

# OPPORTUNITY DAY FY2025

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ASPHERE INNOVATIONS PUBLIC COMPANY LIMITED

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# QUESTION & ANSWER



ASPHERE

# Q&A OPPORTUNITY DAY FY2025 (Asphere Overview)

Question	Answer
<p>1. 2026 Strategy: Based on its target of continued revenue growth, how does the company structure its revenue distribution between "gaming business" and "innovation business (Asphere)" in 2026? And in which quarter does the new business start to become profitable (turnaround)?</p>	<p><b>Core Business:</b> The online gaming business under the Playpark brand maintains its position as a leading MMORPG provider in Southeast Asia. As the group's Core Cash Flow engine, the focus is on selecting titles with strong Intellectual Property (IP) and implementing efficient player base management to ensure stable and continuous revenue streams.</p> <p><b>Strategic Investment:</b></p> <ul style="list-style-type: none"> <li>• The company manages its innovation and technology investment portfolio based on business categories and strategic objectives to balance current profitability with future growth.</li> <li>• <b>Thaiware Co., Ltd.:</b> A leading Business Software Distributor with a consistent annual revenue base of THB 100 Million and steady profitability. In 2026, the company plans to expand its product line with the potential to double its revenue. We recognize our share of profits based on our equity stake, which further strengthens the Group's overall net profit.</li> <li>• <b>Long-term Value Creation Group (FVOCI Model):</b> This segment focuses on investments in high-growth innovation sectors, where returns are expected in the form of "Dividends" and "Capital Gains" from future divestments. Key investments include: <ul style="list-style-type: none"> <li>○ Bitkub Online Co., Ltd.: The top-tier Digital Asset Exchange with the #1 market share. The expansion into a Broker License in 2025 has successfully opened new revenue channels.</li> <li>○ The Big Bang Theory Co., Ltd.: A developer of AI solutions specializing in Artificial Voice and Avatars. Having entered the market since early 2025, the company is currently in its Growth Phase and has begun generating revenue.</li> <li>○ Greenmoon Co., Ltd.: A technology solution provider integrating AI for RPA (Robotic Process Automation) and EdTech solutions. Currently focused on building a sustainable customer base, with 2026 set as the year for aggressive user base expansion.</li> </ul> </li> </ul>

# Q&A OPPORTUNITY DAY FY2025 (Asphere Overview)

Question	Answer
<p>2. How will you manage the investment in WSOL (formerly SABUY)?</p>	<p>Clarification Regarding Investment in WSOL Public Company Limited (WSOL)The Company would like to provide an update to our shareholders and investors regarding the current status and strategic outlook of our investment in WSOL as follows:</p> <ol style="list-style-type: none"><li><b>1. Recognition of Unrealized Loss:</b> In the current reporting period, the Company has fully recognized the unrealized loss resulting from the change in WSOL's market price. This adjustment is a Mark-to-Market valuation reflected through Other Comprehensive Income (OCI). It is important to note that this is a non-cash item and does not represent an actual loss of cash flow from asset disposal. The current financial statements now fully reflect the prevailing market price volatility.</li><li><b>2. Confidence in Potential and Business Continuity:</b> After evaluating the current market valuation alongside a close monitoring of WSOL's operations and strategic roadmap, the Company has decided to maintain its investment position in WSOL based on the following supporting factors:<ul style="list-style-type: none"><li>• <b>Business Continuity:</b> WSOL's core operations remain uninterrupted and continue to expand in alignment with its established business plan.</li><li>• <b>Operational Restructuring:</b> Following discussions with WSOL's management, we anticipate more efficient operational restructuring aimed at returning performance to normalized levels and reclaiming its historical growth potential.</li></ul></li></ol> <p>Strategic Conclusion:</p> <ol style="list-style-type: none"><li><b>3. The Company believes that divesting the investment at this time would not be beneficial, as the current market price does not fully reflect the long-term fundamental value of the business. Therefore, we have opted to maintain our investment position to await a recovery driven by WSOL's operational turnaround, which we believe will yield the highest benefit to the Company's overall investment portfolio in the future.</b></li></ol>

