



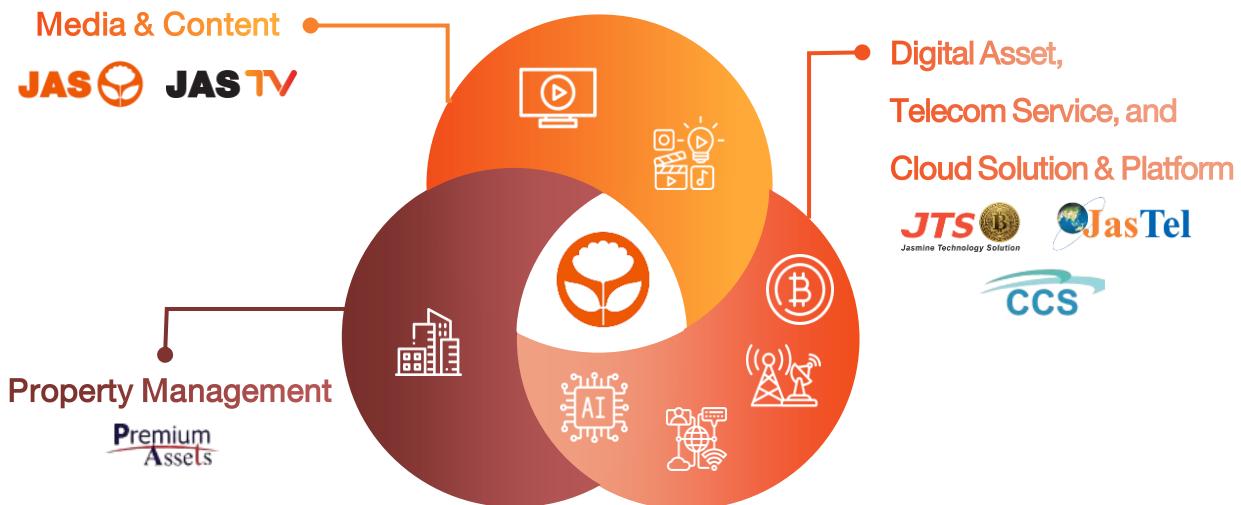
CHANGING THE GAME LEADING THE WAY

MANAGEMENT
DISCUSSION & ANALYSIS

Q1/2025



Business Overview



Media and Content Business Overview

The Group continues to expand its investment in the Media and Content Business through the acquisition of exclusive broadcasting rights for the English Premier League and FA Cup matches in Thailand, Laos, and Cambodia for a period of six seasons. This represents a key strategic investment with the objective of generating revenue through live broadcasts, advertising, and partnerships across various business sectors. Live content will be broadcast via Monomax application, which serves as the primary distribution channel for all matches. The service allows access across multiple devices—including smartphones, tablets, smart TVs, Android TV boxes, and Apple TV—aligned with today's digital media consumption behaviors.

In addition, the Group aims to strengthen its business by forming strategic partnerships with high-potential allies. This includes Advanced Info Service Public Company Limited (AIS), a leading telecommunications provider, with an official collaboration announced in April. The Group is also engaged in ongoing discussions with potential partners in the beverage, advertising, and other related sectors to co-develop joint campaigns and marketing initiatives, designed to broaden the audience base, deepen engagement, and maximize the value of the world-class content rights. The expansion of such strategic alliances not only generates additional revenue streams across multiple channels but also contributes to building a robust business ecosystem that supports stable and sustainable long-term growth.

Digital Asset Investment Overview

In Q1/2025, Bitcoin prices were supported by expectations of a more accommodative monetary policy by the U.S. Federal Reserve (FED), leading to increased capital inflows into digital assets, including Bitcoin, which continued to gain investor interest. The approval of the Spot Bitcoin ETF by the U.S. Securities and Exchange Commission (SEC) further boosted confidence among both institutional and individual investors, enhancing overall market stability and reinforcing Bitcoin's positioning as a long-term digital investment. The Group has been closely monitoring the Bitcoin market situations and accordingly adjusting its investment strategies to align with prevailing conditions. Emphasis is placed on prudent and flexible investment management, balancing risks and opportunities to optimize potential returns from digital asset investments.



Highlight

The Company has entered into a strategic partnership with Advanced Info Service Public Company Limited (AIS) to distribute football content via the AIS PLAY platform and the Monomax application, both with nationwide reach. This collaboration aims to expand the viewer base, unlock new revenue opportunities from digital media services, and enhance the football viewing experience in line with evolving consumer preferences.



