

**M VISION PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES  
INTERIM FINANCIAL INFORMATION  
SEPTEMBER 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 September 30, 2022, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in shareholders' equity, and cash flows for the nine-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 September 30, 2022, the Company has inventories of Baht 0.97 million equipment of Baht 153.25 million and accounts payable of Baht 0.34 million, shown in the statement of financial position and record the mining revenue in the amount of Baht 12.15 million and cost of service in the amount of Baht 6.08 million in the income statement for three-month periods ended September 30, 2022. And record the mining revenue in the amount of Baht 20.57 million and cost of service in the amount of Baht 10.29 million in the income statement for nine-month periods ended September 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.

According to the note 6, on September 30, 2022, the Company has MVP Coins as inventories (Utility token) which is issued by Multitechnology Expert Co., Ltd. in the amount of 123.76 million coins with the book value of Bath 81.11 million, shown in the statement of financial position. Since the MVP Coins stopped trading in the international exchange market on August 2022. The Company is currently process and request to sell the MVP Coins on the Thai market. So, it's impossible to measure the net realizable value of the MVP Coins. As the result, I am unable to verify the value of the MVP Coins. 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".

### **Emphasis of Matter Paragraphs - Provision of contingent liabilities from litigation**

According to the note 16, 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, which is currently apply by the plaintiff to petition or not and if filed, it has to wait for the Supreme Court to consider allow the plaintiff to petition or not. 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 three-month and nine-month periods ended September 30, 2022. I am not express my conditional opinion on this matter.

### **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 nine-month period ended September 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 November 14, 2022.

Mr. Komin Linphrachaya

Certified Public Accountant (Thailand) No. 3675

Karin Audit Company Limited

November 14, 2022.

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		"REVIEWED"		"REVIEWED"	
Assets					
Current assets					
Cash and cash equivalents		10,782	10,500	7,932	10,317
Other current financial assets	4	2	2	2	2
Trade and other current receivables	3, 5	147,139	169,363	146,318	169,340
Inventories	6	87,066	15,688	87,066	15,688
Short-term loans to other parties		115	35	115	35
Other current assets	7	98,088	57,111	97,782	57,095
<b>Total current assets</b>		<b>343,192</b>	<b>252,699</b>	<b>339,215</b>	<b>252,477</b>
Non-current assets					
Restricted bank deposits		-	1,500	-	1,500
Investments in subsidiaries	8	-	-	2,013	1,513
Investments in associates	9	737	740	740	740
Property, plant and equipment	10	262,763	110,938	262,619	110,794
Right-of-use assets	11	987	1,404	987	1,404
Intangible assets	12	6,428	7,749	6,365	7,679
Deferred tax assets		4,015	-	4,015	-
Other non-current assets	13	8,020	28,122	7,999	28,116
<b>Total non-current assets</b>		<b>282,950</b>	<b>150,453</b>	<b>284,738</b>	<b>151,746</b>
<b>Total assets</b>		<b>626,142</b>	<b>403,152</b>	<b>623,953</b>	<b>404,223</b>



M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

"UNAUDITED"  
 "REVIEWED"

