

**M VISION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
FINANCIAL REPORTING
FOR THE YEAR ENDED DECEMBER 31, 2022
AND REPORT OF INDEPENDENT'S AUDITOR**

Independent Auditor's Report

To the Board of Directors of M Vision Public Company Limited

Qualified Opinion

I have audited the accompanying consolidated and separate financial statements of M Vision Public Company Limited and its subsidiaries ("the Group") and of M Vision Public Company Limited ("the Company"), respectively, which comprise the consolidated and separate statement of financial position as at December 31, 2022, the consolidated and separate statement of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, except for the effects of the matter(s) described in the Basis for Qualified Opinion section, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of M Vision Public Company Limited and its subsidiaries and of M Vision Public Company Limited as at December 31, 2022, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Qualified Opinion section

According to the note 23.2, 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 December 31, 2022, the Company has inventories of Baht 8,466 million equipment of Baht 140,188 million and accounts payable of Baht 0,466 million, shown in the statement of financial position and record the mining revenue in the amount of Baht 31,011 million and cost of service in the amount of Baht 15,511 million in the income statement for the year ended December 31, 2022. 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.

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements, and in forming my opinion, and I do not express a separate opinion on these matters.

<p>Auditing Procedure</p>	<p>Important Matters in the Audit</p>
<p>Auditing procedure income and cost of services. In addition to asking for understanding also includes random checks as follows:</p> <ul style="list-style-type: none"> - Evaluate the efficiency and test the internal control system regarding service income and cost of service. - Examine the actual revenue supporting documents that are consistent with and related to the nature of the services provided during the year and near the end of the accounting period. - Examine supporting documents for actual cost incurred in accordance with and related to nature of services provided during the year and near the end of the accounting period. 	<p>Revenue and cost from providing online seminar services and online media advertising.</p> <p>The Group of Companies operates a business of organizing seminar services, online and online media advertising which has a variety of service forms according to the needs of customers. The Group of Companies recognizes service income by the periodic method based on its reporting obligations. And the cost of providing services has many components. Revenue and cost from providing online seminar services and online media advertising. It is a high-value accounting item that is significant to the financial statements. For the year ended December 31, 2022, revenue and cost from services Showing the book value in the amount of 268.37 million baht and 167.68 million baht, respectively, according to the notes to the financial statements item 25.</p>

In my opinion, the revenue and cost of rendering of services are important audit matters. Since it is a high value accounting item that is material to the overall financial statements. Including the preparation of reports on revenues and costs of rendering services and evaluating the completion of the services requires significant management judgment.

Emphasis of Matter Paragraphs - Provision of contingent liabilities from litigation

According to the note 19, on September 21, 2018, the Company was sued to recover the capital and reclaim damages for non-compliance with the mutual agreement, amounting of Baht 9.25 million. On March 30, 2021, the Court of First Instance judge that 1) the Company accepted the return of product and paid for the product to the plaintiff in the amount of Baht 6.17 million with the interest at the rate of 7.5% per annum from the date of the lawsuit and 2) the plaintiff paid the payment of selling product to the Company in the amount Baht 0.30 million with the interest at the rate 7.5% per annum from the date of the counterclaim as of June 30, 2022. The Company has set up a provision for the damages of the litigation in the amounts of Baht 7.54 million (shown under current liabilities) which the management believes is sufficient for the potential damages. On August 25, 2022, the Court of Appeal read the verdict that judge the plaintiff to pay the Company in the amounts of Baht 97,866,130 with the interest at the rate 7.5% per annum of the principal from the date of the counterclaim (December 13, 2018) onwards until April 10, 2021, with the interest rate of 5% per annum from April 11, 2021, onwards until the payment is completed to the company, Subsequently, on October 25, 2022, the plaintiff filed a petition and a request for permission to petition the court. In which the Company filed an objection to the request for permission to petition on December 23, 2022 according to the opinion of the Company's legal advisor, so the management has reversed the provision for damages from the litigation that had previously been set in the amounts of Baht 7.64 million (shown under current liabilities) by presenting in the income statement for the year ended December 31, 2022. I am not express my conditional opinion on this matter.

Other matter

The consolidated and separate statement of financial position as at December 31, 2021, the consolidated and separate statement of comprehensive income, changes in shareholders' equity and cash flow of M Vision Public Company Limited and its subsidiaries and of M Vision Public Company Limited for the year then ended, presented herein as comparative information, were audited by another auditor whose report dated February 28, 2022 expressed an unmodified opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Group and business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Komin Linphrachaya



Mr. Komin Linphrachaya

Certified Public Accountant (Thailand) No. 3675

Karin Audit Company Limited

February 28, 2023.

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

(Unit: Baht)

	Notes	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
		Consolidated		Separate	
Assets					
Current assets					
Cash and cash equivalents	5	1,760,672	10,500,014	1,121,939	10,317,642
Other current financial assets		1,526	1,524	1,526	1,524
Trade and other current receivables	6	189,750,635	169,362,522	188,549,818	169,339,802
Inventories	7	69,289,358	15,687,529	69,289,358	15,687,529
Short-term loans to other parties		79,000	35,000	79,000	35,000
Other current assets	8	94,737,005	57,111,353	94,649,050	57,094,741
Total current assets		355,618,196	252,697,942	353,690,691	252,476,238
Non-current assets					
Restricted bank deposits	9	7,836,000	1,500,000	7,836,000	1,500,000
Investments in subsidiaries	10	-	-	2,012,784	1,512,784
Investments in associates	11	736,013	740,089	740,089	740,089
Property, plant and equipment	13	252,563,702	110,938,246	252,405,348	110,794,246
Right-of-use assets	14	858,047	1,403,637	858,047	1,403,637
Intangible assets	15	5,983,752	7,749,287	5,922,772	7,678,777
Deferred tax assets	32	9,938,308	-	9,938,308	-
Other non-current assets	16	7,332,368	28,122,201	7,294,961	28,116,498
Total non-current assets		285,248,190	150,453,460	287,008,309	151,746,031
Total assets		640,866,386	403,151,402	640,699,000	404,222,269



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	Notes	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
		Consolidated		Separate	
Liabilities and shareholders' equity					
Bank overdrafts and short-term loans		13,040,970	-	13,040,970	-
from financial institutions	17				
Trade and other current payables	18	50,507,918	43,467,460	51,800,918	44,643,725
Current portion of loan	21	12,000,036	9,684,525	12,300,036	9,684,525
Current portion of lease liabilities	14	22,566,938	20,384,571	22,566,938	20,384,571
Income tax payable		8,455,943	1,953,875	8,455,943	1,953,875
Current provisions for employee benefits	22	119,132	-	119,132	-
Current provision for litigation	19	-	7,334,766	-	7,334,766
Other current liabilities	20	28,335,319	11,394,957	28,231,638	11,388,332
Total current liabilities		135,326,256	94,220,154	136,515,575	95,389,794
Non-current liabilities					
Long-term loan from financial institutions	21	26,861,697	34,562,831	26,861,697	34,562,831
Long-term lease liabilities	14	26,136,376	36,698,477	26,136,376	36,698,477
Provision for employee benefit	22	8,069,582	8,384,164	8,069,582	8,384,164
Total non-current liabilities		61,067,655	79,645,472	61,067,655	79,645,472
Total liabilities		196,393,911	173,865,626	197,583,230	175,035,266
Shareholders' equity					
Share capital		153,894,621	124,205,850	153,894,621	124,205,850
Ordinary shares	26				
Premium on share capital	26	297,875,880	121,990,219	297,875,880	121,990,219
Retained earnings					
Appropriated					
Legal reserve		1,000,000	1,000,000	1,000,000	1,000,000
Unappropriated		(8,680,064)	(17,385,071)	(9,654,731)	(18,009,066)
Total of the parent		444,090,437	229,810,998	443,115,770	229,187,003
Non-controlling interests	10	382,038	(525,222)	-	-
Total shareholders' equity		444,472,475	229,285,776	443,115,770	229,187,003
Total liabilities and shareholders' equity		640,866,386	403,151,402	640,699,000	404,222,269



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	2022	2021	Notes
Revenue from sale and rendering of services	315,613,512	241,027,323	24
Cost of sales and rendering of services	(160,053,484)	(160,503,484)	30, 31
Gross profit	155,560,028	80,523,839	
Other income	3,143,299	1,405,191	24
Distribution costs	(12,669,949)	(7,799,395)	30, 31
Administrative expenses	(53,697,736)	(51,361,214)	30, 31
Profit from operations	92,335,642	15,097,453	
Finance income	8,984	6,525	6
Expected credit loss	(26,501,506)	(26,411,506)	19
Loss on litigation	(7,334,766)	(7,334,766)	10
Gain from sale of investment	8,357,921	10,242	10
Gain from transferring investment	-	13,756,544	10
Finance cost	(7,273,004)	(7,847,331)	11
Share of loss of equity method	-	(1,241,183)	11
Profit (loss) before income tax	59,590,812	21,896,747	
Tax income (expense)	(16,319,992)	(16,319,992)	32
Profit (loss) for the period	43,270,820	5,576,755	

Other comprehensive profit (loss) :

Items that will never be reclassified subsequently to profit or loss

Gains (losses) on re-measurements of defined employee benefit plans

Income tax relating to components of other comprehensive

income that will not be reclassified to profit or loss

Other comprehensive income for the period, net of tax

Total comprehensive income (loss) for the period

Profit (loss) attributable to :-

Owners of the parent

Non-controlling interests

Total comprehensive income (loss) attributable to :-

Owners of the parent

Non - controlling interests

Earnings per share

Basic earnings per share (Baht)

Weighted average number of

ordinary shares (shares)

Diluted earnings per share

Weighted average number of ordinary shares (shares)



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M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit: Baht)

	Consolidated financial statements								
	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit)	Other components of shareholder's equity	Total equity holders of the parent	Non-controlling interests	Total		
	Notes		Appropriated legal reserve	Unappropriated	Gains (losses) on remeasurements of defined benefit plans				
Balance as at January 1, 2021		100,000,000	88,102,029	1,000,000	(62,688,532)	-	126,413,497	(449,732)	125,963,765
Increase in ordinary shares	26	24,205,850	33,888,190	-	-	-	58,094,040	-	58,094,040
Disposal investment in subsidiary	10	-	-	-	-	-	-	39,651,216	39,651,216
Total comprehensive income for the period		-	-	-	45,303,461	-	45,303,461	(39,726,706)	5,576,755
Ending balance as at December 31, 2021		124,205,850	121,990,219	1,000,000	(17,385,071)	-	229,810,998	(525,222)	229,285,776
Balance as at January 1, 2022		124,205,850	121,990,219	1,000,000	(17,385,071)	-	229,810,998	(525,222)	229,285,776
Increase in ordinary shares	26	29,688,771	175,885,661	-	-	-	205,574,432	-	205,574,432
Non-controlling interests	10	-	-	-	-	-	-	500,000	500,000
Transfer to Retained earnings		-	-	-	769,548	(769,548)	-	-	-
Total comprehensive income for the period		-	-	-	7,935,459	769,548	8,705,007	407,260	9,112,267
Ending balance as at December 31, 2022		153,894,621	297,875,880	1,000,000	(8,680,064)	-	444,090,437	382,038	444,472,475



The accompanying notes are an integral part of these financial statements.

