



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

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No. MVP059/2024

August 14, 2024

Subject: Management Discussion and Analysis for the quarter 2nd ended June 30, 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 2nd ended June 30, 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 2/2024

In the quarter 2/2024, the Company was preparing for the Thailand Mobile EXPO, the largest mobile event, and the Bangkok EV EXPO, which showcases electric vehicles, alternative energy, solar panels, EV charging stations, and other related products, scheduled from October 24–27, 2024. Additionally, the Thailand Boat Festival in Phuket is scheduled from November 13–17, 2024, along with other events, media promotions, and caravan services at new seaside locations such as Krabi, Phuket, etc. Furthermore, the company is participating in large music festivals at the end of the year, such as Rolling Loud and Wonderfruit 2024 in Pattaya, as well as the Big Mountain Music Festival in Khao Yai.

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, 2024 and 2023 are as follows.

(Unit: Million Baht)

Segment	Revenue		Cost		Gross profit		Increase
	Y2024	Y2023	Y2024	Y2023	Y2024	Y2023	(Decrease)
1. Technology business	22.5	39.9	10.5	35.5	12.0	4.4	▲ 169.6%
2. Advertising and agency business	0.0	14.5	0.2	2.9	(0.2)	11.6	▼ (101.9%)
3. Commercial business	15.5	8.1	0.4	10.9	15.1	(2.8)	▼ (646.8%)
Total	38.0	62.6	11.1	49.3	26.9	13.2	▲ 103.1%
Increase (%)	(39.3%)	▼	(77.6%)	▼	103.1%	▲	

For the three months ended June 30, 2024, revenue decreased by Baht 24.6 million (a decrease of 39.3%) compared to the same period last year, but gross profit increased by Baht 13.7 million (an increase of 103.1%) compared to the same period last year. The main revenue was derived from the digital asset business, amounting to Baht 18.5 million, and various events. Additionally, the Company reversed loss on decline in value of inventory by Baht 8.2 million due to product sales during the quarter.

Net profit

Net profit for the three months ended June 30, 2024, was Baht 6.9 million, with a net profit margin of 17.5%, similar to the same period last year. In the quarter 2//2024, the Company recorded depreciation of Baht 9.0 million (Q2/2023: Baht 13.2 million) and reversed loss on decline in value of inventory of Baht 8.2 million and reversed loss for impairment of right of use assets of Baht 1.6 million (Q2/2023: reversed expected credit loss of Baht 6.0 million due to debt repayment).

Net profit for the six months ended June 30, 2024, was Baht 12.0 million, with a net profit margin of 9.0%, a decrease of Baht 2.2 million (a decrease of 15.5%) compared to the same period last year due to the bitcoin mining operations not yet being fully operational.

The Bitcoin mining operation located in Pakse, Lao People's Democratic Republic, which uses hydropower, a clean and sustainable energy source, faced temporary operational halts due to a severe drought across Asia, causing insufficient water for power generation. The Company is currently negotiating and urgently addressing the situation, and it is expected that the Bitcoin mining operation will resume soon.

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.

Executive Views for Forward Looking in 2024

In 2024, the Company will continue to focus on developing its core businesses, particularly the high-growth events like the Thailand Mobile EXPO for mobile phones and Bangkok EV EXPO EXPO for electric vehicles and alternative energy, which have gained significant market interest. The Bangkok EV EXPO at the Queen Sirikit National Convention Center will be a highlight due to its central location and complete facilities, making it an ideal venue for major events.

Additionally, the Company has renamed the Thailand Boat EXPO to the Thailand Boat Festival to reflect its expanded size and diversity. This year's event will be held at Phuket Yacht Haven Marina, a world-class marina on the Andaman Sea, to accommodate growth and attract global participants. The Company aims to make the Thailand Boat Festival a global event within the next three years. This transformation not only creates opportunities to expand

the scope of the event but also enhances significant business opportunities for the Company, such as establishing strong business networks in the marine tourism industry and supporting caravan services for tourism and music festivals, which the Company already offers. Moreover, elevating the event to an international level will help strengthen the Company's reputation as a leader in organizing world-class exhibitions, which will be a crucial factor in increasing revenue and business stability in the future.

Expansion of the Caravan Business

The caravan business remains a key focus for the Company, with plans to expand services to new high-purchasing-power areas such as Patong, Phuket, Krabi, and Rayong. Additionally, the Company has obtained the rights to organize the Full Moon Party from Bay Café Co., Ltd. at Paradise Beach, Patong, Phuket, a world-renowned location. The Company will have both the rights to organize the event and the ability to place caravans at Paradise Beach, which will create opportunities to generate revenue from tourists attending the event and add value to the Company's caravan business. Furthermore, the Company is participating in global music festivals such as Rolling Loud and major music events in Thailand, which present high-potential revenue opportunities.

Digital Asset Business

In August 2024, the Securities and Exchange Commission (SEC) announced new regulations and measures for the issuance and use of Utility Tokens, aiming to enhance transparency and build confidence in the digital asset market. This regulatory announcement will benefit the overall digital asset business, especially in terms of creating stability and investor confidence. The Company, with expertise in issuing and managing Utility Tokens, welcomes this change, as it will promote the stability and sustainability of the business, enabling the Company to offer quality projects and digital tokens that fully comply with SEC regulations.

Conclusion

In summary, the focus on developing core businesses in 2024, including high-growth events, the expansion and diversification of the Thailand Boat Festival, the expansion of the caravan business into high-purchasing-power markets, the organization of the Full Moon Party at Paradise Beach, and the new regulatory announcements in the digital asset business, all contribute positively to the Company's performance this year, both in terms of sustainable growth and continued market confidence.

Please be informed accordingly,

Yours sincerely,

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

Mr.Opas Cherdphan

Chief Executive Officer

M Vision Public Company Limited