



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

11/1 ซ. รามคำแหง 121 ก. รามคำแหง แขวงหัวหมาก เขตบางกะปิ กรุงเทพฯ 10240
11/1 Ramkhamhaeng 121 Ramkhamhaeng Rd. Huamark, Bangkok Bangkok 10240
Tel. 02-735-1201,02,04 Fax : 0-2735-2719

No. MVP005/2021

25 February 2021

Subject: Management Discussion and Analysis for the year ended 31 December 2020

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 year ended 31 December 2020 with details as follows: (Since the consolidated financial statements included the accounts of the Company and its subsidiaries which the operation of subsidiaries have not yet significant, the Management Discussion and Analysis have been submitted based on separate financial statements only.)

Summary overview

From the end of 1st quarter of 2020, the epidemic situation of the coronavirus disease 2019 (COVID-19) has negatively impacted to the Company and is likely unavoidable because the Company has mainly operated in events and travelling business. However, the Company has promptly and effectively adopted a numbers of strategies to overcome this situation such as the adjusting caravan to mobility service center for repairing of the broken screen on mobile phone, shifting its marketing effort to provide caravans in both beach and mountain areas, and also expanding to the online media and agency service.

Operating Results Overview

Operating results of the Company for the year ended 31 December 2020 and 2019 are as follows:



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(Million Baht)

Revenue by segment	Revenue			Cost			Gross Profit		
	2020	2019	Increase (decrease)	2020	2019	Increase (decrease)	2020	2019	Increase (decrease)
1. Event organizer	138.6	261.8	(123.2)	131.5	158.9	(27.4)	7.1	102.9	(95.8)
2. Media and agency	65.8	51.9	13.9	44.3	47.3	(3.0)	21.5	4.6	16.9
3. Commerce	1.7	19.0	(17.3)	2.6	17.5	(14.9)	(0.9)	1.5	(2.4)
Total	206.1	332.7	(126.6)	178.4	223.7	(45.3)	27.7	109.0	(81.3)

Revenue for the year 2020 decreased by Baht 126.6 million or 38.1% compared with the year 2019, mainly because the Company have directly gotten the effect from the epidemic situation of the coronavirus disease 2019 (COVID-19). The events are postponed such as running events, sport events, music festivals. Even though, the outbreak has a major impact on tourism, revenue from caravans in year 2020 increased by Baht 2.5 million or 23.1 % compared with the year 2019 by using 148 caravans, not increased to 200 caravans as expected due to the aforementioned circumstances. Caravans actively match new normal styles, providing in mountain, river, beach areas. They also provide social distance in each areas in order to make confidential of hygiene and safety for users, including the concerts are downsized and reduced the number of visitors for decreasing the congestion. As a result, caravans are increasingly responding to the needs of concert accommodation.

Cost of sales and cost of services for the year 2020 decreased by Baht 45.3 million or 20.3% compared with the year 2019. The main cost of sales and cost of services are fixed cost such as location cost, cost of event works, depreciation and preparation costs which the Company had paid but the events has been cancelled or postponed. Leading to gross profit and gross margin are less than the year 2019.

Distribution cost and administrative expenses for the year 2020 decreased by Baht 45.3 million or 20.3 % when compared with the year 2019 due to the improvement in cost management, along with the Board of Directors, executives and all employee jointly take partially salary cut in order to reduce the Company's burden during the epidemic situation of the coronavirus disease 2019 (COVID-19).



Litigation

In September 2018, the Company was sued by a disputant company for its non – compliance with the memorandum signed in August 2018, claiming a compensation for damage of Baht 9.2 million. As on 13 December 2018, the Company has submitted its testimony responding and counterclaiming for damages in the amount by Baht 106.3 million, including the interest, on the ground of the breach of contract against the Company. Currently, the case is currently being considered by the court and will be appeared the result in 1st quarter of the year 2021.

The Company's lawyer suggested that the Company had not breached the above memorandum, and the Company's management concurred that the case would be ruled in the favour of the Company. Consequencely, the Company has not established any loss reserve in its accounts.

Executive perspective for business trends in 2021

With the confidence that adding new experiences to life be also somethings that are indispensable for this generation. And Thailand is the top priority that the whole world wants to come and get an experience, including there are still a lot of demand for these matters among Thai people. After the Company has invested in the new mobile accommodations, the new activities as well as new journeys over the years, we ensure that the trend continues to move forward. Although the new normal has some impact, it has been shown that after this, it will be able to grow many times more.

In the year 2021, we are determined to transform the business by adopting the above new service experience and having been in the technology field for many years, to develop a platform which is focusing on selling new experiences, whether accommodation, activities, tourism, as there is no other platform to offer. We are also helping the local entrepreneurs to grow sustainably together. We believe that after this situation is resolved, this business will certainly get positive feedback from both Thailand and abroad.



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In addition, the events such as Thailand Mobile EXPO and various sports events that have ever been held and have prohibited during the epidemic, will be resumed as normal after it is appropriate in the circumstances and has been officially authorized.

Please be informed accordingly,

Yours sincerely,

Mr.Opas Cherdphan
Chief Executive Officer

M Vision Public Company Limited