# Q&A OPPORTUNITY DAY FY2025 (Online Game)

Question	Answer
<p>3. To summarize, does the company actually have a target profit base? I heard it was 200 million, but if so, how much is it? What are the plans? The profit base hasn't been established for several years. Is the strategy of launching games from popular IPs still effective?</p>	<p>Regarding the question of our profitability targets, our primary objective is to deliver 'above-industry-average profitability.' Historically, profitable operators in the gaming industry typically maintain margins between 10–15%, depending on market conditions and the company's aggressive revenue expansion. Over the years, our company has consistently demonstrated the ability to outperform these industry benchmarks.</p> <p>To achieve this goal, management has implemented a dual-dimensional strategy as follows:</p> <ul style="list-style-type: none"><li>• <b>Rigorous Operational Cost Management:</b> We are aggressively managing our operating costs to ensure that resources can be fully and efficiently reallocated to our two primary growth drivers: Product Acquisition and User Acquisition (UA).</li><li>• <b>Strategic Portfolio Balancing:</b> We remain confident that leveraging "Famous IPs" is a highly effective strategy, though it requires meticulous management. Our portfolio is structured to balance different risk profiles:<ul style="list-style-type: none"><li>○ <b>IP-Based Products:</b> Represent a "High Risk, High Expected Return" segment.</li><li>○ <b>Non-IP Products:</b> Provide a stable foundation with "Lower Costs and Consistent Returns."</li></ul></li></ul> <p>However, the nature of game launches requires significant upfront investment. Consequently, aggressive revenue expansion in any given year may inevitably impact short-term profitability. Our strategy, therefore, focuses on managing the 'optimal balance' between the stable revenue base of our existing titles and the launch of new games. This approach ensures the delivery of robust and sustainable earnings for our shareholders.</p>

# Q&A OPPORTUNITY DAY FY2025 (Online Game)

Question	Answer
<p>4. Is the marketing budget too high? Is there a way to measure its effectiveness to determine what amount is appropriate?</p>	<p>The majority of our marketing budget is allocated to User Acquisition (UA), which is the core driver of growth for our mobile gaming business. Since UA costs are dictated by the supply and demand dynamics on platforms like Google and Meta (Facebook), we must strategically manage our budget within a highly volatile and competitive bidding environment.</p> <p>However, we maintain rigorous control over budget efficiency through a clear performance measurement framework. Our focus is not merely on the volume of spending, but on achieving specific KPIs at every stage. In particular, we prioritize the measurement of Return on Ad Spend (ROAS) and the Lifetime Value (LTV) of the acquired players.</p> <p>Our investment strategy centers on a continuous balancing act between maximizing player revenue and optimizing Customer Acquisition Costs (CAC). This data-driven approach allows us to make precise decisions on scaling or reducing budgets, ensuring that every baht of marketing investment truly contributes to the company's net profit.</p>

# Q&A OPPORTUNITY DAY FY2025 (Online Game)

Question	Answer
<p>5. Game Pipeline: In Q1/69, how many more AAA games or MMORPGs (leveling-up games) that are AS's strengths are planned for release, and what is the potential for growth in the Indonesian/Vietnamese markets?</p>	<p><b>Q1 2026 Outlook and Regional Strategic Roadmap</b></p> <p>For the first quarter of 2026, the Company has no plans to launch new titles. Our primary objective for the beginning of the year is to maximize profitability from our strategically important existing game portfolio by focusing on operational efficiency.</p> <p>However, we have a robust pipeline set for 2026–2027, featuring major titles such as Yulgang Idle, Bleach RPG, and a new MU installment. A key strategic advantage is that we have secured Regional Rights covering all of Southeast Asia, including high-potential markets like Vietnam and Indonesia.</p> <p>Our growth is driven by a "Regional Strategy." We focus on acquiring world-class IPs and launching them simultaneously across the region to achieve economies of scale. While we operate regionally, we recognize that market responses vary based on IP popularity and game genres:</p> <ul style="list-style-type: none"> <li>• Vietnam and Thailand: Expected to be the primary revenue drivers for the Yulgang IP.</li> <li>• Philippines and Thailand: Expected to deliver the strongest performance for the MU IP.</li> <li>• Indonesia: Although a large market with specific mobile hardware constraints and varying Average Revenue Per User (ARPU), we see significant opportunities due to rapid infrastructure development in internet speeds and digital payments. We successfully integrated our proprietary Payment Solution in 2025 to support user base expansion and reduce future operational costs.</li> </ul> <p>Strategic Conclusion:</p> <p>Rather than focusing on country-by-country launches, we leverage powerful regional titles and utilize our operational expertise to manage localized responses, thereby maximizing total regional profitability.</p> <p>Despite having no official new game lineup for Q1 2026, our well-diversified game portfolio—particularly within our Strategic Games segment—boasts a loyal player base and high Lifetime Value (LTV). Therefore, the Company remains confident in its ability to maintain revenue stability and sustained momentum throughout the period.</p>

