

**M VISION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
JUNE 30, 2022
AND AUDITOR'S REPORT
ON THE REVIEW OF INTERIM FINANCIAL INFORMATION**

Auditor's report on the review of interim financial information

To the Board of Directors of M Vision Public Company Limited

I have reviewed the interim consolidated financial information of M Vision Public Company Limited and its subsidiaries, and the interim separate financial information of M Vision Public Company Limited. These comprise the consolidated and separate statements of financial position as at June 30, 2022, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in shareholders' equity, and cash flows for the six-month period then ended, and the condensed notes to the interim consolidated and separate financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with the Thai Accounting Standard 34, "Interim Financial Reporting".

My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

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

Basis for Qualified Opinion section

According to the note 20.2, 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 June 30, 2022, the Company has inventories of Baht 2.05 million and equipment of Baht 156.32 million, shown in the statement of financial position and record the mining revenue in the amount of Baht 8.42 million and cost of service in the amount of Baht 4.21 million in the income statement for three-month and six-month periods ended June 30, 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.

Qualified Opinion Conclusion

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

Other matters

The consolidated and separate statements of financial position of M Vision Public Company Limited and its subsidiaries as at December 31, 2021, which are included as a comparative information, were audited by another auditor who expressed an unqualified opinion on those financial statements in his report dated February 28, 2022.

The consolidated and separate statements of comprehensive income, the related consolidated and separate statements of changes in shareholders’ equity, and cash flows for the three-month and six-month period ended June 30, 2022 of M Vision Public Company Limited and its subsidiaries, which are included as a comparative information, were reviewed by another auditor stated that nothing has come to his attention that causes him to believe that those interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34, Interim Financial Reporting. According to the report dated August 16, 2021.

Mr. Komin Linphrachaya

Certified Public Accountant (Thailand) No. 3675

Karin Audit Company Limited

August 15, 2022.

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2022

(Unit : Thousand Bahi

	Notes	Consolidated		Separate	
		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		"REVIEWED"		"REVIEWED"	
Assets					
Current assets					
Cash and cash equivalents		25,244	10,500	23,888	10,317
Other current financial assets	4	2	2	2	2
Trade and other current receivables	3, 5	153,446	169,363	153,406	169,340
Inventories	6	88,030	15,688	88,030	15,688
Short-term loans to other parties		5	35	5	35
Other current assets	7	87,364	57,111	87,431	57,095
Total current assets		354,091	252,699	352,762	252,477
Non-current assets					
Restricted bank deposits		1,500	1,500	1,500	1,500
Investments in subsidiaries	8	-	-	2,013	1,513
Investments in associates	9	738	740	740	740
Property, plant and equipment	10	267,490	110,938	267,346	110,794
Right-of-use assets	11	1,116	1,404	1,116	1,404
Intangible assets	12	6,875	7,749	6,808	7,679
Deferred tax assets		349	-	349	-
Other non-current assets	13	7,223	28,122	7,217	28,116
Total non-current assets		285,291	150,453	287,089	151,746
Total assets		639,382	403,152	639,851	404,223

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2022

(Unit : Thousand Bahi)

	Notes	Consolidated		Separate	
		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		"REVIEWED"		"REVIEWED"	
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
<i>from financial institution</i>	14	17,731	-	17,731	-
Trade and other current payables	3, 15	51,805	43,467	52,568	44,644
Current portion of loan	18	11,627	9,685	11,627	9,685
Long-term in default	18	459	-	459	-
Current portion of lease liabilities	11	21,859	20,385	21,859	20,385
Income tax payable		2,308	1,954	2,308	1,954
Current provisions for employee benefits	19	119	-	119	-
Provision	16	7,544	7,335	7,544	7,335
Other current liabilities	17	12,744	11,395	12,728	11,388
Total current liabilities		126,196	94,221	126,943	95,391
Non-current liabilities					
Long-term loan from financial institutions	18	32,202	34,563	32,202	34,563
Long-term lease liabilities	11	31,247	36,698	31,247	36,698
Provision for employee benefit	19	7,689	8,384	7,689	8,384
Total non-current liabilities		71,138	79,645	71,138	79,645
Total liabilities		197,334	173,866	198,081	175,036
Shareholders' equity					
Share capital					
Ordinary shares	22	153,551	124,206	153,551	124,206
Premium on share capital		297,427	121,990	297,427	121,990
Retained earnings					
Appropriated					
Legal reserve		1,000	1,000	1,000	1,000
Unappropriated		(9,777)	(17,385)	(10,208)	(18,009)
Total of the parent		442,201	229,811	441,770	229,187
Non-controlling interests		(153)	(525)	-	-
Total shareholders' equity		442,048	229,286	441,770	229,187
Total liabilities and shareholders' equity		639,382	403,152	639,851	404,223

The condensed notes to the interim financial information are an integral part of this interim financial information.