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit: Baht)

	Notes	Separate financial statements					
		Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit) Appropriated - legal reserve	Unappropriated	Other components of shareholder's equity Gains (losses) on remeasurements - of defined benefit plans	Total
Balance as at January 1, 2021		100,000,000	88,102,029	1,000,000	(61,279,886)	-	127,822,143
Increase in ordinary shares	26	24,205,850	33,888,190	-	-	-	58,094,040
Total comprehensive income for the period		-	-	-	43,270,820	-	43,270,820
Ending balance as at December 31, 2021		124,205,850	121,990,219	1,000,000	(18,009,066)	-	229,187,003
Balance as at January 1, 2022		124,205,850	121,990,219	1,000,000	(18,009,066)	-	229,187,003
Increase in ordinary shares	26	29,688,771	175,885,661	-	-	-	205,574,432
Transfer to Retained earnings		-	-	-	769,548	(769,548)	-
Total comprehensive income for the period		-	-	-	7,584,787	769,548	8,354,335
Ending balance as at December 31, 2022		153,894,621	297,875,880	1,000,000	(9,654,731)	-	443,115,770



M VISION
PUBLIC COMPANY LIMITED

(Unit: Baht)

	2022	2021	2022	2021
	Consolidated		Separate	
Cash flows from operating activities	10,730,617	21,896,747	9,873,333	59,590,812
Adjustments to reconcile profit to cash receipts (payments)	42,009,472	23,327,980	41,998,796	23,317,695
Depreciation and amortization	38,834,029	26,411,506	38,951,240	26,501,506
Expected credit loss (reversal)	4,076	1,241,183	-	-
Share of loss from equity method	(139,490)	5,279,030	(139,490)	5,279,030
(Gains) loss on sales and write-off of assets	766,486	793,848	766,486	793,848
Provision for employee benefit	(7,334,766)	7,334,766	(7,334,766)	7,334,766
Provision of contingent liabilities from litigation (reversal)	(10,242)	-	(10,242)	-
(Gains) loss from changes in fair value	-	(35,871,011)	-	(8,357,921)
Gain on sale of investment in subsidiary	-	(13,756,544)	-	-
Gain on transfer of investment type	-	3,723,792	-	7,270,908
Loss from impairment of assets	1,470,706	2,636,045	1,470,706	2,636,045
Loss from devaluation of inventories(reversal)	5,410,839	-	5,410,839	-
Loss on write-off withholding tax paid	(9,521)	(6,525)	(8,984)	(6,525)
Interest income	6,996,903	7,847,331	6,996,903	7,273,004
Finance costs	(25,259)	-	(25,259)	-
Non-Cash Adjustment	98,703,850	50,858,148	97,949,562	131,633,168
Profit from operations before changes in operating assets and liabilities	98,703,850	50,858,148	97,949,562	131,633,168
Changes in operating assets and liabilities	(59,196,883)	(103,621,005)	(58,161,255)	(105,396,468)
Inventories	(81,572,907)	(16,374,353)	(81,572,908)	(16,374,355)
Trade and other current receivables	-	15,397	-	15,397
Other current financial assets	(36,704,012)	(31,549,672)	(36,632,672)	(20,482,741)
Other current assets	6,311,499	(5,111,171)	6,327,100	(5,111,171)
Other non-current assets	7,040,458	(668,426)	7,182,452	(10,982,078)
Trade and other current payables	16,940,361	(832,357)	16,843,307	(3,076,841)
Other current liabilities	26,500,372	83,222,708	26,500,372	3,965,535
Proceeds from the sale of digital assets	(21,977,262)	(24,060,731)	(21,564,042)	(25,809,554)
Net cash provided by operating activities	9,521	6,525	8,984	6,525
Interest received	3,050,970	(5,763,503)	3,166,426	(5,762,002)
Income tax paid (Receive)	(18,916,771)	(29,817,709)	(18,388,632)	(31,565,031)
Net cash provided by operating activities	(18,916,771)	(29,817,709)	(18,388,632)	(31,565,031)



(Unit: Baht)

	2022	2021	2022	2021
	Consolidated		Separate	
Cash flows from investing activities				
Proceeds from the sale of other current financial assets	194,010,239	-	194,010,239	-
Purchase of other current financial assets	(194,000,000)	-	(194,000,000)	-
Purchase of building and equipment	(168,427,854)	(7,296,791)	(168,412,354)	(7,296,791)
Purchase of intangible assets	-	(8,731,000)	-	(8,700,000)
Sale of equipments	139,491	421,863	139,491	421,863
Short-term loans to other party	(44,000)	(35,000)	(44,000)	(35,000)
Restricted bank deposits	(6,336,000)	2,000,000	(6,336,000)	2,000,000
Proceeds paid from purchase of investments in subsidiaries	-	-	(500,000)	-
Proceeds from sales of investments in subsidiaries	-	9,065,380	-	10,057,921
Net cash used in investing activities	(174,658,124)	(4,575,548)	(175,142,624)	(3,552,007)
Cash flows from financing activities				
Increase in bank overdraft and				
short-term loans from financial institutions	13,040,970	-	13,040,970	-
Proceeds from loans from financial institutions	4,500,000	8,000,000	4,500,000	8,000,000
Repayment for loans from financial institutions	(10,371,864)	(4,510,445)	(10,371,864)	(4,510,445)
Repayment for leases liabilities	(22,197,321)	(13,182,494)	(22,197,321)	(13,182,494)
Finance cost paid	(6,210,663)	(7,964,756)	(6,210,663)	(7,390,429)
Proceeds from ordinary shares	205,574,431	58,094,040	205,574,431	58,094,040
Proceeds from non-controlling interests	500,000	-	-	-
Net cash used in financing activities	184,835,553	40,436,345	184,335,553	41,010,672
Net increase (decrease) in cash and cash equivalents	(8,739,342)	6,043,088	(9,195,703)	5,893,634
Cash and cash equivalents at 1 January	10,500,014	4,456,926	10,317,642	4,424,008
Cash and cash equivalents at 30 September	1,760,672	10,500,014	1,121,939	10,317,642

Supplemental cash flows information

Non-cash items

- For the period 2022
- The Company has entered into a finance lease for vehicle, a book value Baht of 12.90 million.
- The Company sells digital coins, But has not received payment of Baht 7.5 million.
- For the period 2021
- The Company has entered into a finance lease for vehicle, a book value of Baht 15.66 million.
- The Company transferred inventories to property, plant and equipment, a book value of Baht 2.95 million.
- The Company purchases digital coins by without payment in the amount of Baht 2.13 million.



1. GENERAL INFORMATION

M Vision Public Company Limited ("the Company") is incorporated in Thailand and its registered office at 11/1 soi Ramkhamhaeng 121, Huamak, Bangkok, Bangkok

The Company was listed on the Stock Exchange of Thailand on March 9, 2018.

The Company and its subsidiaries ("the Group") principally engaged in events organizing businesses, including mobile phone, IT and various technologies, exhibition, sport tournament, tourism campaign, seminar and others events. The Company is also a publisher and distributor online and offline media.

Major shareholders as at January 31, 2023 are as follow:

Major shareholders	Nationality/Country	Shareholding	
		January 31, 2023	November 11, 2021
CAPITAL ASIA INVESTMENTS PTE.LTD.	Thai	14.62	-
Mr. Sura Khanittaweekul	Thai	9.30	19.96
Mr. Opas Cherdpunt	Thai	6.52	10.02
Mr. Buncha Phantumkomol	Thai	4.66	9.46

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

2.1 STATEMENT OF COMPLIANCE

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), including the related interpretations and guidelines promulgated by the Federation of Accounting Professions ("FAC") and the financial reporting requirements of the Securities and Exchange Commission.

The financial statements in Thai language are presented in Thai Baht, which is the Group's functional currency. The preparation of these official statutory financial statements is issued for Thai reporting purposes. The financial statements in English language have been translated from the financial statements in Thai language.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards ("TFRS") requires management to make judgments estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.



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The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that accounting period, and in the accounting period of the revision and future periods, if the revision affects both current and future accounting periods.

2.2 BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

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.

Shareholding December 31	Company	Country of in corporation	Business type	2022		2021	

Subsidiaries

76	Idol Master Co., Ltd.	Thailand	Rendering the consulting services of public relations communication	76	76
-	Ideal Blockchain Event Organizer Co., Ltd.	Thailand	Other management consultancy activities, not elsewhere classified	50	-

Associates

40	MR Connex Co., Ltd.	Thailand	Organize a comprehensive sporting event	40	40
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The preparations of the consolidated financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events.

Business combinations

The Company applies the acquisition method for all business combinations when control is transferred to the Company, other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group take into consideration potential voting rights that currently are exercisable.

The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

In a business combination achieved in stages, the Group shall remeasure its previously held equity interest of investment in the acquiree to its acquisition-date fair value and recognize the resulting gain or loss in profit or loss.



Subsidiaries

Subsidiaries are an entity controlled by the Group. The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that significantly affect the amount of its returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Non-controlling interests

The Group's interests in equity-accounted investees comprise interests in associated companies and joint ventures. At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Associated companies are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associated companies and joint ventures are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated and separate financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.



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2.3 New financial reporting

a) Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

b) Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The measurement bases used in preparing the financial statements

Other than those disclosed elsewhere in the significant accounting policies and other notes to the financial statements, the financial statements are prepared on the historical cost basis.

3.2 Revenue

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations and allocate a transaction price to each obligation on an appropriate basis.



Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, net of value added tax ("VAT"). Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

Revenues from contracts with multiple elements are allocated by fair value of standalone selling price in each performance obligation. In case of contracts have both obligations to perform at point of time and overtime, difference from revenue recognition and performance obligations at the beginning of contracts is recognized as contract assets or contract liabilities and recognized over the contracts periods.

3.2.1 Rendering of services

Revenue from event organizing, media and agency consists of the initial amount as agreed in the contract plus the amount related to the contract change resulting from the work modification, claim for damages or incentivized payments if they are probable to generate revenue and can be reliably measured. Service income is recognized when the Company performs its obligations under the contract over a period of time by transferring control of the asset to the customer. Service income is recognized using the input method, which is calculated as the proportion of contract costs incurred to date and estimated total service cost.

If the results of the contract work cannot be estimated reliably Revenue from motion pictures is recognized not exceeding the cost of services incurred under contract and it is probable that cost will be recovered.

Loss for service costs

When it is probable that total service costs will exceed total service revenue, the Group will recognize the expected loss on service rendered in profit or loss.

Unbilled revenues and unearned revenues

The Group becomes entitled to invoice customers for service rendered based on achieving a series of performance-related milestones. When a particular milestone is reached, the customer receives an invoice for the related milestone payment. The Group recognizes unbilled revenues and presents separated from trade and other receivable and it will be classified as trade receivables when it is invoiced to the customer. If the amount that is invoiced and already received exceeds the revenue recognized to date under the input method, the Group recognizes different amount as unearned revenues.

Contract assets stated at net book value after allowance for terminate contracts.

Allowance for terminate contracts is mostly assessed primarily on analysis of payment histories, future expectations of customer payments and cancellation contracts history. Contract assets will be written off when contracts are cancelled.



3.2.2 Sale of goods and rendering of services

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers.

Revenue from sale is measured at the amount of the consideration received or expected to be received after deducting discounts and consideration payable to a customer.

3.2.3 Advances

Advances received from customers is classified as current liabilities and recognized as revenue when the Group transferred control over the goods to the customers. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses practical expedient which is not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

3.2.4 Revenue from granting the rights for services

The Group recognizes revenue from granting others the rights to utilize the benefits of their owned assets and services over the term of the contract at the quantity and price as agreed, including, it is highly probable that the payment will be settled.

3.2.5 Rental income

Rental income is recognized on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income. Contingent rentals are recognized as income in the accounting period in which they are earned.

3.2.6 Revenue from digital currency mining

The Group has joined a group of bitcoin mining operators (Bitcoin mining pool) by processing to verify and confirm transactions in the blockchain. The group receives returns in the form of cryptocurrencies from group bitcoin mining operators. Revenue from service is recognized when the Group has rendered services and received digital currency coins from group bitcoin mining operators by showing the fair value on the date of receipt of digital currency coins. It uses closing prices from a central website that collects information about cryptocurrency asset prices. (www.coinmarketcap.com) ("CoinMarketCap")

3.2.7 Other income

Other income is recognized on an accrual basis.



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3.2.8 Consideration payable to the customer

The Group recognizes the consideration payable to the customer as a reduction of the revenue from contract with customers.

3.3. Expenses

3.3.1 Cost to fulfill a contract

The Group recognizes costs to fulfill a contract that relate to satisfied performance obligations in the contract in profit or loss when incurred, unless the Group can identify that the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify, the costs will be used in satisfying performance obligations in the future, and the costs are expected to be recovered, that costs fulfilling a contract are recognized as assets and amortized on a systematic basis that is consistent with the pattern of revenue recognition for the related contract.

An allowance for impairment loss is recognized to the extent that the carrying amount of an asset exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

An allowance for total anticipated loss on project is recognized when the possibility of loss is ascertained.

3.3.2 Finance cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets.

All other borrowing costs are expensed in the period they are incurred basing on the effective interest method. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds, unwinding of the discount on provisions and contingent consideration.

The interest component of finance lease payments is recognized using the effective interest method.

Interest expenses are recognized as an expenses over the term of loan. Interest expenses are calculated from the outstanding of loan principal on an accrual basis using the effective interest method.

Expenses are recognized on an accrual basis.



3.3.3 Deferred financial fees

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred financial fees and presented as a deduction against the related loan account and amortized using the effective interest method over the term of loan.

3.3.4 Financial instruments

Financial assets and financial liabilities are recognized in the Group's consolidated and separate statements of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities and subsequently measured at amortized cost or fair value through other comprehensive income are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

3.3.5 Classification and measurement of financial assets and financial liabilities

Financial assets classified as debt instruments

The Group classifies financial assets that are debt instruments as financial assets that are subsequently measured at amortized cost or fair value depends on the Group's business model for managing financial assets and the contractual cash flow characteristics of the financial assets as follows:

- Financial assets measured at amortized cost

The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value on trade date and subsequently measured at amortized cost net of allowance for expected credit losses (if any).

Amortized cost basing on the effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. Interest income is recognized in profit or loss and is included in the "interest income" item.



The Group has classified investment in equity instruments that not held for trading but held for strategic purposes or for securities with potential for high market volatility as the financial asset measured at fair value through other comprehensive income, where an irrevocable election has been made. Such classification is determined on an instrument-by-instrument basis. Gains and losses arising from subsequently changes in fair value is recognized in other comprehensive income and not subsequently transferred to profit or loss when disposal, instead, it is transferred to retained earnings.

Dividends on these investments are recognized in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividend income is recognized in profit or loss and is included in the "finance income" item.

3.3.6 Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.3.7 Derecognition of financial assets

The Group derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created, controlled or retained by the Group, are still recognized as financial assets and recognized as borrowing which have collateral for proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

On derecognition of an investment in a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.



