

M vision Public Company Limited  
and its Subsidiaries  
Interim financial statements  
for the three-month period ended 31 March 2023  
and  
Independent auditor's report on review of interim financial information



**A&A OFFICE**  
COMPANY LIMITED

บริษัท สำนักงาน เอ แอนด์ เอ จำกัด

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## **Independent Auditor's Report on Review of Interim Financial Information**

To the Board of Directors and Shareholders of M Vision Public Company Limited

I have reviewed the consolidated and separate statements of financial position as at March 31, 2023, and the related consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholders' equity, the consolidated and separate statements of cash flows for the three-month period ended March 31, 2023, and the condensed notes to the interim financial statements (interim financial information) of M Vision Public Company Limited and its subsidiaries and of M Vision Public Company Limited. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information, based on my review.

### **Scope of review**

Except for the effects of the matter(s) described in the Basis for Qualified Opinion section.

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Basis for Qualified Opinion section**

According to the note 24.2, on March 29, 2022, the Company invested in the digital Assets Bitcoin Mining Machines in Lao People's Democratic Republic at the number of 472 units, the amounts of Baht 160 million. As of March 31, 2023, the Company has inventories of Baht 4.28 million equipment of Baht 132.30 million, shown in the statement of financial position and record the mining revenue in the amount of Baht 11.30 million and cost of service in the amount of Baht 5.65 million in the income statement for the year ended March 31, 2023. However, For the operating of mining, the Company has engaged a company in Lao People's Democratic Republic to operate the Bitcoin Mining and at present, an oversea company is in the process of revamping and testing their mining system to be efficient. So this makes it impossible to ensure that the correct report is delivered to the Company. I am unable to verify the accuracy of the above accounts. This is considered to be limited by circumstances.

**Qualified Opinion Conclusion**

Except for the effects of the matter(s) described in the Basis for Qualified Opinion section. Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated, and separate financial information is not prepared, in all material respects, in accordance with the Thai Accounting Standard 34, "Interim Financial Reporting".

A&A OFFICE COMPANY LIMITED



(Apichat boongird)

Certified Public Accountant Registration No. 4963

Bangkok,

May 15, 2023

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at March 31, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		March 31,	December 31,	March 31,	December 31,
		2023	2022	2023	2022
		Unaudited		Unaudited	
<u>Assets</u>					
Current assets					
Cash and cash equivalents items		4,201,900	1,760,672	2,889,610	1,121,939
Other current financial assets		1,526	1,526	1,526	1,526
Trade and other current receivables	6	160,628,983	189,750,635	159,373,454	188,549,818
Inventories	7	106,360,466	69,289,358	106,360,466	69,289,358
Short-term loans to others		79,000	79,000	79,000	79,000
Other current assets	8	95,779,625	94,737,005	95,945,579	94,649,050
Total current assets		367,051,500	355,618,196	364,649,635	353,690,691
Non-current assets					
Restricted bank deposits		7,838,000	7,836,000	7,838,000	7,836,000
Investments in subsidiaries	9	-	-	2,012,785	2,012,784
Investments in associate	10	704,079	736,013	740,089	740,089
Property, plant and equipment	12	246,225,252	252,563,702	246,068,172	252,405,348
Right-of-use assets	12.1	729,340	858,047	729,340	858,047
Intangible assets	13	5,554,205	5,983,752	5,493,225	5,922,772
Deferred tax assets		10,714,000	9,938,308	10,560,454	9,938,308
Other non-current assets		9,498,304	7,332,368	9,477,001	7,294,961
Total non-current assets		281,263,180	285,248,190	282,919,066	287,008,309
Total assets		648,314,680	640,866,386	647,568,701	640,699,000

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at March 31, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		March 31,	December 31,	March 31,	December 31,
		2023	2022	2023	2022
		Unaudited		Unaudited	
<u>Liabilities and shareholders' equity</u>					
Current liabilities					
Bank overdraft and short-term loans from financial institution	14	18,920,107	13,040,970	18,920,107	13,040,970
Trade and other current payables	15	49,744,594	50,507,918	50,533,876	51,800,918
Current portion of long-term loans from financial institution	17	12,086,399	12,300,036	12,086,399	12,300,036
Current portion of leasings	12.2	22,377,351	22,566,938	22,377,351	22,566,938
Accrued income tax		10,349,276	8,455,943	10,349,276	8,455,943
Current provisions for employee benefits		119,132	119,132	119,132	119,132
Other current liabilities	16	27,894,220	28,335,319	27,769,547	28,231,638
Total current liabilities		141,491,079	135,326,256	142,155,688	136,515,575
Non-current liabilities					
Long-term loans from financial institution	17	24,225,044	26,861,697	24,225,044	26,861,697
Lease liabilities	12.2	24,745,093	26,136,376	24,745,093	26,136,376
Non-current Provision for employee benefit	18	8,261,204	8,069,582	8,261,204	8,069,582
Total non-current liabilities		57,231,341	61,067,655	57,231,341	61,067,655
Total liabilities		198,722,420	196,393,911	199,387,029	197,583,230

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at March 31, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		March 31,	December 31,	March 31,	December 31,
		2023	2022	2023	2022
		Unaudited		Unaudited	
<u>Liabilities and shareholders' equity (continued)</u>					
Shareholders' equity					
Share capital					
Authorized share capital					
		347,109,930 common shares of Baht 0.50 each,	173,554,965	173,554,965	173,554,965
Issued and paid-up share capital					
	19	307,789,242 common shares of Baht 0.50 each,	153,894,621	153,894,621	153,894,621
		Premium on share capital	297,875,880	297,875,880	297,875,880
Retained earnings					
Appropriated					
		Legal reserve	1,000,000	1,000,000	1,000,000
		Unappropriated	(3,307,563)	(8,680,064)	(9,654,731)
Other component of equity					
		Equity attributable to owners of the parent	449,462,938	444,090,437	448,181,672
		Non-controlling interests	129,322	382,038	-
		Total shareholders' equity	449,592,260	444,472,475	448,181,672
		Total liabilities and shareholders' equity	648,314,680	640,866,386	647,568,701