Executive Summary

In Q1/2025, the Group recorded total operating revenue of THB 1,059 million, representing a 12% increase from the same period last year. This growth was supported by consistent revenue from sales and services, along with the recognition of gains from the sale of digital assets. These drove a meaningful increase in total revenue. **Cost of sales and services decreased by 3%, and selling and administrative expenses declined by 19% YoY**, mainly due to the Group's business restructuring efforts and continued improvements in cost and operational efficiency.

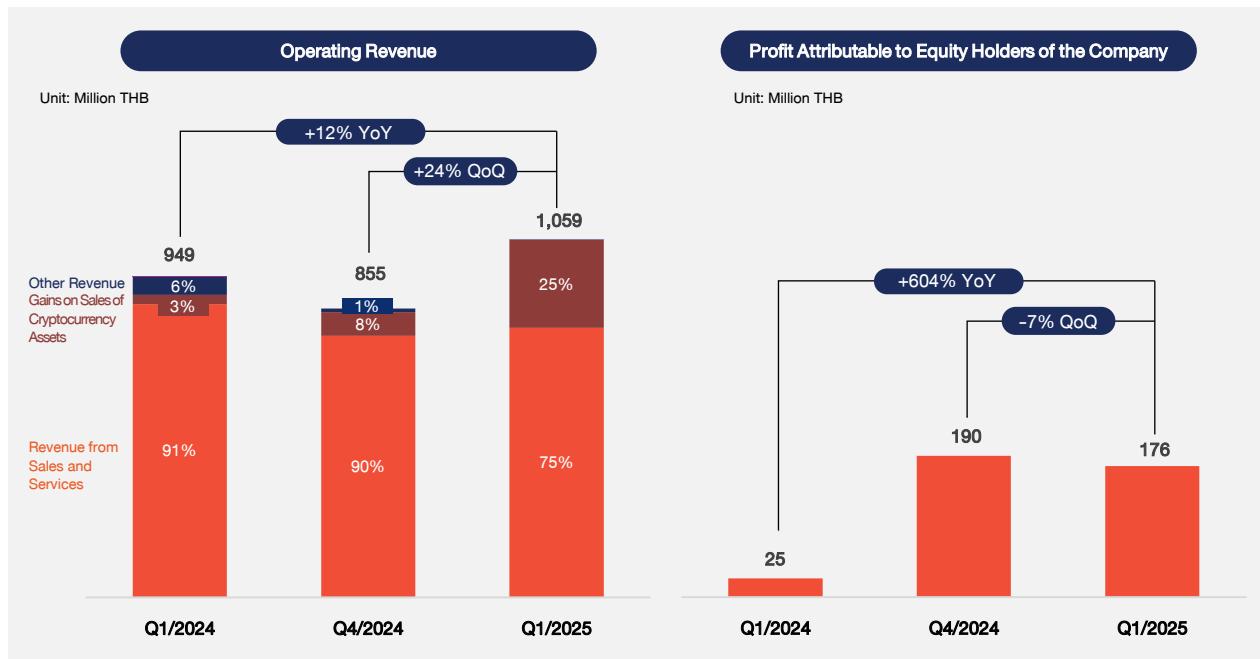
As a result, **operating profit rose to THB 277 million, a significant increase of 152% from Q1/2024**, while **net profit attributable to the owners of the parent company reached THB 176 million, up 604% from Q1/2024**.

The Group is committed to driving its strategic investment in the media and content business by securing exclusive live broadcasting rights for the English Premier League and FA Cup—world-class content with established fan base—for a total of six seasons, with initial revenue recognition expected in Q3/2025. This investment not only strengthens its revenue structure but also lays a solid foundation for long-term sustainable growth.

Operating Highlight ⁽¹⁾	Q1/2024	Q4/2024	Q1/2025	Change + / (-)	
				%YoY	%QoQ
Unit: Million THB					
Sales and Services Income	867	773	797	(8)	3
Gains on Sales of Cryptocurrency Assets	27	70	260	863	271
Other Revenue	55	12	2	(96)	(83)
Total Revenue	949	855	1,059	12	24
Cost of Sales and Services	659	701	637	(3)	(9)
Selling and Administrative Expenses	180	108	145	(19)	34
Operating Profit ⁽²⁾	110	46	277	152	502
EBITDA	173	181	324	87	79
Profit (Loss) Attributable to Equity Holders of the Company	25	190	176	604	(7)

Note: ⁽¹⁾ Rounding adjustments may cause slight variances in figures presented.

⁽²⁾ Operating profit is derived from total revenue after deducting core operational expenses, excluding one-off and exceptional items.