# Q&A OPPORTUNITY DAY FY2025 (Online Game)

Question	Answer
<p>6. The game's release has been delayed very frequently, which impacts revenue. Is there a plan in place to compensate for any further delays by generating alternative revenue streams?</p>	<p><b>Risk Management and Game Launch Flexibility</b></p> <p>Delays in game launches are an inherent reality within the content industry. We must navigate "uncontrollable factors" such as developer-side delays, technical hurdles, or even geopolitical shifts that may disrupt original timelines. Consequently, our risk management strategy focuses on "managing the controllable" through three core strategies:</p> <ol style="list-style-type: none"><li>1. "Gap Filler" Strategy: Our product acquisition team consistently maintains a portfolio of "mid-to-small scale games" alongside our major strategic projects. These titles are designed to serve as "fillers" in the event of a primary launch delay. By adjusting our roadmap to deploy these games, we can maintain cash flow balance and ensure that our total consolidated revenue targets remain on track.</li><li>2. Operational Continuity and Human Resource Efficiency: Launch delays impact not only revenue but also human resource management. We utilize the "Gap Filler" group to maintain operational continuity for our teams.<ul style="list-style-type: none"><li>• Efficiency and Resource Allocation: Regarding why we do not launch all games simultaneously, the answer is "efficiency." Staggering our launches allows for optimal talent management. We prioritize our core personnel to focus on "Strategic Game Launches" as a first priority, while utilizing mid-scale games as flexible resources to maximize team productivity without incurring unnecessary overhead costs.</li></ul></li><li>3. Stability of the Core Foundation:<p>While awaiting new launches, our stable of core titles—such as Yulgang, Audition, and MapleStory—continues to generate strong and consistent net profits. These products serve as a solid foundation, effectively cushioning the financial impact of any potential delays in our new game pipeline.</p></li></ol>

# Q&A OPPORTUNITY DAY FY2025 (Online Game)

Question	Answer
<p>7. With less investment in intangible assets (games) recently, will there be enough games to support the market and generate revenue in the future?</p>	<p>The Company continues to actively source and test new products. We would like to clarify that this is not a "slow-down" strategy, but rather a more "refined approach." Our goal is to ensure that every selected product precisely matches market demands and aligns with the Company's defined risk appetite.</p> <p>Our current roadmap includes the launch of approximately 2–3 new products per year. However, given the nature of the mobile gaming industry—where various factors can lead to schedule shifts—we have prepared "standby products" to be deployed at optimal times. This ensures operational continuity and keeps us on track to meet our established targets.</p>
<p>8. There are only two new games in the pipeline this year?</p>	<p>Our strategic goal is to launch approximately 3–4 high-quality games per year. Currently, Bleach and Yulgang Idle are the two primary projects for which contracts have been finalized and are ready for official announcement.</p> <p>In practice, our pipeline is continuously evolving. We have several other regional projects currently in the final stages of negotiation, and we will disclose further details as soon as the contracting processes are complete.</p> <p>Furthermore, we employ an "Agile Pipeline" strategy by consistently sourcing mid-to-small scale games (Gap Fillers) to bolster our portfolio. This ensures operational continuity and stabilizes cash flow throughout the year. Therefore, while only two major titles are currently visible, we are actively driving our roadmap to ensure that our launch volume meets our 2026 regional revenue targets.</p>