3.3.8 Write-off

The Group writes off debts (either partially or in full) when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the legal criteria for bad debts written-off, whichever occurs sooner. Bad debt written-off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. However, the Group continues to execute the case, in order to comply with the Group's recovery policy.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

3.3.9 Allowance for expected credit losses on financial assets

The Group applies the Simplified Approach/ the General Approach for recognition of expected credit losses of financial assets - debt instruments which are deposit at financial institutions, trade receivables and the contractual assets, investment in debt instruments, loans and certain of other assets.

The Group recognizes allowance for expected credit losses at an amount equal to the lifetime expected credit losses in cases where there has been a significant increase in credit risk since initial recognition, but the assets are not credit impaired, or where the assets are credit impaired.

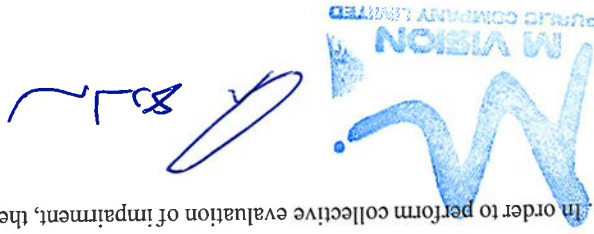
At every reporting date, the amount of allowance for expected credit losses is reassessed to reflect changes in credit risk of financial assets since initial recognition of related financial instruments.

Simplified Approach

The measurement of expected credit losses on financial assets by applying the Simplified Approach is a calculation to estimate using a provision matrix depended on the Group's historical credit loss experience adjusted with the factors that are specific to the receivables, general economic conditions, an assessment of both the current as well as the forecast direction of conditions at the reporting date, and time value of money, as appropriate. In addition, the Group shall principally determine the past due status of the customers and also their capability to maintain the value of collateral relative to the terms of contract.

At every reporting date, the Group determines whether the credit risk of other debt instruments and deposit at financial institutions has increased significantly since initial recognition, by mainly taking into account internal and external credit rating of the counterparties as well as overdue status.

The Group assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Group classifies financial



assets on the basis of shared credit risk characteristics, such as the type of instrument, internal credit rating, overdue status, and other relevant factors.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred, there are indications that the borrower is experiencing significant financial difficulties, or there is a breach of contract, as well as delinquency.

The Group recognizes an allowance for expected credit losses by adjusting to the carrying amount of related accounts. For the increase (decrease) in an allowance for expected credit losses is recognized as expenses during the period in the statements of income, except for investments in debt instruments that are measured at fair value through other comprehensive income, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Financial liabilities

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method or at fair value through profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or a shorter period, to the amortized cost of a financial liability.

Financial liabilities designated at fair value through profit or loss

Financial liabilities may be designated at fair value through profit or loss upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis.

Financial liabilities that are designated at fair value through profit or loss are measured at fair value, with any gains or losses arising on changes in fair value recognized in profit or loss.

Financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other



comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are transferred to retained earnings upon derecognition of the financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective date is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between; (1) the carrying amount of the liability before the modification; and (2) the present value of cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses

3.3.10 Trade and other accounts receivable and contract assets

Trade and other receivables are stated at their invoice value less allowance for expected credit losses.

A receivable is recognized when the Group has an unconditional right to receive consideration. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is recognized as a contract asset that means accrued income.



3.3.11 Employee benefits

Short-term benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-employment benefits

The Group and its employees have jointly established the provident funds which is a monthly contributed and defined contribution plan. The fund's asset of the provident fund is separated from the Group's asset and has been managed by a licensed fund manager.

The provident fund receives a cash contribution from employee and the Group. The contribution expenditure of the provident fund and obligation in respect of defined contribution plan is recognized as expense in profit or loss for the period that transaction incurred.

Post-employment benefits

The employee benefit obligations in relation to the severance payment under the labour law are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the employee benefits are improved, the portion of the increased benefit relating to past service rendered by employee is recognized in profit or loss on a straight-line basis over the average period until the benefits become vested.

When the actuarial assumptions are changed, the Group recognizes actuarial gains (losses) immediately in other comprehensive income.

Past service costs relating the amendment of plan are recognized as an expense in other comprehensive income when the plan amendment is effective.

Termination benefits

Termination benefits are recognized as liability and as expense in profit or loss when the Group are committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage



voluntary redundancy or the Group have made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the end of the reporting period, then they are discounted to their present value.

3.3.12 Income tax

Income tax for the year comprises current tax and deferred tax.

Current tax and deferred taxes are recognized in profit or loss.

Deferred tax in the extent that they relate to items recognized directly in shareholders' equity are recognized other comprehensive income.

3.3.13 Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous years.

3.3.14 Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for the following temporary differences the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of reporting period date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change their judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different



tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized, including unutilized taxable losses. Deferred tax assets are reviewed at the end of reporting period and reduced its carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized against to the temporary differences and unutilized taxable losses.

3.4. Cash and cash equivalents

Cash and cash equivalents comprise cash, cash at banks type current accounts and saving accounts, cash at bank with an original maturity not exceeding 3 months, including negotiable certificate of deposit and highly liquid short-term investments in bill of exchange or promissory notes issued by financial institutions due at call or with original maturities of three months or less, excluded deposits at bank on obligation or subject to withdrawal restrictions and insignificant risk of change in value.

3.5. Inventories

Inventories are stated at the lower of cost or net realizable value.

Cost of inventories and inventories as digital assets are calculated by using the moving average cost method.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

Net realizable value of inventory as digital assets is estimated from the expected selling price and necessary cost to make the sale. The estimated selling price is the quote prices on the active exchange market designated by the Group as the secondary market for trading digital asset. A right to recover returned products is recognized when the products are expected to be returned by customers and measured by reference to the former carrying amount of the sold inventories less any expected costs to recover those products.

The Group records the allowance for devaluation of inventories for all deteriorated, damaged, obsolete and slow-moving inventories.



3.6. Property, plant and equipment

Owned assets

Land is stated at cost less allowance for impairment losses (if any).

Plant and equipment are stated at cost less accumulated depreciation and allowance for impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different consumption patterns or useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds less cost to sale and the carrying amount of property, plant and equipment, and are recognized net within other income or other expenses in profit or loss.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized.

Leased assets

Leases in terms of which the Group substantially assume all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalized at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and allowance for impairment losses (if any).

Lease payments are apportioned between the finance cost and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance cost are recognized in the statement of profit or loss.

Reclassification to investment properties

When the use of a property changes from owner-occupied to investment properties, its carrying amount is recognized and reclassified as investment properties.



Subsequent costs

The cost of replacing a part of an item of property, plant and equipment and cost of renovations are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group within more than one accounting period, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount of plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Assets from cost of replacement and cost of renovations are depreciated over the remaining useful life of the related asset. Depreciation is calculated basing on a straight-line basis over the estimated useful lives of each component of an item of assets. The estimated useful lives are as follows:

Years	Buildings	Event equipment	Office equipment	Vehicles	Digital currency mining pool
20		5	5	2 - 10	5

Depreciation is recognized as an expense in profit or loss.

No depreciation is provided on freehold land and assets under construction.

Depreciation for the finance lease assets is charged as expense for each reporting period. The depreciation method for leased assets is consistent with that for depreciable assets that are owned by the Group.

The residual value of an asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The depreciation method, residual value and useful life of an asset should be reviewed at least at each financial year-end and, if expectations differ from previous estimates, any change is accounted for prospectively as a change in estimate.



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3.7. Intangible assets

Intangible assets, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and allowance for impairment losses (if any).

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Amortization

Amortization is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

The estimated useful lives are as follows:

Years

2 – 10

Software licenses

No amortization is provided on intangible assets under development and installation.

The amortization method, residual value and useful life of an asset should be reviewed at least at each financial year-end and, if expectations differ from previous estimates, any change is accounted for prospectively as a change in estimate.

Gains and losses on disposal are determined by comparing the proceeds from disposal with the carrying amount, and are

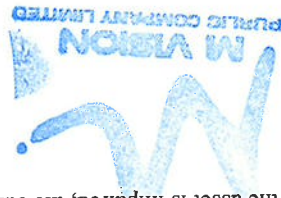
recognized in profit or loss.

3.8. Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets in respect of property, plant and equipment, intangible assets, right-of-use assets and other assets, are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

When a decline in the fair value of an available-for-sale financial asset has been recognized directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognized directly in equity



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is recognized in profit or loss even though the financial asset has not been derecognized. The amount of the cumulative loss that is recognized in profit or loss is the difference between the current fair value and acquisition cost, less any impairment loss on that financial asset previously recognized in profit or loss.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

Reversals of impairment

An impairment loss in respect of financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized in profit or loss.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of accumulated depreciation or accumulated amortization, if no impairment loss had been recognized.

3.9. Leases

As a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group recognizes right-of-use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.



3.10. Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses (if any) and adjusted for any remeasurement of lease liabilities.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, such provision is recognized and measured to the extent that the costs relate to a right-of-use asset.

In case that the lessee is unable to allocate the consideration in the contract to each lease component and non-lease component on the basis of its relative stand-alone prices, as a practical expedient, a lessee may elect not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Depreciation of right-of-use assets is calculated by reference to their costs, on the straight-line basis over the shorter of the estimated lease term and the estimated useful lives as follows:

<i>Years</i>	Vehicles
3 - 5	

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost of such asset reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

If the Group is unable to obtain reasonable assurance that the ownership of the underlying asset is substantially transferred to the Group at the end of the lease term, the right-of-use assets will be depreciated on the straight-line method from the commencement date to the end of the useful lives or the end of the lease term, which is earlier.

The Group applies the derecognition and impairment requirements, in accordance to the financial instrument principle, to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

3.11. Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments included fixed payments less any lease incentives receivable and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Group is reasonably certain to exercise option.



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The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Interest expense is recognized in profit or loss.

The lease liability is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

3.12. Short-term leases and leases of low-value assets

The Group recognized payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, as expenses on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the lease assets are consumed.

3.13. Provisions

A provision is recognized in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.14. Basic earnings (loss) per share

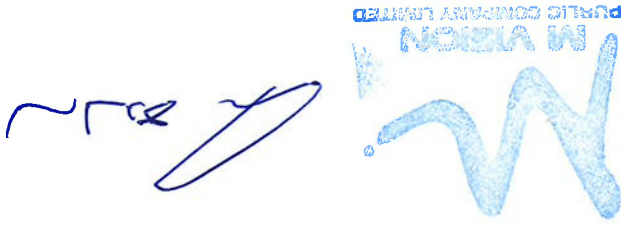
Basic earnings (loss) per share is calculated by dividing the profit (loss) for the years attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares issued during the years.

3.15. Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit for the years attributable to ordinary shareholders of the Group by the sum of the weighted average number of ordinary shares issued during the years plus the weighted average number of shares to be issued for the exercise of all dilutive potential ordinary shares into ordinary shares, without any consideration.

3.16. Judgements of management

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments to determine the accounting policies, estimates regarding matters that are inherently uncertain and various assumptions.



3.17. Significant judgments and accounting estimates as follow:

a) Recognition and derecognition of assets and liabilities

In considering whether to recognize or to derecognize assets or liabilities, the management is required to make judgment on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current circumstances and arrangements.

b) Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risks, liquidity, correlation and long-term volatility of financial instruments. Any changes in assumption related to the inputs may affect to the fair value stated in the financial statements and disclosure of fair value hierarchy

c) Allowances for expected credit loss for financial assets

Allowances for expected credit loss for financial assets are intended to adjust the value of receivables for probable credit losses. The management is required to use judgment in estimating allowance for expected credit losses for financial assets. The Group's calculation of allowance for expected credit losses depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the risk that collateral value cannot be realized, collective and individual analyses of the status of receivables, the probability of debt collection and the selection of the forecasted macroeconomic data inputs used in the model. However, the use of different estimates and assumptions could affect the amounts of allowances for expected credit loss and adjustments to the allowances may therefore be required in the future.

d) Allowance for impairment on investments

The Group treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment of the management.

e) Property, plant and equipment

The recognition of cost incurred in the carrying amount of an item of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management. In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of buildings and equipment and to review estimated useful lives and residual values when circumstance changes.



The management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

f) Intangible assets

The initial recognition and measurement of other intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

g) Deferred tax assets

The Group recognizes deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilized, including unutilized taxable loss. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

h) Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The management is required to use judgement in evaluating the condition and term of a contract to consider whether the group transfers or is transferred the risks and rewards of leased assets.

Determining the lease term of contracts with renewal and termination options

In determining the lease term, the management is required to use judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease considering all relevant facts and circumstances that create an economic incentive for it to exercise either the renewal or termination.

Incremental borrowing rate

In the case that the Company cannot readily determine the interest rate implicit in the lease, the Company is required to use its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

i) Post-employment benefits

The obligation under the defined benefit plan is determined based on actuarial techniques which depends on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.



J) Litigation

The contingent liabilities as a result of commercial disputes and litigation, the management is required to use judgement to assess of the results of the commercial disputes and litigation based on the causes of the commercial disputes and litigation and other evidence documents including consulting with legal counsel for significant commercial disputes and litigation. The provision of contingent liabilities is recognized at the end of reporting period. In the event that the management believes that no loss will incur, therefore, no contingent liabilities are recorded as at the end of reporting period.

k) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

l) Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognizes revenue over time in the following circumstances:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Where the above criteria are not met, revenue is recognized at a point in time. Where revenue is recognized at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.



