



No. MVP096/2022

August 15, 2022

Subject: Management Discussion and Analysis for the quarter 2nd ended June 30, 2022 (revised)

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 2nd ended June 30, 2022 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 2/2022

After the global spread of the coronavirus disease (COVID-19), the Company has stepped into the blockchain technology business even more in 2022 in order to adapt to various changes quickly, as well as to focus on building business alliances and creating business opportunities. In the 2st quarter of this year, the Company had a profit for the period of Baht 1.614 million, increasing of 1,015% from the previous year, mainly from the technology segment. The Company organized Thailand Mobile EXPO, the largest mobile exhibition No. 38 and Thailand Crypto EXPO, the first largest digital asset exhibition in the country during May 12-15, 2022, these events received well responded from customers.

Operating Results Overview

An overview of the results of operations in the Company's separate financial statements for the three-month periods ended June 30, 2022 and 2021 are as follows.

(Unit: Million Baht)

Segment	Revenue		Cost		Gross profit		Increase (Decrease)
	Y2022	Y2021	Y2022	Y2021	Y2022	Y2021	
1. Technology and Event Services	55.18	13.03	45.44	15.47	9.74	-2.44	12.18
2. Advertising and agency	11.37	27.42	0.01	5.90	11.36	21.53	-10.17
3. Commercial	0.61	3.32	0.39	4.03	0.22	-0.71	-0.93
Total	67.17	43.77	45.85	25.40	21.32	18.38	-2.94
Increase (%)	153%		181%		116%		

Revenue and Gross profit by segment

For the three-month period ended June 30, 2022, revenue increased from the same period of the previous year of Baht 23.40 million (accounting for 153%) and gross profit increased from the same period of the previous year of 2.94 million (accounting for 181%) mainly because the Company recognized income from Thailand Mobile EXPO event, Thailand Crypto Expo event, the various technology business projects which related to digital assets, and also service of various online platforms, etc. In addition, the Company has better cost management. As a result, the gross profit increased as well.

On March 29, 2022, the Company invest in the digital asset business, Bitcoin Mining, in the state of Pakse, Lao People's Democratic Republic and started mining coins since May 18, 2022. Movement of digital assets (Bitcoin) for the six-month period ended June 30, 2022 were as follows:

	Thousand of Bitcoin Amount	Amount (Unit: Thousand Baht)
Beginning balance		
Received during the period	2.45376761	2,466
Selling digital coins	(0.01927456)	(19)
Ending balance	2.43449305	2,447
Less Allowance for devaluation of inventories		(394)
Net	2.43449305	2,053

Net profit

Net profit for the three-month period ended June 30, 2022 totaled Baht 1.614 million, an increase of Baht 1.455 million from the same period last year or accounting for 1,015% mainly due to an increase in gross profit as mentioned above. The Company also has more cost management and control of selling and administrative expenses,

together with the management reduce certain their salary for decreasing the burden of the Company during the impact of the coronavirus disease (COVID-19) epidemic situation.

Litigation

As at June 30, 2022, the Company set a provision for damages from litigation in the amount of Baht 7.54 million (presented under current liabilities), which management believes is sufficient to cover potential damages.

The management and the legal team 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 counterclaim.

The Court of Appeal has rescheduled an appointment to hear the judgment in advance on August 25, 2022 (previously on June 21, 2022).

Executive Views for Forward Looking in half second year of 2022

After unlocking the spread of the coronavirus disease (COVID-19), the foreign travelers will be a major boost to travel to Thailand during the rest of this year and it's an important step in helping the tourism sector recover and running again. As a result, the Company has developed blockchain technology business for step into Mass Adoption to increase the ability to generate tourism income, concert events in form of booking via voucher for flexibility in changing hands, selling, changing services and easily accessible by most people. Beside organizing our various events of the company, it has also accelerated cooperation with hotel operators, yachts' s owner and restaurants 's owner, by firstly focusing on major tourist destinations, such as Pattaya, Phuket and other major tourist attractions.

Thus, the important trend of this year is the Company reorganize the Thailand Mobile EXPO and Thailand Crypto EXPO events at Queen Sirikit National Convention Centre on October 6-9 of this year after it has been closed for 4 years. The Company believes that from our past experience for hosting events in the heart of the city for over 10 years and have continuously new hi income from organizing before the Centre had been closed. So, the Company confidence that this reorganization will have a better effect overall. Including, the running and sport events such as 10K Thailand Open, running 10 kilo, Thailand Championship had been passed the approval and will be held on September 11 of this year at Supachalasai Stadium after cannot be held many years, too.

Obviously, it can be seen that the past experience events of the company has been gradually returned, including a new business on blockchain technology are still more. The Company is confident that it will be able to bring these 2 experiences to generate more income in the second half of this year.

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