# Q&A OPPORTUNITY DAY FY2025 (Online Game)

Question	Answer
<p>9. Why isn't Crystalfall mentioned, or is it a game that wasn't expected to have high financial results?</p>	<p>The Crystal Falls project is a collaborative venture under a Co-publishing Model with a European game developer. The game will be launched on the Steam and Epic Games Store platforms. This represents a strategic milestone for the Company as we aim to gain deep operational insights and expertise, which will serve as a blueprint for scaling and expanding our business model in this direction in the future.</p>
<p>10. Profitability has been declining for four consecutive years, coupled with a significant decrease in new game releases and the inability to maintain financial performance over the past several years (possibly indicating slow game selection and insufficient efficiency). What are the planned improvements to business operations and internal strategies? What are the anticipated key problems?</p>	<p>The period between late 2024 and 2025 marked a significant phase of consolidation and operational restructuring for the Company, focusing on two key pillars. First is the strategic allocation of resources and a heightened focus on Key IPs within our portfolio. A prime example is MapleStory in the Singapore and Malaysia (SGMY) region, where we established a dedicated task force in Malaysia to more effectively expand the player base and cater to local market demands. Similarly, Yulgang and Audition in Thailand followed this same strategic roadmap. The results have been highly favorable, with all three products delivering outstanding performance.</p> <p>Second is the consolidation of our Mobile Game Publishing units into a single, unified team. This centralized entity leads our Regional Launches, supported by localized operational teams in each country. This strategy synergizes the strengths of both parts: achieving speed, efficiency, and cost-effectiveness through a unified management structure rather than fragmented country-specific launch teams. When combined with the deep local insights and player proximity of our country-based teams, we are confident in the heightened effectiveness of our marketing communications, customer service, and community management.</p> <p>However, as with any organizational restructuring, initial transition hurdles may arise. Our team is actively addressing these challenges to drive continuous improvement, which will ultimately bolster our competitive edge against Southeast Asian peers. This transformation further strengthens our position to navigate the significant challenges posed by well-funded global players, particularly those from China.</p>

# Q&A OPPORTUNITY DAY FY2025 (Online Game)

Question	Answer
<p>11. Cost Optimization: How does the company control selling, administrative, and general expenses (SG&amp;A) after its net profit in 2025 decreased despite increased revenue?</p>	<p>Cost management remains a top priority for our management team as we strive to maximize operational efficiency. The primary component of our Selling, General, and Administrative (SG&amp;A) expenses is the investment in User Acquisition (UA) for new titles, which serves as the fundamental engine for our mobile gaming business.</p> <p>Competition in this space is global, as we compete for the same players against international operators. Consequently, UA costs are heavily dictated by market supply and demand dynamics. However, our key strength as a local-based publisher is our deep-rooted access to local player communities. This expertise enables us to drive organic acquisition more effectively, allowing for superior cost management compared to non-local competitors.</p> <p>The decline in profitability observed in 2025 was primarily driven by two factors: an increase in the Cost of Goods Sold (COGS) for our existing titles and the significant UA investment for MU New Dawn. As previously disclosed, the bulk of the marketing budget for a new launch is front-loaded within the first three months. Given that each product typically operates on a 2-year contract cycle, it is standard industry practice to see marketing expenses decrease significantly following this initial 3-month launch window.</p>

# Q&A OPPORTUNITY DAY FY2025 (Blockchain and Innovation)

Question	Answer
<p>12. How does the platform, developed to connect the gaming world with blockchain, currently generate revenue (monetization), and are there plans to attract other game companies to use the platform in the first quarter?</p> <p>Could you give us an update on Astronize? Will there be any new games released, and will it be losing money this year?</p>	<p>Following the launch of the Astronize platform and its debut title, TSX, approximately two years ago, the game initially generated strong revenue before experiencing a natural decline in its second year, consistent with the standard game lifecycle. Simultaneously, the broader Web3 gaming momentum has softened over the past 24 months. This trend is attributed to the overall downturn in the digital asset market, as well as the inherent complexities of blockchain technology, which remain significant barriers to mass-market user adoption. Furthermore, increasing global regulatory scrutiny has led to a decline in interest for Web3 games—particularly the Play-to-Earn model—among both players and developers. Given the current challenges in onboarding Web2 game studios onto the Hybrid Web3 model via Astronize, the Company has no immediate plans to launch new titles on this platform. However, we remain committed to monitoring blockchain advancements to identify sustainable, commercialized solutions that address the pain points of traditional Web2 players and enhance the overall gaming experience.</p> <p>Digital Asset Investment and Yield Enhancement: In Q3 2025, the Company began expanding its investment scope into Digital Assets, a high-growth sector that requires specialized expertise. This initiative aims to optimize liquidity management and generate Yield Enhancement over the medium to long term. Our core strategy includes:</p> <ul style="list-style-type: none"><li>• Strategic Alliance: Partnering with the Bitkub Group, an industry leader, to serve as a Strategic Advisor for asset selection and planning.</li><li>• Risk Management: Leveraging our partner’s specialized expertise to implement rigorous risk controls and perform close-range market trend analysis.</li></ul>