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)  
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenue from sale and rendering of services		97,905,891	71,462,776	96,147,289	71,463,816
Cost of sales and rendering of services		(71,988,080)	(34,916,958)	(69,995,494)	(34,916,958)
<b>Gross profit</b>		<b>25,917,811</b>	<b>36,545,818</b>	<b>26,151,795</b>	<b>36,546,858</b>
Other income		317,548	740,490	317,549	740,490
Distribution costs		(1,954,887)	(1,589,312)	(1,891,290)	(1,589,312)
Administrative expenses		(13,982,573)	(27,199,153)	(13,512,426)	(27,199,534)
<b>Profit from operations</b>		<b>10,297,899</b>	<b>8,497,843</b>	<b>11,065,628</b>	<b>8,498,502</b>
Finance income		-	1,040	-	-
Expected credit loss		(2,919,105)	(196,024)	(2,919,105)	(226,025)
Finance cost		(1,809,431)	(1,455,912)	(1,809,431)	(1,455,912)
Share of loss of equity method		(31,934)	(1,266)	-	-
<b>Profit (loss) before income tax</b>		<b>5,537,429</b>	<b>6,845,681</b>	<b>6,337,092</b>	<b>6,816,565</b>
Income tax (expense)	21	(1,117,644)	(1,398,925)	(1,271,190)	(1,398,925)
<b>Profit (loss) for the period</b>		<b>4,419,785</b>	<b>5,446,756</b>	<b>5,065,902</b>	<b>5,417,640</b>
<b>Other comprehensive profit :</b>					
<b>Items that will never be reclassified subsequently to profit or loss</b>					
Gains (losses) on re-measurements of defined benefit plans		-	961,935	-	961,935
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss		-	(192,387)	-	(192,387)
<b>Other comprehensive income for the period, net of tax</b>		<b>-</b>	<b>769,548</b>	<b>-</b>	<b>769,548</b>
<b>Total comprehensive income (loss)</b>		<b>4,419,785</b>	<b>6,216,304</b>	<b>5,065,902</b>	<b>6,187,188</b>
<b>Profit (loss) attributable to :-</b>					
Owners of the parent		4,776,176	5,439,464	5,065,902	5,417,640
Non-controlling interests		(356,391)	7,291	-	-
		<b>4,419,785</b>	<b>5,446,756</b>	<b>5,065,902</b>	<b>5,417,640</b>
<b>Total comprehensive income (loss) attributable to :-</b>					
Owners of the parent		4,776,176	6,209,013	5,065,902	5,417,640
Non - controlling interests		(356,391)	7,291	-	-
		<b>4,419,785</b>	<b>6,216,304</b>	<b>5,065,902</b>	<b>5,417,640</b>
<b>Earnings per share</b>					
Basic earnings per share (Baht)	22	0.02	0.02	0.02	0.02
Weighted average number of					
ordinary shares ( Thousand shares)		307,789,241	252,411,700	307,789,241	252,411,700
Diluted earnings per share					
Weighted average number of ordinary shares (Thousand shares)		369,648,936	291,770,470	369,648,936	291,770,470

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Unaudited)

FOR THE THREE-MONTH PERIOD ENDED March 31, 2023

(Unit : Baht)

	Attributable to equity holders of the parent company							Total
	Notes	Issued and paid-up share capital	Premium on ordinary share	Retained earnings(deficits)		Total shareholders' equity of Parent Company	Non- controlling interests of subsidiaries	
				Appropriated for legal reserve	Unappropriated Deficit			
<b>Balance as at January 1, 2022</b>		124,205,850	121,990,219	1,000,000	(17,385,071)	229,810,998	(525,222)	229,285,776
<b>Comprehensive income (loss) for period</b>								
Increase share capital		22,500,000	166,500,000			189,000,000		189,000,000
Profit (loss) for the profit					769,548	769,548		769,548
Other comprehensive income (loss)					5,439,464	5,439,464	7,291	5,446,755
<b>Total comprehensive income (loss) for period</b>		146,705,850	288,490,219	1,000,000	(11,176,059)	425,020,010	(517,931)	424,502,079
<b>Balance as at March 31, 2022</b>		270,911,700	410,480,438	2,000,000	(28,561,130)	654,831,008	(1,043,153)	653,787,855
<b>Balance as at January 1, 2023</b>		153,894,621	297,875,880	1,000,000	(8,680,064)	444,090,437	382,038	444,472,475
Increase share capital							700,000	700,000
Net increase in non-controlling interests from change in investment in subsidiary					596,325		(596,325)	(596,325)
<b>Comprehensive income (loss) for period</b>								
Profit (loss) for the profit								
Other comprehensive income (loss)					4,776,176	4,776,176	(356,391)	4,419,785
<b>Total comprehensive income (loss) for period</b>		-	-	-	4,776,176	448,866,613	(356,391)	4,419,785
<b>Balance as at March 31, 2023</b>		153,894,621	297,875,880	1,000,000	(3,307,563)	892,957,050	129,322	448,892,260



**M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**SEPARATE STATEMENTS OF CHANGES IN EQUITY (Unaudited)**  
**FOR THE THREE-MONTH PERIOD ENDED March 31, 2023**

(Unit : Baht)

	Notes	Issued and paid-up share capital	Premium on ordinary share	Retained earnings(deficits)		Other components of equity	Total
				Appropriated for legal reserve	Unappropriated Deficit	(loss) from employee benefit plan	
<b>Balance as at January 1, 2022</b>		<b>124,205,850</b>	<b>121,990,219</b>	<b>1,000,000</b>	<b>(18,009,066)</b>	<b>-</b>	<b>229,187,003</b>
Increase share capital		22,500,000	166,500,000				
<b>Comprehensive income (loss) for period</b>							
Transfer to accumulated profit (loss)						(769,548)	(769,548)
Profit (loss) for the profit							-
Other comprehensive income (loss)						769,548	769,548
<b>Total comprehensive income (loss) for period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>769,548</b>	<b>229,187,003</b>
<b>Balance as at March 31, 2022</b>		<b>146,705,850</b>	<b>121,990,219</b>	<b>1,000,000</b>	<b>(18,009,066)</b>	<b>769,548</b>	<b>458,374,006</b>
<b>Balance as at January 1, 2023</b>		<b>153,894,621</b>	<b>297,875,880</b>	<b>1,000,000</b>	<b>(9,654,731)</b>	<b>-</b>	<b>443,115,770</b>
Increase share capital							
<b>Comprehensive income (loss) for period</b>							
Profit (loss) for the profit							-
Other comprehensive income (loss)						5,065,902	5,065,902
<b>Total comprehensive income (loss) for period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>5,065,902</b>	<b>-</b>	<b>5,065,902</b>
<b>Balance as at March 31, 2023</b>		<b>153,894,621</b>	<b>297,875,880</b>	<b>1,000,000</b>	<b>(4,588,829)</b>	<b>-</b>	<b>448,181,672</b>

**M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

(Unit : Baht)