(Unit : Thousand Baht

	Notes	Consolidated		Separate	
		2022	2021	2022	2021
Revenue from sale and rendering of services		51,680	44,676	50,891	120,547
Cost of sales and rendering of services		(34,501)	(59,391)	(34,342)	(58,942)
Gross profit		17,179	(14,715)	16,549	61,605
Other income	16	7,076	481	7,076	320
Distribution costs		(1,797)	(1,498)	(1,797)	(1,364)
Administrative expenses		(22,342)	(12,194)	(21,974)	(14,000)
Profit from operations		116	(27,926)	(146)	46,561
Expected credit loss		(19,617)	(12,177)	(19,627)	(12,102)
Loss on litigation		(98)	(1,359)	(98)	(1,359)
Gain from sale of investment		-	35,871	-	8,358
Gain from transferring investment		-	13,757	-	-
Finance cost		(1,960)	(2,116)	(1,960)	(1,543)
Share of loss of equity method	8	(1)	(1)	-	-
Profit (loss) before income tax		(21,560)	6,049	(21,831)	39,915
Tax income (expense)	26	3,629	(4,206)	3,629	(4,229)
Profit (loss) for the period		(17,931)	1,843	(18,202)	35,686
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)		(17,931)	1,843	(18,202)	35,686
<b>Profit (loss) attributable to :-</b>					
Owners of the parent		(18,073)	39,643	(18,202)	35,686
Non-controlling interests		142	(37,800)	-	-
		(17,931)	1,843	(18,202)	35,686
<b>Total comprehensive income (loss) attributable to :-</b>					
Owners of the parent		(18,073)	39,643	(18,202)	35,686
Non - controlling interests		142	(37,800)	-	-
		(17,931)	1,843	(18,202)	35,686
Earnings per share	25				
Basic earnings per share (Baht)		(0.064)	0.198	(0.064)	0.178
Weighted average number of ordinary shares (shares)		284,801	200,468	284,801	200,468
Diluted earnings per share		(0.057)	0.147	(0.058)	0.133
Weighted average number of ordinary shares (shares)		315,995	268,904	315,995	268,904

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

"UNAUDITED"  
 "REVIEWED"

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		2022	2021	2022	2021
Revenue from sale and rendering of services		190,950	120,589	190,162	195,175
Cost of sales and rendering of services		(116,052)	(99,653)	(115,697)	(99,204)
Gross profit		74,898	20,936	74,465	95,971
Other income	16	8,619	675	8,619	2,313
Distribution costs		(5,357)	(7,427)	(5,357)	(4,626)
Administrative expenses		(60,705)	(32,570)	(60,140)	(33,763)
Profit from operations		17,455	(18,386)	17,587	59,895
Finance income		4	4	4	4
Expected credit loss		(22,906)	(12,102)	(22,991)	(12,102)
Loss on litigation		(307)	(7,223)	(307)	(7,223)
Gain from sale of investment		10	35,871	10	8,358
Gain from transferring investment		-	13,757	-	-
Finance cost		(4,996)	(6,302)	(4,996)	(5,728)
Share of loss of equity method	8	(3)	(4)	-	-
Profit (loss) before income tax		(10,743)	5,615	(10,693)	43,204
Tax income (expense)	26	(478)	(4,878)	(478)	(4,878)
Profit (loss) for the period		(11,221)	737	(11,171)	38,326
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)		(10,451)	737	(10,401)	38,326
<b>Profit (loss) attributable to :-</b>					
Owners of the parent		(11,235)	40,358	(11,171)	38,326
Non-controlling interests		14	(39,621)	-	-
		(11,221)	737	(11,171)	38,326
<b>Total comprehensive income (loss) attributable to :-</b>					
Owners of the parent		(10,465)	40,358	(10,401)	38,326
Non - controlling interests		14	(39,621)	-	-
		(10,451)	737	(10,401)	38,326
Earnings per share	25				
Basic earnings per share (Baht)		(0.039)	0.202	(0.039)	0.192
Weighted average number of ordinary shares (shares)		284,801	200,158	284,801	200,158
Diluted earnings per share		(0.036)	0.181	(0.035)	0.172
Weighted average number of ordinary shares (shares)		315,995	222,970	315,995	222,970



## M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"UNAUDITED"

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

(Unit : Thousand Baht)