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		2022	2021	2022	2021
Revenue from sale and rendering of services		67,808	43,890	67,808	42,605
Cost of sales and rendering of services		(46,635)	(25,397)	(46,438)	(25,397)
Gross profit		21,173	18,493	21,370	17,208
Other income		813	46	813	1,875
Distribution costs		(1,972)	(4,288)	(1,972)	(1,621)
Administrative expenses		(11,164)	(10,223)	(10,966)	(9,637)
Profit from operations		8,850	4,028	9,245	7,825
Finance income		4	4	4	4
Expected credit loss		(3,092)	75	(3,137)	-
Loss on litigation		(209)	(5,864)	(209)	(5,864)
Finance cost		(1,581)	(1,807)	(1,581)	(1,806)
Share of loss of equity method	8	(1)	(1)	-	-
Profit (loss) before income tax		3,971	(3,565)	4,322	159
Tax income (expense)	26	(2,708)	(16)	(2,708)	-
Profit (loss) for the period		1,263	(3,581)	1,614	159
Other comprehensive profit :					
Items that will never be reclassified subsequently to profit or loss					
Gains (losses) on re-measurements of defined 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)		1,263	(3,581)	1,614	159
Profit (loss) attributable to :-					
Owners of the parent		1,398	(1,761)	1,614	159
Non-controlling interests		(135)	(1,820)	-	-
		1,263	(3,581)	1,614	159
Total comprehensive income (loss) attributable to :-					
Owners of the parent		1,398	(1,761)	1,614	159
Non - controlling interests		(135)	(1,820)	-	-
		1,263	(3,581)	1,614	159
Earnings per share	25				
Basic earnings per share (Baht)		0.0051	(0.0088)	0.0059	0.0008
Weighted average number of ordinary shares (shares)		273,466	200,000	273,466	200,000
Diluted earnings per share		0.0046		0.0053	
Weighted average number of ordinary shares (shares)		303,975		303,975	

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		2022	2021	2022	2021
Revenue from sale and rendering of services		139,271	75,913	139,271	74,628
Cost of sales and rendering of services		(81,552)	(40,262)	(81,355)	(40,262)
Gross profit		57,719	35,651	57,916	34,366
Other income		1,554	194	1,554	1,993
Distribution costs		(3,561)	(5,929)	(3,561)	(3,262)
Administrative expenses		(38,363)	(20,376)	(38,166)	(19,763)
Profit from operations		17,349	9,540	17,743	13,334
Finance income		4	4	4	4
Expected credit loss		(3,289)	75	(3,364)	-
Loss on litigation		(209)	(5,864)	(209)	(5,864)
Finance cost		(3,036)	(4,186)	(3,036)	(4,185)
Share of loss of equity method	8	(2)	(3)	-	-
Profit (loss) before income tax		10,817	(434)	11,138	3,289
Tax income (expense)	26	(4,107)	(672)	(4,107)	(649)
Profit (loss) for the period		6,710	(1,106)	7,031	2,640
Other comprehensive profit :					
Items that will never be reclassified subsequently to profit or loss					
Gains (losses) on re-measurements of defined benefit plans		962	-	962	-
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss		(192)	-	(192)	-
Other comprehensive income for the period, net of tax		770	-	770	-
Total comprehensive income (loss)		7,480	(1,106)	7,801	2,640
Profit (loss) attributable to :-					
Owners of the parent		6,838	716	7,031	2,640
Non-controlling interests		(128)	(1,822)	-	-
		6,710	(1,106)	7,031	2,640
Total comprehensive income (loss) attributable to :-					
Owners of the parent		7,608	716	7,801	2,640
Non - controlling interests		(128)	(1,822)	-	-
		7,480	(1,106)	7,801	2,640
Earnings per share	25				
Basic earnings per share (Baht)		0.0250	0.0036	0.0257	0.0132
Weighted average number of ordinary shares (shares)		273,466	200,000	273,466	200,000
Diluted earnings per share		0.0225		0.0231	
Weighted average number of ordinary shares (shares)		303,975		303,975	

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"UNAUDITED"

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

"REVIEWED"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

(Unit : Thousand Baht)

		Consolidated financial statements							
		Issued and		Retained earnings (deficit)		Other components of shareholder's equity			
		paid-up	Premium on	Appropriated	Unappropriated	Gains (losses) on remeasurements -	Total equity holders	Non-controlling	Total
	Notes	share capital	share capital	legal reserve		of defined benefit plans	of the parent	interests	
Balance as at January 1, 2022		124,206	121,990	1,000	(17,385)	-	229,811	(525)	229,286
Increase in ordinary shares	22	29,345	175,437	-	-	-	204,782	-	204,782
Non-controlling interests		-	-	-	-	-	-	500	500
Transfer to Retained earnings		-	-	-	770	(770)	-	-	-
Total comprehensive income		-	-	-	6,838	770	7,608	(128)	7,480
Ending balance as at June 30, 2022		153,551	297,427	1,000	(9,777)	-	442,201	(153)	442,048
Balance as at January 1, 2021		100,000	88,102	1,000	(62,689)	-	126,413	(450)	125,963
Total comprehensive income		-	-	-	716	-	716	(1,822)	(1,106)
Ending balance as at June 30, 2021		100,000	88,102	1,000	(61,973)	-	127,129	(2,272)	124,857

The condensed notes to the interim financial information are an integral part of this interim financial information.