	Notes	Consolidated financial		Separate financial statements	
		2023	2022	2023	2022
<b>Cash flows from operating activities</b>					
<b>Profit before income tax</b>		<b>5,537,429</b>	<b>6,845,681</b>	<b>6,337,092</b>	<b>6,816,566</b>
Adjustments to reconcile profit to cash receipts (payments)					
Depreciation and amortization		13,237,286	5,474,981	13,236,012	5,474,981
Expected credit loss (reversal)		2,919,106	196,025	2,919,106	226,027
Share of loss from equity method		31,934	1,266	-	-
Gains on sales and write-off of assets		529,468	(135,513)	529,468	(135,513)
Provision for employee benefit		191,621	193,109	191,621	193,109
Provision		-	209,066	-	209,066
Gains from changes in fair value		-	(9,175)	-	(9,175)
Loss on write-off withholding tax paid		-	5,409,889	-	5,409,889
Interest income		-	(1,040)	-	(1,040)
Finance costs		1,809,431	1,455,912	1,809,431	1,455,912
<b>Profit from operations before changes in operations assets and liabilities</b>		<b>24,256,275</b>	<b>19,640,201</b>	<b>25,022,730</b>	<b>19,639,822</b>
<b>Changes in operations assets and liabilities</b>					
Trade and other current receivables		29,121,651	8,482,911	29,176,364	8,452,906
Inventories		(37,071,108)	(43,965,301)	(37,071,108)	(43,965,301)
Other current assets		(1,042,620)	(4,583,436)	(959,087)	(4,583,436)
Other non-current assets		(685,040)	6,327,100	(685,040)	6,327,100
Trade and other current payables		(748,437)	726,679	(1,692,444)	728,094
Other current liabilities		(441,099)	11,913,857	(363,550)	11,913,857
<b>Net cash provided by operating activities</b>		<b>13,389,622</b>	<b>(1,457,989)</b>	<b>13,427,865</b>	<b>(1,486,958)</b>
Interest received		-	1,040	-	1,040
Income tax paid		(1,497,001)	(2,361,088)	(1,497,001)	(2,361,088)
Receive Income tax		-	8,405,183	-	8,405,183
<b>Net cash provided by operating activities</b>		<b>11,892,621</b>	<b>4,587,146</b>	<b>11,930,864</b>	<b>4,558,177</b>

Notes to financial statements are an integral part of these financial statements.

**M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

(Unit : Baht)

	Notes	Consolidated financial		Separate financial statements	
		2023	2022	2023	2022
<b>Cash flows from investing activities</b>					
Proceeds from the sale of other current financial assets		-	-	-	180,000,959
Purchase of other current financial assets		-	(13,999,041)	-	(194,000,000)
Restrict in bank		(2,000)		(2,000)	-
Purchase of building and equipment		(3,750,542)	(3,124,050)	(3,750,542)	(3,124,050)
Sale of equipments		2,830,492	135,514	2,818,692	135,514
Short-term loans to other party		-	15,000	-	15,000
<b>Net cash used in investing activities</b>		<b>(922,050)</b>	<b>(16,972,577)</b>	<b>(933,850)</b>	<b>(16,972,577)</b>
<b>Cash flows from financing investment</b>					
Increase in bank overdraft and short-term loans from financial institutions		5,879,137	2	5,879,137	
Repayment for loans from financial institutions		(2,968,337)	(1,485,689)	(2,968,337)	(1,485,689)
Repayment for leases liabilities		(10,330,712)	(5,564,221)	(10,330,712)	(5,564,221)
Finance cost paid		(1,809,431)	(1,455,912)	(1,809,431)	(1,455,912)
Proceeds from ordinary shares		700,000	189,000,000	-	189,000,000
<b>Net cash used in financing activities</b>		<b>(8,529,343)</b>	<b>180,494,180</b>	<b>(9,229,343)</b>	<b>180,494,178</b>
<b>Net decrease in cash and cash equivalents</b>		<b>2,441,228</b>	<b>168,108,749</b>	<b>1,767,671</b>	<b>168,079,778</b>
Cash and cash equivalents at 1 January		1,760,672	10,500,013	1,121,939	10,317,642
<b>Cash and cash equivalents at 31 March</b>		<b>4,201,900</b>	<b>178,608,762</b>	<b>2,889,610</b>	<b>178,397,420</b>

**M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2023 (UNAUDITED)**

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1. General information

M Vision Public Company Limited is a listed company in the Stock Exchange of Thailand under the Thai law on March 9, 2018 with registration No. 0107561000021. The Company is located at 11/1 Soi Ramkamhaeng121, Hua Mak Sub-district, Bangkok District, Bangkok. The Company and subsidiaries engaged in providing exhibition services for mobile phones, IT and various technology products, sporting events, travel events, seminars, as well as producing and distributing online and offline media.

2. Basis of interim financial statements preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim consolidated and separate financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2022. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2022.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3. Principles of interim consolidation financial statement

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associated companies.

<u>Companies</u>	<u>Type of business</u>	<u>Incorporated</u> <u>in</u>	<u>Percentage of</u> <u>shareholding</u>	
			<u>2023</u>	<u>2022</u>
<b>Subsidiaries</b>				
IDOLMASTER Co.,Ltd.	Public relations communication consulting business	Thailand	54	76
IDEAL BLOCKCHAIN EVENT ORGANIZER Co.,Ltd.	Other management consulting businesses	Thailand	50	50
<b>Associated</b>				
MR CONNEXT Co.,Ltd.	Comprehensive sporting business	Thailand	40	40

**M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2023 (UNAUDITED)**

4. Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2022.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 do not have material impact on the Group.

5. Business transactions with related parties

The Group incurred business transactions with related parties which have the same group of shareholders. The significant remaining balances and inter-company transactions are as follows: -

5.1 Assets and liabilities are as follows: -

<u>Type of items</u>	(Unit : Baht)			
	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>	<u>March 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
<b>Assets</b>				
<b>Related company</b>				
Multitechnology Expert Co., Ltd.	29,545,188	14,480,705	29,545,188	14,388,685
Total	29,545,188	14,480,705	29,545,188	14,388,685
<u>Less</u> Allowance for expected credit losses	-	-	-	-
<b>Net</b>	29,545,188	14,480,705	29,545,188	14,388,685
- Advance payments and pay in advance				
<b>Subsidiaries</b>				
Idolmaster Co., Ltd.	-	-	100,000	100,000
<b>Related company</b>				
Multitechnology Expert Co., Ltd.	-	1,500,000	-	1,500,000
<b>Related person</b>				
Director	15,852,269	20,022,259	15,852,269	19,922,259
Total	15,852,269	21,522,259	15,952,269	21,522,259

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The movement of allowance for expected credit losses of trade and other receivables for three-month period ended March 31, 2023, as follows: -

	(Unit : Baht)	
	<u>Consolidated</u> <u>financial statement</u>	<u>Separate</u> <u>financial statement</u>
As at January 1, 2023	72,871,669	72,871,669
Increase	2,919,105	2,919,105
As at March 31, 2023	<u>75,790,774</u>	<u>75,790,774</u>

<u>Type of items</u>	(Unit : Baht)			
	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31,</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31,</u>
	<u>2023</u>		<u>2022</u>	
<b>Liabilities</b>				
-Trade payable – Related Companies				
<b>Subsidiaries</b>				
Idolmaster Co., Ltd.	1,200,000	1,200,000	1,200,000	1,200,000
Total	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,200,000</u>

5.2 Intercompany revenues and expenses are as follows: -

<u>Type of items</u>	(Unit : Baht)			
	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>For the three-month period</u>		<u>For the three-month period</u>	
	<u>ended March 31,</u>		<u>ended March 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
-Revenue from service				
<b>Subsidiaries</b>				
Ideal Blockchain Event Organizer Co., Ltd.	44,000	158,500	44,000	1,661,075

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(Unit : Baht)