Consolidated financial statements									
	Notes	Issued and	Premium on	Retained earnings (deficit)		Other components of shareholder's equity	Total equity holders	Non-controlling	Total
		paid-up		share capital	Appropriated	Unappropriated			
		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		-	-	-	(11,235)	770	(10,465)	14	(10,451)
Ending balance as at September 30, 2022		153,551	297,427	1,000	(27,850)	-	424,128	(11)	424,117
Balance as at January 1, 2021		100,000	88,102	1,000	(62,689)	-	126,413	(450)	125,963
Increase in ordinary shares		21,525	30,135	-	-	-	51,660	-	51,660
Disposal investment in subsidiary		-	-	-	-	-	-	39,651	39,651
Total comprehensive income		-	-	-	40,358	-	40,358	(39,621)	737
Ending balance as at September 30, 2021		121,525	118,237	1,000	(22,331)	-	218,431	(420)	218,011

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

"UNAUDITED"

"REVIEWED"

(Unit : Thousand Bahi

	Notes	Separate financial statements					Total
		Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit)		Other components of shareholder's equity Gains (losses) on remeasurements - of defined benefit plans	
				Appropriated - legal reserve	Unappropriated		
Balance as at January 1, 2022		124,206	121,990	1,000	(18,009)	-	229,187
Increase in ordinary shares	22	29,345	175,437	-	-	-	204,782
Transfer to Retained earnings		-	-	-	770	(770)	-
Total comprehensive income		-	-	-	(11,171)	770	(10,401)
Ending balance as at September 30, 2022		153,551	297,427	1,000	(28,410)	-	423,568
Balance as at January 1, 2021		100,000	88,102	1,000	(61,280)	-	127,822
Increase in ordinary shares		21,525	30,135	-	-	-	51,660
Total comprehensive income		-	-	-	38,326	-	38,326
Ending balance as at September 30, 2021		121,525	118,237	1,000	(22,954)	-	217,808

## STATEMENT OF CASH FLOWS

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

	<i>(Unit : Thousand Baht)</i>			
	Consolidated		Separate	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before income tax	(10,743)	5,615	(10,693)	43,204
Adjustments to reconcile profit to cash receipts (payments)				
Depreciation and amortization	28,456	17,647	28,449	17,639
Expected credit loss (reversal)	22,906	12,002	22,991	12,102
Share of loss from equity method	3	4	-	-
Gains on sales and write-off of assets	(139)	(44)	(139)	(44)
Provision for employee benefit	577	-	577	-
Provision of contingent liabilities from litigation (reversal)	(7,335)	-	(7,335)	-
Gains from changes in fair value	(10)	-	(10)	-
Gain on sale of investment in subsidiary	-	(35,871)	-	(8,358)
Gain on transfer of investment type	-	(13,757)	-	-
Loss from impairment of assets	-	3,929	-	5,905
Loss from devaluation of inventories(reversal)	-	4,083	-	4,083
Loss on write-off withholding tax paid	5,410	-	5,410	-
<b>Interest income</b>	(4)	(4)	(4)	(4)
<b>Finance costs</b>	4,996	6,302	4,996	5,728
Non-Cash Adjustment	7	-	7	-
Profit from operations before changes in operating assets and liabilities	44,124	(94)	44,249	80,255
Changes in operating assets and liabilities				
Trade and other current receivables	(689)	(30,004)	23	(31,689)
Inventories	(71,378)	(16,782)	(71,378)	(16,782)
Short - term investments	-	15	-	15
Other current assets	(40,554)	(41,552)	(40,264)	(30,081)
Other non-current assets	5,626	1,291	5,642	1,289
Restricted bank deposits	-	2,000	-	2,000
Trade and other current payables	3,357	4,569	3,071	(5,725)
Other current liabilities	27,481	1,735	24,957	(508)
Provision	-	7,223	-	7,223
Provisions for employee benefit	-	595	-	595
Proceeds from the sale of digital assets	-	79,450	-	192
<b>Net cash provided by operating activities</b>	(32,033)	8,446	(33,700)	6,784
Interest received	4	4	4	4
Income tax paid	(6,654)	(4,617)	(6,654)	(4,615)
Receive Income tax	11,425	-	11,425	-
Net cash provided by operating activities	(27,258)	3,833	(28,925)	2,173