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

"UNAUDITED"

"REVIEWED"

(Unit : Thousand Bahi

		Separate financial statements					
		Issued and		Retained earnings (deficit)		Other components of shareholder's equity	
		paid-up	Premium on	Appropriated -	Unappropriated	Gains (losses) on remeasurements -	Total
Notes		share capital	share capital	legal reserve		of defined benefit plans	
		124,206	121,990	1,000	(18,009)	-	229,187
		29,345	175,437	-	-	-	204,782
		-	-	-	770	(770)	-
		-	-	-	7,031	770	7,801
		153,551	297,427	1,000	(10,208)	-	441,770
		100,000	88,102	1,000	(61,280)	-	127,822
		-	-	-	2,640	-	2,640
		100,000	88,102	1,000	(58,640)	-	130,462

STATEMENT OF CASH FLOWS

"REVIEWED"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

	<i>(Unit : Thousand Baht)</i>			
	Consolidated		Separate	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before income tax	10,817	(434)	11,138	3,289
Adjustments to reconcile profit to cash receipts (payments)				
Depreciation and amortization	14,827	10,130	14,824	10,125
Expected credit loss (reversal)	3,289	(75)	3,364	-
Share of loss from equity method	2	3	-	-
Gains on sales and write-off of assets	(139)	(23)	(139)	(23)
Reversal of allowance for devaluation of inventories	394	(988)	394	(988)
Provision for employee benefit	386	265	386	265
Provision	209	5,864	209	5,864
Gains from changes in fair value	(10)	-	(10)	-
Loss on write-off withholding tax paid	5,410	-	5,410	-
Interest income	(4)	(4)	(4)	(2)
Finance costs	3,036	4,185	3,036	4,185
Non-Cash Adjustment	(670)	-	(670)	-
Profit from operations before changes				
in operations assets and liabilities	37,547	18,923	37,938	22,715
Changes in operations assets and liabilities				
Trade and other current receivables	13,298	(12,035)	13,241	(16,440)
Inventories	(72,735)	(4,652)	(72,735)	(1,052)
Other current assets	(29,830)	(27,247)	(29,913)	(27,109)
Other non-current assets	5,642	(2,351)	5,642	(2,351)
Trade and other current payables	8,338	(8,555)	7,924	51,262
Other current liabilities	1,349	9,531	1,339	4,001
Net cash provided by operating activities	(36,391)	(26,386)	(36,564)	31,026
Interest received	4	2	4	-
Income tax paid	(5,872)	(1,549)	(5,872)	(1,547)
Receive Income tax	11,425	-	11,425	-
Net cash provided by operating activities	(30,834)	(27,933)	(31,007)	29,479

STATEMENT OF CASH FLOWS

"REVIEWED"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

	<i>(Unit : Thousand Baht)</i>			
	Consolidated		Separate	
	2022	2021	2022	2021
Cash flows from investing activities				
Proceeds from the sale of other current financial assets	194,010	-	194,010	-
Purchase of other current financial assets	(194,000)	-	(194,000)	-
Purchase of building and equipment	(163,675)	(4,452)	(163,675)	(4,452)
Purchase of intangible assets	-	(8,731)	-	(8,700)
Sale of equipments	139	322	139	322
Short-term loans to other party	30	(55)	30	(55)
Proceeds from the sale of digital assets	-	79,820	-	-
Cash paid for investments in subsidiaries	-	-	(500)	-
Net cash used in investing activities	(163,496)	66,904	(163,996)	(12,885)
Cash flows from financing activities				
Increase in bank overdraft and				
short-term loans from financial institutions	17,731	1,165	17,731	1,165
Proceeds from loans from financial institutions	4,500	-	4,500	-
Repayment for loans from financial institutions	(4,460)	(1,670)	(4,460)	(1,670)
Repayment for leases liabilities	(10,943)	(5,406)	(10,943)	(5,406)
Finance cost paid	(3,036)	(4,303)	(3,036)	(4,303)
Proceeds from ordinary shares	204,782	-	204,782	-
Proceeds from non-controlling interests	500	-	-	-
Net cash used in financing activities	209,074	(10,214)	208,574	(10,214)
Net decrease in cash and cash equivalents	14,744	28,757	13,571	6,380
Cash and cash equivalents at 1 January	10,500	4,457	10,317	4,423
Cash and cash equivalents at 30 June	25,244	33,214	23,888	10,803

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 6.54 million.

For the period 2021

- The Company has entered into a finance lease for vehicle, a book value of Baht 6.87 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 3.60 million.
- The subsidiary sale of digital coins which hasn't received payment in the amount of Baht 11.94 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

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial information are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 Interim Financial Reporting; However, The listing in the data has been expanded additional interim financial statements as well as annual financial statements.

This interim financial information is prepared to provide additional information from the latest annual financial statements. Therefore, emphasis is placed on providing information about new companies, events and situations so that the information presented does not duplicate what has been reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and the subsidiaries for the year ended December 31, 2021.

The interim financial statements are prepared and presented in Thai language. Any translation of this interim financial information into other languages shall be consistent with the Thai version of the interim financial information.

2.1 SIGNIFICANT ACCOUNTING POLICIES

The measurement bases used in preparing the financial statements

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2021.

2.2 NEW FINANCIAL REPORTING STANDARDS

Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2022 and 1 January 2023 does not have any significant impact on the Group’s financial statements.

2.3 USE OF ESTIMATES AND JUDGMENTS

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses which the actual results may differ from their estimates.

Use of estimates, judgments and assumptions, including key sources which will be applied for preparing the interim financial statements were the same as those that applied to the financial statements for the periods ended December 31, 2021.