Type of items	Consolidated financial statement		Separate financial statement	
	For the three-month period		For the three-month period	
	ended March 31,		ended March 31,	
	2023	2022	2023	2022
<b>Other related parties</b>				
Multitechnology Expert Co., Ltd.	29,529,208	43,812,817	29,529,208	43,812,817
Forth Smart Service Pub Co., Ltd.	382,018	-	382,018	-
COM7 Pub Co., Ltd.	2,575,000	-	2,575,000	-
Total	32,530,226	43,971,317	32,530,226	45,473,892
<b>Other related companies</b>				
Multitechnology Expert Co., Ltd.	836,448	-	836,448	-
	836,448	-	836,448	-
Total	836,448	-	836,448	-
<b>- Remuneration for directors and key management</b>				
Short term benefits	3,031,469	1,864,134	3,031,469	1,864,134
Post-employment benefits	124,000	117,000	124,000	117,000
Remuneration for Directors	265,000	455,000	265,000	455,000
Total	3,420,469	2,436,134	3,420,469	2,436,134

Policy of pricing

<u>Trading transactions</u>	<u>Policy of pricing</u>
Purchase of asset	Market Price
Purchase of digital coins	Market Price
Revenue of Services	Stipulate in the agreement
Cost of Service	Market price and stipulate in the agreement
Other income	Stipulate in the agreement

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5.3 Relationship of related parties

Consisted of: -

<u>Name of Companies</u>	<u>Nationality</u>	<u>Relationship</u>	<u>Nature of relationship</u>
Idolmaster Co., Ltd.	Thailand	Subsidiaries	Direct shareholding 54 %
Ideal BlockChain Event Organizer Co.,Ltd.	Thailand	Subsidiaries	Direct shareholding 50 %
MR Connex Co., Ltd.		Associated	Direct shareholding 40 %
Multitechnology Expert Co., Ltd.	Thailand	Related company	Direct shareholding 17 %
Mv Food Supply Co.,Ltd.	Thailand	Related company	Common directors and shareholders
Forth Smart Service Public Co.,Ltd.	Thailand	Related company	Executive's immediate family member and company director
Com7 Public Co.,Ltd.	Thailand	Related company	Common shareholder
Related person	Thailand	Related person	The Group's director and shareholders.

6. Trade and other receivable

Consisted of :-

(Unit : Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Trade receivables				
Trade receivables				
<b>Related companies</b>				
- Multitechnology Expert Co., Ltd.	29,545,188	14,480,705	29,545,188	14,388,685
- <b>Others</b>	192,028,068	229,307,416	190,929,481	228,317,127
Accrued income				
<b>- Related companies</b>				
- Ideal BlockChain Event Organizer Co., Ltd.	150,000	15,729	-	-
<b>- Third parties</b>	13,352,045	17,451,643	13,352,045	17,451,643
Less Allowance for expected credit loss	(75,828,263)	(72,909,158)	(75,790,774)	(72,871,669)
Net	159,247,039	188,346,335	158,035,940	187,285,786



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Other current receivables				
Advance receivables				
<b>- Related parties</b>				
- Ideal BlockChain Event	146	100,145	-	-
Organizer Co., Ltd.				
- Idolmaster Co., Ltd.	20,402	17,402	-	-
Other receivables	1,361,396	1,286,752	1,337,514	1,264,032
Total trade and other current receivables	160,628,983	189,750,635	159,373,454	188,549,818

Aging analysis for trade receivable were as follows: -

	(Unit : Baht)			
	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Trade receivable-third parties				
- Not yet due	57,474,995	113,988,601	56,376,407	113,142,801
- Over due				
Not over 3 months	44,949,656	23,733,357	44,949,656	23,556,807
Over 3 months up to 6 months	20,516,825	11,280,229	20,516,825	11,257,759
Over 6 months up to 12 months	28,973,645	29,170,124	28,973,645	29,170,124
Over 12 months	69,658,136	65,615,810	69,658,136	65,578,321
Total	221,573,257	243,788,121	220,474,669	242,705,812
Accrued income				
- Current	972,402	2,737,000	822,402	2,722,000
- Overdue				
Not over 3 months	-	4,500,000	-	4,500,000
Over 3 months up to 6 months	4,500,000	10,230,372	4,500,000	10,229,643
Over 6 months up to 12 months	8,029,643	-	8,029,643	-
Over 12 months	-	-	-	-
Total	13,502,045	17,467,372	13,352,045	17,451,643

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The movement of allowance for expected credit loss of trade and other receivable for three-month period ended March 31, 2023 is as follows :-

	(Unit : Baht)	
	<u>Consolidated</u> <u>financial statement</u>	<u>Separate</u> <u>financial statement</u>
As at January 1, 2023	(72,909,158)	(72,871,669)
Increase	(2,919,105)	(2,919,105)
Decrease	-	-
As at March 31, 2023	<u>(75,828,263)</u>	<u>(75,790,774)</u>

7. Inventories

	(Unit : Baht)					
	<u>Consolidated and Separate financial statement</u>					
	<u>As at</u>					
	<u>March 31, 2023</u>			<u>December 31, 2022</u>		
	Cost Price	Allowance for devaluation of inventories	Net	Cost Price	Allowance for devaluation of inventories	Net
Digital asset – MVP Coin	56,767,597	-	56,767,597	56,711,196	-	56,711,196
Digital asset – BTC Coin	4,276,052	-	4,276,052	3,466,331	-	3,466,331
Digital asset USDC- USDT	35,600,000	-	35,600,000	-	-	-
Vehical and equipment	1,059,295	-	1,059,295	1,047,495	-	1,047,495
Work in process	14,251,994	(5,594,472)	8,657,522	13,658,808	(5,594,472)	8,064,336
Total	<u>111,954,938</u>	<u>(5,594,472)</u>	<u>106,360,466</u>	<u>74,883,830</u>	<u>(5,594,472)</u>	<u>69,289,358</u>

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The movement of digital asset – MVP coin for three-month period ended March 31, 2023 is as follows :-

	MVP COIN (Unit : Coin)	BAHT (Unit : Baht)
As at January 1,2023	86,482,705	56,711,196
Received payment	70,000	105,600
Selling digital coins	-	-
Purchase goods and service	(75,000)	(49,199)
As at March 31,2023	86,477,705	56,767,597

The Company purchased MVP Coins (Utility token) issued by Multitechnology Expert Co., Ltd. and received payment with MVP Coins using for the redemption of designated goods and service of Multitechnology Expert Co., Ltd. or rewards for the third parties.

In December 2022, the company sold 45 million MVP tokens to multiple local buyers, MVP was paid in cryptocurrencies USDC and USDT on February 24, 2023 and cash payment on February 27, 2023.

The movement of digital asset – BTC coin for three-month period ended March 31, 2023 is as follows

	BTC COIN (Unit : Coin)	BAHT (Unit : Baht)
As at January 1,2023	5.74941195	3,466,331
Received during the period	15.00666074	11,300,236
Transfer following agreement (50%)	(7.50333037)	(5,650,118)
Sale digital coins	(7.50335704)	(4,840,397)
As at March 31,2023	5.74938528	4,276,052

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On March 29, 2022, the company entered into an investment agreement in digital asset business. Bitcoin Mining (Bitcoin Mining in Pakse State, Lao People's Democratic Republic) where the company started mining on May 18, 2022.

