



No. MVP055/2020

August 13, 2020

Subject: Management Discussion and Analysis for the three – month and six-month periods ended 30 June 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 six – month periods ended June 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 six-month periods ended June 30, 2020 and 2019 are as follows:

(Million Baht)

Segment	Revenue			Cost			Gross Profit		
	For three-month period ended 30 June			For three-month period ended 30 June			For three-month period ended 30 June		
	2020	2019	Increase (Decrease)	2020	2019	Increase (Decrease)	2020	2019	Increase (Decrease)
1.Event organizer	2.9	63.9	(61.0)	8.5	35.1	(26.6)	(5.6)	28.8	(34.4)
2.Media and Agency	6.7	2.4	4.3	5.7	1.8	3.9	1.0	0.6	(0.4)
3.Commerce and others	0.1	13.9	(13.8)	0.1	12.3	(12.2)	-	1.6	(1.6)
<b>Total</b>	<b>9.7</b>	<b>80.2</b>	<b>(70.5)</b>	<b>14.3</b>	<b>49.2</b>	<b>(34.9)</b>	<b>(4.6)</b>	<b>31.0</b>	<b>(36.4)</b>

(Million Baht)

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		
	2020	2019	Increase (Decrease)	2020	2019	Increase (Decrease)	2020	2019	Increase (Decrease)
1.Event organizer	67.7	138.0	(70.3)	54.7	86.3	(31.6)	13.0	51.7	(38.7)
2.Media and Agency	11.0	22.0	(11.0)	6.9	19.7	(12.8)	4.1	2.4	1.7
3.Commerce and others	0.9	16.6	(15.7)	1.0	14.9	(13.9)	(0.1)	1.7	(1.8)
<b>Total</b>	<b>79.6</b>	<b>176.6</b>	<b>(97.0)</b>	<b>62.6</b>	<b>120.9</b>	<b>(58.3)</b>	<b>17.0</b>	<b>55.8</b>	<b>(38.8)</b>

Revenue and gross margin of the Company for three-month period and six-month periods ended June 30, 2020 has dramatically decreased because the epidemic situation of the coronavirus disease 2019 (COVID-19) has directly impacts on the Company. Thailand Mobile EXPO event has been postponed to hold in the 3<sup>rd</sup> quarter of this year.



### **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 the Company emphasis on caravan service at end of half year 2020 with targeting 200 caravans in the future. At present, the Company has 127 caravans which they have been rendered covering various areas, Chiangmai, Chaing Kang, Ratchaburi, Nakhon ratchasima, Chachoengsao, Rayong, Pattaya, Krabi, etc. and the utilization rate is quite high. Thus, the Company is looking to search new additional areas covering Thailand such as beach view or tourist attractions, together recreation activities.

Please be informed accordingly,

Yours sincerely,

Mr.Opas Cherdphan

Chief Executive Officer

M Vision Public Company Limited