3. TRANSACTIONS WITH RELATED PARTIES

Related persons and companies are persons or companies that are related to the Company by being shareholders or having common shareholders or common directors. During the year 2022, there does not material changes.

During the three-month and six-month periods ended June 30, 2022 and 2021, the Company had significant business transactions with related persons and companies. Such business transactions are subject to commercial terms and criteria agreed between the Company and those related parties and companies. The important business transactions with related persons and companies can be summarized as follows.

	(Unit : Thousand Baht)			
	For three-month period			
	Consolidated		Separate	
	2022	2021	2022	2021
Revenue from services				
Related companies	4,113	-	4,113	1,792
Other income				
Related companies	-	-	-	1,799
Purchase of digital coins				
Related companies	-	-	-	3,600

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
 JUNE 30, 2022

“UNAUDITED”
 “REVIEWED”

(Unit : Thousand Baht)

	For six-month period			
	Consolidated		Separate	
	2022	2021	2022	2021
Revenue from services				
Related companies	29,347	-	29,347	1,792
Other income				
Related companies	104	-	104	1,799
Cost of service				
Related companies	3,931	-	3,931	-
Purchase of digital coins				
Related companies	-	-	-	3,600

(Unit : Thousand Baht)

	Consolidated and separate			
	For the three-month period		For the six-month period	
	ended June 30		ended June 30	
	2022	2021	2022	2021
Key management personnel compensation				
Short-term benefits	2,571	2,680	4,435	8,405
Post-employment benefits	117	111	234	221
Total	2,688	2,791	4,669	8,626

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 three-month and six-month period ended June 30, 2022, and 2021, the Group paid directors' remuneration in the amount of Baht 0.29 million and Baht 0.15 million and amount of Baht 0.75 million and Baht 0.49 million respectively.

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
JUNE 30, 2022

“UNAUDITED”
“REVIEWED”

Balance of assets and liabilities with related parties as at June 30, 2022 and December 31, 2021 are as follows:

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Trade receivables					
Related company		5,837	41,473	5,837	41,473
Other current receivables					
Subsidiaries		-	-	-	6,355
Related company		-	13	-	13
Advance payment					
Subsidiaries		-	-	100	-
Related company		-	1,605	-	1,605
Related person		11,424	7,604	11,424	7,604
Deposit					
Related person		400	-	400	-
Trade and other payables					
Related company		-	734	-	734
Investment payables					
Subsidiaries	15	-	-	1,200	1,200

Co-guarantee for liabilities

As at June 30, 2022, related parties had co-guarantee liabilities as follows:

Directors of the Company had co-guaranteed for lease liabilities (see note 11) and loans from financial institutions (see note 18) without compensation.

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
 JUNE 30, 2022

“UNAUDITED”
 “REVIEWED”

4. Other current financial assets

A financial asset measured at fair value through profit or loss is invested in this stock fund, with the following changes:

	(Unit : Thousand Baht)
	Consolidated and separate
As at January 1, 2022	2
Increase during the year	194,000
Gain on fair value measurement recognized in profit or loss	10
Decrease during the year	(194,010)
As at June 30, 2022	2

During the year 2022, the Company has a transaction to purchase investments in bond funds. Fair value is measured through profit and loss using net asset value (NAV) as of June 30, 2022 announced by financial institutions.

5. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at June 30, 2022 and December 31, 2021 consisted of:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Trade receivables	142,390	168,192	142,310	168,037
Accrued income	47,196	28,686	47,196	28,686
Total	189,586	196,878	189,506	196,723
Less Allowance for expected credit loss	(37,364)	(34,075)	(37,284)	(33,920)
Trade receivables - net	152,222	162,803	152,222	162,803
Other current receivables				
Advance payment	-	6,368	-	6,368
Others	1,224	192	1,184	169
Total	1,224	6,560	1,184	6,537
Trade and other current receivables - net	153,446	169,363	153,406	169,340

On July 20, 2022 to August 15, 2022, the Company received the repayment from Multitechnology Expert Co.,Ltd., a trade receivable at amount of Baht 3.11 million.

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Movements of allowance for expected credit loss for the six-month period ended June 30, 2022 and 2021 were as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2022	2021	2022	2021
Beginning balance	34,075	7,664	33,920	7,419
Add Expected credit loss	3,364	-	3,364	-
Less Reversal of expected credit loss	(75)	(75)	-	-
Ending balance	37,364	7,589	37,284	7,419

As at June 30, 2022 and December 31, 2021, the Group had outstanding balances of trade receivables and accrued income aged by number of months as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Trade receivables				
Current	21,273	21,226	21,273	21,226
Overdue				
Not over 3 months	24,618	48,060	24,618	48,060
Over 3 months up to 6 months	13,719	45,028	13,719	45,028
Over 6 months up to 12 months	41,710	28,024	41,710	28,025
Over 12 months	41,070	25,854	40,990	25,698
Total	142,390	168,192	142,310	168,037
Accrued income				
Current	630	21,336	630	21,336
Overdue				
Not over 3 months	-	-	-	-
Over 3 months up to 6 months	46,566	7,350	46,566	7,350
Total	47,196	28,686	47,196	28,686

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6. INVENTORIES

Inventories as at June 30, 2022 and December 31, 2021 consisted of:

	(Unit : Thousand Baht)	
	Consolidate and separate	
	June 30, 2022	December 31, 2021
Digital assets – MVP Coin	81,029	8,996
Digital assets – Bitcoin	2,447	-
Supplies	787	829
Vehicles and equipment	8,283	7,588
Work in process	-	2,399
Total	92,548	19,812
Less Allowance for devaluation of inventories	(4,518)	(4,124)
Inventories - net	88,030	15,688

Movements of digital assets (MVP Coin) for the six-month period ended June 30, 2022 were as follows:

	Thousand of MVP Coin	(Unit : Thousand Baht)
	Amount	Amount
Beginning balance	29,985	8,995
Received payment	94,574	72,586
Purchase goods and service	(856)	(552)
Ending balance	123,703	81,029
Less Allowance for devaluation of inventories	-	-
Net	123,703	81,029

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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Movement of digital assets (Bitcoin) for the six-month period ended June 30, 2022 were as follows:

	Bitcoin	(Unit : Thousand Baht)
	Amount	Amount
Beginning balance	-	-
Received during the period	2,453,767.61	2,466
Selling digital coins	(0.01927456)	(19)
Ending balance	2,434,493.05	2,447
Less Allowance for devaluation of inventories	-	(394)
Net	2,434,493.05	2,053

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 six-month period ended June 30, 2022 and 2021 cost of inventories were included in cost of sale

	(Unit : Thousand Baht)	
	Consolidated and separate	
	2022	2021
Cost of sales	1,579	5,269
Reversal of adjust allowance for devaluation	394	(988)
Net	1,973	4,281

Movements of allowance for devaluation of inventories for the six-month period ended June 30, 2022 and 2021 were as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate	
	2022	2021
Beginning balance	4,124	1,488
Add Loss from devaluation	394	-
Less Reversal allowance for devaluation of inventories	-	(500)
Ending balance	4,518	988

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7. OTHER CURRENT ASSETS

Other current assets as at June 30, 2022 and December 31, 2021 consisted of:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Intermediate value added tax	6,470	6,762	6,453	6,746
Prepaid expenses	25,341	5,405	25,341	5,405
Advance payment	41,148	36,834	41,148	36,834
Advance receivables	12,000	8,003	12,100	8,003
Deposit	2,383	157	2,367	157
Other	72	-	72	-
Total	87,414	57,161	87,481	57,145
Less allowance for impairment of assets	(50)	(50)	(50)	(50)
Other current assets - net	87,364	57,111	87,431	57,095

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8. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries in the separate financial statements as at June 30, 2022 and December 31, 2021 consisted of:

Subsidiaries	Paid-up share capital		Shareholding (%)		Cost value		Allowance for impairment		(Unit : Thousand Baht) Net book value	
	June	December	June	December	June	December	June	December	June	December
	30,	31,	30,	31,	30,	31,	30,	31,	30,	31,
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Idol Master Co., Ltd.	5,000	5,000	76	76	3,800	3,800	2,287	2,287	1,513	1,513
Ideal Blockchain Event Organizer Co., Ltd.	1,000	-	50	-	500	-	-	-	500	-
Total					4,300	3,800	2,287	2,287	2,013	1,513

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.

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9. INVESTMENTS IN ASSOCIATES

Investments in associates in the consolidated and separate financial statements as at June 30,2022 and December 31, 2021 consisted of:

(Unit : Thousand Baht)

Companies	Shareholding (%)		Cost value		Allowance for impairment		Net book value		Equity value	
	June	December	June	December	June	December	June	December	June	December
	30,	31,	30,	31,	30,	31,	30,	31,	30,	31,
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
MR Connxt Co., Ltd.	40	40	2,000	2,000	1,260	1,260	740	740	738	740

10. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the six-month period ended June 30, 2022 were summarized as follows:

	(Unit : Thousand Baht)	
	Consolidated	Separate
Net book value		
As at January 1, 2022	110,938	110,794
Purchase	170,217	170,217
Depreciation	(13,665)	(13,665)
As at June 30, 2022	<u>267,490</u>	<u>267,346</u>
Net book value		
Owned assets		
As at December 31, 2021	38,420	38,276
As at June 30, 2022	<u>207,819</u>	<u>207,675</u>
Assets under lease agreement		
As at December 31, 2021	72,518	72,518
As at June 30, 2022	<u>59,671</u>	<u>59,671</u>

Movements of the right-of-use assets recognized as property, plant and equipment for the six-month period ended June 30, 2022 were summarized as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate	
Net book value		
As at January 1, 2022		72,518
Increase		7,502
Less Amortization		(18,043)
Less Assets which lease has completed		(2,306)
As at June 30, 2022		<u>59,671</u>

As at June 30, 2022 and December 31, 2021, the Company mortgaged land and building as collateral for loan from financial institutions (see notes 14 and 18) which its net book value was Baht 23.13 million

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11. LEASES

Right-of-use assets

Movements of the right-of-use assets for the six-month period ended June 30, 2022 were summarized as follows:

	(Unit : Thousand Baht)
	Consolidated and separate
	<hr/>
Net book value	
As at January 1, 2022	1,404
Less Amortization	(288)
	<hr/>
As at June 30, 2022	1,116
	<hr/> <hr/>

Leases liabilities

As at June 30, 2022 and December 31, 2021, leases liabilities consisted of:

	(Unit : Thousand Baht)	
	Consolidated and separate	
	<hr/>	<hr/>
	June 30,	December 31,
	2022	2021
	<hr/>	<hr/>
Leases liabilities	58,280	63,535
Less Deferred interest	(5,174)	(6,452)
	<hr/>	<hr/>
Net	53,106	57,083
Less Current portion	(21,859)	(20,385)
	<hr/>	<hr/>
Long-term leases liabilities	31,247	36,698
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Movements of leases liabilities for the six-month period ended June 30, 2022 and 2021 were summarized as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate	
	<hr/>	<hr/>
	2022	2021
	<hr/>	<hr/>
Beginning balance	57,083	54,203
Increase	6,966	7,284
Amortized interest	2,135	2,317
Lease payment	(13,078)	(7,723)
	<hr/>	<hr/>
Ending balance	53,106	56,081
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As at June 30, 2022 , lease liabilities presented by term of repayment period were summarized as follow:

Due of payment	(Unit : Thousand Baht)		
	Consolidated and separate		
	Present value	Deferred interest expenses	Minimum lease payment
Within 1 year	21,859	3,134	24,993
More than 1 year but not over 5 years	31,247	2,040	33,287
Total	53,106	5,174	58,280

The Company's director guarantees the leases liabilities (see note 3)

As at June 30, 2022 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:

Due of payment	(Unit : Thousand Baht)
	Consolidated and separate
Within 1 year	59
More than 1 year but not over 5 year	56
Total	115

12. INTANGIBLE ASSET

Movements of intangible asset for the six-month period ended June 30, 2022 were summarized as follows:

	(Unit : Thousand Baht)	
	Consolidated	Separate
Net book value		
As at January 1, 2022	7,749	7,679
Amortization	(874)	(871)
As at June 30, 2022	6,875	6,808

13. OTHER NON-CURRENT ASSETS

Other non-current assets as at June 30, 2022 and December 31, 2021 consisted of:

	Consolidated		Separate	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Prepaid income tax	6,449	21,706	6,443	21,700
Deposit and retention	758	6,416	758	6,416
Prepaid rental	16	-	16	-
Total	7,223	28,122	7,217	28,116

14. BANK OVERDRAFT

Collateral

The Company mortgaged land with constructions (see note 10).

Fixed deposit at bank, amounting to Baht 1.5 million, guaranteed for promissory note (see note 10).

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

15. TRADE AND OTHER PAYABLES

Trade and other payables as at June 30, 2022 and December 31, 2021 consisted of:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Trade payables	36,683	32,396	36,461	32,396
Other payables				
Advance received	130	530	130	530
Purchase of assets	4,200	4,280	4,200	4,280
Accrued expenses	4,904	5,738	4,689	5,718
Investment payable	-	-	1,200	1,200
Other	5,888	523	5,888	520
Total	51,805	43,467	52,568	44,644

16. PROVISIONS

Movement of provisions for the six-month period ended June 30, 2022 were summarized as follows:

	(Unit : Thousand Baht)
	Litigation
As at January 1, 2022	7,335
Increase	209
As at June 30, 2022	7,544

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.

The Court of Appeal has scheduled an appointment to hear the judgment in advance on August 25,2022.

As at June 30, 2022, the Company provided the provision for damages from litigation in the amount of Baht 7.54 million (presented under current liabilities), which the management believes that it is sufficient for the damages to be incurred.

The Company’s management and legal team have an opinion that there are discrepancies between the sale contract and the consignment contract. However, the management and lawyers assess that the Company had not breached the memorandum, so as to the case would be ruled in the favor of the Company and the Company shall receive the purchase of goods and damages in according to the counterclaims.

17. OTHER CURRENT LIABILITIES

Other current liabilities at June 30, 2022 and December 31, 2021 consisted of:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Withholding tax payable	284	664	274	664
Value added tax payable	7,914	7,676	7,914	7,669
Advance received	4,528	2,992	4,528	2,992
Others	18	63	12	63
Total	12,744	11,395	12,728	11,388

18. LOAN FROM FINANCIAL INSTITUTIONS

Movements of loan from financial institution are as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate	
	2022	2021
Beginning balance	44,248	40,758
Add loan	4,500	8,000
Less Repayment	(4,460)	(4,510)
Ending balance	44,288	44,248
Less Current portion	(11,627)	(9,685)
Less The long-term loan that can recover immediately	(459)	-
Long-term loan	<u>32,202</u>	<u>34,563</u>

On May 26, 2022, the Company entered into a loan agreement from a local commercial bank. Credit limit under the contract amounting to Baht 4.5 million, which as of June 30, 2022, the company has completely withdrawal of the loan under the contract at amount of Baht 4.5 million. The repayment of principal with interest by monthly to complete within 7 years, and the first repayment of installment will start on the 7th month, at amount of Baht 0.07 million per installment.

Collateral

The Company mortgaged land with constructions (see note 10)

The letter of guarantee of Thai Credit Guarantee Corporation and the director of the Company (see note 3) guaranteed for such loans.

Terms and conditions of loan agreement with financial institution for 1 credit limit requires the maintenance of financial ratio as follow:

	<u>According to contract</u>	According to the Financial Statement <u>As of June 30, 2022</u>
Debt to equity ratio	Not less than 0	0.49
Debt service coverage ratio	Not less than 1.25	(1.70)

As of June 30, 2022, the Company is unable to maintain debt service coverage ratio, which is considered as a breach of contract terms, so the bank has the right to expedite the Company to pay off all outstanding debt immediately before maturity.

19. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at June 30, 2022 and December 31, 2021 consisted of:

	(Unit : Thousand Baht)	
	Consolidated and separate	
	June 30, 2022	December 31, 2021
Post-employment benefits		
Present value of obligations	7,808	8,384
Provisions for employee benefit	7,808	8,384
Less Current portion	(119)	-
Provisions for long-term employee benefit	7,689	8,384

Movements of the present value of provisions for employee benefit for the six-month period ended June 30, 2022 were summarized as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate	
Post-employment benefit plans		
Present value of provision for employee benefit		
As at January 1, 2021		8,384
Included in profit or loss:		
Current service cost		283
Interest cost		103
		386
Recognized in the other comprehensive income		
Actuarial (gains) loss		(962)
employee benefit at June 30, 2022		7,808

20. SIGNIFICANT AGREEMENTS

20.1. 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:

Allocated parties	<i>MVP Coin</i>	
	Amount	Period
Loyalty Customer	10,000,000	Since May 27,2021
Management Team	100,000,000	Since May 27,2021
Marketing	100,000,000	Since May 27,2021
Company Reserve	100,000,000	Since May 27,2021
Pre Sale	390,000,000	From June 7, 2022 to June 14, 2022
Listing	300,000,000	In progress

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	<u>191.99</u>

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. 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 July 20, 2022 to August 15, 2022, the Company received the payment for service rights transferring for December 2021 from Multitechnology Expert Co., Ltd. in the amount of Bath 3.11 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 six-month periods ended June 30, 2022.

20.2. Bitcoin Mining Procurement Contract and Bitcoin Mining Management Contract

According to the Board of Directors meeting 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 six-month period ended June 30, 2022, the Company recognized the revenue from Bitcoin Mining in the amount of Baht 8.42 million and the cost of service in the amount of Baht 4.21 million.

21. 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 Commerce
Idol Master Co., Ltd.	Technology and Event Organizing Media and agency
Ideal Blockchain Event Organizer Co., Ltd.	Technology and Event Organizing

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

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Operating segment information for the six-month periods ended June 30, 2022 and 2021 were summarized as follow:

	Technology and Event Organizing		Media and agency		Commerce		(Unit : Thousand Baht) Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenue : Timing of revenue recognition								
At a point in time	8,423	-	-	-	1,810	5,363	10,233	5,363
Over time	107,011	21,730	22,027	48,820	-	-	129,038	70,550
Total	115,434	21,730	22,027	48,820	1,810	5,363	139,271	75,913
Cost of sales and service	(77,138)	(26,580)	(2,441)	(9,401)	(1,973)	(4,281)	(81,552)	(40,262)
Segment gross profit (loss)	38,296	(4,850)	19,586	39,419	(163)	1,082	57,719	35,651
Unallocated revenue and expenses:								
Other income							1,554	194
Selling expenses							(3,561)	(5,929)
Administrative expense							(38,363)	(20,376)
Finance income							4	4
Expected credit losses							(3,289)	75
Share of loss of equity method							(2)	(3)
Loss on litigation							(209)	(5,864)
Finance cost							(3,036)	(4,186)
Profit(loss) before income tax							10,817	(434)
Tax expense							(4,107)	(672)
Profit(loss) for the periods							6,710	(1,106)

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.

22. SHARE CAPITAL

Movement of share capital for the six-month periods ended June 30, 2022 and 2021 were summarized as follows:

	(Unit :Baht)		(Unit : Thousand Baht)		
	Par value	2022		2021	
	per share	Number	Amount	Number	Amount
Share capital					
Ordinary shares					
as at January 1	0.50	300,000	150,000	200,000	100,000
Increase	0.50	47,110	23,555	100,000	50,000
as at June 30	0.50	347,110	173,555	300,000	150,000
Issued and paid-up shares					
Ordinary shares					
as at January 1	0.50	248,412	124,206	200,000	100,000
Increase	0.50	58,690	29,345	-	-
as at June 30	0.50	307,102	153,551	200,000	100,000

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) by offering to a specific group of people at the value of Baht 4.20 per share, amounting to Baht 189 million.

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 23) 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

23. SHARE PREMIUM ACCOUNT ORDINARY SHARES

According to the provision of the Public Limited Companies Act 1992, Section 51 in the case that the Company offers the shares higher than the registered share value. The Company has to set up the excess share capital as a reserve (“share premium”). The share premium is not available for dividend distribution.

24. 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

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:

Type of warrant					<i>(Unit : Baht)</i>
	Number of warrant outstanding as at December 31, 2021	Number of warrant issued	Number of warrant exercised	Number of warrant expiration	Number of warrant outstanding as at June 30, 2022
MVP-W1	51,588,269	2,109,930	(13,690,027)	-	40,008,172

25. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share

Basic earnings (loss) per share for the three-month and six-month periods ended June 30, 2022 and 2021 is calculated by dividing profit (loss) for the years attributable to the ordinary shareholders of the Company the Group by the weighted average number of ordinary shares issued and paid-up during the years.