## STATEMENT OF CASH FLOWS

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	(172,001)	(5,508)	(172,001)	(5,508)
Purchase of intangible assets	-	(8,731)	-	(8,700)
Sale of equipments	139	359	139	359
Short-term loans to other party	(80)	(45)	(80)	(45)
Proceeds from the sale of investment	-	9,065	-	10,058
Proceeds from the sale of digital assets	-	-	-	-
Pledged deposit at bank	1,500	-	1,500	-
Cash paid for investments in subsidiaries	-	-	(500)	-
Net cash used in investing activities	(170,432)	(4,860)	(170,932)	(3,836)
Cash flows from financing activities				
Increase in bank overdraft and				
short-term loans from financial institutions	16,608	7,453	16,608	7,453
Proceeds from loans from financial institutions	4,500	8,000	4,500	8,000
Repayment for loans from financial institutions	(7,375)	(3,128)	(7,375)	(3,128)
Repayment for leases liabilities	(16,407)	(9,002)	(16,407)	(9,002)
Finance cost paid	(4,636)	(6,420)	(4,636)	(5,845)
Proceeds from ordinary shares	204,782	51,659	204,782	51,659
Proceeds from non-controlling interests	500	-	-	-
Net cash used in financing activities	197,972	48,562	197,472	49,137
Net decrease in cash and cash equivalents	282	47,535	(2,385)	47,474
Cash and cash equivalents at 1 January	10,500	4,457	10,317	4,423
Cash and cash equivalents at 30 September	10,782	51,992	7,932	51,897

## 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 14.90 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

## 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 nine-month periods ended September 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)			
	Consolidated		Separate	
	2022	2021	2022	2021
Revenue from services				
Subsidiaries	-	-	106	82,678
Related companies	31,319	-	31,269	-
Other income				
Subsidiaries	-	-	104	1,810
Related companies	-	11	-	11
Cost of service				
Subsidiaries	-	-	150	-
Related companies	3,983	1,344	3,983	1,344
Purchase of digital coins				
Subsidiaries	-	-	-	3,600
Purchase of Aesst				
Related companies	-	17	-	17

(Unit : Thousand Baht)

	Consolidated and separate	
	2022	2021
Key management personnel compensation		
Short-term benefits	7,361	7,699
Post-employment benefits	351	331
Total	7,712	8,030

#### 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 nine-month period ended September 30, 2022, and 2021, the Group paid directors’ remuneration in the amount of Baht 0.90 million and Baht 0.82 million respectively.

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

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Trade receivables					
Related company		3,522	41,473	3,522	41,473
Other current receivables					
Subsidiaries		-	-	-	6,355
Related company		-	13	-	13
Advance payment					
Subsidiaries		-	-	100	-
Related company		-	1,605	-	1,605
Related person		18,730	7,604	18,730	7,604
Deposit					
Related company		400	-	400	-
Trade and other payables					
Related company		1,153	734	1,153	734
Investment payables					
Subsidiaries	15	-	-	1,200	1,200

Co-guarantee for liabilities

As at September 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.

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)
	<u>Consolidated and separate</u>
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	<u>(194,010)</u>
As at September 30, 2022	<u><u>2</u></u>

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 September 30, 2022 announced by financial institutions.



5. TRADE AND OTHER RECEIVABLES

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

(Unit : Thousand Baht)

	Consolidated		Separate	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Trade receivables	157,445	168,192	156,895	168,037
Accrued income	45,149	28,686	45,149	28,686
Total	202,594	196,878	202,044	196,723
Less Allowance for expected credit loss	(56,981)	(34,075)	(56,911)	(33,920)
Trade receivables - net	145,613	162,803	145,133	162,803
Other current receivables				
Advance payment	300	6,368	-	6,368
Others	1,226	192	1,185	169
Total	1,526	6,560	1,185	6,537
Trade and other current receivables - net	147,139	169,363	146,318	169,340

On October 18, 2022, the Company received the repayment from Multitechnology Expert Co.,Ltd., a trade receivable at amount of Baht 1.22 million.