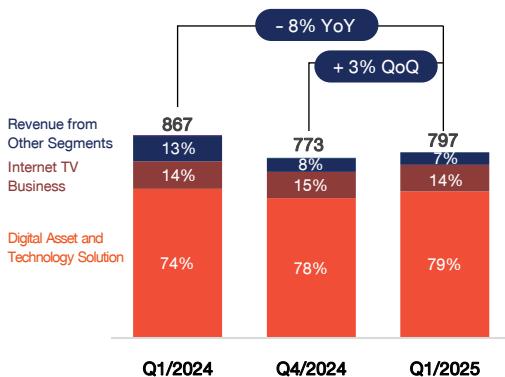


Performance Analysis

Revenue from Sales and Services by Business Segment

Business Segment	Q1/2024	Q4/2024	Q1/2025	Change + / (-)	
				%YoY	%QoQ
Unit: Million THB					
Digital Asset and Technology Solution	640	600	629	(2)	5
Internet TV	118	114	115	(3)	1
Other Segments	109	59	53	(51)	(10)
Sales and Services Income	867	773	797	(8)	3

Unit: Million THB



► Digital Asset and Technology Solution Business

In Q1/2025, the Digital Asset and Technology Solution Business generated total revenue of THB 629 million, increased by 5% QoQ and decreased by 2% YoY. Strong contributions from the sustained growth of internet network equipment and international leased circuit services were key performance drivers. **Revenue from the Bitcoin mining business** declined YoY due to lower production volume following the Bitcoin Halving event in April 2024. As part of its cost optimization approach, the Group implemented a flexible production strategy by operating during periods of cost-efficient electricity conditions. Combined with the upward trend in Bitcoin prices, this resulted in an **Improvement in Bitcoin mining revenue compared to Q4/2024**.

► Internet TV Business

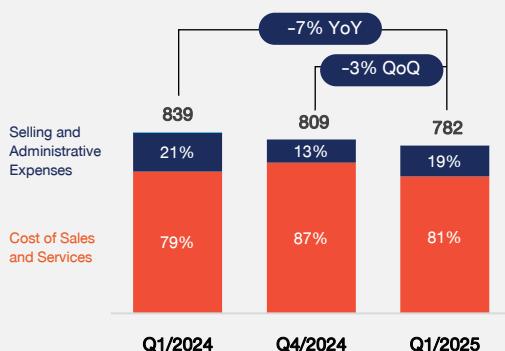
In Q1/2025, the Internet TV Business recorded total revenue of THB 115 million, increased by 1% QoQ and decreased by 3% YoY. The Group recognized revenue from its IPTV service under the 3BB GIGATV brand, offered to 3BB customers, and maintains its business partnership with AIS to ensure continued support for the existing customer base while reinforcing a long-term strategic relationship with AIS.

► Revenue from Other Segments

In Q1/2025, revenue from other segments totaled THB 53 million, decreased by 10% QoQ and 51% YoY, mainly due to lower revenue from corporate internet connectivity services, reflecting the Group's ongoing efforts to streamline operations and focus on high-potential business areas to enhance profitability. Meanwhile, office building rentals continue to generate recurring revenue, providing a stable source of cash flow to support the Group's long-term growth.

Operating Expenses

Unit: Million THB



► Cost of Sales and Services

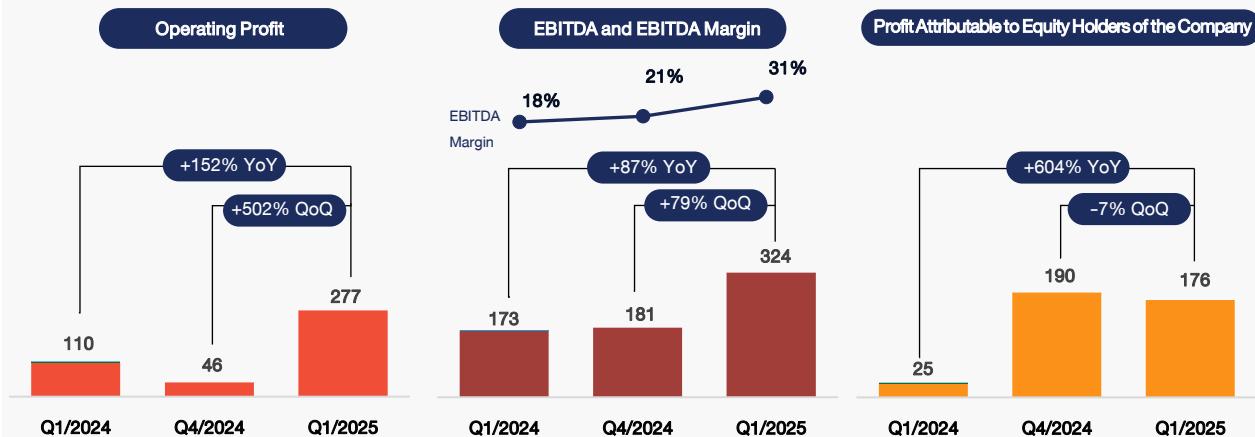
Cost of sales and services in Q1/2025 was THB 637 million, decreased by 9% QoQ and 3% YoY, driven by lower costs in internet TV services due to a reversal of previously recorded cost and improved cost management. In addition, the Group is actively streamlining business segments with limited growth potential, which not only reduces overall costs but also demonstrates the Group's commitment to aligning efficiency with its long-term strategic objectives.

