services

For the year 2025, the Company recorded revenue from sales and services of 1,707.9 million Baht. Revenue decreased by 31.3% compared with the previous year, in which revenue amounted to 2,486.5 million Baht,

Revenue decreased primarily due to a decline in revenue from the Tech & Innovation business, which was impacted by intensified competition and increased platform fees on online marketplaces. In addition, during quarter 4/2025, the Company gradually closed certain branches of its Nightlife and Services and Restaurant businesses, resulting in a lower revenue contribution from these segments.

■ Technology and Innovation Business

For the year 2025, the Company recorded revenue from the Tech & Innovation business of 1,647.8 million Baht. Revenue decreased by 31.3% compared with the previous year, in which revenue amounted to 2,398.0 million Baht.

Revenue decreased, primarily due to reduced participation in campaigns with online platforms following stricter promotional and coupon conditions. In addition, the cost of SIM products increased in line with price adjustments by network service providers, with higher-cost inventory from new batches gradually introduced during the year.

■ Nightlife and Services and Restaurant Business

For the year 2025, the Company recorded revenue from the Services and Restaurant Business of 59.4 million Baht. Revenue decreased by 32.8% compared with the previous year, in which revenue amounted to 88.5 million Baht.

The decrease was primarily attributable to the gradual closure of branches under the Nightlife and Services and Restaurant Businesses during 4Q/2025. At present, the Services and Restaurant Business operates two OKONOMI branches located at Sukhumvit 38 and Central Embassy. The Central Embassy branch was originally scheduled to cease operations in December 2025. However, due to favorable lease terms and revenue opportunities, the closure has been postponed to 2Q/2026.

Summary of Operating Results

■ **Pet Business**

The Company commenced operations of its retail store under the Pet All brand in late November 2025. In 4Q/2025, the Company recorded revenue from the Pet Business of 0.6 million Baht. The majority of revenue was generated from retail product sales, while revenue from services remained at a relatively low level, as the business was still in its initial stage of operations.

■ **Cost of sales and services**

For the year 2025, the Company recorded cost of sales and services of 939.8 million Baht. Cost of sales and services decreased by 36.6% compared with the previous year, in which cost of sales and services amounted to 1,483.4 million Baht.

Cost of sales decreased in line with the decline in revenue.

■ **Gross profit**

For the year 2025, the Company recorded gross profit of 768.1 million Baht, with a gross profit margin of 45.0%. This was higher than the previous year, which reported a gross profit margin of 40.3%.

■ **Selling and administrative expenses**

For the year 2025, the Company recorded selling and service expenses of 722.3 million Baht. Selling and service expenses increased by 5.8% compared with the previous year, in which selling and service expenses amounted to 682.8 million Baht.

■ **Financial costs**

For the year 2025, the Company recorded finance costs of 41.2 million Baht. Finance costs decreased by 30.6% compared with the previous year, in which finance costs amounted to 59.4 million Baht.