The movement of allowance for devaluation of inventories for three-month period ended March 31, 2023 is as follows

	(Unit : Baht)
	<u>Consolidated and</u> <u>Separate financial</u> <u>statement</u>
As at January 1,2023	5,594,472
<u>Plus</u> Increase	-
<u>Less</u> Decrease	-
<u>Less</u> Reversal from sales	-
As at March 31,2023	<u>5,594,472</u>

8. Other current asset

Consist of :

	(Unit : Baht)	
	<u>Consolidated financial statement</u>	<u>Separate financial statement</u>
	<u>As at</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>
	<u>March 31, 2023</u>	<u>December 31, 2022</u>
VAT waiting for tax invoice and waiting for credit	6,278,265	5,889,210
Prepaid expenses	33,254,719	25,152,283
Advanced Payment	37,864,114	40,534,695
Advance payment	16,014,775	20,653,052
Deposit	2,317,000	2,447,000
Other current assets	100,752	110,765
Less Credit Loss Allowance	(50,000)	(50,000)
Total other current assets	<u>95,779,625</u>	<u>94,737,005</u>
	<u>95,945,579</u>	<u>94,649,050</u>

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9. Investment in subsidiaries

As at March 31, 2023 and December 31, 2022 investment in subsidiaries consisted of: -

<u>Company names</u>	<u>Separate financial statement</u>									
	<u>Paid-up share capital</u>		<u>Percentage of share</u>		<u>Cost method</u>		<u>Accumulated allowance for impairment</u>		<u>Net</u>	
	<u>(Baht)</u>		<u>(%)</u>		<u>(Baht)</u>		<u>(Baht)</u>		<u>(Baht)</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Direct shareholding										
Idolmaster Co., Ltd.	5,700,000	5,000,000	54	76	3,799,995	3,799,995	2,287,211	2,287,211	1,512,785	1,512,785
Ideal BlockChain Event										
Organizer Co., Ltd.	4,000,000	4,000,000	50	50	500,000	500,000	-	-	500,000	500,000
Total					4,299,995	4,299,995	2,287,211	2,287,211	2,012,785	2,012,785

The Extraordinary General Meeting of Shareholders of the subsidiary ("Idol Master Company Limited") held on January 25, 2023, the meeting resolved to increase the registered capital of the Company from 5 million baht to 7 million baht to support the Company's operations. And the shareholding proportion has changed from 76 percent to 54 percent, with no change in controlling power.

The Company registered the paid-up capital increase with the Department of Business Development, Ministry of Commerce on February 3, 2023

10. Investment in associated companies

10.1 Investment in associated companies as of December 31, 2023 and 2022 as follows:

<u>Companies</u>	<u>Consolidated and Separate financial statement</u>									
	<u>Investment proportion</u>		<u>Cost Price</u>		<u>Accumulated allowance for impairment</u>		<u>Net Book value</u>		<u>Net book value by the equity method (Baht)</u>	
	<u>(%)</u>		<u>(Baht)</u>		<u>(Baht)</u>		<u>(Baht)</u>		<u>(Baht)</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
MR Connex Co., Ltd.	40	40	1,999,995	1,999,995	1,259,906	1,259,906	740,089	740,089	740,079	736,013

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10.2 Investments in associated companies as of December 31, 2023 and 2022 are presented as follows:

10.2.1 Share of comprehensive income(loss)

The interest in an associate has changed for the three-month period. Ended March 31, 2023 and 2022 are as follows:

	(Unit : Baht)	
	<u>Consolidated and Separate financial statement</u>	
	<u>For the three period</u>	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Share of profit from investments in associated companies	(31,934)	-
<u>Less</u> Dividend	-	-
<b>Total</b>	<b>(31,934)</b>	<b>-</b>

10.2.2 Summary of material financial information of associated companies as of March 31, 2023 and December 31, 2022

	(Unit : Baht)	
<u>Financial Statement</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Current Asset	1,773,048	1,826,453
Non- Current Asset	18,957	22,043
Current Liabilities	21,889	8,463
<b>Net Asset</b>	<b>1,770,117</b>	<b>1,840,033</b>
Shareholding proportion (%)	40%	40%
Proportion according to interest in assets - Net	708,046	736,013
Book value of interest in associate	708,046	736,013
<u>Statement of Comprehensive Income</u>	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Revenue	1,319	-
Loss for the period	79,835	-

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11. Long term investment

Consist of ;

		<u>Consolidated and Separate financial statement</u>							
		<u>Investment proportion</u>		<u>Cost price</u>		<u>Accumulated allowance for impairment</u>		<u>Net book value</u>	
<u>Company</u>		<u>(%)</u>		<u>(Baht)</u>		<u>(Baht)</u>		<u>(Baht)</u>	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
MULTITECHNOLOGY	EXPERT	17	17	850,000	850,000	(850,000)	(850,000)	-	-
CO., LTD.									

12. Property, plant and equipment

For the three-month period ended March 31, 2023, the movement of property, plant and equipment are as follows: -

	(Unit : Baht)	
	<u>Consolidated financial statement</u>	<u>Separate financial statement</u>
As at January 1, 2023	252,563,702	252,405,348
Purchase	9,688,742	9,688,742
Transfer right-of-use	-	-
Depreciation for the period	(12,679,032)	(12,677,758)
Disposal and write-off	(3,348,160)	(3,348,160)
Allowance for impairment	-	-
As at March 31, 2023	246,225,252	246,068,172

The movement of Allowance for Property, plant and equipment for three-month period ended March 31, 2023 is as follows

	(Unit : Baht)	
	<u>Consolidated financial statement</u>	<u>Separate financial statement</u>
As at January 1, 2023	1,476,206	1,476,206
Increase	-	-
Decrease	-	-
As at March 31, 2023	1,476,206	1,476,206

12.1 Right-of-use assets

For the three-month period ended March 31, 2023, the movement of right-of-use assets are as follows: -

(Unit : Baht)

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	<u>Consolidated and Separate financial statement</u>
As at January 1, 2023	858,047
Purchase	-
Transfer Right-of-Use Assets	-
Amortization for the period	(128,707)
As at March 31, 2023	<u>729,340</u>

12.2 Leasing

(Unit : Baht)

	<u>Consolidated and Separate financial statement</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Leasing	51,602,041	52,805,667
<u>Less</u> Deferred Interest	(4,479,597)	(4,102,353)
Net	47,122,444	48,703,314
<u>Less</u> Current portion	(22,377,351)	(22,566,938)
Long term of leasing	<u>24,745,093</u>	<u>26,136,376</u>

The movement of leasing for three-month period ended March 31, 2023 is as follows

	<u>Consolidated and Separate financial statement</u>
As at January 1, 2023	48,703,314
Increase	7,519,270
Amortized interest	1,020,111
Paid	(10,120,251)
As at March 31, 2023	<u>47,122,444</u>

As at March 31, 2023, lease liabilities are presented according to the maturity period of debt payments as follows:

( Unit : Baht )