► Selling and Administrative Expenses

Selling and administrative expenses in Q1/2025 totaled THB 145 million, increasing by 34% QoQ, due to upfront costs related to the upcoming broadcast of football matches—part of the Group's strategic investment in the media and content business. Compared to the same period last year, selling and administrative expenses decreased by 19%, reflecting the Group's strategic restructuring to enhance agility and support the execution of its new business strategy. The Group remains focused on effective cost management and expense control to support sustainable growth.

Profit and Operating Return

Unit: Million THB

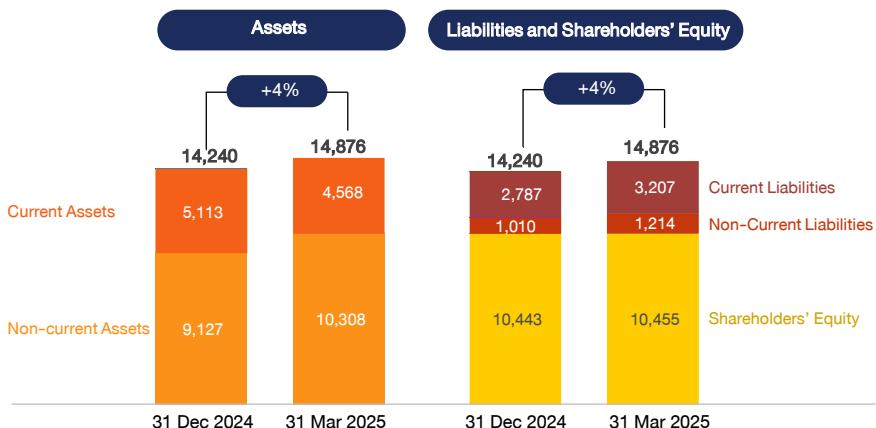


In Q1/2025, the Group recorded total operating profit of THB 277 million, increased by 502% QoQ and a 152% YoY. EBITDA totaled THB 324 million, rising by 79% QoQ and 87% YoY. This growth reflects the stability of core business revenue, combined with enhanced cost control and management efficiency, resulting in a more optimized cost structure. Performance was further supported by gains recognized from the sale of digital assets. Net profit attributable to the parent company in Q1/2025 was THB 176 million, marking a 604% increase YoY but a 7% decrease QoQ. The QoQ decline was primarily due to a higher recognition of deferred tax assets in the previous quarter compared to this quarter, leading to a lower net profit, despite continued improvement in core operating performance.

EBITDA margin stood at 31% in Q1/2025, showing improvement both QoQ and YoY, highlighting the Group's ability to consistently enhance its operating performance.

Financial Position

Unit: Million THB



Assets

As at the end of Q1/2025, the Group's total assets were THB 14,876 million, representing an increase of 4% or THB 636 million QoQ.

- **Cash and cash equivalents** decreased by 34% or THB 371 million, while **prepaid expenses** increased by 154% or THB 2,101 million due to the payment for broadcasting rights of the Premier League football matches — an investment aligned with the Group's strategy to expand its Media and Content Business.
- **Cryptocurrency assets** decreased by 97% or THB 1,250 million, as a result of profit-taking from asset sales during a period of favorable price movement, in line with the Group's investment management strategy.

Liabilities

As at the end of Q1/2025, the Group's total liabilities were THB 4,421 million, representing an increase of 16% or THB 624 million QoQ.

- **Trade and other payables** increased by 58% or THB 397 million according to ongoing investments in system development.
- **Withholding tax payables** increased THB 295 million due to the provision recorded for tax payable to the Revenue Department.

Shareholders' Equity

As at the end of Q1/2025, the Group's shareholders' equity stood at THB 10,455 million, a slight increase of 0.1% or THB 12 million, with no material change during the period.