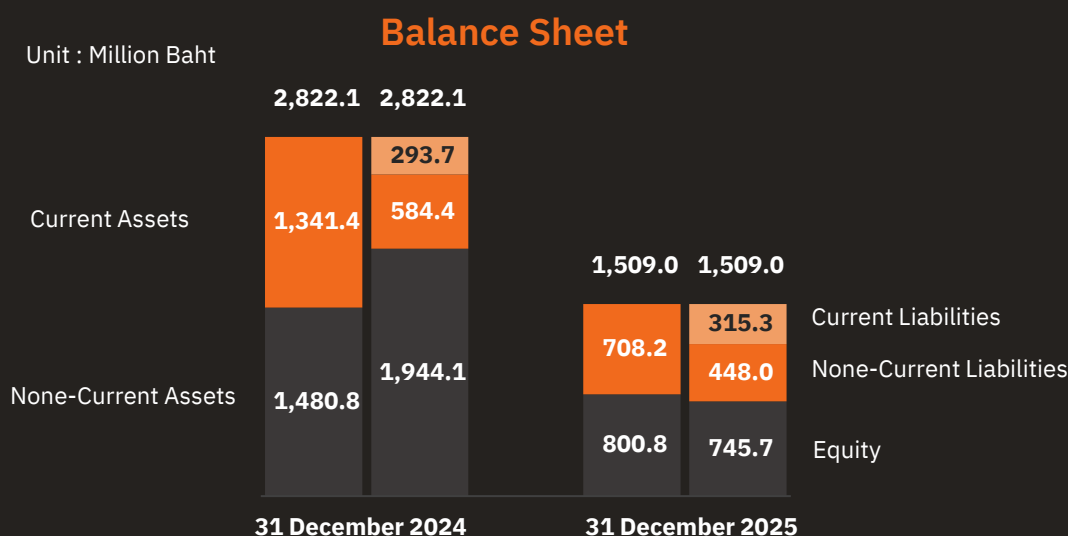
■ **Net Profit (Loss)**

In 2025, the Company reported a net loss (attributable to owners of the Company) of 335.8 million Baht, compared with a net profit (attributable to owners of the Company) of 29.9 million Baht in 2024, representing a decrease of 1,221.8%.

Note:

- In 2024, there was a special item comprising advisory fees and asset appraisal fees totaling 3.6 million Baht.
- In 2025, special items comprised a loss on fair value measurement of digital assets of 69.2 million Baht, a loss on asset write-off of 58.0 million Baht, an impairment loss on assets of 8.9 million Baht, and a reversal of deferred income tax amounting to 19.8 million Baht.

Financial Position



■ Assets

As of 31 December 2025, the Company's asset information is as follows:

The Company had total assets of 1,509.0 million baht, compared to 31 December 2024 at 2,822.1 million baht, representing a decrease of 46.5%

As of 31 December 2025, The Company had current assets of 708.2 million baht, compared to 31 December 2024 at 1,341.4 million baht, representing a decrease of 47.2%

As of 31 December 2025, The Company had non-current assets of 800.8 million baht, compared to 31 December 2024 at 1,480.8 million baht, representing a decrease of 45.9 %

■ Liabilities

As of 31 December 2025, the Company's liabilities information is as follows:

The Company had total liabilities of 763.3 million baht, compared to 31 December 2024 at 878.1 million baht, representing a decrease of 13.1%

As of 31 December 2025, The Company had current liabilities of 315.3 million baht, compared to 31 December 2024 at 293.7 million baht, representing an increase 7.4%

As of 31 December 2025, The Company had non-current liabilities of 448.0 million baht, compared to 31 December 2024 at 584.4 million baht, representing a decrease 23.3%

