



บริษัท เอ็ม วิชั่น จำกัด (มหาชน)
M Vision Public Company Limited

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No. MVP023/2022

February 28, 2022

Subject: Management Discussion and Analysis for the ended December 31, 2021

To: Director and Manager
The Stock Exchange of Thailand

M Vision Public Company Limited (“the Company”) would like to clarify the operating results of the Company and its subsidiaries for the year ended December 31, 2021, which was approved by the Board of Directors' meeting on February 28, 2022, details are as follows:

Overview of operating results for the year 2021

Although 2021 is another year that the Company has been directly affected by the epidemic of the coronavirus disease (COVID-19), the Company has turned into a new business to cope with the changes in the current world. The Company operates business related to the decentralized network of blockchain electronic transactions and digital assets. As a result, the Company and its subsidiaries has a profit for the year in the consolidated financial statements of Baht 5.6 million and in the separate financial statements of Baht 43.3 million, details are as follows: -

Unit: Million Baht

Consolidated financial statements							
Business segment	December 31, 2021			December 31, 2020			% increase (decrease)
	Income	Cost	Gross profit (loss)	Income	Cost	Gross profit (loss)	
1.Event organizing	117.7	100.2	17.5	138.8	132.6	6.2	182.3%
2.Media and agency	104.6	40.4	64.2	65.7	44.2	21.5	198.6%
3.Commerce	18.7	19.9	(1.2)	1.7	2.6	(0.9)	233.3%
Total	241.0	160.5	80.5	206.2	179.4	26.8	200.4%

Seperate financial statements							
Business segment	December 31, 2021			December 31, 2020			% increase (decrease)
	Income	Cost	Gross profit (loss)	Income	Cost	Gross profit (loss)	
1.Event organizing	192.3	99.8	92.5	138.7	131.6	7.1	1,202.8%
2.Media and agency	104.6	40.4	64.2	65.7	44.2	21.5	198.6%
3.Commerce	18.7	19.9	(1.2)	1.7	2.6	(0.9)	233.3%
Total	315.6	160.1	155.5	206.1	178.4	27.7	461.4%

Revenue from sales and services

Revenue from business operations of the Company and its subsidiaries for the year ended December 31, 2021 in the consolidated financial statements increased from the same period of the previous year by Baht 34.8 million (equivalent to 16.9 percent) and in the separate financial statements increased from the same period of previous year by Baht 109.8 million (equivalent to 52.5 percent). The mainly because

- Revenue from the transfer of rights for service rendered from Multitechnology Expert Company Limited in the consolidated and separate financial statements amounting to Baht 56.8 million and Baht 137.7 million, respectively.
- Revenue from media and agency business in the consolidated and separate financial statements, increased by Baht 39.0 and 39.0 million from the same period of previous year. It comes from rendering of the service of public relations, media and agencies in various online channels.

Profit for the year

Profit for the year ended December 31, 2021 in the consolidated financial statements was Baht 5.6 million, increased of Baht 49.3 million from the same period of the previous year (equivalent to 112.8 percent) and in the separate financial statements of Baht 43.3 million, increased of Baht 85.8 million from the same period of the previous year (equivalent to 201.8 percent). Mainly because of the increase in revenue from the transfer of rights for service and the media and agency business, especially increasing in online tasks. In addition, the Company has more control over cost and selling and administrative

expenses together with all executives and employee jointly take partially salary cut in order to reduce the Company's burden during the epidemic situation of the coronavirus disease (COVID-19), as well as there has gain on sale and transfer of investment subsidiaries in the consolidated financial statements amounted to Baht 49.6. million and in the separate financial statements of Baht 8.4 million.

Litigation

As at December 31, 2021, the Company provided the provision for damages from litigation in the amount of Baht 7.3 million, which the management believes that it is sufficient for the damages to be incurred. The Company's management and legal team have an opinion that there are discrepancies between the sale contract and the consignment contract, and also assess that the Company had not breached the memorandum, so as to the case would be ruled in the favor of the Company. The Court of Appeal has scheduled an appointment to hear the judgment in advance on June 21, 2022.

Management's view for the future direction of the business.

In 2022, the Company is committed to the technology business to generate new income by the Company has a plan to invest in the business of Node validator and Cryptocurrency Mining business in (Bitcoin Mining Business) as well as the blockchain and digital asset business, for using in various industries such as hospitality, medical, finance, real estate and also the upgrading of business of event, online media and agency and influencer.

In addition, Metaverse has already opened areas in Thailand and Dubai. The Company plans to join the opening of new areas in 5 more countries under the project Metaverse Global, where the Company has joined as the land management, including do the marketing and various events. The revenue come from the share from the transactions and the service fees for managing and organizing marketing events in the area.

On May 12-15, 2022, the Company has started using blockchain technology and a newly developed decentralize platform to enhance the “Thailand Mobile EXPO” and “Thailand Crypto EXPO” at the BITEC, Bangkok International Trade & Exhibition Centre which the customers provide the good feedbacks in both jobs.

Please be informed accordingly,

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Opas Cherdphan', enclosed in a light blue rectangular box.

Mr.Opas Cherdphan

Chief Executive Officer

M Vision Public Company Limited