



No. MVP067/2020

November 16, 2020

Subject: Management Discussion and Analysis for the three – month and nine – month periods
ended September 30, 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 three-month and nine-month periods ended September 30, 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 event and travelling. 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 in the separate financial statements of the Company for the three-month and nine-month periods ended September 30, 2020 and 2019 are as follows:

(Million Baht)

Segment	Revenue			Cost			Gross Profit		
	For three-month period ended 30 September			For three-month period Ended 30 September			For three-month period ended 30 September		
	2020	2019	Increase (Decrease)	2020	2019	Increase (Decrease)	2020	2019	Increase (Decrease)
1.Event organizer	27.5	23.3	4.2	27.0	18.6	8.4	0.5	4.7	(4.2)
2.Media and Agency	33.8	21.3	12.5	19.6	1.7	17.9	14.2	19.6	(5.4)
3.Commerce and others	0.7	-	0.7	0.4	0.3	0.1	0.3	(0.3)	0.6
Total	62.0	44.6	17.4	47.0	20.6	26.4	15.0	24.0	(9.0)

(Million Baht)

Segment	Revenue			Cost			Gross Profit		
	For nine-month period ended 30 September			For nine-month period ended 30 September			For nine-month period ended 30 September		
	2020	2019	Increase (Decrease)	2020	2019	Increase (Decrease)	2020	2019	Increase (Decrease)
1.Event organizer	95.2	23.3	71.9	81.7	18.6	63.1	13.5	4.7	8.8
2.Media and Agency	44.8	21.3	23.5	26.5	1.7	24.8	18.3	19.6	(1.3)
3.Commerce and others	1.6	-	1.6	1.4	0.3	1.1	0.2	(0.3)	0.5
Total	141.6	44.6	97.0	109.6	20.6	89.0	32.0	24.0	8.0

The company's revenue for the three-month and nine-month periods ended 30 September 2020, compared with the three-month and nine-month periods ended 30 September 2019, respectively, because the Company held the 2nd Thailand Mobile EXPO event of the year 2020 on July 4 - 7, 2020 and completed the work of the advertising communication.



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 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.

Executive perspective for business trends in 2020

The Company's management foresees that the Company emphasis on caravan service for remaining of year 2020 with targeting 200 caravans in the nearest future, along with government projects, in line with the government’s measurement to booth Thailand’s economy by increasing domestic tourism, including expand tourism covering various areas. Thus, the Company aims to find new additional areas and partnerships for caravan and covering various areas in Thailand, such as beach view, mountain view or tourist attractions, together recreation activities, for example, water sports, mountain bike, trail, etc, Moreover, the Company is committed to driving sustainability since the Company use local services for caravan in local areas, currently the Company has quite high utilization rate of using caravan, income has been distributed to local community.

Please be informed accordingly,

Yours sincerely,

Mr.Opas Cherdphan

Chief Executive Officer

M Vision Public Company Limited