In calculating the revenue recognized over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, taking into account the stage of completion as follows:

- Revenue from project management and revenue from service which its control is transferred over time;

In calculating the revenue recognized over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

m) Production costs estimation

The Group estimates production costs based on details of the customer's work, taking into account the volume and value of materials to be used, labor costs to be incurred to completion of work, including the direction of the movement in these costs. Estimates are reviewed regularly and whenever actual costs differ significantly from the figures used in the original estimates.

In calculating production cost, the Group has to estimate all costs to be used, which the management estimates these costs based on their business experience.

n) Advance received

Sales of contract made with customers stipulates that the Group is entitled to receive partial payments from customers when the contract has commenced such as booking payment, contract payment and down payment. The Group determines that there are no significant financing components arising from the payments received from customers because they are not the Group's funding but the customers' guarantee for contractual performance.

o) Allowance for diminution in value of inventories

The Company treats inventories as impaired when a significant decline in the fair value is noted. The management determines the devaluation based on net realisable value. However, the determination of what is "significant" and the amount of devaluation requires the management to exercise judgment.

3.18. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. the Group applied a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measured fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.



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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determined whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4. TRANSACTIONS WITH RELATED PARTIES

A related party is a person or entity that has control, or are controlled by, the Company and subsidiaries, whether directly or indirectly, or which are under common control with the Company and subsidiaries.

They also include associated companies, and a person which directly or indirectly own a voting interest in the Company and subsidiaries that gives them significant influence over the Company, key management personnel, directors, or officers with authority in the planning and direction of the Company's and subsidiaries' operations, including, close family members of mentioned person and entity that has control or significant influence whether directly or indirectly.

Significant transactions with related parties for the years ended December 31, 2022 and 2021 were as follows:

	Consolidated		Separate	
	2022	2021	2022	2021
Revenue from services	-	-	1,661,075	-
Subsidiaries	-	-	43,812,817	139,517,375
Related companies	43,971,317	56,839,296	239,560	2,109,763
Other income	239,560	300,237	239,560	2,109,763
Related companies	-	-	-	-
Subsidiaries	-	-	350,000	-
Related companies	-	1,367,685	-	1,367,685
Purchase of digital coins	-	-	-	-
Subsidiaries	-	6,000,000	-	9,600,000
Purchase of Asset	-	53,612	-	53,612
Related companies	-	-	-	-



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Key management personnel compensation

Key management personnel compensation for the years ended December 31, 2022 and 2021 consisted of:

		Consolidated and separate	
		2022	2021
Key management personnel compensation	Short-term benefits	10,890,131	10,434,524
	Post-employment benefits	468,089	441,555
	Total	11,358,220	10,876,079

Directors' remuneration

Directors' remuneration represents benefits paid to the director of the Group in accordance with Section 90 of the Public Company Limited Act, exclusive of salaries and related benefit payable to directors who hold executive positions.

For the year ended December 31, 2022 and 2021, the Group paid directors' remuneration in the amount of Baht 1.01 million and Baht 1.18 million, respectively.

The significant balances of assets and liabilities with related parties as at December 31, 2022 and 2021 were as follows:

		Consolidated		Separate
		2022	2021	2021
Trade receivables	Related Company	14,480,705	41,472,907	41,472,907
Other current receivables	Related Company	-	12,640	-
Advance payment		-	-	100,000
Subsidiaries		-	-	1,605,000
Related Company		1,500,000	1,605,000	1,605,000
Related person		20,022,259	7,604,009	19,922,259
Trade and other payables		-	-	160,500
Subsidiaries		-	-	734,450
Related Company		198,192	734,450	198,192

(Unit:Baht)

Notes	2022	2021	2022	2021
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Trade receivables	Related Company	14,480,705	41,472,907	41,472,907
Other current receivables	Related Company	-	12,640	-
Advance payment		-	-	100,000
Subsidiaries		-	-	1,605,000
Related Company		1,500,000	1,605,000	1,605,000
Related person		20,022,259	7,604,009	19,922,259
Trade and other payables		-	-	160,500
Subsidiaries		-	-	734,450
Related Company		198,192	734,450	198,192



		Consolidated		Separate	
		2021	2022	2021	2022
Investment payables	Subsidiaries	-	-	1,200,000	1,200,000
Co-guarantee for liabilities					
As at December 31, 2022, related parties had co-guarantee liabilities as follows:					
Directors had co-guaranteed for liabilities under finance leases (see note 14) and loans from financial institutions and liabilities under finance leases of the Group without compensation (see note 21).					

Nature of relationship

Name	Country/	Relation	Type of relation
Idol Master Co., Ltd.	Thailand	Subsidiary	Direct shareholding
Ideal Blockchain Event Organizer Co., Ltd.	Thailand	Subsidiary	Direct shareholding
Multitechnology Expert Co., Ltd.	Thailand	Related Company	17.00% shareholding
MV Foods Co., Ltd.	Thailand	Related Company	Common shareholder and director
Forth Smart Service Public Co., Ltd.	Thailand	Related Company	Close family member of management and directors
COM7 Public Co., Ltd.	Thailand	Related Company	Common shareholder
Related persons	Thai	Related Persons	The Group's director and shareholders.

Bases of measurement for interCompany revenues and expenses

Pricing policies	
Purchase of asset	Market price
Purchase of digital coins	Market price
Revenue from services	Stipulate in the agreement
Cost of service	Market price and stipulate in the agreement
Other income	Stipulate in the agreement



5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2022 and 2021 consisted of:

	2022	2021	2022	2021
Cash	65,644	50,757	50,000	50,000
Cash at bank	1,695,028	10,449,257	1,071,939	10,267,642
Total	1,760,672	10,500,014	1,121,939	10,317,642
	Consolidated		Separate	

(Unit: Baht)

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at December 31, 2022 and 2021 consisted of:

	2022	2021	2022	2021
Trade receivables	243,788,121	168,192,005	242,705,812	168,037,305
Accrued income	17,467,372	28,686,387	17,451,643	28,686,387
Total	261,255,493	196,878,392	260,157,455	196,723,692
Less Allowance for expected credit loss	(72,909,158)	(34,075,129)	(72,871,669)	(33,920,429)
Trade receivables - net	188,346,335	162,803,263	187,285,786	162,803,263
Other current receivables	117,548	6,368,440	-	6,368,440
Advance payment	1,286,752	190,819	1,264,032	168,099
Others	1,404,300	6,559,259	1,264,032	6,536,539
Total	189,750,635	169,362,522	188,549,818	169,339,802
	Consolidated		Separate	

(Unit: Baht)



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Movements of allowance for expected credit loss for the years ended December 31, 2022 and 2021 were as follows:

	2022	2021	2022	2021
	Consolidated		Separate	
Beginning balance	34,075,129	7,663,623	33,920,429	7,418,923
Add Expected credit loss	38,951,240	26,601,506	38,951,240	26,501,506
Less Reversal of expected credit loss	(117,211)	(190,000)	-	-
Ending balance	72,909,158	34,075,129	72,871,669	33,920,429

(Unit: Baht)

As at December 31, 2022 and 2021, the Group had outstanding balances of trade receivables aged by number of months as follows:

	2022	2021	2022	2021
	Consolidated		Separate	
Trade receivables	113,988,601	21,225,740	113,142,801	21,225,740
Current				
Overdue				
Not over 3 months	23,733,357	48,059,682	23,556,807	48,059,682
Over 3 months up to 6 months	11,280,229	45,028,012	11,257,759	45,028,012
Over 6 months up to 12 months	29,170,124	28,024,560	29,170,124	28,024,560
Over 12 months	65,615,810	25,854,011	65,578,321	25,699,311
Total	243,788,121	168,192,005	242,705,812	168,037,305
Accrued income				
Current	2,737,000	21,336,387	2,722,000	21,336,387
Overdue				
Not over 3 months	4,500,000	-	4,500,000	-
Over 3 months up to 6 months	10,230,372	7,350,000	10,229,643	7,350,000
Total	17,467,372	28,686,387	17,451,643	28,686,387



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7. INVENTORIES

Inventories as at December 31, 2022 and 2021 consisted of:

Consolidate and separate	
(Unit: Baht)	
2022	2021
Digital assets – MVP Coin	8,995,567
Digital assets – Bitcoin	3,466,331
Supplies	1,047,495
Vehicles and equipment	13,658,808
Work in process	-
Total	19,811,295
Less Allowance for devaluation of inventories	(4,123,766)
Inventories - net	15,687,529

Movements of digital assets (MVP Coin) for the year ended December 31, 2022 were as follows:

MVP Coin	Amount
(Unit: Coin)	(Unit: Baht)
Beginning balance	29,985,224
Received payment	95,608,481
Selling digital coins	(38,145,000)
Purchase goods and service	(966,000)
Ending balance	86,482,705

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.



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In December 2022, the Company sold Bakt 45 million of MVP coins to domestic buyers. The Company received payment of the MVP coins in USDC and USDT cryptocurrencies on February 24, 2023, and paid in cash on February 27, 2023.

Movement of digital assets (Bitcoin) for the year ended December 31, 2022 were as follows:

Bitcoin	Amount
(Unit: Coin)	(Unit: Bakt)
Beginning balance	-
Received during the period	21,293,123.56
Selling digital coins	(15,543,711.61)
Ending balance	5,749,411.95
	3,466,331

On March 29, 2022, the Company invest in the digital asset business, Bitcoin Mining, in the state of Pakse, Lao People's Democratic Republic and started mining coins since May 18, 2022.

For the years ended December 31, 2022 and 2021, cost of inventories was included in cost of sale.

Cost of sale	2022	2021
Cost of sale	36,081,479	17,289,716
Adjustment for allowance for devaluation of inventories	1,470,706	2,636,045
Net	37,552,185	19,925,761

(Unit: Bakt)

Consolidate and separate

M VISION
PUBLIC COMPANY LIMITED



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Movements of allowance for devaluation of inventories for the years ended December 31, 2022 and 2021 were as follows:

	2022	2021
Beginning balance	4,123,766	1,487,721
Add Loss from devaluation	1,470,706	3,593,478
Less Reversal allowance for devaluation of inventories	-	(957,433)
Ending balance	5,594,472	4,123,766

(Unit: Baht)

Consolidate and separate

8. OTHER CURRENT ASSETS

Other current assets as at December 31, 2022 and 2021 consisted of:

	2022	2021	2022	2021
Intermediate value added tax	5,889,210	6,761,781	5,889,210	6,745,169
Prepaid expenses	25,152,283	5,404,831	25,082,383	5,404,831
Advance payment	40,534,695	36,834,445	40,527,405	36,834,445
Advance receivables	20,653,052	8,003,296	20,753,052	8,003,296
Deposit	2,447,000	157,000	2,447,000	157,000
Other current assets	110,765	-	-	-
Total	94,787,005	57,161,353	94,699,050	57,144,741
Less allowance for impairment of assets	(50,000)	(50,000)	(50,000)	(50,000)
Other current assets - net	94,737,005	57,111,353	94,649,050	57,094,741

(Unit: Baht)

Consolidated Separate



9. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at December 31, 2022 and 2021 consisted of:

		(Unit: Baht)	
		Consolidate and separate	
		2021	2022
Accounts	Fixed	1,500,000	7,836,000
Collaterals	Letter of Guarantee	Note 17	



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M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

10. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries in the separate financial statements as at December 31, 2022 and 2021 consisted of:

Subsidiaries	Paid-up share capital		Shareholding (%)		Cost value		Allowance for impairment		Net book value	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Idol Master Co., Ltd.	5,000,000	5,000,000	76	76	3,799,995	3,799,995	2,287,211	2,287,211	1,512,784	1,512,784
Ideal Blockchain Event Organizer Co., Ltd.	4,000,000	-	50	-	500,000	-	-	-	500,000	-
Total					4,299,995	3,799,995	2,287,211	2,287,211	2,012,784	1,512,784

The Company has not made the payment for share subscription of Idol Master Co., Ltd. in the amount of Baht 1.2 million.

On June 1, 2022, the Company was resolved to establish a subsidiary, Ideal Blockchain Event Organizer Co., Ltd, and on June 9, 2022, had registered for the establishment of the Company.

The Company holds 50% of shares.

On August 8, 2021, the Company paid Baht 2.55 million of ordinary shares to Multitechnology Expert Co., Ltd.

The Board of Directors' meeting on August 9, 2021 resolved to approve Disposal of investment in the Company. Multitechnology Expert Co., Ltd. (subsidiary) to another Company in the amount of 340,000 shares with a par value of Baht 30 , amounting of Baht 10.20 million, resulting in the shareholding reduced to 17% of the registered and paid-up capital.