Movements of allowance for expected credit loss for the nine-month period ended September 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	22,991	12,102	22,991	12,102
Less Reversal of expected credit loss	(85)	(100)	-	-
Ending balance	56,981	19,666	56,911	19,521

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

	Consolidated		Separate	
	September 30,	December 31,	September 30,	December 31,
	2022	2021	2022	2021
(Unit : Thousand Baht)				
Trade receivables				
Current	28,621	21,226	28,140	21,226
Overdue				
Not over 3 months	26,234	48,060	26,234	48,060
Over 3 months up to 6 months	21,143	45,028	21,143	45,028
Over 6 months up to 12 months	36,506	28,024	36,506	28,025
Over 12 months	44,941	25,854	44,872	25,698
Total	<u>157,445</u>	<u>168,192</u>	<u>156,895</u>	<u>168,037</u>
Accrued income				
Current	8,034	21,336	8,034	21,336
Overdue				
Not over 3 months	736	-	736	-
Over 3 months up to 6 months	36,379	7,350	36,379	7,350
Total	<u>45,149</u>	<u>28,686</u>	<u>45,149</u>	<u>28,686</u>

6. INVENTORIES

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

	(Unit : Thousand Baht)	
	Consolidate and separate	
	September 30, 2022	December 31, 2021
Digital assets – MVP Coin	81,113	8,996
Digital assets – Bitcoin	972	-
Supplies	692	829
Vehicles and equipment	8,413	7,588
Work in process	-	2,399
Total	91,190	19,812
Less Allowance for devaluation of inventories	(4,124)	(4,124)
Inventories - net	87,066	15,688

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

	Thousand of MVP Coin	(Unit : Thousand Baht)
	Amount	Amount
Beginning balance	29,985	8,995
Received payment	94,702	72,714
Selling digital coins	(8)	(5)
Purchase goods and service	(916)	(591)
Ending balance	123,763	81,113
Less Allowance for devaluation of inventories	-	-
Net	123,763	81,113

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.

As of September 30, 2022, the Company has MVP Coins as inventories (Utility token) which is issued by Multitechnology Expert Co., Ltd. in the amount of 123.76 million coins with the book value of Bath 81.11 million, shown in the statement of financial position. Since the MVP Coins stopped trading in the international exchange market on August 2022. The Company is currently process and request to sell the MVP Coins on the Thai market. So, it's impossible to measure the net realizable value of the MVP Coins.

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

	Bitcoin Amount	(Unit : Thousand Baht) Amount
Beginning balance	-	-
Received during the period	13	10,628
Selling digital coins	(12)	(9,656)
Ending balance	1	972
Less Allowance for devaluation of inventories	-	-
Net	1	972

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

	(Unit : Thousand Baht)	
	Consolidated and separate	
	2022	2021
Cost of sales	11,238	8,450
Reversal of adjust allowance for devaluation	-	4,083
Net	11,238	12,533

Movements of allowance for devaluation of inventories for the nine-month period ended September 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	5,071
Less Reversal allowance for devaluation of inventories	(394)	(988)
Ending balance	<u>4,124</u>	<u>5,571</u>

## 7. OTHER CURRENT ASSETS

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

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Intermediate value added tax	5,773	6,762	5,736	6,746
Prepaid expenses	26,580	5,405	26,580	5,405
Advance payment	43,530	36,834	43,247	36,834
Advance receivables	19,692	8,003	19,792	8,003
Deposit	2,477	157	2,477	157
Other	86	-	-	-
Total	<u>98,138</u>	<u>57,161</u>	<u>97,832</u>	<u>57,145</u>
Less allowance for impairment of assets	(50)	(50)	(50)	(50)
Other current assets - net	<u>98,088</u>	<u>57,111</u>	<u>97,782</u>	<u>57,095</u>

8. INVESTMENTS IN SUBSIDIARIES

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

(Unit : Thousand Baht)

Subsidiaries	Paid-up share capital		Shareholding (%)		Cost value		Allowance for impairment		Net book value	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 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.	4,000	-	50	-	500	-	-	-	500	-
<b>Total</b>					<b>4,300</b>	<b>3,800</b>	<b>2,287</b>	<b>2,287</b>	<b>2,013</b>	<b>1,513</b>

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.

