



No. MVP018 / 2024

February 29 2024

Subject: Management Discussion and Analysis for the quarter 4th ended December 31, 2023

Dear Directors and Managers
Stock Exchange of Thailand

M Vision Public Company Limited (“the Company”) would like to submit this Management Discussion and Analysis for the quarter 4th ended December 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 the quarter 4th /2023

The Company 's separate financial statements for the three-month period ended December 31, 2023 has total sales and service income of Baht 87.0 million, mainly from the event organizing business, digital asset and Bitcoin mining business, caravan business. In the quarter 4th/2023, the Company success in organizing the 41th largest mobile phone exhibition, Thailand Mobile EXPO, and the 2nd electric vehicles exhibition, the Bangkok EV EXPO, which is an exhibition of products and technology related to electric vehicles. alternative energy solar panel electric car charging stand and other products be held during October 26 – 29, 2023 at the Queen Sirikit National Convention Center.

Moreover, the Company held the boat and water toys events, Thailand BOAT EXPO, at Phuket, during November 14 – 19, 2023, for the first time. Within the event, there were companies that distribute water equipment whether it's a boat water toys or various products related to ocean tourism, providing a special promotion, ready to test and use before deciding to buy. This event received well feedback, the Company has therefore expanded the area to 2 times next event.

In addition, the Company has increasingly brought caravans to use at various music festivals and various sports events, such as the Wonderfruit 2023 at Pattaya , the Big Mountain Music Festival at Khao Yai, etc. , which is

considered beneficial to the Company, every event using caravans increasing by approximately 10%, including next year as well. In addition, the Company organizes outdoor events, Fan meeting events, mini concerts including a large number of various caravan events.

However, in the quarter 4th/2023, the Company has a loss of Baht 217.1 million, mainly due to recording allowance loss for various asset according to accounting standards. The setup of the allowance loss is done prudently and cautiously whether it is recording allowance for diminution in value of digital assets, MVP coins, allowance for impairment of Bitcoin machine including the writ off of corporate income tax, withholding taxes and deferred tax assets that are not expected to be recovered in the future

Summary overview in the 2023

It is considered that the Company is still successful in returning to organize the 40th and 41st of mobile phone (Thailand Mobile EXPO) and the 1st and 2nd of electrical vehicles and alternative panel (Bangkok EV EXPO), including the boat and water play expo Thailand BOAT EXPO for the first time, as well as caravans that customers are increasingly using and add new locations.

The Company 's financial statements for the year ended December 31, 2023 has total sales and service income of Baht 318.8 million mainly from the event organizing business, digital asset and Bitcoin mining business, caravan business such as

- Thailand Mobile EXPO and Bangkok EV EXPO amounting of Baht 57.7 million
- Thailand BOAT EXPO amounting of Baht 6.3 million
- Income from Bitcoin mining amounting of Baht 43.1 million
- Revenue from selling Bitcoin amounting of Baht 27.9 million
- Service income from caravans amounting of Baht 17.2 million

However, the Company has a net loss of Baht 288.2 million, mainly due to recording allowance loss for various asset according to accounting standards. The allowance losses is made with prudence and caution such as

1. Allowance for the diminution of the value of the MVP coin digital asset of Baht 89.1 million because the price of the MVP coin is not bought-sold on foreign boards where a reference price can be clearly found and according to accounting standards that are considered from past information and according to the principle of caution, the value of the MVP coin digital asset was recorded to be equal to Baht 0 by recording the allowance for the diminution in value of the entire amount of the MVP coin digital asset. Currently, the Company is on process of studying the possibility of making the MVP coin have a clear reference price.

2. Allowance for impairment of digital asset mining machines of Baht 39.0 million due to certain periods in the 4th quarter of 2023 , Bitcoin mining located in Pakse city, Lao People's Democratic Republic, were unable to mine as many bitcoins as before as a result of the Lao People's Democratic Republic experiencing drought and increasing demand for electricity, hydroelectric power plants were unable to produce enough electricity to meet demand, as a result, the electricity used to mine Bitcoin is not enough. In accordance with accounting standards and conservative principles, the Company therefore recorded allowance for impairment of digital asset mining machines in the amount of Baht 39.0 million, resulting in the remaining book value of digital asset mining machines as of December 31 , 2023 equaling Baht 69.2 million. However, the Company is continually inquiring and following up on information about electricity in Laos, the Company expects that in the 2nd quarter of 2024 there will be enough electricity to enable Bitcoin mining machines to return to normal operation. Moreover, the price of Bitcoin tends to increase, as can be seen, the price of Bitcoin in February 2024 is approximately Baht 2.2 million /BTC , so there is a chance in the future that the allowance for impairment of digital asset miners will decrease.
3. Allowance for credit losses of debtors Baht 34.7 million, the debtor be express the value according to the net value to be received, the Company recorded the loss according to accounting standards. The Company has intention and plan to continuously follow up on debtor payments, proceed the legal process for follow up the outstanding debts. It can be seen that after the date of the financial statements until the date of the auditor's report, the Company received payment from debtors in the amount of Baht 17.8 million.
4. Allowance for vehicle impairment Baht 20.0 million because there had expenses to improve the caravan and the area in year 2023 in order to make a certain number of caravans available for use. According to accounting standards, it can be considered that there are indications that the book value cannot be recovered. However, the Company has a project to bring caravans to service in new places, such as on Phuket beach, with 67 caravans. Moreover, existing customers have requested to increase the number of caravans as well. As a result, profits in the division will increase greatly.

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.

On October 20, 2023, the Company filed a counterclaim and objections to the request for judicial enforcement.

Management's perspective on the direction of the business

The Company is still committed to developing and adding to its core business, which is organizing events such as mobile phone expos, Thailand Mobile EXPO, a 2 new events for both Electric Vehicle and Alternative Energy Expo Bangkok EV EXPO, a boat and water toy expo, Thailand Boat EXPO in Phuket , which the Company is confident that the event business will return to being lively as before. In particular, these two new events are growing at an attractive rate. The Bangkok EV EXPO is a new trend in the world and the target group is similar to the mobile phone expo group, Thailand Mobile EXPO. The Bangkok EV EXPO is the first and only event held in the heart of the city at the Queen Sirikit National Convention Center, there has the potential for growth. For the Thailand Boat EXPO, boat and

water toy event, the Company is committed and intends to make it a world-class event within 3 years because the Andaman Sea is one of the most famous in the world for the world's sea and boat lovers. The Thailand Boat EXPO , which will be held for the second time in 2024, has doubled the area to accommodate large boat displays from previously there were only small boats and water toys.

In addition, the Company has studied and is in the process of the issuance and offering of digital tokens related to caravan business (MVPx), which is one of the Company's businesses, encompassing both issuing and offering digital tokens for the public (Public Offering) and private placement (Private Offering) by the Company and/or its newly subsidiary company. Furthermore, the Company has already signed the contract to appoint TokenX Company Limited, a Licensed ICO Portal which is regulated by the Securities and Exchange Commission ("SEC"), as an advisor for exploring the issuance of such digital tokens. The Company anticipates to proceed with various steps, including seeking approval as required by law in order to accomplish the issuance and offering in Thailand by the year 2024. However, the issuance and offering of token digital is subject to the approval by the SEC and the effectiveness of the filings and draft prospectus. In this regard, the Company will inform significant progress accordingly.

Therefore, I would like to inform you.

Best regards



Mr. Opas Cherdphan

Chief Executive Officer

M Vision Public Company Limited