<u>Payment schedule</u>	<u>Consolidated and Separate financial statement</u>		
	<u>Present value</u>	<u>Deferred Interest</u>	<u>Minimum Rent</u>
Current portion	24,791,057	(2,413,705)	22,377,352
over 1 year but not more than 5 years	26,810,984	(2,065,892)	24,745,092
Total	<u>51,602,041</u>	<u>(4,479,597)</u>	<u>47,122,444</u>



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As at 31 March 2023, the Group has future minimum lease payments required under a short-term lease agreement and for low-value underlying assets as follows: -

	( Unit : Baht )
	<u>Consolidated and</u>
	<u>Separate</u>
	<u>financial statement</u>
Due payment	
Current portion	24,791,057
over 1 year but not more than 5 years	26,810,984
Total	<u>51,602,041</u>

13. Intangible assets

For the three-month period ended March 31, 2023, the movement of intangible assets are as follows: -

	(Unit : Baht)	
	<u>Consolidated</u>	Separate
	<u>financial statement</u>	<u>financial statement</u>
As at January 1, 2023	5,983,752	5,922,772
<u>Plus</u> Purchase		
<u>Less</u> amortization for the period	(429,547)	(429,547)
As at March 31, 2023	<u>5,554,205</u>	<u>5,493,225</u>

14. Bank overdraft and short-term loans from financial institutions

The Group has credit facilities from financial institution which were detailed as follows :

	(Unit: Million Baht)				
	<u>Consolidated and separate</u>		%		
	<u>Credit limit</u>				
<u>Type of credit facilities</u>	<u>March 31,2023</u>	<u>December 31,</u>	<u>Referred interest</u>	<u>Interest installment</u>	<u>Payable due</u>
		<u>2022</u>	<u>rate</u>		
Bank overdraft	20.16	20.16	MOR	Month ended	Within 1 year
Short-term loan	5	5	MLR	Month ended	Within 1 year
Letter of Guarantee	27.51	27.46	0 - 15%	-	-

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15. Trade and other payable

Consist of ;

(Unit : Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Trade payable				
- Related companies	-	198,192	-	358,692
- Others	40,549,708	42,927,566	40,677,258	42,871,466
<b>Total trade payable</b>	<b>40,549,708</b>	<b>43,125,758</b>	<b>40,677,258</b>	<b>43,230,158</b>
Other Trade payable				
Other Trade	3,600,782	733,933	3,351,981	732,933
Receive on behalf of another company	437,978	198,192	437,979	198,192
Accrued expense	5,156,126	6,450,035	4,866,658	6,439,635
Investment payable				
- Related companies	-	-	1,200,000	1,200,000
<b>Total Trade and other current payable</b>	<b>49,744,594</b>	<b>50,507,918</b>	<b>50,533,876</b>	<b>51,800,918</b>

16. Other current liabilities

Consist of ;

(Unit : Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Withholding tax	589,391	481,485	556,415	465,587
Value added tax	14,093,746	16,129,432	14,016,082	16,122,889
Received advance	13,135,624	11,605,508	13,135,624	11,605,508
Other liabilities	75,459	118,894	61,426	37,654
<b>Total Trade other</b>	<b>27,894,220</b>	<b>28,335,319</b>	<b>27,769,547</b>	<b>28,231,638</b>

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17. Long-term loans from financial institutions

Consist of ;

For the three-month period ended March 31, 2023, the movement of long-term loans from financial institutions are as follows: -

	(Unit : Baht)
	<u>Consolidated and Separate</u> <u>financial statement</u>
As at January 1,2023	39,161,733
Loan	-
Paid	(2,968,337)
Increase (decrease) the principal by the effective interest rate method.	118,047
As at March 31, 2023	<u>36,311,443</u>

The Company has long-term loans from 1 financial institutions, with a total credit facilities of 50 millions baht and 1 financial institutions, with a total credit facilities of 9.5 millions baht

- Credit facility 1 : Amount of 7 million baht, principal repayment monthly, total 84 installments, interest payable every end of the month 102,000 baht per installment.  
Year 1 - Year 3 Interest rate MLR minus 1.50% per year.  
4th year onwards Interest rate MLR per year
- Credit facility 2 : Amount of 5 million baht, principal repayment monthly, total 84 installments, interest payable at the end of every month, 95,000 baht per installment, interest at the rate of MLR per annum.
- Credit facility 3 : Amount of 20 million baht, principal repayment monthly, 36 installments, interest payable every month-end, 608,500 baht per installment, interest rate of MLR plus 0.00% per annum.
- Credit facility 4 : Amount of 10 million baht, principal is repaid monthly, totaling 72 installments, interest is paid at the end of every month, at the rate of 166,000 baht per installment, at the interest rate of MLR minus 0.50% per annum.
- Credit facility 5 : Amount of 8 million baht, repayment of principal monthly, total of 12 installments, interest payment at the end of each month, at the rate of 682,500 baht per installment at the rate of MLR minus the interest rate of 2% per annum.
- Credit facility 6 : Amount of 4.5 million baht, principal repayment monthly, total 60 installments, interest payable every end of the month, 70,000 baht per installment.

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1st year – 2nd year, pay interest at 2% per annum, during the first 6 months, the government takes the burden instead.  
Year 3: Pay interest at the rate equal to 6.500 per year.  
Year 4: Pay interest at the rate equal to 7.000 per year.  
Year 5: Pay interest at the rate equal to 7.500 per year.  
Year 6 onwards, pay interest at the rate equal to MLR plus 2.00 per year.  
Credit facility 7 : Amount of 5 million baht, principal repayment in 84 installments, interest at the end of every month, 66,500 baht per installment.  
1st year – 3rd year, pay the interest rate to the lender at the rate of 5% per year.  
Divided into Borrowers pay interest at the rate of 3 percent per year.  
The government subsidizes lenders at an interest rate of 2 percent per year.  
Year 4-7: Pay interest at the rate equal to MLR per year.

18. Employee benefits provision

Provisions for employee benefits as of March 31, 2023 and December 31, 2022 consist of:

( Unit : Baht )

	<u>Consolidated and Separate financial statement</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Post-employment benefits		
Present value of the obligation	8,380,335	8,188,714
Estimated employee benefit obligations	8,380,335	8,188,714
Less Current portion	(119,131)	(119,132)
Provision for long-term employee benefits	8,261,204	8,069,582

19. Share capital

During the period ended March 31, 2023, the Company has a movement about share capital as follows: -

19.1 On December 30, 2022, warrant holders purchase ordinary shares in the amount of 660,500 units (Note \_\_\_\_\_), price of 1.1528 baht per share, amount of 0.76 million baht consisting of ordinary shares in the amount of 687,514 shares with a par value of 0.50 baht per share in the amount of 0.34 million and a premium on ordinary shares in the amount of 0.79 million baht. The company registered the increase in paid-up capital with the Department of Business Development Ministry of Commerce on January 5, 2023

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19.2 Approved the offering of the Company's debentures in the amount not exceeding 500 million baht.