9. INVESTMENTS IN ASSOCIATES

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

(Unit : Thousand Baht)

Companies	Shareholding (%)		Cost value		Allowance for impairment		Net book value		Equity value	
	September	December	September	December	September	December	September	December	September	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	740	740

#### 10. PROPERTY, PLANT AND EQUIPMENT

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

	(Unit : Thousand Baht)	
	Consolidated	Separate
Net book value		
As at January 1, 2022	110,938	110,794
Purchase	178,543	178,543
Depreciation	(26,718)	(26,718)
As at September 30, 2022	<u>262,763</u>	<u>262,619</u>
Net book value		
Owned assets		
As at December 31, 2021	<u>38,420</u>	<u>38,276</u>
As at September 30, 2022	<u>203,533</u>	<u>203,389</u>
Assets under lease agreement		
As at December 31, 2021	<u>72,518</u>	<u>72,518</u>
As at September 30, 2022	<u>59,229</u>	<u>59,229</u>

Movements of the right-of-use assets recognized as property, plant and equipment for the nine-month period ended September 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		(18,214)
Less Assets which lease has completed		(2,577)
As at September 30, 2022		<u>59,229</u>

As at September 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 24.01 million





As at September 30, 2022 , lease liabilities presented by term of repayment period were summarized as follow:

(Unit : Thousand Baht)

Due of payment	Consolidated and separate		
	Present value	Deferred interest expenses	Minimum lease payment
Within 1 year	21,471	2,718	24,189
More than 1 year but not over 5 years	26,171	1,512	27,683
Total	47,642	4,230	51,872

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

As at September 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:

(Unit : Thousand Baht)

Due of payment	Consolidated and separate
Within 1 year	51
More than 1 year but not over 5 year	48
Total	99

## 12. INTANGIBLE ASSET

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

(Unit : Thousand Baht)

	Consolidated	Separate
Net book value		
As at January 1, 2022	7,749	7,679
Amortization	(1,320)	(1,314)
As at September 30, 2022	6,429	6,365

13. OTHER NON-CURRENT ASSETS

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

(Unit : Thousand Baht)

	Consolidated		Separate	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Prepaid income tax	7,231	21,706	7,225	21,700
Deposit and retention	774	6,416	758	6,416
Prepaid rental	16	-	16	-
Total	8,021	28,122	7,999	28,116

14. BANK OVERDRAFT

Collateral

The Company mortgaged land with constructions (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 September 30, 2022 and December 31, 2021 consisted of:

	Consolidated		Separate	
	September 30,	December 31,	September 30,	December 31,
	2022	2021	2022	2021
Trade payables	35,919	32,396	35,749	32,396
Other payables				
Advance received	1,153	530	1,153	530
Purchase of assets	4,280	4,280	4,280	4,280
Accrued expenses	4,644	5,738	4,507	5,718
Investment payable	-	-	1,200	1,200
Other	827	523	826	520
Total	<u>46,823</u>	<u>43,467</u>	<u>47,715</u>	<u>44,644</u>

16. PROVISIONS

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

	(Unit : Thousand Baht)
	Litigation
As at January 1, 2022	7,335
Increase	307
Reversal	(7,642)
As at September 30, 2022	<u>-</u>

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, which is currently apply by the plaintiff to petition or not and if filed, it has to wait for the Supreme Court to consider allow the plaintiff to petition or not. 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 three-month and nine-month periods ended September 30, 2022.

