



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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Tel. 02-735-1201,02,04 Fax : 0-2735-2719

No. MVP007/2019

8 August 2019

Subject: Management Discussion and Analysis for the 6-month period ended 30 June 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 six-month period ended 30 June 2019 with details as follows:

Summary overview

In the first six months of the year 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). In the second quarter 2 of 2019, this was the first time for the Company to use the largest event space of up to 3 halls, namely EH98, EH99, and EH100, along with the “Thailand Game EXPO”, the largest gaming gear and gaming event in Thailand and Idol EXPO#2, the event that gathered most famous Thai idol. The Company was overwhelmingly supported by all brand partners who attended the event, resulting in a total of over 2.5 billion Baht cash flow throughout the 4-days event. In addition, the Company organized Asia Pacific E-Sport event in the first quarter of 2019 with 26 e-sport athlete teams participated from across Asia Pacific. This event had a total prize value of over Baht 8 million.

Operating Results Overview

Operating results of the Company for the six-month period ended 30 June 2019 and 2018 are as follows:



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Revenue by segment	Revenue			Cost			Gross Profit		
	For six-month period ended 30 June			For six-month period ended 30 June			For six-month period ended 30 June		
	2019	2018	Increase (decrease)	2019	2018	Increase (decrease)	2019	2018	Increase (decrease)
1. Event organizer	138.0	106.4	31.6	86.3	62.0	24.2	51.7	44.4	7.3
2. Media and Agency	22.0	44.9	(22.9)	19.7	22.7	(3.1)	2.4	22.2	(19.9)
3. Commerce	16.6	21.8	(5.2)	14.9	19.8	(4.9)	1.7	2.0	(0.3)
Total	176.6	173.1	3.5	120.9	104.5	16.2	55.7	68.6	(12.9)

1. Revenue from event organizer

Revenue from event organizer for the six-month period ended 30 June 2019 and 2018 was 138.0 million Baht and 106.4million Baht or equivalent to 77.8% and 61.4% of total revenue, respectively.

Revenue from event organizer increased by 31.6 million Baht or 29.8% when compared with the first six-month of last year. This was mainly from the revenue of organizing the E-Sport Competition in the first quarter of 2019 and organizing Thailand Game EXPO in the second quarter of 2019. In addition, the Company has continuously provided caravan service at various locations according to the increasing number of caravans. Besides, there are a lot of people contacted the company to provide caravans service for their places. The Company currently has 73 caravans. Moreover, the Company greatly organized more variety of events such as Chombueng Marathon#34, product launch projects, Thanks dealers party, Workshops, etc.

2. Revenue from media and agency

Revenue from media and agency for the six-month period ended 30 June 2019 and 2018 was 22.0 million Baht and 44.9 million Baht or equivalent to 12.4% and 25.9% of total revenue, respectively.

Revenue from media and agency decreased by 22.9 million or 50.9% when compared with the first six-month of last year. This was resulting from a project with one customer to promote the application for a certain period of time last year.

3. Revenue from Commerce

Revenue from Commerce for the six-month period ended 30 June 2019 and 2018 was 16.6 million Baht and 21.8 million Baht or equivalent to 9.4% and 12.6% of total revenue, respectively.



Revenue from Commerce decreased by 5.2 million Baht or 23.7% when compared with the first six-month of last year due to the intense competition in the E-Commerce business. However, the Company sold fiber optics worth about 11.0 million Baht in the second quarter.

4. Cost of event organizer

Cost of event organizer for the six-month period ended 30 June 2019 and 2018 was 86.3 million Baht and 62.0 million Baht or equivalent to 71.4% and 59.4% of total cost of sales and services, respectively.

Cost of event organizer increased by 24.2 million Baht or 39.2% when compared with the first six-month 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 six-month period ended 30 June 2019 and 2018 was 19.7 million Baht and 22.7 million Baht or equivalent to 16.3% and 21.7% of total cost of sales and services, respectively.

Cost of media and agency decreased by 3.1 million Baht or 13.2% when compared with the first six-month of last year in line with revenue decreasing. In addition, planning marketing support project in the first quarter of 2019 was more difficult and varied than the previous year which effected higher cost. Therefore, the proportion of cost decreasing is less than the proportion of revenue decreasing.

6. Cost of goods sold (Commerce)

Cost of goods sold (Commerce) for the six-month period ended 30 June 2019 and 2018 was 14.9 million Baht and 19.8 million Baht or equivalent to 12.4% and 18.9% of total cost of sales and services, respectively.

Cost of goods sold (Commerce) decreased by 4.8 million Baht or 24.4% when compared with the first six-month of last year in line with revenue decreasing. However, the gross margin is the same rate as last year.



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7. Selling expenses

Selling expenses for the six-month period ended 30 June 2019 decreased by 1.3 million Baht or 17.3% when compared with the first six-month of last year due to the decreasing in employee expenses.

8. Administrative expenses

Administrative expenses for the six-month period ended 30 June 2019 decreased by 4.1 million Baht or 12.8% when compared with the first six-month of last year due to the improvement in cost management and the decreasing in employee expenses. 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 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