

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

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No. MVP038/2024

May 15, 2024

Subject: Management Discussion and Analysis for the quarter 1st ended March 31, 2024

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, 2024 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 1/2024

In the quarter 1/2024, the Company achieved great success by hosting the 42nd Thailand Mobile EXPO, the largest mobile event, and the 3rd Bangkok EV EXPO, the exhibition showcasing products and technology related to electric vehicles and alternative energy, such as solar panels, electric cars, charging stations, and other related products. The events were held during February 8 - 11, 2024 at the Queen Sirikit National Convention Center. Altogether, the Company earns income from organizing various events, public relations, media work, 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, 2024 and 2023 are as follows.

(Unit: Million Baht)

Segment	Revenue		Cost		Gross profit		Increase (Decrease)
	Y2023	Y2022	Y2023	Y2022	Y2023	Y2022	
1. Event and Technology business	63.9	73.8	42.0	58.6	21.9	15.2	6.7
2. Advertising and Agency business	31.4	9.7	28.1	7.0	3.3	2.7	0.6
3. Commercial business	-	12.6	-	4.4	-	8.2	(8.2)
Total	95.3	96.1	70.1	70.0	25.2	26.1	(0.9)
Increase (Decrease) (%)	(0.8)%		0.3%		(3.7)%		

Revenue and Gross profit by segment

For the three-month period ended March 31, 2024, revenue decreased by Baht 0.8 million (representing 0.8 percent) compared to the same period last year, and gross profit decreased by Baht 1.0 million (representing 3.7 percent) compared to the same period last year. The main sources of revenue were income from organizing the Thailand Mobile EXPO (the mobile event) and the Bangkok EV EXPO (the electric vehicles and alternative energy event), totaling Baht 36.3 million and income from public relations media from government entity, totaling Baht 29.0 million.

The cost of sales and service primarily consisted of fixed costs, such as location costs, event costs, depreciation, and marketing expenses.

Net profit

Net profit for the three-month period ended March 31, 2024, amounting to Baht 5.1 million, with a net profit margin of 5.3%, comparable to the same period last year.

The Company's Bitcoin mining located in Pakse city, Lao People's Democratic Republic, using hydropower, a clean and sustainable energy source. However, in recent years, natural disasters and droughts across Asia have led to insufficient water supply and unable to produce enough electricity to meet demand, resulting in mining operations being temporarily suspended. The Company is currently actively negotiating and resolving these issues. It plans to resume Bitcoin mining in June 2024. In this price situation, the Company will definitely make income again.

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.

Legal reserve

According the Annual General Meeting of Shareholders for the year 2024 on April 25, 2024, approved the omission of the appropriation of income as a legal reserve because the Company has loss in 2023. Thus, the legal reserve as at December 31, 2024 as presented in the 2023 financial statement which had been audited by the Certified Public Accountant, was Baht 1,228,611, must be reversed such legal reserve on the financial statement for the quarter 1 of 2024, ended March 31, 2024 amounting Baht 228,611 as presented in statements of changes in equity. The reversal does not affect shareholders's equity in any way, the profit and loss figures remained the same.

Executive Views for Forward Looking in 2024

In 2024, the Company will continue to strive to develop and expand its core business, placing importance on organizing events, which are the main activities of the company. The focus will be on organizing events with high growth rates, particularly the Thailand Mobile EXPO for mobile phones and the Bangkok EV EXPO for electric vehicles and alternative energy. These expos present significant growth opportunities and are highly exciting ventures, given their relevance in the market. They also serve as ideal platforms for launching new products.

The Bangkok EV EXPO benefits greatly from being held at the Queen Sirikit National Convention Center, situated in the heart of the city, making travel comfortable for both attendees and exhibitors. Additionally, the convention center offers complete facilities, including parking areas, restaurants, and resting places, making it an ideal location for large-scale events and attracting visitors from all over the city.

The Company aims to elevate the Thailand Boat Festival, a boat and water play event, into a world-class event within the next 3 years by expanding the exhibition area to accommodate large boats. This expansion will cater to the needs of sea and boating enthusiasts, emphasizing appropriateness and quality. Additionally, the addition of event space at Phuket Yacht Haven Marina in 2024 will enhance our capacity to efficiently host events and provide visitors with a memorable experience. Situated in the renowned Andaman Sea, Phuket Yacht Haven Marina is an ideal destination for sea and boating enthusiasts.

For our caravan business, our primary focus remains on increasing revenue through management. This entails diversifying and expanding into new areas that cater to customers with high purchasing power. We are transitioning from Hua Hin to destinations like Patong, Phuket, Krabi, and Rayong. Additionally, we are capitalizing on opportunities to participate in large music festivals both domestically and globally, ranging from Carabao and Kong Huai Rai to Rolling Loud, which currently offers the highest payment per job. Furthermore, government policies supporting soft power initiatives will have a positive impact on the utilization of caravans for world-class events, which are on the rise. This presents a promising opportunity for our future business growth.

Finally, 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.

Please be informed accordingly,

Yours sincerely,



Mr. Opas Cherdphan

Chief Executive Officer

M Vision Public Company Limited