#### 17. OTHER CURRENT LIABILITIES

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

	Consolidated		(Unit : Thousand Baht) Separate	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
	Withholding tax payable	237	664	218
Value added tax payable	9,463	7,676	9,298	7,669
Advance received	29,102	2,992	26,766	2,992
Others	74	63	62	63
<b>Total</b>	<b>38,876</b>	<b>11,395</b>	<b>36,344</b>	<b>11,388</b>

18. LOAN FROM FINANCIAL INSTITUTIONS

Movements of loan from financial institution are as follows:

(Unit : Thousand Baht)

	Consolidated and separate	
	September 30, 2022	December 31, 2021
Beginning balance	44,248	40,758
Add loan	4,500	8,000
Less Repayment	(7,375)	(4,510)
<i>Additional (deduction) the principal based on effective real interest rate method</i>	360	-
Ending balance	41,733	44,248
Less Current portion	(12,387)	(9,685)
Long-term loan	29,346	34,563

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 September 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>	<u>According to the Financial Statement As of September 30, 2022</u>
Debt to equity ratio	Not less than 0	0.48
Debt service coverage ratio	Not less than 1.25	1.31

19. PROVISIONS FOR EMPLOYEE BENEFIT

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

	(Unit : Thousand Baht)	
	Consolidated and separate	
	September 30, 2022	December 31, 2021
Post-employment benefits		
Present value of obligations	7,999	8,384
Provisions for employee benefit	7,999	8,384
Less Current portion	(119)	-
Provisions for long-term employee benefit	<u>7,880</u>	<u>8,384</u>

Movements of the present value of provisions for employee benefit for the nine-month period ended September 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, 2022		8,384
Included in profit or loss:		
Service cost		424
Interest cost		153
		<u>577</u>
Recognized in the other comprehensive income		
Actuarial (gains) loss		(962)
employee benefit as at September 30, 2022		<u>7,999</u>

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	MVP Coin	
	Amount	Period
Loyalty Customer	10,000,000	Since May 27,2021
Management Team	100,000,000	Since May 27,2021
Marketing	100,000,000	Since May 27,2021
Company Reserve	100,000,000	Since May 27,2021
Pre Sale	390,000,000	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	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. 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 October 18, 2022, the Company received the payment for service rights transferring for December ,2021 from Multitechnology Expert Co., Ltd. in the amount of Bath 1.22 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 nine-month periods ended September 30, 2022.

#### 20.2. 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 nine-month period ended September 30, 2022, the Company recognized the revenue from Bitcoin Mining in the amount of Baht 20.57 million and the cost of service in the amount of Baht 10.29 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

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

“UNAUDITED”  
 “REVIEWED”

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

	(Unit : Thousand Baht)							
	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	20,575	-	-	-	11,444	8,718	32,019	8,718
Over time	132,331	41,917	26,600	69,954	-	-	158,931	111,871
Total	152,906	41,917	26,600	69,954	11,444	8,718	190,950	120,589
Cost of sales and service	(101,030)	(67,900)	(3,784)	(19,221)	(11,238)	(12,532)	(116,052)	(99,653)
Segment gross profit (loss)	51,876	(25,983)	22,816	50,733	206	(3,814)	74,988	20,936

(Unit : Thousand Baht)

	Total	
	2022	2021
Unallocated revenue and expenses:		
Other income	8,619	675
Selling expenses	(5,357)	(7,427)
Administrative expense	(60,705)	(32,570)
Finance income	4	4
Expected credit losses	(22,906)	(12,102)
Share of loss of equity method	(3)	(4)
Loss on litigation	(307)	(7,223)
Gain on sale of investment	10	35,871
Gain on transferring investment	-	13,757
Finance cost	(4,996)	(6,302)
Profit(loss) before income tax	(10,743)	5,615
Tax expense	(478)	(4,878)
Profit(loss) for the periods	(11,221)	737