The Company transferred the investment to other companies according to the contract on September 16, 2021. The Company received the first payment of shares in the amount of Baht 2.04 million on August 13, 2021 and received the remaining share payment. On September 29, 2021



M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

Disposal of investments in subsidiaries of Multitechnology Expert Co., Ltd. consisted of:

	Note	(Unit: Baht)
As at September 15, 2021		
Cash and cash equivalents		992,541
Trade receivables		512,621
Other current assets		11,473,702
Intangible assets		30,244
Trade and other payables		(7,746,827)
Unearned revenue		(81,385,231)
Non-current liabilities		(2,247,900)
Net assets		(78,370,850)
Recognized gain from dilution of investment in subsidiary		27,513,090
Recognized gain from reclassification of investment		13,756,544
Non-controlling interests		39,651,216
Transfer to long-term investment	12	(850,000)
Book value of investments in subsidiary		1,700,000
Consideration received by cash		10,057,921
Gain on sale of investments		8,357,921



a) Details of subsidiaries that have material non-controlling interests

		Non-controlling interests information in subsidiaries			
		Accumulated balance of interests		Proportion of holding	
		Profit or loss allocated during the year		2021	2022
		2021	2022	2021	2022
Idol Master Co., Ltd.	24	(525,223)	(549,459)	24	(549,459)
Multitechnology Expert Co., Ltd.	-	-	-	-	-
Ideal Blockchain Event Organizer Co., Ltd.	50	-	931,497	-	431,497
Total		(525,223)	382,038		39,726,708
		407,260			
					39,726,708

(Unit: Baht)

b) Summary financial information of the subsidiaries that have material non-controlling interests for the years ended December 31, 2022 and 2021 basing on the amounts before inter-company elimination:

Financial position information:

		Ideal Blockchain Event Organizer Co., Ltd.	
		2021	2022
Current assets	215,563	221,706	1,918,442
Non-current assets	210,684	220,213	46,058
Current liabilities	115,675	30,360	101,505

The comprehensive Income Information:

		Ideal Blockchain Event Organizer Co., Ltd.	
		2021	2022
Revenues	9,598	190,031	4,939,816
Profit (loss) for the year	(100,987)	(381,654)	862,995



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M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

11. INVESTMENTS IN ASSOCIATES

Investments in associates in the consolidated and separate financial statements as at December 31, 2022 and 2021 consisted of:

Companies	Shareholding (%)		Cost value		Allowance for impairment		Net book value		Equity value	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
MR Connex Co., Ltd.	40	40	1,999,995	1,999,995	1,259,906	1,259,906	740,089	740,089	736,013	740,089

(Unit: Baht)



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Investments in associates as at December 31, 2022 and 2021 consisted of:

a) Share of comprehensive income(loss)

The Company recognized share of comprehensive income (loss) from investments in associated companies for the years ended December 31, 2022 and 2021 as followed:

	2022	2021
Share of profit or loss	4,076	1,241,183
Net loss		
MR Connex Co., Ltd.		

(Unit: Baht)

b) Summary significant financial information of the associated companies for the years ended December 31, 2022 and 2021.

Financial position information:

	2022	2021
Current assets	1,826,453	1,833,070
Non-current assets	22,043	25,153
Current liabilities	8,463	8,000
Net assets	1,840,033	1,850,223
Shareholding (%)	40%	40%
Proportion of interests in net assets	736,013	740,089
Book value of associated companies	736,013	740,089

(Unit: Baht)

Comprehensive income information:

	2022	2021
Revenues	1,319	909
Net loss	(10,190)	(3,102,968)

(Unit: Baht)



12. LONG-TERM INVESTMENT

Long-term investment in the consolidated and separate financial statements as at December 31, 2022 and 2021 consisted of:

Company	Note	Shareholding (%)	Cost value	Allowance for impairment	Net book value
Multitechnology Expert Co., Ltd.	10	17	850,000	(850,000)	-

(Unit: Baht)



13. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the years ended December 31, 2022 and 2021 were as follows :

		Consolidate						
	Construction in progress and installation	Vehicles	Office equipment	Mining Pool	Event equipment	Buildings	Land	Cost
At January 1, 2021	144,000	101,456,089	13,767,457	-	6,941,783	23,096,065	8,000,000	153,405,394
Purchase / transfer-in	1,990,000	15,388,782	597,681	-	4,263,660	200,113	-	22,440,236
Disposal / transfer-out	-	-	(579,119)	-	(335,365)	-	-	(914,484)
At December 31, 2021	2,134,000	116,844,871	13,786,019	-	10,870,078	23,296,178	8,000,000	174,931,146
Purchase / transfer-in	2,840,907	15,999,384	282,702	160,000,000	125,011	2,075,800	-	181,323,804
Disposal / transfer-out	-	(658,879)	-	-	-	-	-	(658,879)
At December 31, 2022	4,974,907	132,185,376	14,068,721	160,000,000	10,995,089	25,371,978	8,000,000	355,596,071
Accumulated depreciation	-	24,185,407	9,268,041	-	1,730,705	6,912,313	-	42,096,466
At January 1, 2021	-	14,495,621	1,896,502	-	3,143,427	1,252,558	-	20,788,108
Depreciation	-	14,495,621	1,896,502	-	3,143,427	1,252,558	-	20,788,108
Disposal / transfer-out	-	-	(267,032)	-	(100,848)	-	-	(367,880)
At December 31, 2021	-	38,681,028	10,897,511	-	4,773,284	8,164,871	-	62,516,694
Depreciation	-	15,503,440	1,473,346	19,813,699	1,490,835	1,417,027	-	39,698,347
Disposal / transfer-out	-	(658,878)	-	-	-	-	-	(658,878)
At December 31, 2022	-	53,525,590	12,370,857	19,813,699	6,264,119	9,581,898	-	101,556,163
Allowance for impairment	-	-	-	-	(1,476,206)	-	-	(1,476,206)
At December 31, 2021	-	-	-	-	(1,476,206)	-	-	(1,476,206)
Loss on impairment	-	-	-	-	-	-	-	-
At December 31, 2022	-	-	-	-	(1,476,206)	-	-	(1,476,206)
Net book value	2,134,000	5,645,787	2,888,508	-	4,620,588	15,131,307	8,000,000	38,420,190
Owned assets	2,134,000	5,645,787	2,888,508	-	4,620,588	15,131,307	8,000,000	38,420,190
Assets under finance leases	-	72,518,056	-	-	-	-	-	72,518,056
At December 31, 2021	2,134,000	78,163,843	2,888,508	-	4,620,588	15,131,307	8,000,000	110,938,246
Net book value	4,974,907	12,910,879	1,697,864	140,186,301	3,254,764	15,790,080	8,000,000	186,814,795
Owned assets	4,974,907	12,910,879	1,697,864	140,186,301	3,254,764	15,790,080	8,000,000	186,814,795
Assets under finance leases	-	65,748,907	-	-	-	-	-	65,748,907
At December 31, 2022	4,974,907	78,659,786	1,697,864	140,186,301	3,254,764	15,790,080	8,000,000	252,563,702

(Unit: Baht)



	Land	Buildings	equipment	Mining Pool	Office equipment	Vehicles	Installation progress and Construction in	Total
At January 1, 2021	8,000,000	23,096,065	6,941,783	-	13,767,457	101,456,089	-	153,261,394
Purchase / transfer-in	-	200,113	4,263,660	-	597,681	15,388,782	1,990,000	22,440,236
Disposal / transfer-out	-	-	(335,365)	-	(579,119)	-	-	(914,484)
At December 31, 2021	8,000,000	23,296,178	10,870,078	-	13,786,019	116,844,871	1,990,000	174,787,146
Purchase / transfer-in	-	2,075,800	125,011	160,000,000	267,202	15,999,384	2,840,907	181,308,304
Disposal / transfer-out	-	-	-	-	-	(658,879)	-	(658,879)
At December 31, 2022	8,000,000	25,371,978	10,995,089	160,000,000	14,053,221	132,185,376	4,830,907	355,436,571
Accumulated depreciation								
At January 1, 2021	-	6,912,313	1,730,705	-	9,268,041	24,185,407	-	42,096,466
Depreciation	-	1,252,558	3,143,427	-	1,896,502	14,495,621	-	20,788,108
Disposal / transfer-out	-	-	(100,848)	-	(267,032)	-	-	(367,880)
At December 31, 2021	-	8,164,871	4,773,284	-	10,897,511	38,681,028	-	62,516,694
Depreciation	-	1,417,027	1,490,835	19,813,699	1,472,200	15,503,440	-	39,697,201
Disposal / transfer-out	-	-	-	-	-	(658,878)	-	(658,878)
At December 31, 2022	-	9,581,898	6,264,119	19,813,699	12,369,711	53,525,590	-	101,555,017
Allowance for impairment								
At December 31, 2021	-	-	(1,476,206)	-	-	-	-	(1,476,206)
Loss on impairment	-	-	-	-	-	-	-	-
At December 31, 2022	-	-	(1,476,206)	-	-	-	-	(1,476,206)
Net book value	8,000,000	15,131,307	4,620,588	-	2,888,508	5,445,787	1,990,000	36,286,190
Owned assets	8,000,000	15,131,307	4,620,588	-	2,888,508	5,445,787	1,990,000	36,286,190
Assets under finance leases	-	-	-	-	-	-	-	-
At December 31, 2021	8,000,000	15,131,307	4,620,588	-	2,888,508	78,163,843	1,990,000	110,794,246
Net book value	8,000,000	15,790,080	3,254,764	140,186,301	1,683,510	12,910,879	4,830,907	186,656,441
Owned assets	8,000,000	15,790,080	3,254,764	140,186,301	1,683,510	12,910,879	4,830,907	186,656,441
Assets under finance leases	-	-	-	-	-	65,748,907	-	65,748,907
At December 31, 2022	8,000,000	15,790,080	3,254,764	140,186,301	1,683,510	78,659,786	4,830,907	252,405,348

Separate

(Unit: Bah)



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List of asset that is fully depreciated and continues to be used for the years ended December 31, 2022 and 2021 were as follows :

		As at December 31	
		2022	2021
	Consolidate	20,765,982	6,309,707
	Separate	20,765,982	6,309,707

(Unit: Baht)

Movements of the right-of-use assets for the years ended December 31, 2022 and 2021 were summarized as follows:

		At December 31, 2021		At December 31, 2022	
	Net book value	71,950,382	13,552,593	65,748,907	
	At January 1, 2021				
	Increase				
	Less Amortization	(12,984,919)			
	At December 31, 2021	72,518,056			
	Increase				
	Less Assets which lease has completed				
	Less Amortization	(3,392,682)			
	At December 31, 2022				

(Unit: Baht)

Consolidate and separate

The Group entered into the lease agreement for office equipment and vehicles with related parties and other parties. The Group recognized the right-of-use assets as part of property, plant and equipment.



As at December 31, 2022 and 2021, the Group mortgaged investment property as collateral for loan from financial institutions (see notes 21) which its net book value was summarized as follow:

Consolidate and separate	
2022	2021
8,000,000	8,000,000
15,790,080	15,131,307
23,790,080	23,131,307
Total	
Building	
Land	

(Unit: Baht)

Right-of-use assets

Vehicles

858,047
Consolidate and separate
(Unit: Baht)

Movements of the right-of-use assets for the year ended December 31, 2022 present summarized as follows:

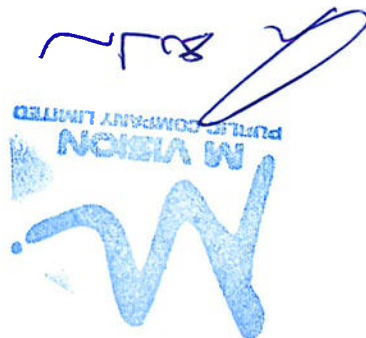
1,403,637
Consolidate and separate
(Unit: Baht)
858,047
Consolidate and separate
(Unit: Baht)

Net book value

As at January 1, 2022

Less Amortization

As at December 31, 2022



Leases liabilities

As at December 31, 2022 and 2021, leases liabilities consisted of:

	2022	2021
Leases liabilities	52,805,667	63,535,021
Less Deferred interest	(4,102,353)	(6,451,973)
Net	48,703,314	57,083,048
Less Current portion	(22,566,938)	(20,384,571)
Long-term leases liabilities	26,136,376	36,698,477

(Unit: Baht)

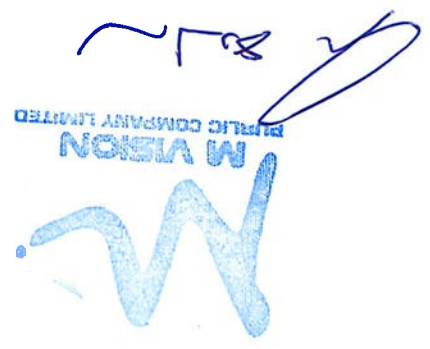
Consolidate and separate

Movements of leases liabilities for the years ended December 31, 2022 and 2021 were as follows:

	2022	2021
Beginning balance	57,083,048	54,202,633
Increase	13,817,588	15,662,989
Amortized interest	3,968,583	4,419,274
Lease payment	(26,165,905)	(17,201,848)
Ending balance	48,703,314	57,083,048

(Unit: Baht)

Consolidate and separate



As at December 31, 2022 and 2021, lease liabilities presented by term of repayment period were summarized as follow:

		(Unit: Baht)		
		Consolidate and separate		
		Deferred interest	Present value	Due of payment
		expenses		
		Minimum lease		
		payment		
2022	Within 1 year	25,193,498	22,566,938	22,566,938
	More than 1 year but not over 5 years	27,612,169	26,136,376	26,136,376
Total		52,805,667	48,703,314	48,703,314
2021	Within 1 year	24,002,281	20,384,571	20,384,571
	More than 1 year but not over 5 years	39,532,740	36,698,477	36,698,477
Total		63,535,021	57,083,048	57,083,048

The Company's director guarantees the leases liabilities (see note 4).