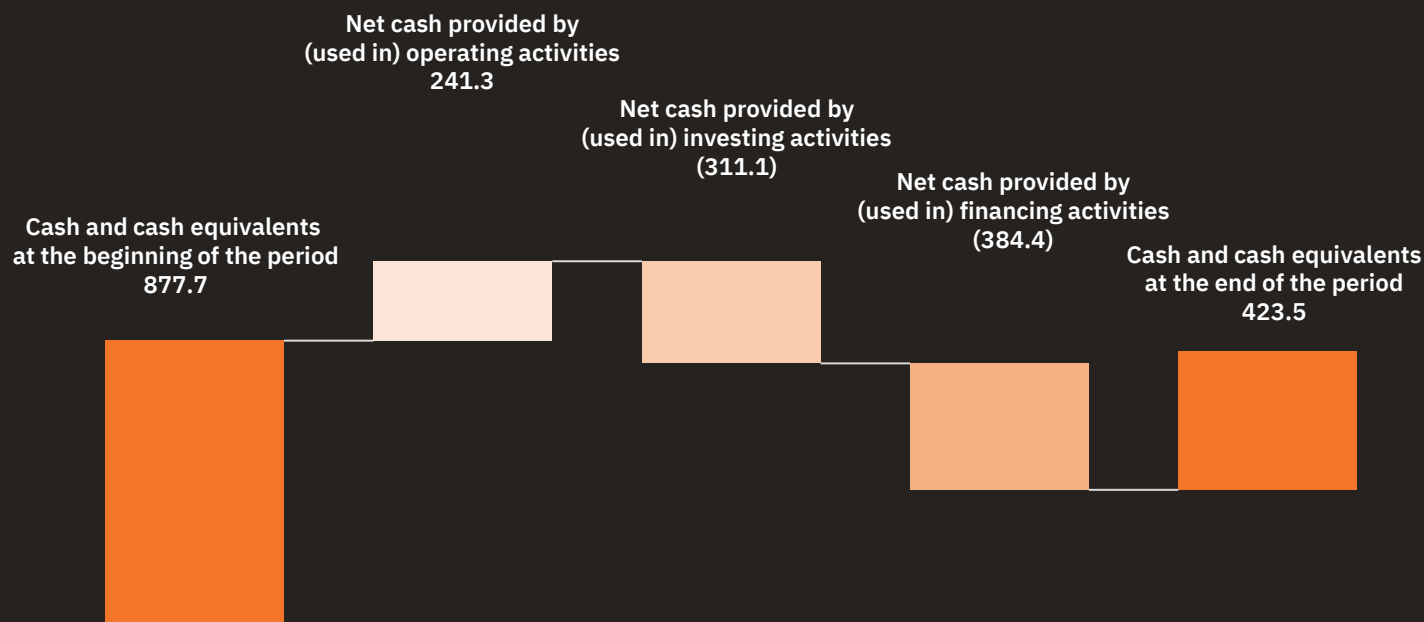
■ Equity

As of 31 December 2025, the Company's shareholders' equity amounted to 745.7 million baht. Compared to 31 December 2024, when shareholders' equity stood at 1,944.1 million baht, this represents a decrease of 61.6%.

Financial Position

■ Liquidity

Cash Flow Statement



As of 31 December 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	241.3
Net cash provided by (used in) investing activities	(311.1)
Net cash provided by (used in) financing activities	(384.4)
Cash and cash equivalents at the end of the period	423.5

Material Transaction (MT) and Related Party Transaction (RPT)

Details of related party transactions among the Company, its subsidiaries, and related companies are disclosed in the notes to the Company's financial statements for the year ended 31 December 2025. The Audit Committee has reviewed the Company's related party transactions and is of the opinion that such transactions were conducted on normal commercial terms and in compliance with the regulations of the Stock Exchange of Thailand. Supporting documentation for these transactions is complete, and adequate disclosure has been made in the financial statements.

Key factors or significant events that may affect the Company's future financial position or operating results

The Company expects that its future operating results may be affected by several key factors, including (1) overall economic conditions and consumer purchasing power, which may impact sales of products and services, (2) industry competition and changes in commercial terms with business partners and online platforms, (3) fluctuations in product costs and operating expenses, particularly costs that depend on network service providers or key suppliers, and (4) the success of new business expansion and the ability to build a customer base during the initial stage of operations. The Company will closely monitor these developments and prudently manage costs and cash flows in order to maintain financial stability and support sustainable growth.

Items affecting retained earnings in 2025.

As of 31 December 2025, the Company had investments in equity instruments amounting to 25.66 million Baht (2024 amounting to 715.16 million Baht). , the Company has investments in ordinary shares of a related party with common directors at fair value of Baht 20.20 million, ordinary shares representing 4.63% of the paid-up capital.

During the year 2025, warrants presented as investments in equity instruments expired in the amount of 40.75 million units. Accordingly, the Company transferred the cumulative fair value loss previously recognized in other comprehensive income to retained earnings - unappropriated, as presented in the statement of changes in shareholders' equity, amounting to Baht 204.43 million. This transfer had no impact on the profit or loss for the year.

Other non-current financial assets represent investments in marketable equity instruments designated at fair value through other comprehensive income (FVOCI). The fair value of these investments is determined based on Level 1 of the fair value hierarchy.

The exercise price of the warrants was 3.00 Baht per share, whereas the average market price of the Company's ordinary shares on the Stock Exchange of Thailand during the exercise period from 31 December 2025 to 14 January 2026 was 0.19 Baht per share. Accordingly, the Company resolved not to exercise such warrants, as the exercise price was higher than the prevailing market price. Therefore, the exercise would not have been economically justifiable.