After receiving the capital increase, the company will have registered capital and share premium as follows:

	Amount of share <u>(Unit : share)</u>	ordinary shares <u>(Unit : Baht)</u>	premium on ordinary shares <u>(Unit : Baht)</u>	Total <u>(Unit : Baht)</u>
Paid-up registered capital (value per share 0.50 baht)				
As at January 1 , 2023	307,789,241	153,894,621	297,875,880	451,770,501
Increase	-	-	-	-
Expenses for the sale of ordinary shares	-	-	-	-
As at March 31 , 2023	307,789,241	153,894,621	297,875,880	451,770,501

20. Warrants

The Annual General Meeting of Shareholders held on April 30, 2021 approve the issuance of warrants to purchase ordinary shares of the Company to the existing shareholders of the Company.

Warrants to purchase the newly issued ordinary shares No. 1 (MVP-W1) details are as follows:

Type of Warrants	: Warrants to purchase ordinary shares of M Vision Public Company Limited 1st time "Warrant MVP-W1"
Type of Warrants	: Specify the name of the holder and transferable.
Number of units offered for sale allotment	: 100,000,000 Unit Allocated to existing shareholders of the Company in the ratio of 2 existing ordinary shares per 1 unit of warrant
Offering price per unit	: free of charge
Number of shares issued to support	: 99,999,969 Shares
Term of Warrants	: 2 years from the date of issuance of warrants
Date of entitlement	: May 24 , 2021
Issue date	: July 7 , 2021
Exercise ratio	: 1 unit of warrant can be exercised to purchase 1 ordinary share
Exercise price	: 1.20 Baht per shares
Exercise period	: The first time is September 30, 2021 and the last working day of the month is June and December of each year throughout the term of the warrants.

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Last exercise date : July 6 , 2023

Expired date : July 6 , 2023

On March 21, 2022, the company has adjusted the rights of MVP-W1.

Exercise ratio : 1 unit of warrant can be exercised to purchase 1.0409 ordinary share

Exercise price : 1.1528 Baht per shares

Warrant to purchase the ordinary shares (MVP-W1) present summarized as follow:

				(Unit : share)
	Date of exercised	Number of warrant issued	Number of warrant exercised	Number of warrant outstanding as at December 31, 2022
The first	September30, 2021	99,999,969	43,049,350	56,950,619
The second	December30, 2021	56,950,619	5,362,350	51,588,269
The third	June30, 2022	51,588,269	13,152,112	38,436,157
The fourth	December30, 2022	38,436,157	660,500	37,775,657

The company's warrants changed during the three-month period. ended on March 31, 2023 as follows:-

	(Unit : Baht)				
Type of Warrants	Outstanding as at December 31, 2022	Number of Warrant issued	exercised during	expired during	Outstanding as at March , 31 2023
MVP-W1	37,775,657	-	-	-	37,775,657

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21. Expenses (Income) tax

The expenses (income) tax expenses recognized in loss for the three-month period ended March 31, 2023 and 2022 are as follow :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	For the three-month period ended March 31,			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current tax expense	1,893,335	12,518,593	1,893,335	12,419,241
(Income) expense deferred tax expense relating to the origination and reversal of temporary differences	(775,691)	(10,130,695)	(622,145)	(10,130,695)
Total income tax (income) expense recognized in profit or loss	<u>1,117,644</u>	<u>2,387,898</u>	<u>1,271,190</u>	<u>2,288,546</u>

22. Earnings (loss) per share

Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the profit (losses) for the period attributable to shareholders of Parent Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>For the three-month period ended</u>		<u>For the three-month period</u>	
	<u>March 31,</u>		<u>ended</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Loss for the period (Thousand Baht)	4,625	5,440	5,065	5,417
Weighted average number of ordinary shares (shares)				
Ordinary shares at the beginning of the years	307,789	210,998	307,789	210,998
Issuing ordinary shares from the use of warrants	-	41,414	-	41,414
Weighted average number of ordinary shares	<u>307,789</u>	<u>252,412</u>	<u>307,789</u>	<u>252,412</u>
Basic loss per share (Baht)	<u>0.02</u>	<u>0.02</u>	<u>0.02</u>	<u>0.02</u>

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit for the period of ordinary shareholders by the sum of the weighted average number of ordinary shares outstanding during the period plus the weighted average number of shares to be issued for the exercise of all dilutive potential ordinary shares without consideration. The

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calculation assumes that the holders will exercise dilutive potential ordinary shares into ordinary shares when the exercise price is lower than fair value of ordinary shares.

For the three-month periods ended March 31, 2023 and 2022, the diluted earnings per share is calculated as follows:

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>For the three-month period ended</u>		<u>For the three-month period ended</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit for the years (Thousand Baht)	4,625	5,440	5,065	5,417
Attributable to shareholders of the parents	-	-	-	-
<b>Diluted equivalent ordinary shares</b>				
Weighted average of ordinary shares	22,539	39,358	22,539	39,358
Warrants for converting ordinary shares	-	-	-	-
Diluted equivalent ordinary shares	<u>330,328</u>	<u>291,770</u>	<u>330,328</u>	<u>291,770</u>
Diluted earnings (loss) per share (Baht)	<u>0.01</u>	<u>0.02</u>	<u>0.01</u>	<u>0.02</u>

23. Important Contract

23.1 Service assignment agreement

On May 27, 2021, Multitechnology Expert Co., Ltd. is an issuer of digital asset coins. (MVP Coin) amount 1,000,000,000 MVP Medal It is a digital token for utility (Utility Token) to give rights to coin holders to use to purchase goods and services of the issuer. It's like an electronic coupon. advance on the blockchain It uses blockchain technology and (smart contract) capabilities to promote domestic tourism and travel through the use of the company's services. Multitechnology Expert Co., Ltd.

Privileges in Digital Assets (MVP Medal) for June 2022 consists of 8 activities :

- 1) Caravan accommodation
- 2) Subboards
- 3) Bicycles
- 4) Electric motorcycles
- 5) Movies
- 6) Concerts and music
- 7) Wedding arrangements
- 8) Food and beverages

Privileges in Digital Assets (MVP Medal) for from July to October 2021, consisting of 3 activities :

- 1) Caravan accommodation
- 2) Electric motorcycle
- 3) Food and beverage

Privileges in Digital Assets (MVP Medal) for November to December 2021 consists of 5 activities :

- 1) Caravan accommodation
- 2) Electric motorcycle
- 3) Food and beverage
- 4) Hotel accommodation
- 5) Electric car



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Benefits in MVP Coins expire every 6 months, which will give 2 weeks notice about the use of Coins. And if the coin issuing company cancels the coin, it must notify 6 months in advance.

MVP Medal The allocation details are shown as follows :

Allotment recipient	MVP COIN	
	Amount	Period
Loyalty Customer	10,000,000	since May 27, 2021
Management Team	100,000,000	since May 27, 2021
Marketing	100,000,000	since May 27, 2021
Company Reserve	100,000,000	since May 27, 2021
Pre Sale	390,000,000	Between 7 - 14 June 2021
Listing	300,000,000	In process

Between 7-14 June 2021, Multitechnology Expert Co., Ltd. began offering MVP coins in the opening round of 390,000,000 MVPs, offering price 0.30 baht per coin. Multitechnology Expert Co., Ltd. sells additional MVP coins and returns MVP coins from customers. Therefore, as of September 15, 2021, the net received value from the sale of MVP coins amounts to 82.62 million baht ( including VAT).