As at December 31, 2022 and 2021, the Group had the minimum lease payment under short-term lease relating to low-value-assets and non-cancellable agreement other than those lease liabilities as follow:

		(Unit: Baht)	
		Consolidate and separate	
		2022	2021
Due of payment	Within 1 year	42,800	41,409
	More than 1 year but not over 5 years	40,125	10,700
Total		82,925	52,109



15. INTANGIBLE ASSET

Movements of intangible asset for the years ended December 31, 2022 and 2021 were as follows:

Consolidate		
	Computer software	Computer software under installation
	Computer software	
(Unit: Baht)		Total
Cost		
At January 1, 2021	5,280,651	4,654,287
Purchase / transfer-in	8,200,000	500,000
Disposal / transfer-out	-	(5,154,287)
At December 31, 2021	13,480,651	-
Purchase / transfer-in	-	-
Disposal / transfer-out	-	-
At December 31, 2022	13,480,651	13,480,651
Accumulated depreciation		
At January 1, 2021	4,311,347	-
Depreciation	1,420,017	-
Disposal / transfer-out	-	-
At December 31, 2021	5,731,364	-
Depreciation	1,765,535	-
Disposal / transfer-out	-	-
At December 31, 2022	7,496,899	-
Net book value		
At December 31, 2021	7,749,287	-
At December 31, 2022	5,983,752	-



		Separate		Total	
		Computer software	Computer software under installation	Computer software	Total
(Unit: Baht)					
Cost					
At January 1, 2021	5,185,352	4,654,287	8,700,000	9,839,639	
Purchase / transfer-in	8,200,000	500,000	-	8,700,000	
Disposal / transfer-out	-	(5,154,287)	-	(5,154,287)	
At December 31, 2021	13,385,352	-	13,385,352	13,385,352	
Purchase / transfer-in	-	-	-	-	
Disposal / transfer-out	-	-	-	-	
At December 31, 2022	13,385,352	-	13,385,352	13,385,352	
Accumulated depreciation					
At January 1, 2021	4,296,088	-	1,410,487	4,296,088	
Depreciation	1,410,487	-	1,756,005	1,756,005	
Disposal / transfer-out	-	-	-	-	
At December 31, 2021	5,706,575	-	1,756,005	5,706,575	
Depreciation	1,756,005	-	-	1,756,005	
Disposal / transfer-out	-	-	-	-	
At December 31, 2022	7,462,580	-	1,756,005	7,462,580	
Net book value					
At December 31, 2021	7,678,777	-	1,678,777	7,678,777	
At December 31, 2022	5,922,772	-	5,922,772	5,922,772	



16. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2022 and 2021 consisted of :

	2022	2021	2022	2021
Prepaid income tax	7,227,667	21,706,001	7,205,861	21,700,298
Deposit and retention	104,701	6,416,200	89,100	6,416,200
Prepaid rental	-	-	-	-
Total	7,332,368	28,122,201	7,294,961	28,116,498
	Consolidated		Separate	
	2022	2021	2022	2021

(Unit: Baht)

17. 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)

Type of credit facilities	Consolidated and separate		Referred interest	Rate	Term	Collateral
	2022	2021				
Bank overdraft	20.16	20.16	MOR	0 - 15%	Month ended	Within 1 year
Short-term loan	5	-	MLR	0 - 15%	Month ended	Within 1 year
Letter of Guarantee	27.46	15				
Payable due			Interest installment			

The Company mortgaged land with constructions (see note 13).

Fixed deposit at bank, amounting to Baht 7.84 million, guaranteed for promissory note (see note 9).

Terms and conditions of loan agreement with financial institution are summarized as follow:

Maintain of debt to equity ratio Not less than 0

Maintain of debt service coverage ratio (DSCR) Not less than 2



18. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, 2022 and 2021 consisted of:

	Consolidated		Separate	
	2022	2021	2022	2021
Trade payables	43,125,758	32,396,222	43,230,158	32,396,222
Other payables				
Advance received	198,192	529,500	198,192	529,500
Purchase of assets	-	4,280,000	-	4,280,000
Accrued expenses	6,450,035	5,738,056	6,439,635	5,717,883
Investment payable	-	-	1,200,000	1,200,000
Other	733,933	523,682	732,933	520,120
Total	50,507,918	43,467,460	51,800,918	44,643,725

M VISION
PUBLIC COMPANY LIMITED

19. PROVISIONS FOR LITIGATION

Movements of provision for the year ended December 31, 2022 were summarized as follows

	As at January 1, 2022	Increase	Provisions reversal	As at December 31, 2022
Litigation	7,334,766	306,665	(7,641,431)	-
(Unit: Baht)				

Litigation

On September 21, 2018, the Company was sued for the restitution of property and damage compensation regarding the non-compliance with the memorandum in the amount of Baht 9.25 million.

On December 13, 2018, the Company submitted the defense and counterclaimed for the purchase of goods and damages in the amount of Baht 106.25 million.

On March 30, 2021, the Civil Court sentenced 1) the Company takes in return of goods sold and the Company make a payment for goods to the plaintiff in the amount of Baht 6.17 million with interest at the rate of 7.5% per annum from the date of the lawsuit and 2) the plaintiff makes a payment for goods to the Company in the amount of Baht 0.30 million with interest at the rate of 7.5% per annum from the date of counterclaimed.

On June 28, 2021, the plaintiff filed an appeal against to the judgment of the Civil Court and requested the Court of Appeal to revise the judgment of the Civil Court by ordering the Company to additionally refund the plaintiff in the amount of Baht 9.25 million, with interest at the rate of 7.5% per annum from the date of the lawsuit.

On June 29, 2021, the Company filed an appeal against to the judgment of the Civil Court and requested the Court of Appeal to reverse and revise the judgment of the Civil Court by ordering the plaintiff to be liable for the damages in according to the Company's counterclaim and sentence to dismiss a case of the plaintiff.

On August 25, 2022, the Court of Appeal read the verdict that judge the plaintiff to pay the Company in the amounts of Baht 97.87 million with the interest at the rate 7.5% per annum of the principal from the date of the counterclaim (December 13, 2018) onwards until April 10, 2021, with the interest rate of 5% per annum from April 11, 2021, onwards until the payment is completed to the Company.



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Subsequently, on October 25, 2022, the plaintiff filed a petition and a request for permission to petition the court. In which the Company filed an objection to the request for permission to petition on December 23, 2022 according to the opinion of the Company's legal advisor, so the management has reversed the provision for damages from the litigation that had previously been set in the amounts of Baht 7.64 million (shown under current liabilities) by presenting as other income in the income statement for the year ended December 31, 2022.

20. OTHER CURRENT LIABILITIES

Other current liabilities at December 31, 2022 and 2021 consisted of:

	2022	2021	2022	2021
Withholding tax payable	481,485	664,152	465,587	664,069
Value added tax payable	16,129,432	7,675,926	16,122,889	7,669,384
Advance received	11,605,508	2,992,249	11,605,508	2,992,249
Others	118,894	62,630	37,654	62,630
Total	28,335,319	11,394,957	28,231,638	11,388,332
	Consolidated		Separate	
	2022	2021	2022	2021

(Unit: Baht)



21. LOAN FROM FINANCIAL INSTITUTIONS

Loan from financial institutions as at December 31, 2022 and 2021 consisted of:

Consolidated and separate	
2022	2021
Beginning balance	44,247,356
Add Loan	4,500,000
Less Repayment	(10,371,864)
Additional (deduction) the principal based on effective real interest rate method	786,241
Ending balance	39,161,733
Less Current portion	(12,300,036)
Long-term loan	26,861,697
Collateral	34,562,831

The Company mortgaged land with constructions (see note 13)

The letter of guarantee of Thai Credit Guarantee Corporation.

The Company's directors guaranteed for loan (see note 4).

Terms and conditions of loan agreement with financial institution requires the maintenance of financial ratio as follow:

According to the Financial Statement	According to contract
Debt to equity ratio	Not less than 0
Debt service coverage ratio	Not less than 1.25
As of December 31, 2022	As of December 31, 2022
0.44	4.75



As at December 31, 2021, 2022 and 2021, loan from financial institution presented by term of repayment period were summarized as follow:

Due date of payment	2022	2021
With in 1 year	12,300,036	9,684,525
More than 1 year but not over 5 year	26,724,836	31,512,410
Over 5 year	136,861	3,050,421
Total	39,161,733	44,247,356

Consolidated and separate

(Unit: Baht)

22. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at December 31, 2022 and 2021 consisted of:

	2022	2021
Post-employment benefits	8,188,714	8,384,164
Present value of obligations	8,188,714	8,384,164
Provisions for employee benefit	8,188,714	8,384,164
Less Current portion	(119,132)	-
Provisions for long-term employee benefit	8,069,582	8,384,164

Consolidated and separate

(Unit: Baht)



Movements of the present value of provisions for employee benefit for the years ended December 31, 2022 and 2021 were summarized as follows:

	2022	2021
(Unit: Baht)		
Consolidated and separate		
	8,384,164	7,590,316
Present value of provision for employee benefit At January 1		
Included in profit or loss:		
Current service cost	562,754	648,873
Interest cost	203,732	144,975
Included in other comprehensive (income) loss:		
Actuarial (gain) loss incurred from		
- Demographic assumptions	-	-
- Financial assumptions	(1,045,434)	-
- Experience adjustments	83,498	-
At December 31	8,188,714	8,384,164

Principal actuarial assumptions as at December 31, 2022 and 2021 were as follow:

	2022	2021
Consolidated and separate		
Discount rate	2.76	1.91
Salary increase rate	2	2
Turnover rate	2.39 - 28.65	2.39 - 28.65
Mortality rate	TMO 2017	TMO 2017

Discount rate were the market yields on government's bond for legal severance payments plan and pension.

Salary increase rate depended on the management's policies.

Turnover rate depended on the length of service.

Mortality rate were the reference rate from TMO2017: Thai Mortality Ordinary Table 2017.



Sensitivity analysis

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term provisions for employee benefit as at December 31, 2022 and 2021 are summarized below:

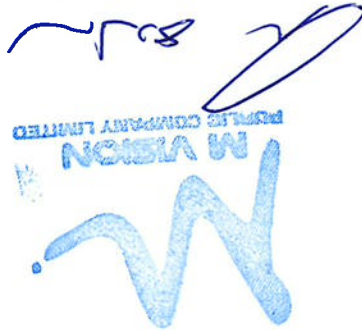
		2022		2021	
		Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(1,052,035)	1,246,877	(1,204,218)	1,430,631	
Salary increase rate (1% movement)	1,238,927	(1,064,877)	1,504,356	(1,279,674)	
Turnover rate (20% movement)	(822,446)	928,923	(1,049,325)	1,207,477	

(Unit: Baht)

The Group presented in the statement of comprehensive income for the years ended December 31, 2022 and 2021 as follow

		2022		2021	
Selling expense	21,433	79,888			
Administrative expenses	216,714	127,430			
Management remuneration	324,607	441,555			
Finance cost	203,732	144,975			
Total	766,486	793,848			

(Unit: Baht)



23. SIGNIFICANT AGREEMENTS

23.1 Service Rights Transfer Agreement

On May 27, 2021, Multitechnology Expert Co., Ltd. issued the digital assets coin (MVP Coin) in the amount of 1,000,000,000 MVP Coins which are the utility token offering the rights to the holders to purchase goods and services of the issuer. In addition, MVP Coin equates to electronics voucher via blockchain and uses blockchain and Smart Contract Technology that aims to promote the domestic tourism and travels through service of Multitechnology Expert Co., Ltd.

Utilities of the digital assets (MVP Coins) for June 2021 consist of 8 activities as follow:

- 1) MV Caravan 2) SUP Board 3) Bicycle 4) EV Bike 5) Movie 6) Concert and music 7) Pre-wedding 8) Food and beverages

Utilities of the digital assets (MVP Coins) from July 2021 to October 2021 consist of 3 activities as follow:

- 1) MV Caravan 2) EV Bike 3) Food and beverages

Utilities of the digital assets (MVP Coins) from November 2021 to December 2021 consist of 5 activities as follow:

- 1) MV Caravan 2) EV Bike 3) Food and beverages 4) Hotel accommodation 5) EV Car

Utilities of the MVP Coin is expired at every 6 months which the user will be notified 2 weeks before the expired date and in the case that the issuer will terminate the MVP Coin, there is a 6-months notification in advance before the terminated date.

The allotment of MVP Coins was detailed as follow:

MVP Coin		Allocated parties	
Period	Amount		
Since May 27, 2021	10,000,000	Loyalty Customer	
Since May 27, 2021	100,000,000	Management Team	
Since May 27, 2021	100,000,000	Marketing	
Since May 27, 2021	100,000,000	Company Reserve	
From June 7, 2021 to June 14, 2021	390,000,000	Pre Sale	
In progress	300,000,000	Listing	

During June 7, 2021 to June 14, 2021, Multitechnology Expert Co., Ltd. started the MVP Coin offering for pre-sale in the amount of 390,000,000 MVP Coin at the offering price of Baht 0.30 per coin, after that Multitechnology Expert Co., Ltd. sell additional of MVP coins and return of MVP coins from customers. Therefore as at September 15, 2021, net realize value from selling MVP coins is in the amount of Baht 82.62 million (included Value Added Tax).