#### 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 nine-month periods ended September 30, 2022 and 2021 were summarized as follows:

	(Unit :Baht)		(Unit : Thousand Baht)		
	Par value per share	2022		2021	
		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 September 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	43,049	21,525
as at September 30	0.50	307,102	153,551	243,049	121,525

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					(Unit : Baht)
	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 September 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 nine-month periods ended September 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	(18,073)	39,643	(18,202)	35,686
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	73,803	468	73,803	468
Weighted average number of ordinary shares	<u>284,801</u>	<u>200,468</u>	<u>284,801</u>	<u>200,468</u>
Basic earnings (loss) per share (Unit : Baht)	<u>(0.064)</u>	<u>0.198</u>	<u>(0.064)</u>	<u>0.178</u>

Basic earnings (loss) per share for the nine-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	(11,235)	40,358	(11,171)	38,326
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	73,803	158	73,803	158
Weighted average number of ordinary shares	<u>284,801</u>	<u>200,158</u>	<u>284,801</u>	<u>200,158</u>
Basic earnings (loss) per share (Unit : Baht)	<u>(0.039)</u>	<u>0.202</u>	<u>(0.039)</u>	<u>0.191</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 ended September 30, 2022 and 2021 diluted earnings per share present calculation as follows:

	Consolidated		Separate	
	2022	2021	2022	2021
Earnings (loss) for the periods (Unit : Thousand Baht)				
Attributable to shareholders of the parents	(18,073)	39,643	(18,202)	35,686
Diluted equivalent ordinary shares (Unit : Thousand shares)				
Weighted average of ordinary shares	284,801	200,468	284,801	200,468
Warrants for converting ordinary shares	31,194	68,436	31,194	68,436
Diluted equivalent ordinary shares	<u>315,995</u>	<u>268,904</u>	<u>315,995</u>	<u>268,904</u>
Diluted earnings (loss) per share (Unit : Baht)	<u>(0.057)</u>	<u>0.147</u>	<u>(0.058)</u>	<u>0.133</u>

For the nine-month ended September 30, 2022 and 2021 diluted earnings per share present calculation as follows:

	Consolidated		Separate	
	2022	2021	2022	2021
Earnings (loss) for the periods (Unit : Thousand Baht)				
Attributable to shareholders of the parents	(11,235)	40,358	(11,171)	38,326
Diluted equivalent ordinary shares (Unit : Thousand shares)				
Weighted average of ordinary shares	284,801	200,158	284,801	200,158
Warrants for converting ordinary shares	31,194	22,812	31,194	22,812
Diluted equivalent ordinary shares	<u>315,995</u>	<u>222,970</u>	<u>315,995</u>	<u>222,970</u>
Diluted earnings (loss) per share (Unit : Baht)	<u>(0.036)</u>	<u>0.181</u>	<u>(0.035)</u>	<u>0.172</u>

26. INCOME TAX

The Group recognized income tax expense for the three-month and nine-month periods ended September 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 September 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	(36)	(36)	(36)	(59)
Deferred tax				
Movements in temporary differences	3,665	(4,170)	3,665	(4,170)
Tax expense	<u>3,629</u>	<u>(4,206)</u>	<u>3,629</u>	<u>(4,229)</u>

Tax expense for the nine-month periods ended September 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	(4,685)	(59)	(4,685)	(59)
Deferred tax				
Movements in temporary differences	4,207	(4,819)	4,207	(4,819)
Tax expense	<u>(478)</u>	<u>(4,878)</u>	<u>(478)</u>	<u>(4,878)</u>

27. COMMITMENTS AND CONTINGENT LIABILITIES

As at September 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	
	September 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	
	September 30, 2022	December 31, 2021
Monthly service		
Operating lease	5	27
Consulting fee	20	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. APPROVAL OF INTERIM FINANCIAL INFORMATION

These interim consolidated and separate financial information were authorized for issue by the Board of Directors on November 14, 2022.