



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. MVP005/2020

21 February 2020

Subject: Management Discussion and Analysis for the year ended 31 December 2019

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 2019 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

In the year 2019, the Company has profit amounting to 30.6 Baht million. The major revenue is from "Thailand Mobile EXPO 2019", the largest mobile phone exhibition in Thailand, was held at a new location first time, the Bangkok International Trade & Exhibition Centre (BITEC), using the largest event space up to 3 halls, namely EH98 - EH100, along with the "Thailand Game EXPO", the largest gaming gear and gaming event in Thailand and "Idol EXPO" the most event that gathered famous Thai idol. The Company was overwhelmingly supported by all brand partners who attended the events, resulting cash flow throughout the events all the year. And the Company also organized E-Sport event, race for Chombueng Marathon project, 10K Thailand Championship run project, sport tourism, etc.

In addition, in the year 2019, the Company has media income both government and private sectors such as the tourism in the three southern border provinces of Yala, Pattani. and Narathiwat project, Alibaba 11.11 Thailand Performance Show project, etc. Media and agency



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services which have been dramatically growth especially in the year 2019, go along with online media trend. The Company has focused on the integrated digital media business.

And the Company has the highest number of caravans in Thailand, 117 caravans for servicing various locations on Thailand in the year 2019, increased 179.2% from prior year. Caravans have been rendered in music festivals, sport events, tourism and various projects.

Operating Results Overview

Operating results of the Company for the year ended 31 December 2019 and 2018 are as follows:

(Million Baht)

Revenue by segment	Revenue			Cost			Gross Profit		
	2019	2018	Increase (decrease)	2019	2018	Increase (decrease)	2019	2018	Increase (decrease)
1. Event organizer	261.8	166.8	95.0	158.9	96.0	62.9	102.9	70.8	32.1
2. Media and agency	51.9	60.3	(8.4)	47.3	33.6	13.7	4.6	26.7	(22.1)
3. Commerce	19.0	223.3	(204.3)	17.5	293.3	(275.8)	1.5	(70.0)	71.5
Total	332.7	450.4	(117.7)	223.7	422.9	(199.2)	109.0	27.5	81.5

Operating results of the Company for the three-month periods ended 31 December 2019 and 2018 are as follows:

(Million Baht)

Revenue by segment	Revenue			Cost			Gross Profit		
	2019	2018	Increase (decrease)	2019	2018	Increase (decrease)	2019	2018	Increase (decrease)
1. Event organizer	80.7	9.3	71.4	53.3	5.7	47.6	27.4	3.6	23.8
2. Media and agency	28.6	8.8	19.8	27.4	5.7	21.7	1.2	3.1	(1.9)
3. Commerce	2.4	91.1	(88.7)	2.2	94.5	(92.3)	0.2	(3.4)	3.6
Total	111.7	109.2	2.5	82.9	105.9	23.0	28.8	3.3	25.5



1. Revenue from event organizer

In the year 2019 and 2018, the Company generated revenue from event organizer with an amount of 261.8 million Baht and 166.8 million Baht or equivalent to 78% and 37% of total revenue, respectively. And for the three-month period ended 31 December 2019 and 2018, the Company generated revenue from event organizer with an amount of 80.7 million Baht and 9.3 million Baht or equivalent to 72% and 9% of total revenue, respectively.

In the year 2019, revenue from event organizer increased by 95.0 million Baht or increasing by 57% when compared with the year 2018. This was mainly from the revenue of organizing Thailand Mobile EXPO and Thailand Game EXPO, revenue with an amount of totaling at 117.8 million Baht and Sports Tourism Fair at Tak Province, Chombueng Marathon, 10K Thailand Championship run project, product launch project, seminar, workshop, etc. In addition, the Company has continuously provided caravan service at various locations according to the increasing number of caravans. A music festival held on December 2019, using 95 caravans when compared with the year 2018, using only 58 caravans, increased 64%. As at 31 December 2019, the Company totally has 117 caravans (31 December 2018: 73 caravans).

