



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. MVP021/2021

May 13, 2021

Subject Management Discussion and Analysis for the three-month period ended March 31, 2021

Attention Director and Manager
The Stock Exchange of Thailand

M Vision Public Company Limited (“the Company”) would like to submit an explanation and analysis of the operating results of the management team for the three-month period ended March 31, 2021 as below (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 1/2021

The Company had total revenue in Q1/2021 of Baht 32.14 million and net profit of Baht 2.5 million, increased by Baht 0.5 million or 25.6% from the same period of the previous year. The Company has planned to respond quickly and concisely to cope with this impact, several approaches include a focus on caravan services along beach, mountains for long stay, as well as increased online media and agency services and cost reductions to be in line with income in the situation of the coronavirus (COVID-19) outbreak.

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, 2021 and 2020 are as follows.



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((Million Baht))

Division	Revenue			Cost			Gross Profit		
	For the three-month periods ended March 31			For the three-month periods ended March 31			For the three-month periods ended March 31		
	2021	2020	Increase (decrease)	2021	2020	Increase (decrease)	2021	2020	Increase (decrease)
1.Event organizer	8.7	63.8	(55.1)	11.1	45.2	(34.1)	(2.4)	18.6	(21.0)
2.Media and Agency	21.4	5.3	16.1	3.5	2.1	3.9	17.9	3.2	14.7
3.Commerce and others	1.9	0.8	1.1	0.3	0.9	(0.6)	1.6	(0.1)	1.7
Total	32.0	69.9	(37.9)	14.9	48.2	(30.8)	17.1	21.7	(4.6)

It can be seen that the Company's revenue and gross profit for the three-month period ended March 31, 2021 decreased from the same period of the previous year by Baht 37.9 million (or 54.2 %) and Baht 4.6 million (or 21.2 %), respectively. Due to the impact of the coronavirus (COVID-19) outbreak, Thailand Mobile EXPO and other events of the company have been postponed. However, the Company has prepared a plan all the time to arrange the events after the situation has resolved.

Selling expenses and administrative expenses in Q1/2021 totaling Baht 11.8 million decreased from the same period of last year by Baht 6.8 million, or 36.6% due to the Company improves 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 December 13, 2018, the Company has submitted its testimony responding and counterclaiming for damages in the amount by Baht 106.3 million, including the interest.

On March 30, 2021, the Civil Court sentenced the Company takes in return of goods sold and the Company make a payment for goods to the plaintiff and the plaintiff makes a payment for goods. However, the Company is in the process of receiving information on the damages that maybe incurred due to the Company has not yet received the certified sentence. The Company filed to extend the appeal period and the Court ordered that the appeal has to be filed by May 30, 2021.



The Company's management and the legal team are of the opinion that the Company has not breached the memorandum, so as to the case would be ruled in the favor of the Company. Therefore, the Company has not provided any provision for loss on the litigation and claim.

Executive perspective for business trends in 2021

Besides focusing on generating gross profit from the business that is not affected and reducing the overall cost to comply with lower income.

1. The Company is preparing to organize the event, whether Kancha EXPO or Thailand Mobile EXPO in flexible EXPO model, which is there are 3 time periods for organizing events for providing to customers is chosen. It is the first event in the country to support Crypto payments, participants in both Kancha EXPO and Thailand Mobile EXPO, are a group of people who are already aware of new technology Therefore, it is expected that there will be a large number of customers who use cryptocurrency for their spending.
2. The Company makes caravan to be service for long-term stay or wellness which caravans are designed to accommodate for long term stay. The advantage of caravan is readiness to use without taking a long time. Currently, the Company has Kancha Farm Stay project by placing caravans in cannabis farm at Community Enterprise, Rak Chang Group, Wang Nam Khiao Farm, Wang Nam Khiao District Nakhon Ratchasima Province which is allowed by the Food and Drug Administration for cannabis medicine. The Company therefore provided caravans into a wellness style for healthy, which also has the advantage of building a career. This project was launched the first round of trials and received a good feedback. The project will teach to create a career, take a look at the greenhouses, showing the process of requesting the FDA, investing in cannabis. teaching how to make a skin care, medicine, a bakery in 2 days 1 night to provide additional knowledge from regular recreation, it can increase the price of the service. In addition, the Company able to add many new locations to build a lot of income to the Company.

Besides, the Company has planned a Camper Van Project. As the Company is in tourism industry, it appears that in the past the van industry encountered a problem causing vans being parked away. Therefore, the Company has taken a regular van to dismantle it to make it a place to sleep and have a toilet, which can be a family-safe trip without having to go to the toilet at gas stations, including being able to eat in the car and able to bring a Camper Van to travel with caravans at the locations which the Company has set up caravans across the country in 20 locations. The Company is in the process of developing this project continuously.



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Please be informed accordingly,

Yours sincerely,

Mr.Opas Cherdphan

Chief Executive Officer

M Vision Public Company Limited