During the period before the Company disposed the investment in subsidiary starting from June 7, 2021 to September 15, 2021, the Company and Multitechnology Expert Co., Ltd. have recorded the distribution and allotment of digital assets coin (MVP Coins) as deferred income presented under the current liabilities in the statement of financial position and will be recognized as revenue from rendering of service when the services are rendered or the utilities reaches the expired date on December 31, 2021.

The Company entered into the agreement regarding the transfer of rights for service rendered to Multitechnology Expert Co., Ltd. for a period starting from June 1, 2021 to December 31, 2021 with the service agreement value of Baht 308.14 million, however, for the period from July, 2021 to December, 2021, the totaling service fee has been lessened to Baht 191.99 million.

In addition, the Company also entered into the agreement to determine the value of rights in each month for the monthly service payment are as follow:

(Unit : Million Baht)	
Service Rights Transfer	Amount
June	42.46
July	24.84
August	24.84
September	24.04
October	24.84
November	25.08
December	25.89
Total	191.99

For the period after the Company disposed the investment in subsidiary starting from September 16, 2021 onwards, the Company has recognized revenue from the transfer of service rights throughout the period under the service rights throughout the term of the monthly service right transfer agreement from June to December 2021.

The Company has received and recognized revenue from transfer of rights for service rendered from Multitechnology Expert Co., Ltd. for the period from June 1, 2021 to September 15, 2021 in the amount Baht 82.68 million.



On January 1, 2022, the Company entered into the service rights transfer agreement with Multitechnology Expert Co., Ltd. for a period starting from January 1, 2022 to March 31, 2022 at the service value of Baht 14.67 million and from April 1, 2022 to June 30, 2022 at the service value of Baht 15.01 million and from July 1, 2022 to September 30, 2022 at the service value of Baht 15 million and from October 1, 2022 to December 31, 2022 at the service value of Baht 13 million. Multitechnology Expert Co., Ltd., the right transferee, has to utilize the right to the amount or not exceed the amount that specified, but if not, those rights will be immediately expired on the date of expiration.

The Company is able to utilize their provided service rights as same as the transferee without paying the service fee to the transferee.

On February 9, 2023, the Company received the payment for service rights transferring for September and December, 2021 from Multitechnology Expert Co., Ltd. in the amount of Baht 13 million and the Company recognized the revenue from service right transfer in the same amounts in accordingly to the separate statements of comprehensive income for the year ended December 31, 2022.

23.2 Bitcoin Mining Procurement Contract and Bitcoin Mining Management Contract

On March 29, 2022, invested in the digital Assets Bitcoin Mining Mine business in Pakse State, Laos, in the amount not exceeding Baht 160 million which the Company will have to make a purchase contract with Vientiane Asset Management Sole Co. Ltd., Laos for providing not more than 500 bitcoin mining machines in the amount of Baht 160 million. On April 1, 2022, the Company paid the purchase of bitcoin mining machines for the full amount to Vientiane Asset Management Sole Co. Ltd., Laos and on the same day the Company has entered into a the Bitcoin Mining Management Contract with Vientiane Asset Management Sole Co. Ltd., However, Vientiane Asset Management Sole Co. Ltd. has signed an Operation Agreement with Lao Crypto Mining Co., Ltd. (“LCM”), which is a licensed Company to operate bitcoin mining business, to support the cryptocurrency mining business in Lao People’s Democratic Republic. According to the Bitcoin Mining Management Contract, Vientiane Asset Management Sole Co. Ltd. is responsible for the costs associated with the installation site, electricity, utilities, security system staff and other expenses including all taxes. For the benefit sharing rate between the Company and Vientiane Asset Management Sole Co. Ltd. is 50-50 based on the all amount of bitcoins that can be mined. The contract is valid for a period of 3 years since May 2022.

At present, the Bitcoin Mining Management Contract with Vientiane Asset Management Sole Co. Ltd., Laos is in process of rectification.

For the year ended December 31, 2022, the Company recognized the revenue from Bitcoin Mining in the amount of Baht 30.01 million and the cost of service in the amount of Baht 15.51 million.



24. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue

	Consolidated		Separate	
	2022	2021	2022	2021
Type of goods				
Technology and Event Organizing	227,693,359	117,653,374	224,765,067	192,239,563
Media and agency	43,610,977	104,654,953	43,610,977	104,654,953
Commerce	60,629,439	18,718,996	60,629,439	18,718,996
Total	331,933,775	241,027,323	329,005,483	315,613,512
Dues income	226,129	222,946	226,129	2,021,959
Other income	9,476,011	1,182,245	9,466,500	1,121,340
Total	9,702,140	1,405,191	9,692,630	3,143,299
Grand total	341,635,915	242,432,514	338,698,113	318,756,811
Timing of revenue recognition				
At a point in time	101,344,362	20,124,187	101,334,852	21,862,295
Overtime	240,291,553	222,308,327	237,363,261	296,894,516
Total	341,635,915	242,432,514	338,698,113	318,756,811



25. OPERATING SEGMENT

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 measured basing on segment operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

The chief operating decision maker has been identified as the Board of Directors of the Company.

Business segment

The Group identified their business segment as follow:

M Vision Public Co., Ltd.	Technology and Event Organizing	Media and agency
Idol Master Co., Ltd.	Technology and Event Organizing	Media and agency
Ideal Blockchain Event Organizer Co., Ltd.	Technology and Event Organizing	Media and agency

All inter-segment transaction were eliminated in the consolidated financial statements



The image shows a blue ink stamp of 'M VISION PUBLIC COMPANY LIMITED' with a stylized 'M' logo. Above the stamp is a handwritten signature in blue ink.

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Operating segment information for the years ended December 31, 2022 and 2021 were summarized as follows:

	Technology and Event Organizing		Media and agency		Commerce		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenue : Timing of revenue recognition								
At a point in time	31,012,784	-	-	-	60,629,439	18,718,996	91,642,223	18,718,996
Over time	196,680,575	117,653,374	43,610,977	104,654,953	-	-	240,291,552	222,308,327
Total	227,693,359	117,653,374	43,610,977	104,654,953	60,629,439	18,718,996	331,933,775	241,027,323
Cost of sales and service	(156,338,829)	(100,204,738)	(12,652,140)	(40,372,984)	(37,552,185)	(19,925,762)	(206,543,154)	(160,503,484)
Segment gross profit (loss)	71,354,530	17,448,636	30,958,837	64,281,969	23,077,254	(1,206,766)	125,390,621	80,523,839



Geographic information

The Group operates only in Thailand. As a result, all the revenues and assets as reflected in these financial statements pertain exclusive to this geographical reportable segment.

Major customers

For the years ended December 31, 2022 and 2021

The Group has revenue from major customers in each segment as follow:

Major customers (Person)

	2022	2021
Revenue	85,871,516	123,875,549
	3	3

(Unit: Baht)

26. SHARE CAPITAL

Movement of share capital for the years ended December 31, 2022 and 2021 were summarized as follows:

Par value	2022		2021	
	Number	Amount	Number	Amount
Share capital				
Ordinary shares				
As at January 1	300,000,000	150,000,000	200,000,000	100,000,000
Increase	47,109,930	23,554,965	100,000,000	50,000,000
As at December 31	347,109,930	173,554,965	300,000,000	150,000,000
Issued and paid-up shares				
Ordinary shares				
As at January 1	248,411,700	124,205,850	200,000,000	100,000,000
Increase	59,377,541	29,688,771	48,411,700	24,205,850
As at December 31	307,789,241	153,894,621	248,411,700	124,205,850



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The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

On March 11, 2022, The Extraordinary General Meeting of Shareholders approved to increase the registered capital from Baht 150 million (300 million ordinary shares with a par value of Baht 0.50) to Baht 172.50 million (345 million ordinary shares with a par value of Baht 0.50) by issuing ordinary shares in the amount of Baht 22.50 million (45 million ordinary shares with a par value of Baht 0.50) for supporting the issuance and allocation of warrants to purchase ordinary shares.

The Company registered the increased capital share to the Department of Business Development, Ministry of Commerce on March 14, 2022.

On April 29, 2022, The Extraordinary General Meeting of Shareholders approved to increase the registered capital from Baht 172.50 million (345 million ordinary shares with a par value of Baht 0.50) to Baht 173.55 million (347.11 million ordinary shares with a par value of Baht 0.50) by issuing ordinary shares in the amount of Baht 1.05 million (2.11 million ordinary shares with a par value of Baht 0.50) for supporting the issuance and allocation of warrants to purchase ordinary shares.

The Company registered the capital increase with the Department of Business Development Ministry of Commerce on May 3, 2022.

On June 30, 2022, the warrant holders exercised their rights to purchase the ordinary shares of 13,152,112 units (see note 29) at the exercised price of Baht 1.1528 per share, totaling of Baht 1.58 million consist to the ordinary share of 13,690,027 shares at par value of Baht 0.50 each, totaling of Baht 6.9 million and premium on share capital of Baht 8.9 million.

The Company registered the increase of paid-up share capital with the Department of Business Development, Ministry of Commerce on July 4, 2022

On December 30, 2022, the warrant holders exercised their rights to purchase the ordinary shares of 660,500 units (see note 29) at the exercised price of Baht 1.1528 per share, totaling of Baht 0.76 million consist to the ordinary share of 687,514 shares at par value of Baht 0.50 each, totaling of Baht 0.34 million and premium on share capital of Baht 0.79 million.

The Company registered the increase of paid-up share capital with the Department of Business Development, Ministry of Commerce on January 5, 2023

The General Meeting of Shareholders held on April 30, 2021 passed a special resolution to approve the increase of the registered capital of the Company from Baht 100 million (200,000,000 ordinary shares with par value of Baht 0.50 per share) to Baht 150 million (300,000,000 ordinary shares with par value of Baht 0.50 per share) by issuing ordinary shares of Baht 50 million (100,000,000 ordinary shares with par value of Baht 0.50 per share) to support the issuance and allotment of warrants to purchase the newly issued ordinary shares.

The Company registered the increase of authorized share capital with the Department of Business Development, Ministry of Commerce on May 6, 2021.

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On September 30, 2021, the warrant holders exercised their rights to purchase the ordinary shares of 43,049,350 units (see note 29) at the exercised price of Baht 1.20 per share, totaling of Baht 51.66 million consist to the ordinary shares of 43,049,350 shares at par value of Baht 0.50 each, totaling of Baht 21.53 million and premium on share capital of Baht 30.14 million.

The Company registered the increase of paid-up share capital with the Department of Business Development, Ministry of Commerce on October 5, 2021.

On December 30, 2021, the warrant holders exercised their rights to purchase the ordinary shares of 5,362,350 units (see note 29) at the exercised price of Baht 1.20 per share, totaling of Baht 6.43 million consist to the ordinary shares of 5,362,350 shares at par value of Baht 0.50 each, totaling of Baht 2.68 million and premium on share capital of Baht 3.75 million.

The Company registered the increase of paid-up share capital with the Department of Business Development, Ministry of Commerce on January 1, 2022.

27. PREMIUM ON SHARE CAPITAL

According to the Public Companies Act B.E. 2535, Section 51 the Company is required to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("premium on share capital"). Premium on share capital is not available for dividend distribution.

28. LEGAL RESERVE

According to the Public Limited Companies Act B.E. 2535, Section 116 the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not available for dividend distribution.



29. WARRANTS

The General Meeting of Shareholders held on April 30, 2021 passed a resolution to approve the issuance of warrants offering to the existing shareholders of the Company.

Warrant to purchase the newly issued ordinary shares No. 1 (MVP-W1) present summarized as follow:

Type of warrant	:	Warrant to be exercised to the newly issued ordinary share of M Vision Public Company Limited No.1 ("Warrant MVP-W1")
Category	:	Registered and transferable
Number of units offered for sale	:	100,000,000 units
Allotment	:	Allocated to the existing shareholders of the Company in the ratio of 2 existing ordinary shares per 1 unit of warrant.
The offering price	:	Without any charges
Number of shares	:	99,999,969 shares
Terms of the warrant	:	2 years from the issuance date
Record date	:	May 24, 2021
Issuance date	:	July 7, 2021
Exercise ratio	:	1 unit of warrant shall be entitled to purchase 1 newly issued ordinary shares
Exercise price	:	Baht 1.20 per share
Exercise period	:	The first exercise date is September 30, 2021 and the last business day of June and December of each year throughout the term of the warrants.
Last exercise date	:	July 6, 2023
Expiration date	:	July 6, 2023
Right Adjustment of MVP-W1	:	On March 21, 2022
Exercise ratio	:	1 unit of warrant shall be entitled to purchase 1.0409 newly issued ordinary shares
Exercise price	:	Baht 1.1528 per share



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

Number of warrant	Number of warrant	Number of warrant	Date of exercised	Changes of the warrants during the year were as follows:
				The first
	43,049,350	99,999,969	September 30, 2021	
	5,362,350	56,950,619	December 30, 2021	The second
	13,152,112	51,588,269	June 30, 2022	The third
	660,500	38,436,157	December 30, 2022	The fourth
Number of warrant outstanding as at December 31, 2022	exercised	issued		

(Unit: Baht)

Outstanding as at	Number of	exercised	during	exercised	Outstanding as at	MVP-W1
December 31, 2021	Number of	exercised	during	exercised	December 31, 2021	51,588,269
	Warrant issued					-
						(13,812,612)
						-
						37,775,657

(Unit : Baht)

Employee benefit expenses for the years ended December 31, 2022 and 2021 were summarized as follow:

30. EMPLOYEE BENEFIT EXPENSES

Salaries and wages	Defined benefit plans	Defined contributions plans	Total
27,941,942	793,848	258,658	28,994,448
29,161,750	739,645	454,162	30,355,557
2021	2022	2021	2022

Consolidated and separate

(Unit: Baht)



Provident fund

The provident funds established by the Group for its employees under the Provident Fund Act B.E. 2530 comprises contributions made monthly by the employees and by the Group. The provident fund will be paid to the employees upon termination in accordance with the rules of the Fund. At the present, the provident funds are managed by BBL Asset Management Company Limited.