2. Revenue from media and agency

In the year 2019 and 2018, the Company generated revenue from media and agency with an amount of 51.9 million Baht and 60.3 million Baht or equivalent to 16% and 13% of total revenue, respectively. And for the three-month period ended 31 December 2019 and 2018, the Company generated revenue from media and agency with an amount of 28.6 million Baht and 8.8 million Baht or equivalent to 26% and 8% of total revenue, respectively. In 4th quarter of year 2019, the Company has media income from a big customer amounting to 27.7 million Baht.

In the year 2019, revenue from media and agency service decreased by 8.4 million Baht or decreased by 14% when compared with the year 2018. This was resulting from a project with a customer to advertisement in the year 2018, amount to 14.4 million Baht, meanwhile, there isn't such project in the year 2019.



3. Revenue from commerce

In the year 2019 and 2018 the Company generated revenue from commerce and selling technology equipment with an amount of 19.0 million Baht and 223.3 million Baht or equivalent to 6 % and 50% of total revenue, respectively. And for the three-month period ended 31 December 2019 and 2018, the Company generated revenue from commerce and selling technology equipment with an amount of 2.4 million Baht and 91.1 million Baht or equivalent to 2% and 83% of total revenue, respectively.

Revenue from commerce decreased by 204.3 million Baht or decreased by 91 % when compared with the year 2018 due to the intense competition in the E-Commerce business and the Company sold high volume of mobile phone on a special project in year 2018.

4. Cost of event organizer

In the year 2019 and 2018, the Company had cost of event organizer with an amount of 158.9 million Baht and 96.0 million Baht or equivalent to 71% and 23% of total cost, respectively. And for the three-month period ended 31 December 2019 and 2018, the Company had cost of event organizer with an amount of 53.3 million Baht and 5.7 million Baht or equivalent to 64% and 5% of total cost, respectively.

In the year 2019, cost of event organizer increased by 62.9 million Baht or increased by 66% when compared with the year 2018, in line with increasing revenue from event.

5. Cost of media and agency

In the year 2019 and 2018, the Company had cost of media and agency with an amount of 47.3 million Baht and 33.6 million Baht or equivalent to 21% and 8% of total cost, respectively. And for the three-month period ended 31 December 2019 and 2018, the Company had cost of media and agency with an amount of 27.4 million Baht and 5.7 million Baht or equivalent to 33% and 5% of total cost, respectively.



In the year 2019, cost from media and agency increased by 13.7 million Baht or increased by 41% when compared with the year 2018 because the projects in the year 2019 has highly costs from procure expertise to work according to the customer's requirements.

6. Cost of goods sold (Commerce)

In the year 2019 and 2018, the Company had cost of goods sold with an amount of 17.5 million Baht and 293.3 million Baht or equivalent to 8% and 69% of total cost, respectively. And for the three-month period ended 31 December 2019 and 2018, the Company had cost of goods sold with an amount of 2.2 million Baht and 94.5 million Baht or equivalent to 3% and 90% of total cost, respectively.

In the year 2019, cost of goods sold significantly increased by 275.8 million Baht or increased by 94% when compared with the year 2018, in line with decreasing revenue from commerce.

7. Distribution cost

For the year 2019 and 2018, the Company had selling expenses of 11.7 million Baht and 20.5 million Baht, respectively, decreasing by 8.8 million Baht or 43% from prior year due to the decreasing in promotion expense and employee expenses.

8. Administrative expenses

For the year 2019 and 2018, the Company had selling expenses of 58.2 million Baht and 68.1 million Baht, respectively, decreasing by 9.9 million Baht or 15% from prior year due to the improvement in cost management, the decreasing in employee expenses and the decreasing in expense related to the share offering in the Stock Exchange.



9. 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. 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.

Please be informed accordingly,

Yours sincerely,

Mr.Opas Cherdphan
Chief Executive Officer

M Vision Public Company Limited