ESG Activities

In 4Q/2025, the Company continued to place emphasis on sustainable development by supporting its business objectives through three key dimensions, while pursuing balanced economic growth alongside sustainability initiatives. During the quarter, the Company implemented several noteworthy projects, as follows:

■ 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.



The Company donated 50,000 Baht to Phetchabun Hospital to support hospital development, including the procurement of medical supplies and essential medical equipment. The contribution aims to enhance the efficiency of patient care services for residents in the area and nearby provinces.



The Company donated 50,000 Baht to Phra Phutthabat Hospital to support the provision of medical services and enhance the quality of life for people in the local community.

The Company participated in the “Pun Khong Rak, Song Nong Rian” project.



As the building owner, RS invited employees within the building to share and donate unused items through the “Pankan” initiative. All donated items were delivered to the Yuvabadhana Foundation to extend their value and generate long-term social benefits, reflecting the Company’s belief that giving is another meaningful way of living and contributing to society.

■ Environment Aspect

The “Paper Masi: Separate, Exchange, Sustain – Year 4” project has been conducted in collaboration with the building owner for the third consecutive year since the Company relocated its headquarters to the RS Group Building in 2023. The initiative promotes waste segregation at source to maximize the value of used resources. During the year, 72,400 kilograms of used paper were collected for recycling, generating approximately 450,000 sheets of new paper for internal use.

The “RS NET ZERO: Think Before You Throw Plastic” project has been conducted in collaboration with the building owner for the third consecutive year since the Company relocated its headquarters to the RS Group Building in 2023. The initiative encourages employees to segregate plastic bottles for recycling. During the year, a total of 802 kilograms of used plastic bottles were collected and sent for recycling.

■ Governance Aspect

In terms of corporate governance, the Company remains committed to adhering to good corporate governance principles, as well as applicable laws and best practices, as the foundation for driving sustainable growth. The Company recognizes its responsibilities to society, the economy, and the environment with integrity and ethical conduct, while giving due consideration to all stakeholders, both internal and external, to ensure the sustainability of the business and society as a whole.

BITCOIN

Bitcoin Holdings

- **Number of Bitcoins Held**

As of 31 December 2025, the Company held a total of 74.98 BTC.

- **Unrealized loss from Bitcoin Holdings**

As of 31 December 2025, the market value of the Company's bitcoin holdings resulted in an unrealized loss of 69.2 million baht.

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 Table

Financial Statements	2024		2025		Change
	Amount	%	Amount	%	% (y-y)
Unit: million baht					
Revenue from Sales and Services	2,486.5	100.0	1,707.9	100.0	(31.3)
• Tech & Innovations Business	2,398.0	96.4	1,647.8	96.5	(31.3)
• Night Life Business and Service & Restaurant Business	88.5	3.6	59.4	3.5	(32.8)
• Pet Business	0.0	0.0	0.6	0.0	100.0
Cost of Sales and Services	(1,483.4)	(59.7)	(939.8)	(55.0)	(36.6)
Gross Profit	1,003.1	40.3	768.1	45.0	(23.4)
Other Revenues	33.3	1.3	20.5	1.2	(38.4)
Selling and Administrative Expenses	(682.8)	(27.5)	(722.3)	(42.3)	7.6
Other Expenses	0.0	0.0	(136.1)	(8.0)	100.0
Finance Cost	(59.4)	(2.4)	(41.2)	(2.4)	(30.6)
• Benefit (Expense) on Income Tax	(82.3)	(3.3)	(79.1)	(4.6)	(3.9)
• Net Profit (Loss) for the Period	211.9	8.5	(190.1)	(11.1)	(189.7)
Profit (Loss) Attributable to Owners of the Holding Company	29.9	1.2	(335.8)	(19.7)	(1221.8)
Net Profit (Loss) Excluding Special Items	51.4	2.0	(34.2)	(2.0)	(166.5)

Note:

- In 2024, there was a special item comprising advisory fees and asset appraisal fees totaling 3.6 million Baht.
- In 2025, special items comprised a loss on fair value measurement of digital assets of 69.2 million Baht, a loss on asset write-off of 58.0 million Baht, an impairment loss on assets of 8.9 million Baht, and a reversal of deferred income tax amounting to 19.8 million Baht.