

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

11/1 ซ. รามคำแหง 121 ถ. รามคำแหง แขวงหัวหมาก เขตบางกะปิ กรุงเทพฯ 10240
11/1 Ramkhamhaeng 121 Ramkhamhaeng Rd. Huamark, Bangkok 10240
Tel. 02-735-1201,02,04 Fax : 0-2735-2719

No. MVP008/2019

14 November 2019

Subject: Management Discussion and Analysis for the three - month period ended 30 September 2019

To: President and Manager
The Stock Exchange of Thailand

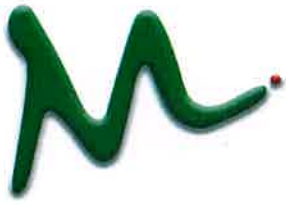
M Vision Public Company Limited (“the Company”) would like to submit this Management Discussion and Analysis for the three - month periods ended 30 September 2019 with details as follows:

Summary overview

During the 3rd quarter of the year 2019, the Company has events as 10K Thailand Championship run project, Trak sport tourism project and media and agency services which have been dramatically growth. The Company has focused on the integrated digital media business. Meanwhile, as at 30 September 2019, the Company has 82 caravans for rendering in various locations.

Operating Results Overview

Operating results of the Company for the three-month periods ended 30 September 2019 and 2018 are as follows:



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

11/1 ซ. รามคำแหง 121 ด. 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

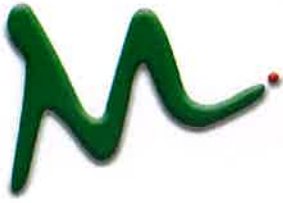
(Thousand Baht)

Revenue by 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		
	2019	2018	Increase (decrease)	2019	2018	Increase (decrease)	2019	2018	Increase (decrease)
1. Event organizer	23,321	51,189	(27,868)	18,578	28,203	(9,625)	4,743	22,986	(18,243)
2. Media and Agency	21,245	6,658	14,587	1,685	5,224	(3,539)	19,560	1,434	18,126
3. Commerce	27	110,442	(110,415)	314	179,133	(178,819)	(287)	(68,691)	68,404
Total	44,593	168,289	(123,696)	20,577	212,560	(191,983)	24,016	(44,271)	68,287

1. Revenue from event organizer

Revenue from event organizer for the three-month periods ended 30 September 2019 and 2018 was 23.3 million Baht and 51.2 million Baht or equivalent to 52 % and 30 % of total revenue, respectively.

Revenue from event organizer decreased by 27.9 million Baht or 54 % when compared with the three-month period ended 30 September 2018. This was mainly from the revenue of organizing the 3rd Thailand Mobile EXPO of the year. In 2018, it was held during 27 – 30 September 2018 at service income amounting to 42 million Baht, meanwhile, in 2019 it was held during 3 – 6 October 2019. In addition, revenue in this quarter is mainly from the sport tourism project at Trak, 10K Thailand Championship run project, product launch projects, workshops, etc. The Company has also continuously provided caravan service at various locations according to the increasing number of caravans. The Company totally has 82 caravans as at 30 September 2019.



2. Revenue from media and agency

Revenue from media and agency for the three-month periods ended 30 September 2019 and 2018 was 21.2 million Baht and 6.7 million Baht or equivalent to 48 % and 4 % of total revenue, respectively.

Revenue from media and agency increased by 14.5 million or 219 % when compared with the three-month period ended 30 September 2018. This was mainly resulting from various online advertising, media and agency projects which was required by our customers whom targets on online media.

3. Revenue from Commerce

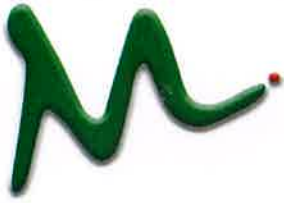
Revenue from Commerce for the three-month periods ended 30 September 2019 and 2018 was 27 thousand Baht and 110.4 million Baht or equivalent to 0 % and 66% of total revenue, respectively.

Revenue from Commerce decreased by 110 million Baht or 100 % when compared with the three-month period ended 30 September 2018 due to the intense competition in the E-Commerce business. For the three-month period ended 30 September 2018, the Company sold high volume of mobile phone on a special project.

4. Cost of event organizer

Cost of event organizer for the three-month periods ended 30 September 2019 and 2018 was 18.6 million Baht and 28.2 million Baht or equivalent to 90 % and 13 % of total cost of sales and services, respectively.

Cost of event organizer decreased by 9.6 million Baht or 34 % when compared with the three-month period ended 30 September 2018 in line with revenue from event organizer decreasing. In this quarter, the rendered services had higher cost than the 3rd quarter of prior year such as labor cost, construction cost, etc.



5. Cost of media and agency

Cost of media and agency for the three-month periods ended 30 September 2019 and 2018 was 1.7 million Baht and 5.2 million Baht or equivalent to 8 % and 2 % of total cost of sales and services, respectively.

Cost of media and agency decreased by 3.5 million Baht or 68 % when compared with the three-month period ended 30 September 2018 because the Company has expertise to efficiently manage costs.

6. Cost of goods sold (Commerce)

Cost of goods sold (Commerce) for the three-month periods ended 30 September 2019 and 2018 was 0.3 million Baht and 179.1 million Baht or equivalent to 2 % and 84 % of total cost of sales and services, respectively.

Cost of goods sold decreased by 178.8 million Baht or 99 % when compared with the same quarter of last year in line with revenue from commerce decreasing. The most cost of goods sold for three-month period ended 30 September 2019 are comprised of allowance for diminution in value of inventories, amounting to 0.2 million Baht, recorded in order to present inventories at the net realizable value after deduct selling expense.

7. Selling expenses

Selling expenses for the three-month period ended 30 September 2019 and 2018 was 2.6 million Baht and 6.6 million Baht which decreased by 4.0 million Baht or 60 % when compared with the three-month period ended 30 September 2018 due to the decreasing in advertising expense and employee expenses.



8. Administrative expenses

Administrative expenses for the three-month periods ended 30 September 2019 and 2018 was 14.7 million Baht and 16.9 million Baht which decreased by 2.2 million Baht or 13 % when compared with the three-month period ended 30 September 2018 due to the improvement in cost management and the decreasing in employee expenses.

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