



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

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No. MVP037/2023

May 15, 2023

Subject: Management Discussion and Analysis for the quarter 1st ended March 31, 2023

To: President and Manager

The Stock Exchange of Thailand

M Vision Public Company Limited (“the Company”) would like to submit this Management Discussion and Analysis for the quarter 1st ended March 31, 2023 with details as follows (since the consolidated financial statements include the accounts of M Vision Public Company Limited and its subsidiaries, the subsidiaries have not had any significant operating results. Therefore, an explanation and analysis of the operating results of the separate financial statements are submitted only.):

Summary overview in quarter 1/2023

In the quarter 1/2023 The Company has achieved great success in returning to the 40th largest mobile home and Bangkok EV EXPO, the first electric motor vehicle event which is a trade show and technology related to electric vehicles, alternative energy panel, solar cell, electric charger and other products, as well as the Tech Investment Show, which represents the most exciting investment trends in the technology industry and new concepts around the world during February 16-19, 2023 at the Queen Sirikit National Convention Center, Including the Company having income from the Bitcoin mining, revenue from service right transfer, outdoor events and caravan services.

Operating Results Overview

An overview of the results of operations in the Company's separate financial statements for the three-month periods ended March 31, 2023 and 2022 are as follows.

(Unit: Million Baht)

Segment	Revenue		Cost		Gross profit		Increase (Decrease)
	Y2023	Y2022	Y2023	Y2022	Y2023	Y2022	
1. Technology business	73.8	64.6	58.6	31.8	15.2	32.8	-17.6
2. Advertising and agency business	9.7	5.7	7.0	2.1	2.7	3.6	-0.9
3. Commercial business	12.6	1.2	4.4	1.0	8.2	0.2	8.0
Total	96.1	71.5	70.0	34.9	26.1	36.6	-10.5
Increase (%)	34.4%		100.6%		-28.7%		

Revenue and Gross profit by segment

For the three-month period ended March 31, 2023, revenue increased from the same period last year by Baht 24.7 million (representing 34.4 percent) and gross profit decreased from the same period last year Baht 10.5 million (representing 28.7 percent). Revenue mainly comes from organizing Thailand Mobile EXPO, Bangkok EV EXPO and the Tech Investment Show amounting to Baht 23.3 million, as well as revenue from the transfer of service rights under the contract with Multi Technology Expert Company Limited amounting to Baht 28.9 million and a revenue from Bitcoin mining amounting to Baht 23.8 million.

However, the Company has increased costs from organizing new events, both cost of space and marketing, that required a lot of initial investment, especially Bangkok EV EXPO for being the first and only EV EXPO at the Queen Sirikit National Convention Center, resulting in gross profits reduced from 51.1 percent to 27.2 percent.

Net profit

Net profit for the three-month period ended March 31, 2023, amounting to Baht 5.1 million, down from the same period last year Baht 0.4 million or 1.2 percent, mainly because of the gross profit mentioned above as well as cost management and debtor management more efficiently.

Litigation

On September 21, 2018, the Company was sued for the restitution of property and damage compensation regarding the non-compliance with the memorandum in the amount of Baht 9.2 million. On March 30, 2021, the Civil Court sentenced 1) the Company takes in return of goods sold and the Company make a payment for goods to the plaintiff in the amount of Baht 6.2 million with interest at the rate of 7.5% per annum from the date of the lawsuit and

2) the plaintiff makes a payment for goods to the Company in the amount of Baht 0.3 million with interest at the rate of 7.5% per annum from the date of counterclaimed.

On August 25, 2022, the Court of Appeal read the verdict that judge the plaintiff to pay the Company in the amounts of Baht 97.9 million with the interest at the rate 7.5% per annum of the principal from the date of the counterclaim (December 13, 2018) onwards until April 10, 2021, with the interest rate of 5% per annum from April 11, 2021, onwards until the payment is completed to the Company.

On October 25, 2022, the plaintiff filed a petition and a request for permission to petition the court. In which the Company filed an objection to the request for permission to petition on December 23, 2022. According to the opinion of the Company's management and legal team, we are of the opinion that there is still discrepancy between the consignment contract and the consignment contract. The management and the legal team have assessed that the Company is not at fault and that the company will prevail. Litigation lawsuits and the Company will receive payment for goods and damages according to the verdict of the Court of Appeal.

Executive Views for Forward Looking in 2023

Even the blockchain technology trend and the digital asset business in which the Company's vast expertise and experience seem to fade away after the situation of the coronavirus disease (COVID-19) epidemic has subsided and the Thailand Crypto EXPO has been postponed this year. However, the main event, such as Thailand Mobile EXPO at the Queen Sirikit National Convention Center, is still bustling with success as well.

The Company has added the Bangkok EV EXPO this year, which is a showcase for electric vehicles and alternative energy and also the Technology Investment Show for the first time by organizing the events in conjunction with Thailand Mobile EXPO, which targets the same group, which are new generations and people who interested in technology. As a result, it received good feedback from both exhibitors, expected visitors and sponsors, although both events caused the fair's margins to decline at the beginning of the year. But the Company is still confident that at the end of the year, the results of the event will be clearly seen again. The important is the first and only event that is an exhibition of electric vehicles and alternative energy, located in the middle of the city, at the Queen Sirikit National Convention Center including having a place to test vehicles, next to the Tobacco Factory where located after the events. These 2 business groups will be a trend in the future and it will inevitably be necessary, same as the mobile phone business in the past, the Company was good in organizing events.

For caravan business, after the epidemic situation of the corona virus (COVID-19) began to subside, there started a music festival and gathering a group of people, as a result, the demand for this style of motorhomes is clearly increasing and being booked quickly. Despite the price increase and the number of caravans, the Company plans to increase the number of caravans to support this growth, which still has a great opportunity to grow because most festivals, participants tend to like being in the area, don't want to go home every night in traffic and want to keep enjoying their activities without having to worry about driving back. In addition, the most of the guests were from the same group and more and more friends and family are invited every year in a meaningful way.

Finally, the Company still believe in digital asset business and various block chain technologies that the Company specializes, in everything will have a positive effect. When Thailand started using the Central Bank Digital Currency (CBDC) or digital currency issued by the central bank. or digital baht, which is expected to be used soon.

Please be informed accordingly,

Yours sincerely,



Mr. Opas Cherdphan

Chief Executive Officer

M Vision Public Company Limited