



No. MVP051/2022

May 17, 2022

Subject: Management Discussion and Analysis for the quarter 1st ended March 31, 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 1st ended March 31, 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 1/2022

After the global spread of the coronavirus disease (COVID-19), the Company has stepped into the 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 1st quarter of this year, the Company had a net profit of Baht 5.4 million, increasing of 118% from the previous year, mainly from the technology segment.

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, 2022 and 2021 are as follows.

(Unit: Million Baht)

Segment	Revenue		Cost		Gross profit		Increase (Decrease)
	Y2022	Y2021	Y2022	Y2021	Y2022	Y2021	
1. Technology business	64.65	8.70	31.80	11.09	32.76	-2.39	35.15
2. Advertising and agency business	5.71	21.40	2.13	3.51	3.53	17.87	-14.29
3. Commercial business	1.19	1.92	0.99	0.25	0.25	1.63	-1.47
Total	71.46	32.02	34.92	14.87	36.55	17.16	19.39
Increase (%)	123%		135%		113%		

Revenue and Gross profit by segment

For the three-month period ended March 31, 2022, revenue increased from the same period of the previous year of Baht 39.44 million (accounting for 123%) and gross profit increased from the same period of the previous year of 19.39 million (accounting for 113%) mainly because the Company recognized revenue from the transfer of service rights under the contract with Multitechnology Expert Co., Ltd. in the amount of Baht 30.32 million and also increased revenue from the technology business which related to digital assets, render service of various online platforms, etc. In addition, the Company has better cost management. As a result, the gross profit increased as well.

Net profit

Net profit for the three-month period ended March 31, 2022 totaled Baht 5.4 million, an increase of Baht 2.9 million from the same period last year or accounting for 118% 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 March 31, 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 scheduled an appointment to hear the judgment in advance on June 21, 2022.

Executive Views for Forward Looking in 2022

After the Company's group has stepped into the Blockchain, Cryptocurrency business, and the management of Metaverse Thailand, as well as the positive response from the issuance of digital assets "MVP COIN", resulted in the Company's success in operating in the 1st quarter of 2022. The business is changing rapidly and it also manages with an emphasis on flexibility to create business opportunities in response to the positive factors that the government has a policy to relax measures against COVID-19 and open the country to welcome tourists, these will increase the rate of use of marketing materials and trade competition in the country and abroad. Therefore, the

Company is well organized Thailand Mobile EXPO, the largest mobile exhibition and Thailand Crypto EXPO, the first largest digital asset exhibition in the country during May 12-15, 2022.

As for the operating trend for the remaining of this year, the Company is determined to be able to drive its growth even further, as evidenced by the overall signs of the country's economic recovery. After the Covid-19 situation in the country unfolding in a good direction organizing the event from now on and onwards, the Company focuses on developing and adjusting the new event format technology work to be in line with today's business world whether it is service work and other activities of the business, which will support the goals of the year to grow as planned

Please be informed accordingly,

Yours sincerely,

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

Mr. Opas Cherdphan

Chief Executive Officer

M Vision Public Company Limited