		For the year ended December 31	
		Contributions paid to the provident fund	
		2022	2021
Consolidated and separate		454,162	258,658
		2022	2021

(Unit: Baht)

31. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2022 and 2021 were summarized as follow:

		Consolidated		Separate	
		2022	2021	2022	2021
Changes in finished goods and work in process	(55,072,536)	(10,830,831)	(55,072,536)	(10,830,831)	
Cost of event, organizing, media and agency	106,943,347	113,928,568	105,842,888	113,928,568	
Cost of mining	15,506,392	-	15,506,392	-	
Depreciation and amortization	42,009,472	23,327,980	41,998,796	23,317,695	
Employee expenses	30,929,980	28,994,448	30,273,786	28,994,448	
Wage and service	12,543,305	2,531,152	10,820,676	2,008,218	
Service cost of caravan	6,878,923	11,337,760	6,878,923	11,317,760	

(Unit: Baht)



32. INCOME TAX

Income tax of the Company for the years ended December 31, 2022 and 2021 was calculated at a rate specified by the Revenue Department on net earnings after adjusting certain conditions according to the Revenue Code. The Group recorded the corporate income tax as expense for the years and recorded the accrued portion as liabilities in the statements of financial position.

Tax income for the year ended December 31, 2022 and 2021 were as follow:

	2022	2021	2022	2021
	Consolidated		Separate	
Income tax recognized in profit or loss	(12,518,593)	(7,715,878)	(12,419,241)	(7,715,878)
Current tax expense				
Current year				
Deferred tax				
Movements in temporary differences	10,130,695	(8,604,114)	10,130,695	(8,604,114)
Tax income (expense)	(2,387,898)	(16,319,992)	(2,288,546)	(16,319,992)

(Unit: Baht)

Tax income (expense) for the years ended December 31, 2022 present as follow:

	2022	2021
Income tax recognized in other comprehensive income	961,935	(192,387)
Defined benefit plan actuarial losses		
Net of tax	769,548	

(Unit: Baht)



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Reconciliation of effective income tax rate

(Unit: Baht)

	Consolidated		Separate	
	2022	2021	2022	2021
	%	%	%	%
	Tax rate	Tax rate	Tax rate	Tax rate
	Amount	Amount	Amount	Amount
Profit (loss) before income tax	20	20	20	20
	10,434,692	21,896,747	9,873,333	59,590,812
Tax amount according to income tax rate	(2,074,019)	(4,379,349)	(1,974,667)	(11,918,162)
Effect of elim	-	8,715,113	-	-
Expenses not deductible for tax purposes	(10,508,895)	(9,633,373)	(10,508,895)	(9,602,431)
Addition expenses deductible for tax purposes	64,321	339,692	64,321	339,692
Loss for subsidiaries	-	(16,222,984)	-	-
Taxable loss carry forwards	-	13,465,023	-	13,465,023
Movement in temporary difference	10,130,695	(8,604,114)	10,130,695	(8,604,114)
Tax income (expense)	23	15	23	27
	(2,387,898)	(16,319,992)	(2,288,546)	(16,319,992)



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Movement of deferred tax assets and liabilities occurred during the year were summarized as follows:

	Consolidated and separate						(Unit: Baht)
	As at		As at		Other	As at	
	January 1, 2021	Profit (loss) 2021	December 31, 2021	Profit (loss) 2021			
Deferred tax assets	Note						
Trade receivable	6	1,483,785	(1,483,785)	-	7,790,248	-	7,790,248
Inventories	7	297,544	(297,544)	-	294,142	-	294,142
Property, plant and equipment	13	-	-	-	216,176	-	216,176
Provisions for employee benefit	22	1,518,063	(1,518,063)	-	1,830,129	-	1,830,129
Loss carryforward		7,122,401	(7,122,401)	-	-	-	-
Total		10,421,793	(10,421,793)	-	10,130,695	-	10,130,695
Deferred tax liabilities							
Property, plant and equipment	13	(1,751,382)	1,751,382	-	-	-	-
Intangible asset	15	(66,297)	66,297	-	-	-	-
Provisions for employee benefit	22	-	-	-	-	(192,387)	(192,387)
Total		(1,817,679)	1,817,679	-	-	(192,387)	(192,387)



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33. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share

Basic earnings (loss) per share for the years ended December 31, 2022 and 2021 is calculated by dividing profit (loss) for the years attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares issued and paid-up during the years.

For the years ended December 31, 2022 and 2021 present calculation as follows:

	Consolidated		Separate	
	2022	2021	2022	2021
Profit (loss) for the years attributable to shareholders of the parents	7,935,459	45,303,461	7,584,787	43,270,820
Weighted average number of ordinary shares (shares)				
Ordinary shares at the beginning of the years	248,411,700	200,000,000	248,411,700	200,000,000
Issuing ordinary shares from the use of warrants	42,301,572	10,998,121	42,301,572	10,998,121
Weighted average number of ordinary shares	290,713,272	210,998,121	290,713,272	210,998,121
Basic earnings (loss) per share	0.027	0.215	0.026	0.205

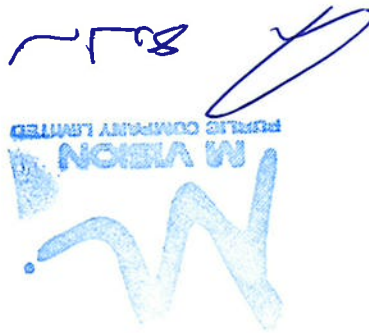


Diluted earnings per share

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 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 years ended December 31, 2022 and 2021 diluted earnings per share present calculation as follows:

	2022	2021	2022	2021
	Consolidated		Separate	
Profit for the years	7,935,459	45,303,461	7,584,787	43,270,820
Attributable to shareholders of the parents				
Diluted equivalent ordinary shares	290,713,272	210,998,121	290,713,272	210,998,121
Weighted average of ordinary shares				
Warrants for converting ordinary shares	29,662,291	27,092,501	29,662,291	27,092,501
Diluted equivalent ordinary shares	320,375,563	238,090,622	320,375,563	238,090,622
Diluted earnings (loss) per share	0.025	0.190	0.024	0.182



34. COMMITMENTS AND CONTINGENT LIABILITIES

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

Commitments

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

	2022	2021
Letters of guarantee for		
Contractual performance	27,456,737	5,574,046
Electricity uses	54,000	54,000
(Unit: Baht)		
	Consolidated and separate	

b) The Group has commitments regarding to the agreements as follow:

	2022	2021
Monthly service	5,350	27,178
Operating lease		
Consulting fee	20,000	21,400
Remaining amount		
Service contract	-	4,607,955
(Unit: Baht)		
	Consolidated and separate	



35. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments of the Group presented in the statement of financial position principally comprise cash, deposits at banks, trade and other receivables, trade and other payables, loan from financial institutions, and lease liabilities.

Risk management policy

The Group are exposed to risks from changes in interest rates and currency exchange rates and risks from non-performance of contractual obligations by counterparties. The Group uses derivatives, as and when it considers appropriate, to manage such risks. In addition, the Group has a policy to enter into contracts with creditworthy counterparties. Therefore, the Group does not expect any material financial losses to arise from that the counterparties will fail to discharge their obligations as stipulated in the financial instruments contracts.

a) Interest rate risk

Interest rate risk is the risk that future fluctuations in market interest rates will affect the operating result and cash flows of the Group

The exposure to interest rate risk of the Group relates primarily to their deposits at financial institutions, loan receivables, loan from financial institution. However, as most of the financial assets and liabilities carry floating interest rate which fluctuates in line with the market interest rates or carry fixed interest rate which approximates to the current market interest rate, the Group do not use derivatives to manage their interest rate risk.

As at December 31, 2022					
Financial assets		Financial liabilities			
Deposits at bank	Short-term loans to other parties	Restricted bank deposits	Loans from financial institutions	Lease liabilities	
Variable interest rate	Fixed interest rate	Variable interest rate	Fixed interest rate	Interest rate	Interest rate
Consolidated		Separate			
1,696,554	79,000	-	7,836,000	39,106,865	54,868
-	-	-	-	48,703,314	-
-	-	-	-	48,703,314	48,703,314

(Unit: Baht)

As at December 31, 2022

Financial assets		Financial liabilities			
Deposits at bank	Short-term loans to other parties	Restricted bank deposits	Loans from financial institutions	Lease liabilities	
Variable interest rate	Fixed interest rate	Variable interest rate	Fixed interest rate	Interest rate	Interest rate
Consolidated		Separate			
1,696,554	79,000	-	7,836,000	39,106,865	54,868
-	-	-	-	48,703,314	-
-	-	-	-	48,703,314	48,703,314



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	Consolidated		Separate	
	Variable	Fixed	Variable	Fixed
	Interest rate	Interest rate	Interest rate	Interest rate

As at December 31, 2021

Financial assets				
Deposits at bank	10,449,257	-	10,267,642	-
Short-term loans to other parties	-	35,000	-	35,000
Restricted bank deposits	1,500,000	-	1,500,000	-
Financial liabilities				
Loans from financial institutions	44,247,356	-	44,247,356	-
Lease liabilities	-	57,083,048	-	57,185,564

b) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations, resulting in a financial loss to the Group.

The Group is exposed to credit risk primarily with respect to trade and other receivables. However, the Group controls such risk by establishing credit limits for clients and counter parties and analysing their financial position as an ongoing basis. The Group is not expected to have much concentration risk of credit exposure and the maximum possible credit loss is the carrying amount shown in the statement of financial position.

The Group determines the impairment of trade receivables and other receivables basing on an expected credit loss model which the Group have established and maintain an appropriate credit loss model. The risk management department periodically reviews the parameters and the data used in the credit loss model.

c) Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner, resulting in a financial loss.

The maturity dates of financial instruments held as of December 31, 2022 and 2021, counting from the statements of financial position date were as follows:

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit: Baht)

Consolidated					
Within 1					
At call	year	1 – 5 years	Over 5 years	No maturity	Total

As at December 31, 2022

Financial assets					
Trade and other receivables	-	189,727,914	22,720	-	189,750,635
Short-term loans to other person	-	-	-	79,000	79,000
Financial liabilities					
Trade and other payables	-	50,507,918	-	-	50,507,918
Loan from financial institutions	-	12,300,036	26,724,836	136,861	39,161,733
Lease liabilities	-	22,566,938	26,136,376	-	48,703,314

As at December 31, 2021

Financial assets					
Trade and other receivables	-	169,362,522	-	-	169,362,522
Short-term loans to other person	-	35,000	-	-	35,000
Financial liabilities					
Trade and other payables	-	24,987,537	18,479,923	-	43,467,460
Loan from financial institutions	-	9,684,525	31,512,410	3,050,421	44,247,356
Lease liabilities	-	20,384,571	36,698,477	-	57,083,048



(Unit: Baht)

		Separate			
		Within 1			
		At call	year	1 – 5 years	Over 5 years
	No maturity				
	Total				

As at December 31, 2022

Financial assets					
Trade and other receivables	-	188,549,818	-	-	-
Short-term loans to other person	-	-	-	-	79,000

Financial liabilities

Trade and other payables	-	51,800,918	-	-	-
Loan from financial institutions	-	12,300,036	26,724,836	136,861	-
Lease liabilities	-	22,566,938	26,136,376	-	48,703,314

As at December 31, 2021

Financial assets					
Trade and other receivables	-	169,339,802	-	-	-
Short-term loans to other person	-	35,000	-	-	35,000

Financial liabilities

Trade and other payables	26,187,537	18,456,188	-	-	-
Loan from financial institutions	-	9,684,525	31,512,410	3,050,421	-
Lease liabilities	-	20,384,571	36,698,477	-	57,083,048

d) Foreign exchange risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

e) Fair value

The fair value disclosures of financial instruments, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.



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The fair value information disclosure does not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value.

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable inputs for the asset or liability such as the future cash flow estimated by the Group.

36. Subsequent

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

37. APPROVAL OF FINANCIAL STATEMENT

These financial statements were authorized for issue by the Board of Directors on February 28, 2023.