From June 7 to September 15, 2021 is the period before the Company disposes of investments in subsidiaries. company and company Multitechnology Expert Co., Ltd. records sales and allocation of digital asset coins. (MVP coins) as unearned income and is shown as part of current liabilities in the statement of financial position. And will be recognized as service income when services are rendered or benefits expire by December 31, 2021.

The Company entered into an agreement to transfer the right to provide services with the Company. Multitechnology Expert Co., Ltd. for a period from June 1, 2021 to December 31, 2021, the total service value is 308.14 million baht, and from July to December 2021, the service fee is reduced. The total value of services remains in the amount of 191.99 million baht.

In this regard, the Company has entered into a service right assignment agreement to determine the monthly license value for payment of the service fee as follows:

Warrants	Million Baht
	Royalty value
June	42.46
July	24.84
August	24.84
September	24.04
October	24.84

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November	25.08
December	25.89
Total	<u>191.99</u>

From September 16, 2021 onwards after the Company sells investment in subsidiaries The Company recognizes income from the assignment of the right to provide services over the period of the contract of assignment of the right to provide services according to the monthly contract. From June to December 2021.

The Company receives payment and recognizes revenue from the transfer of service rights from the Company. Multitechnology Expert Co., Ltd. from June 1, 2021 to September 15, 2021, amount 82.68 million baht.

On January 1, 2022, the company entered into an agreement to transfer the right to provide services with the company. Multitechnology Expert Co., Ltd. Specify the period from January 1, 2022 to March 31, 2022, value of services in the amount of 14.67 million baht, from April 1, 2022 to June 30, 2022, value of services in the amount of 15.01 million baht, day 1 July 2022 to September 30, 2022, the value of service in the amount of 15 million baht, and from October 1, 2022 to December 31, 2022, the value of service in the amount of 13 million baht, Multitechnology Expert Company Limited ("assignee") will must use the rights according to the specified amount or not more than the specified rights If the assignee exercises less rights than specified The right to use the Service will expire immediately upon expiration.

The Company can use the Company's service rights as the transferee without having to pay service fees to the transferee.

On February 9, 2023, the Company received payment of revenue from the transfer of service rights from Multitechnology Expert Co., Ltd. for September. and December 2021 in the amount of Baht 13 million. The Company recognizes revenue from the transfer of service rights for those months into the income statement for the year ended December 31, 2022.

**23.2 Bitcoin Mining Machine Purchase Agreement and Bitcoin Mining Management Agreement**

On March 29, 2022, the company invested in digital asset business. Bitcoin Mining in Pakse State, Lao People's Democratic Republic, in an amount not exceeding 160 million baht, whereby the Company must enter into a purchase contract with Vientiane Asset Management Sole Co., Ltd. ("VAM"), Lao People's Democratic Republic. In order to provide up to 500 bitcoin mining machines in the amount of 160 million baht and on April 1, 2022, the company has already paid for the purchase of bitcoin mining machines to the VAM company in full. On the same day, the company entered into a mining management contract with VAM, VAM signed an (Operation Agreement) with Lao Crypto Mining Co., Ltd. (" LCM") who are licensed to operate bitcoin mining business. To support the operation of mining cryptocurrency mining business in the Lao People's Democratic Republic. According to the Bitcoin Mining Management Agreement, VAM is responsible for providing and responsible for the costs associated with the installation site, electricity, utilities. related staff Security system and other expenses

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Including all duties and taxes The profit sharing between the company and the VAM company is equal to 50-50 from the number of bitcoins that can be mined. The contract is for a period of 3 years from May 2022 onwards.

(Unit : Baht)

	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statement</u>		<u>financial statement</u>	
	<u>As at March 31,</u>		<u>As at March 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Bitcoin mining earnings	11,300,236	-	11,300,236	-
Service cost	13,539,606	-	13,539,606	-

24. Operating segments

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group operates in 3 operating segments, namely Technology and Event Management. Advertising and agency division and commercial division As a result, all revenues, profits (losses) shown in the financial statements pertain to the aforementioned business segments and geographic areas.

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(Unit : Thousand Baht)

Consolidated financial statement

For the three month As at March 31, 2023

Operating segment

	<u>Technology business and events</u>		<u>Advertising and agency business</u>		<u>Commercial business</u>		<u>Total</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
Income classified by obligation to be performed by							
- completed at any point in time	12,095	-	-	-	-	1,190	1,190
- completed over a period of time	63,507	59,590	9,715	10,683	12,588	-	85,810
Total	75,602	59,590	9,715	10,683	12,588	1,190	97,905
Cost of sales and service	(60,584)	(31,501)	(7,047)	(2,426)	(4,357)	(900)	(71,988)
Gross profit (loss) by segment	15,018	28,089	2,668	8,257	8,231	200	25,917
							36,546

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(Unit : Thousand Baht)

Separate financial statement

For the three month As at March 31, 2023

	Operating segment						<u>Total</u>
	<u>Technology business and events</u>		<u>Advertising and agency business</u>		<u>Commercial business</u>		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
Income classified by obligation to be performed by							
- completed at any point in time	24,684	-	-	-	-	1,190	24,684
- completed over a period of time	49,160	59,590	9,715	10,683	12,588	-	71,463
Total	73,844	59,590	9,715	10,683	12,588	1,190	71,463
Cost of sales and service	(58,591)	(31,501)	(7,047)	(2,426)	(4,357)	(990)	(34,917)
Gross profit (loss) by segment	15,253	28,089	2,668	8,257	8,231	200	26,152
							36,546

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25. Commitments and contingent liabilities

As at December 31, 2022 and 2021, the Company has commitments and contingent liabilities as follows :

**Obligation**

25.1 The letters of guarantee issued by the banks regarding to the obligation under agreements as follow:

	( Unit : Baht )	
	Consolidated and Separate financial statement	
	March 31, 2023	December 31 ,2022
Letter of guarantee for		
Contract performance	16,020,000	27,456,737
Electricity uses	54,000	54,000

25.2 The Group has commitments regarding to the agreements as follow:

	( Unit : Baht )	
	Consolidated and Separate financial statement	
	March 31, 2023	December 31 ,2022
Monthly service		
Operating lease	2,675	5,350
Consulting fee	70,000	20,000

26. Events after the reporting period

26.1 On April 25, 2023, the Annual General Meeting of Shareholders approved the issuance and offering of debentures of the Company in the amount not exceeding 500 million baht.

26.2 On May 2023 , Multitechnology Expert Co., Ltd. paid for services with MVP Coin amount of 46.12 million coins , amounting to 30.89 million baht.

27. Approval of the interim financial statements

These interim consolidated and separate financial statements have been approved for issuance by the Company's board of directors on May 15, 2023