Basic earnings (loss) per share for the three-month present calculation as follows:

	Consolidated		Separate	
	2022	2021	2022	2021
Earnings (loss) for the periods (Unit : Thousand Baht)				
Attributable to shareholders of the parents	1,398	(1,761)	1,614	159
Weighted average number of ordinary shares (Unit : Thousand shares)				
Ordinary shares at the beginning of the years	210,998	200,000	210,998	200,000
Issuing ordinary shares from the use of warrants	62,468	-	62,468	-
Weighted average number of ordinary shares	<u>273,466</u>	<u>200,000</u>	<u>273,466</u>	<u>200,000</u>
Basic earnings (loss) per share (Unit : Baht)	<u>0.0051</u>	<u>(0.0088)</u>	<u>0.0059</u>	<u>0.0008</u>

Basic earnings (loss) per share for the six-month present calculation as follows:

	Consolidated		Separate	
	2022	2021	2022	2021
Earnings (loss) for the periods (Unit : Thousand Baht)				
Attributable to shareholders of the parents	6,838	716	7,031	2,640
Weighted average number of ordinary shares (Unit : Thousand shares)				
Ordinary shares at the beginning of the years	210,998	200,000	210,998	200,000
Issuing ordinary shares from the use of warrants	62,468	-	62,468	-
Weighted average number of ordinary shares	<u>273,466</u>	<u>200,000</u>	<u>273,466</u>	<u>200,000</u>
Basic earnings (loss) per share (Unit : Baht)	<u>0.0250</u>	<u>0.0036</u>	<u>0.0257</u>	<u>0.0132</u>

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit for the period of ordinary shareholders by the sum of the weighted average number of ordinary shares outstanding during the period plus the weighted average number of shares to be issued for the exercise of all dilutive potential ordinary shares without consideration. The calculation assumes that the holders will exercise dilutive potential ordinary shares into ordinary shares when the exercise price is lower than fair value of ordinary shares.

For the three-month and six-month periods ended June 30, 2022, diluted earnings per share present calculation as follows:

	Consolidated		Separate	
	For the three-month period	For the six-month period	For the three-month period	For the six-month period
Earnings (loss) for the periods (Unit : Thousand Baht)				
Attributable to shareholders of the parents	1,398	6,838	1,614	7,031
Diluted equivalent ordinary shares				
(Unit : Thousand shares)				
Weighted average of ordinary shares	273,466	273,466	273,466	273,466
Warrants for converting ordinary shares	30,509	30,509	30,509	30,509
Diluted equivalent ordinary shares	<u>303,975</u>	<u>303,975</u>	<u>303,975</u>	<u>303,975</u>
Diluted earnings (loss) per share (Unit : Baht)	<u>0.0046</u>	<u>0.0225</u>	<u>0.0053</u>	<u>0.0231</u>

26. INCOME TAX

The Group recognized income tax expense for the three-month and six-month periods ended June 30, 2022 and 2021 based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in the interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

Tax expense for the three-month periods ended June 30, 2022 and 2021 were as follow:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2022	2021	2022	2021
Income tax recognized in profit or loss				
Current tax expense				
Current period	(2,308)	(16)	(2,308)	-
Deferred tax				
Movements in temporary differences	(400)	-	(400)	-
Tax expense	(2,708)	(16)	(2,708)	-

Tax expense for the six-month periods ended June 30, 2022 and 2021 were as follow:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2022	2021	2022	2021
Income tax recognized in profit or loss				
Current tax expense				
Current period	(4,649)	(23)	(4,649)	-
Deferred tax				
Movements in temporary differences	542	(649)	542	(649)
Tax expense	(4,107)	(672)	(4,107)	(649)

27. COMMITMENTS AND CONTINGENT LIABILITIES

As at June 30, 2022 and December 31, 2021, the Group had commitments and contingent liabilities as follows:

Commitments

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

	(Unit : Thousand Baht)	
	Consolidated and separate	
	June 30, 2022	December 31, 2021
Letters of guarantee for		
Contractual performance	5,509	5,574
Electricity uses	54	54

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

	(Unit : Thousand Baht)	
	Consolidated and separate	
	June 30, 2022	December 31, 2021
Monthly service		
Operating lease	5	27
Consulting fee	21	21
Remaining amount		
Service contract	7,737	4,608

28. FINANCIAL INSTRUMENTS

The fair values of the following financial assets and financial liabilities approximate their carrying values.

- a) Financial assets and liabilities that will be due in short time including cash and cash equivalents, trade accounts receivable and other current receivables, overdrafts from financial institutions, trade and other current payables, short-term loan, and short-term is presented fair value by estimated based on the carrying amount in the statement of financial position.
- b) Lease liabilities and long-term loan that pays interest rate similar to market interest rates is presented fair value by estimated based on the carrying amount in the statement of financial position.

The carrying amount of the financial assets and liabilities is measured by the amortized cost method.

29. Subsequent event

According to the Board of Directors' meeting on August 15, 2022, the Company was resolved to approve to enter into a joint venture contract with a local corporation. For participate in bidding for the project of develop skills to establish knowledge in information technology for a digital society in the mission of universal basic telecommunication services and social services group 1 (Northern region) of the Office of the Broadcasting Commission television business and the National Telecommunication Commission (NBTC) in the name of "Double M Joint Venture".

30. APPROVAL OF INTERIM FINANCIAL INFORMATION

These interim consolidated and separate financial information were authorized for issue by the Board of Directors on August 15, 2022.