



No. MVP135/2022

November 14, 2022

Subject: Management Discussion and Analysis for the quarter 3rd ended September 30, 2022

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 3rd ended September 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 3/2022

After the government has opened the country and the business able to operate as normal, the business sector has begun to become more active, especially the tourism, sport and events business. It can be seen from the announcement of events can be held and it can be called almost equivalent to before the outbreak of the coronavirus disease (COVID-19). The Company's business, focusing on organizing, tourism and sports services, have started to be returned which are in line with market demand.

Operating Results Overview

Overview of operating results in the Company's separate financial statements for the three-month period ended September 30, 2022, revenues from sales and services totaled Baht 51 million, mainly from sport events and Bitcoins's mining and sale.

However, the quarter 3rd result was a loss of Baht 18.2 million, mainly due to the allowance for expected credit loss of debtors in accordance with relevant the Financial Reporting Standards of Baht 19.6 million. The COVID-19 situation caused the Company's major debtors cannot operate and make payments as normally. By now, the Company has already negotiated with the debtor about the method of repayment of such debt which the Company expects to

collect in full amount soon because such debtors have expertise in organizing many big and famous events and began to gradually resume organizing the events as usual next year and it can also cooperate with the Company in organizing new events that generate high income for the Company in the future. Leading to such allowance will be reversed.

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, which is currently apply by the plaintiff to petition or not and if filed, it has to wait for the Supreme Court to consider allow the plaintiff to petition or not. According to the opinion of the Company's legal advisor, so the management has reversed the provision for damages from the litigation that had previously been set in the amounts of Baht 7.6 million (shown under current liabilities) by presenting in the income statement for three-month and nine-month periods ended September 30, 2022.

Executive Perspectives for Business Direction

In quarter 4/2022, the Company was very successful in returning to organize Thailand Mobile EXPO, the 39th largest mobile phone exhibition on 6-9 October 2022 at the Queen Sirikit National Convention Center for the first time after 3 years of absence, which is positive for the Company because the Thailand Mobile EXPO will be held in a place that used to generate the highest income all the time by filling the entire area of the Queen Sirikit Center before closing for renovation, and this re-opening is almost 4 times larger than before. In addition, the event business after the outbreak of the coronavirus disease (COVID-19) is in great demand, the Company able to increase the revenue from the peak many times more.

For the Company's direction in the future, we will strive to be a all solution event provider for organizing both indoor and outdoor events such as music festivals, sports events, training seminars, especially at the seaside, Cha Am, Pattaya and Phuket, a tourist city and able to support a large number of both domestic and international tourists. We aim to be the service provider for travel and festival center, facilitating in preparing work, equipment, activities and places, the Company will use knowledge, ability, expertise and experience that is a strength, coupled with having more than 160 caravans ready to serve, along with various water activities such as yachting, boating, and RV spots to serve customers, as a result, we can be confident that events, sports and tourism businesses will grow according to our target, after the tourism resumed to grow exponentially after the epidemic of the viral disease Corona (COVID-19) has eased and is in line with the policy of the Tourism Authority of Thailand that aims to revitalize the tourism industry.

Please be informed accordingly,

Yours sincerely,



Mr.Opas Cherdphan

Chief Executive Officer

M Vision Public Company Limited