



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. MVP005/2019

9 May 2019

Subject: Management Discussion and Analysis for the 3-month period ended 31 March 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 three-month period ended 31 March 2019 with details as follows:

**Summary overview**

In the first quarter of 2019, the "Thailand Mobile EXPO 2019", the largest mobile phone exhibition in Thailand, was held at a new location, the Bangkok International Trade & Exhibition Centre (BITEC), on 7 - 10 February 2019. The company was overwhelmingly supported by all brand partners who attended the event, resulting in a satisfactory cash flow throughout the event. In addition, the Company organized Asia Pacific E-Sport event with 26 e-sport athlete teams participated from across Asia Pacific. This event had a total prize value of over Baht 8 million. Moreover, the Company had also collaborated with Total Access Communication Public Company Limited or DTAC and Forth Smart Service Public Company Limited or FSMART to launch the EV Connectivity Platform at the "Thailand Mobile EXPO 2019" as well.

**Operating Results Overview**

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

Revenue by segment	Revenue			Cost			Gross Profit		
	For three-month period ended 31 March			For three-month period ended 31 March			For three-month period ended 31 March		
	2019	2018	Increase (decrease)	2019	2018	Increase (decrease)	2019	2018	Increase (decrease)
Event organizer	74.5	46.2	28.3	51.2	24.3	26.9	23.2	21.8	1.4
Media and Agency	19.2	6.0	13.2	17.9	4.4	13.5	1.3	1.6	(0.3)
E-commerce	2.7	13.4	(10.7)	2.6	12.6	(10.0)	0.1	0.8	(0.7)
<b>Total</b>	<b>96.4</b>	<b>65.7</b>	<b>30.7</b>	<b>71.7</b>	<b>41.3</b>	<b>30.4</b>	<b>24.7</b>	<b>24.3</b>	<b>0.4</b>



1. Revenue from event organizer

Revenue from event organizer for the three-month period ended 31 March 2019 and 2018 was 74.5 million Baht and 46.2 million Baht or equivalent to 77.1% and 70.2% of total revenue, respectively.

Revenue from event organizer increased by 28.3 million Baht or 61.3% when compared with the same quarter of last year. This was mainly from the revenue of Thailand Mobile EXPO amounting by 36.2 million Baht. Besides, the Company had cooperated in organizing the E-Sport Competition. In addition, the Company has continuously provided caravan service for orchards according to the increasing number of caravans which the Company currently has 73 caravans. Moreover, the Company greatly organized more variety of events such as Chombueng Marathon#34, product launch project, Thanks dealers party, Workshops, etc.

2. Revenue from media and agency

Revenue from media and agency for the three-month period ended 31 March 2019 and 2018 was 19.2 million Baht and 6.0 million Baht or equivalent to 19.9% and 9.1% of total revenue, respectively.

Revenue from media and agency increased by 13.2 million or 219.3% when compared with the same quarter of last year. This was resulting from planning marketing support project amounting to 19.1 million Baht.

3. Revenue from E-Commerce

Revenue from E-Commerce for the three-month period ended 31 March 2019 and 2018 was 2.7 million Baht and 13.4 million Baht or equivalent to 2.8% and 20.5% of total revenue, respectively.

Revenue from E-Commerce decreased by 10.7 million or 80.0% when compared with the same quarter of last year due to the intense competition in the E-Commerce business.

4. Cost of event organizer

Cost of event organizer for the three-month period ended 31 March 2019 and 2018 was 51.2 million Baht and 24.3 million Baht or equivalent to 71.5% and 58.9% of total cost of sales and services, respectively.

Cost of event organizer increased by 28.3 million Baht or 110.6% from the same quarter of last year. This was mainly from advertising cost to promote Thailand Mobile EXPO 2019 since the venue was moved to Bangkok International Trade & Exhibition Centre (BITEC). Furthermore, cost of organizing E-sport event was quite high. In addition, the company has organized more variety of event apart from the Thailand Mobile EXPO, which the Company has expertise to efficiently manage costs. Besides, the caravan depreciation increased similarly to the increasing in number of caravans.



5. Cost of media and agency

Cost of media and agency for the three-month period ended 31 March 2019 and 2018 was 17.9 million Baht and 4.4 million Baht or equivalent to 24.9% and 10.7% of total cost of sales and services, respectively.

Cost of media and agency increased by 13.5 million Baht or 203.2% from the same period in 2018 in line with revenue increasing. In addition, planning marketing support project in the first quarter of 2019 is more difficult and varied than the previous year which effected higher cost than the first quarter of 2018

6. Cost of goods sold (E-Commerce)

Cost of goods sold (E-Commerce) for the three-month period ended 31 March 2019 and 2018 was 2.6 million Baht and 12.6 million Baht or equivalent to 3.6% and 30.4% of total cost of sales and services, respectively.

Cost of goods sold (E-Commerce) decreased by 10.0 million Baht or 79.3% from the same period in 2018 in line with revenue decreasing.

7. Selling expenses

Selling expenses for the three-month period ended 31 March 2019 increased by 0.7 million Baht or 20.4% from the same period in 2018 due to higher commission in line with revenue increasing.

8. Administrative expenses

Administrative expenses for the three-month period ended 31 March 2019 decreased by 1.2 million or 7.4% from the same period in 2018 due to the improvement in cost management. Besides, the Company has consistently improved expenses' efficiency.

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



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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