

No. MVP065/2021

November 15, 2021

Subject: Management Discussion and Analysis for the quarter 3<sup>rd</sup> ended September 30, 2021

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 3<sup>rd</sup> ended September 30, 2021 with details as follows:

#### Summary overview in quarter 3/2021

Currently, the Company has a new business to support many changes. After the spread of the coronavirus disease (COVID-19) around the world, the Company has adjusted in line with the current economic situation. The company has been working on the digital asset business. In addition, the Company sold its investment in Multitechnology Expert Company Limited (subsidiary) for 34 percent of the registered and paid-up capital of that company to other company in order to increase business alliances and create opportunities for international expansion in this quarter. The selling price is amounting to Baht 10.2 million, resulting to gain from sale of investment in the separate financial statements of Baht 8.4 million and in the consolidated financial statements of Baht 35.9 million, respectively.

The Company therefore prepares the consolidated financial statements by including the financial statements of Multitechnology Expert Company Limited until ended its control.

#### Operating Results Overview

Operating results of the separate financial statements and consolidated financial statements of the Company for the three-month periods ended 30 September 2021 and 2020 are as follows:



(Unit: Million Baht)

	Consolidated financial statements		increase (decrease)	Separate financial statements		increase (decrease)
	2021	2020		2021	2020	
Revenue from sale and rendering of service	44.7	62.0	(17.3)	120.5	62.0	58.5
Gross profit (loss)	(14.7)	15.0	(44.7)	61.6	15.0	46.6
Net profit	1.8	0.2	1.6	35.7	0.3	35.4
Gross Margin	(33.4%)	24.2%	(59.6%)	51.1%	24.2%	26.9%
Net Profit Margin	4.1%	0.4%	3.7%	29.6%	0.5%	29.1%

#### Revenue from sale and service

- Revenue of the separate financial statements for the three-month period ended September 30, 2021 increased from the same period of the previous year by Baht 58.5 million (accounting to 94.5percent), mainly because the Company recognized revenue from the transfer of rights for service under the agreement with Multitechnology Expert Company Limited amounting to Baht 82.7 million.
- Revenue of the consolidated financial statements for the three-month period ended September 30, 2021 decreased from the same period of the previous year by Baht 17.3 million (equivalent to 27.9 percent), mainly because the situation of the coronavirus disease (COVID-19) is spreading more and more. As a result, the Company was unable to organize the "Thailand Mobile EXPO" event, sport events, including other events

#### Net profit

Net profit for the consolidated financial statements and separate financial statements for the three-month period ended September 30, 2021 is amounting to Baht 1.8 million (increased from the same period of the previous year by Baht 1.6 million) and Baht 35.7 million (increased from the same period of the previous year by Baht 35.4 million), respectively, mainly because the income from media and agency, especially, online tasks, are increased, the Company has more control over cost and selling and administrative expenses together with all executives and employee jointly take partially salary cut in order to reduce the Company's burden during the epidemic situation of the coronavirus disease (COVID-19), in addition, there is gain on sale and transfer of investment.



### Litigation

On March 30, 2021, the Court of First Instance ruled that 1) the Company accepted the return of the goods and the Company paid payment for the goods to the plaintiff in the amount of Baht 6.17 million, plus interest at the rate of 7.5% per annum from the date of the lawsuit, and 2) the plaintiff paid the payment. Sales of goods to the Company in the amount of Baht 0.30 million plus interest at the rate of 7.5% per annum from the date of the counterclaim.

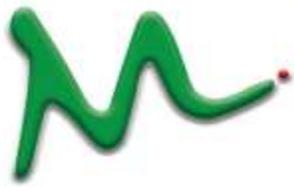
On June 29, 2021, the Company filed an appeal against the judgment of the Court of First Instance. and asked the Court of Appeal to reverse the judgment and amend the judgment of the Court of First Instance. By asking the plaintiff to be liable to pay damages to the company According to the Company's counterclaim and the judgment dismissed the plaintiff.

As at September 30, 2021, the Company set a provision for damages from the lawsuit in the amount of Baht 7.2 million which the management considers that it is sufficient for the damages to be incurred.

### Executive Views for Forward Looking in Quarter 4/2021

After the Company's group has been successfully issued and received a good feedback from issuing digital assets, "MVP COIN", therefore the company aims to step into the world of businesses in block chain, cryptocurrency, as well as the management of Metaverse Thailand, resulting in a higher and continuously growth of the businesses in the near future. The management team and employees of the Company have adapted to accommodate the rapidly changing businesses, so this new business able to run very well and generate new income to replace the old businesses during events or mass participation businesses have still been unable to organize as before.

After the epidemic situation of the coronavirus disease (COVID-19) has begun to unravel, the Company has prompt to organize events. whether there are running events, seminars, workshops, especially, "Thailand Mobile EXPO "and "Thailand International Kancha EXPO " events in early of year 2022 at the BITEC Exhibition and Convention Center and the Queen Sirikit National Convention Center that will be opened next year.



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M Vision Public Company Limited

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By organizing the events from now on, there will be a business development between the traditional events, caravans and tourism activities with blockchain technology and Metaverse that the Company has together expertise in both areas in order to generate income in new ways for next years.

Please be informed accordingly,

Yours sincerely,

Mr.Opas Cherdphan

Chief Executive Officer

M Vision Public Company Limited