



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 Bangkok 10240  
Tel. 02-735-1201,02,04 Fax : 0-2735-2719

No. MVP038/2020

May 15, 2020

Subject: Management Discussion and Analysis for the three - month period ended 31 March 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 period ended 31 March 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**

In the 1st quarter of 2020, the Company organized “ Thailand Mobile EXPO 2020” 35<sup>th</sup> , on February, 7-10 2020. Although the event is in start phase of the epidemic situation of the coronavirus disease 2019 (COVID-19) and the PM2.5 dust situation but there had unable to stop the participants' intention in any way. The Company has determined the strictly precautionary measures with BITEC exhibition and convention center for holding the event under the coronavirus disease 2019 (COVID -19) for both entrepreneurs and attendees. The Company is overwhelming on cash flow and number of attendees than expectation. In addition, the Company also organized an event “Thailand Game EXPO by AIS ESports” 2<sup>nd</sup>, the largest game and gaming exhibition in the country responding to the current trend of e-sports in Thailand. And also “Idol EXPO”, 3<sup>rd</sup>, the largest Thai idol event in the industry and the electric motorcycle show “EV EXPO” together with the caravan show “MV Caravan”. All events get well response.



### Operating Results Overview

Operating results in the separate financial statements of the Company for the three-month periods ended 31 March 2020 and 2019 are as follows:

(Million Baht)

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		
	2020	2019	Increase (Decrease)	2020	2019	Increase (Decrease)	2020	2019	Increase (Decrease)
1.Event organizer	64.7	74.1	(9.4)	46.1	51.2	(5.1)	18.6	22.9	(4.3)
2.Media and Agency	4.3	19.6	(15.3)	1.2	17.9	(16.7)	3.1	1.7	1.4
3.Commerce and others	0.8	2.7	(1.9)	0.9	2.6	(1.7)	(0.1)	0.1	(0.2)
<b>Total</b>	<b>69.8</b>	<b>96.4</b>	<b>(26.6)</b>	<b>48.2</b>	<b>71.7</b>	<b>(23.5)</b>	<b>21.6</b>	<b>24.7</b>	<b>(3.1)</b>

#### 1. Event organizer segment

For the three-month periods ended 31 March 2020 and 2019, the Company has revenue from event organizer equivalent to 92.7% and 76.9% of total revenue, respectively and gross profit from event organizer equivalent to 86.1% and 92.5% of total gross profit, respectively.

Revenue from event organizer decreased by 9.4 million Baht or decreased by 12.7% when compared to the same quarter of last year and the gross profit decreased by Baht 4.3 million or decreased by 18.6% when compared to the same quarter of last year. The main reason because the outbreak of the Coronavirus 2019 (COVID-19) has caused a widespread economic slowdown which affects many businesses and industries, especially events. Therefore, revenues from the Company's major businesses were affected. Income from Thailand Mobile EXPO for the first quarter of this year is approximately Baht 27.0 million (the first quarter of year 2019: Baht 36.2 million).

#### 2. Media and agency segment

For the three-month periods ended 31 March 2020 and 2019, the Company has revenue from media and agency equivalent to 6.2% and 20.3% of total revenue, respectively



and gross profit from media and agency equivalent to 14.5% and 7.0% of total gross profit, respectively.

Revenue from media and agency decreased by Baht 15.3 million or decreased by 78.0% when compared to the same quarter of last year but the gross profit increased by Baht 1.4 million or increased by 82.6% when compared to the same quarter of last year. The main reason because the first quarter of year 2019, the Company engaged in marketing public relations project worth Baht 19.1 million which was lower profit margin that the media and agency projects in this year.

### 3. Commerce and others segment

For the three-month periods ended 31 March 2020 and 2019, the Company has revenue from commerce equivalent to 1.1% and 2.8% of total revenue, respectively.

Revenue from Commerce decreased by Baht 1.9 million or 71.6% when compared to the same quarter last year due to the intensifying competition in the e-commerce business, the company therefore reduced the role in this segment.

### 4. Profit for the period

For the three-month periods ended 31 March 2020 and 2019, the Company has profit for the period equivalent to Baht 2.0 million and Baht 3.9 million or equivalent to 2.8% and 4.0% of total revenue, respectively.

Profit for the period decreased by Baht 1.9 million or 49.2% and distribution expenses and administrative expenses decreased by Baht 1.1 million or 5.6% when compared to the same quarter of last year due to the epidemic of the Coronavirus 2019 (COVID-19), resulting in decreasing in revenue and profit from the event segment.

### 5. 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. Consequencely, the Company has not established any loss reserve in its accounts.

### **Executive perspective for business trends in 2020**

The Company's management foresees that, currently, the epidemic of the Coronavirus 2019 (COVID-19) and the economy, consumers who have a broken mobile phone screen problem are mostly not thinking about changing to a new mobile phone because they want to save the cost of burden, although difficulty to use. The Company operates in mobile and technology business and has promptly caravans to service, thus, the Company has launched the service "**MVP Service Express**" come up with 3 distinctive features: 1. cheap price 2. completed single-day repair 3. delivery service to. The Company has open this service via online channel since the beginning of this April ( at the beginning, starting with the repair of the broken screen) which received good feedback. The Company therefore has plan to expand to offline channels and aim to open at least 100 service points by the end of 2020 and target at least 5 thousand units per month, with many additional services added providing a complete new premium after-sales service.

Please be informed accordingly,

Yours sincerely,

Mr.Opas Cherdphan

Chief Executive Officer

M Vision Public Company Limited