# Q&A OPPORTUNITY DAY FY2025 (Financial)

Question	Answer
<p>13. M&amp;A Performance: Are the recent acquisitions or investments in other technology companies starting to yield positive results in the form of equity income reflected in the Q1/69 financial statements?</p>	<p>The Company's current investment portfolio is categorized into two primary structures:</p> <ol style="list-style-type: none"><li>1. Investments in Associates: This category includes our investment in Thaiware Co., Ltd., a prominent software distributor for domestic enterprises. As an associate, the Company recognizes its share of profit in the consolidated financial statements at the end of each reporting period, calculated based on our proportionate shareholding (Equity Method).</li><li>2. Investments Measured at Fair Value through Other Comprehensive Income (FVOCI): This category includes our investments in technology startups, namely The Big Bang Theory Co., Ltd. and Greenmoon Co., Ltd. These are classified as financial assets measured at fair value through other comprehensive income. Under this classification, the Company does not recognize a share of profit or loss from these entities in its financial statements. Instead, any changes in their fair value are recorded directly in Other Comprehensive Income (OCI).</li></ol>
<p>14. What game had a write-off in Q4 2025?</p>	<p>In the fourth quarter, the Company recognized an impairment loss on games from its Vietnamese subsidiary, amounting to 9.6 million Baht.</p>

# Q&A OPPORTUNITY DAY FY2025 (Others)

Question	Answer
<p>15. Middle East Impact: Do conflicts in the Middle East indirectly affect costs, such as cloud server expenses, or impact the spending behavior of related players in the region?</p>	<p>Similar to other sectors, the ongoing conflict in the Middle East has exerted an indirect influence on our user base and the broader gaming industry. This is primarily due to the cascading effect of rising costs for related goods and services. Nevertheless, the Company maintains the view that the gaming community exhibits a higher degree of resilience to such external pressures compared to other entertainment segments.</p> <p>The Company anticipates only a marginal impact on the Pay User Rate, particularly among players with an Average Revenue Per User (ARPU) ranging between \$10 and \$50 USD per month. However, as the cost of essential living expenses increases, the discretionary budget available for entertainment and gaming may potentially see a contraction.</p>

# Q&A OPPORTUNITY DAY FY2025 (Others)

Question	Answer
<p>16. How is AI integrated into your workflow? Can you give some examples of ways you've used it and achieved significant results?</p>	<p>At Playpark, we view AI as a cornerstone of our Modernization strategy. Rather than using AI for general tasks, we focus on developing an In-house AI Platform designed to solve real-world business challenges and deliver measurable outcomes.</p> <p>1. AI-Powered Game Translation &amp; Localization: This represents our most impactful success story. Traditionally, localizing a single game could cost millions of baht annually and span several months. We have developed a proprietary platform utilizing an AI Adapter architecture, which allows us to flexibly integrate the most advanced AI engines available to suit specific tasks.</p> <ul style="list-style-type: none"> <li>• The Results: We have successfully reduced localization timelines from 3 months to just 1 week, while significantly improving content consistency and quality standards.</li> <li>• Key Strengths: The system effectively handles complex game code and maintains high precision with IP-specific glossaries. We employ a 'Human-in-the-loop' model, enabling Product Managers to prompt specific translation styles tailored to each game's lore, with human oversight as the final quality assurance step.</li> </ul> <p>2. Customer Service AI Helper (CS AI): We have implemented Retrieval-Augmented Generation (RAG) technology to create an intelligent assistant for our Customer Service (CS) team. This allows staff to access troubleshooting databases and respond to player inquiries with unprecedented speed.</p> <ul style="list-style-type: none"> <li>• Future Roadmap: We are currently evolving this tool to handle direct FAQ interactions with players. For personalized issue resolution, we are proceeding with a cautious approach, prioritizing Data Security and Privacy before granting the AI access to sensitive user data.</li> </ul> <p>Strategic Conclusion: Our ultimate goal is to develop proprietary AI assets that serve as long-term company infrastructure. This strategy is centered on cost reduction and maximizing our Time-to-Market (TTM) efficiency to maintain a competitive lead in the industry.</p>

# THANK YOU

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