



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

11/1 ซ. รามคำแหง 121 ก. รามคำแหง แขวงหัวหมาก เขตบางกะปิ กรุงเทพฯ 10240
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No. MVP003/2019

26 February 2019

Subject: Management Discussion and Analysis for the year ended 31 December 2018

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 2018 with details as follows:

Summary overview

In 2018, the company had loss for the year amounting to Baht 50.5 million mainly due to losses from exclusive mobile phone project. Revenue from Thailand Mobile Expo for the year 2018 is Baht 119 million, the highest revenue since the Company was established. As a result, revenue from the main event business increased by Baht 15.1 million or 9% when compared to last year. In addition, revenue from caravan services is increased 100% from last year from Music Festival. The number of caravan services in 2018 also increased by more than 100%.

Operating Results Overview

Operating results of the Company for the year ended 31 December 2018 and 2017 are as follows:

Revenue by segment	Revenue			Cost			Gross Profit		
	2018	2017		2018	2017		2018	2017	
1. Event organizer	166.8	151.7	15.1	96.0	68.4	27.6	70.8	83.3	-12.5
2. Media and Agency	60.3	34.9	25.4	33.6	25.4	8.2	26.7	9.5	17.2
3. E-Commerce	223.3	97.5	125.8	293.3	80.9	212.4	-70.0	16.6	-86.6
Total	450.4	284.1	166.3	422.9	174.7	248.2	27.5	109.4	-81.9



1. Revenue from event organizer

In 2017 and 2018, the Company generated revenue from event organizer with an amount of Baht 151.7 million and Baht 166.8 million or equivalent to 53% and 37% of total revenue, respectively.

In 2018, revenue from event organizer increased by Baht 15.1 million or 10% from year 2017. This was mainly from increasing in revenue of “Thailand Mobile Expo” events since the Company expanded rental space from Queen Sirikit National Convention Center and sold an additional exhibition area as well as selling advertising media in all area with total revenue of Baht 119 million, compared to 2017, which had total revenue of Baht 108 million.

In addition, revenue continuously increased by organizing sport events such as 10K Thailand Championship, Chombueng marathon, KPTC Trail and also providing caravan services for music festivals and various orchards. There are more than 70 units of caravan this year.

Moreover, the Company greatly organized more variety of events such as product launch events, workshop, thanks agent party etc.

2. Revenue from media and agency

In 2017 and 2018, the Company generated revenue from media and agency with an amount of Baht 34.9 million and Baht 60.3 million or equivalent to 12% and 13% of total revenue, respectively.

In 2018, revenue from media and agency service increased by Baht 25.4 million or 73% from year 2017. This was resulting from advertising service amounting to Baht 14.8 million and planning marketing support project amounting to Baht 16.0 million.

3. Revenue from E-Commerce

In 2017 and 2018, the Company generated revenue from E-Commerce with an amount of Baht 97.5 million and Baht 223.3 million or equivalent to 34% and 49% of total revenue, respectively.

In 2018, revenue from E-Commerce considerably increased by Baht 125.8 million baht or 129% from year 2017. This result from selling the exclusive mobile phone project which was new project in August 2018.



4. Cost of event organizer

In 2017 and 2018, the Company had cost of event organizer with an amount of Baht 68.4 million and Baht 96.0 million or equivalent to 39% and 23% of total cost of sales and services, respectively.

In 2018, cost of event organizer increased by Baht 27.6 million or 40% from year 2017. This was mainly from cost of rental space fee at Queen Sirikit National Convention Center. Moreover, the caravan depreciation increased similarly to the increasing in number of caravans.

5. Cost of media and agency

In 2017 and 2018, the Company had cost of media and agency with an amount of Baht 25.4 million and Baht 33.6 million or equivalent to 14% and 8% of total cost of sales and services, respectively.

In 2018, cost from media and agency increased by Baht 8.2 million or 32% from year 2017 in line with revenue increasing.

6. Cost of goods sold (E-Commerce)

In 2017 and 2018, the Company had cost of goods sold with an amount of Baht 80.9 million and Baht 293.3 million or equivalent to 46% and 69% of total cost of sales and services, respectively.

In 2018, cost of goods sold significantly increased by Baht 212.4 million or 263% from the same period in 2017 in line with revenue from the exclusive mobile phone project.

7. Selling expenses

In 2018, selling expenses decreased by Baht 3.4 million or 14% from year 2017. This main reason was the improvement in shipping costs and adjustment of commission policy which was adjusted to pay at lower rate than last year.

8. Administrative expenses

In 2018, administrative expenses increased by Baht 20.0 million Baht or 42% from year 2017. The main reason was the increased in employee expenses, professional fee, depreciation and amortization.



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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. Consequently, 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