

Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the consolidated and separate statements of financial position as at September 30, 2023, and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2023, the consolidated and separate statements of changes in shareholders' equity, the consolidated and separate statements of cash flows for the nine-month period ended September 30, 2023, and the condensed notes to the interim financial statements (interim financial information) of M Vision Public Company Limited and its subsidiaries and of M Vision Public Company Limited. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information, based on my review.

Scope of review

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

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

Basis for Qualified Opinion section

According to the note 7 on September 30, 2023, the Company has MVP Coins as inventories (Utility token) which is issued by Multitechnology Expert Co., Ltd. in the amount of 137.56 million coins with the book value of Bath 90.97 million, shown in the statement of financial position. Since the MVP Coins stopped trading in the international exchange market on August 2022. 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".

A&A OFFICE COMPANY LIMITED

(Apichat boongird)

Certified Public Accountant Registration No. 4963

Bangkok,

November 14, 2023

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at September 30, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		September 30,	December 31,	September 30,	December 31,
		2023	2022	2023	2022
		Unaudited	Audited	Unaudited	Audited
<u>Assets</u>					
Current assets					
Cash and cash equivalents items		2,601,524	1,760,672	2,071,947	1,121,939
Trade and other current receivables	6	121,698,662	189,750,635	120,366,033	188,549,818
Other current financial assets		1,527	1,526	1,527	1,526
Short-term loans to others		79,000	79,000	79,000	79,000
Inventories	7	98,526,710	69,289,358	98,526,710	69,289,358
Other current assets	8	96,457,619	94,737,005	96,410,453	94,649,050
Total current assets		319,365,042	355,618,196	317,455,670	353,690,691
Non-current assets					
Restricted bank deposits		7,837,980	7,836,000	7,837,980	7,836,000
Investments in subsidiaries	9	-	-	2,012,784	2,012,784
Investments in associate	10	343,449	736,013	740,089	740,089
long term investment	11	-	-	-	-
Property, plant and equipment	12	226,097,218	252,563,702	225,919,046	252,405,348
Right-of-use assets	12.1	122,407	858,047	122,407	858,047
Intangible assets	13	8,383,002	5,983,752	8,307,150	5,922,772
Deferred tax assets		30,993,649	9,938,308	30,993,649	9,938,308
Other non-current assets		9,678,954	7,332,368	9,604,002	7,294,961
Total non-current assets		283,456,659	285,248,190	285,537,107	287,008,309
Total assets		602,821,701	640,866,386	602,992,777	640,699,000

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at September 30, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		September 30,	December 31,	September 30,	December 31,
		2023	2022	2023	2022
		Unaudited	Audited	Unaudited	Audited
<u>Liabilities and shareholders' equity</u>					
Current liabilities					
Bank overdraft and short-term loans from financial institution	14	16,278,461	13,040,970	16,278,461	13,040,970
Trade and other current payables	15	60,423,667	50,507,918	61,158,113	51,800,918
Current portion of long-term loans from financial institution	17	12,086,399	12,300,036	12,086,399	12,300,036
Current portion of leaseings	12.2	20,241,153	22,566,938	20,241,153	22,566,938
Accrued income tax		6,957,052	8,455,943	6,957,052	8,455,943
Other current liabilities	16	38,928,486	28,335,319	38,750,235	28,231,638
Total current liabilities		154,915,218	135,207,124	155,471,413	136,396,443
Non-current liabilities					
Long-term loans from financial institution	17	18,559,086	26,861,697	18,559,086	26,861,697
Lease liabilities	12.2	14,256,506	26,136,376	14,256,506	26,136,376
Non-current Provision for employee benefit		8,643,739	8,188,714	8,643,739	8,188,714
Total non-current liabilities		41,459,331	61,186,787	41,459,331	61,186,787
Total liabilities		196,374,549	196,393,911	196,930,744	197,583,230

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at September 30, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		September 30,	December 31,	September 30,	December 31,
		2023	2022	2023	2022
		Unaudited	Audited	Unaudited	Audited
<u>Liabilities and shareholders' equity (continued)</u>					
Shareholders' equity					
Share capital					
Authorized share capital					
		173,554,965	173,554,965	173,554,965	173,554,965
Issued and paid-up share capital					
	18	168,629,642	-	168,629,642	-
		-	153,894,621	-	153,894,621
		317,152,474	297,875,880	317,152,474	297,875,880
Retained earnings					
Appropriated					
		1,228,610	1,000,000	1,228,611	1,000,000
		(82,886,455)	(8,680,064)	(80,948,694)	(9,654,731)
Other component of equity					
		404,124,271	444,090,437	406,062,033	443,115,770
Equity attributable to owners of the parent					
		2,322,881	382,038	-	-
		406,447,152	444,472,475	406,062,033	443,115,770
Total shareholders' equity					
		602,821,701	640,866,386	602,992,777	640,699,000
Total liabilities and shareholders' equity					

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
Notes	2023	2022	2023	2022
Revenue from sale and rendering of services	73,798,629	51,679,723	73,101,708	50,890,368
Cost of sales and rendering of services	(53,991,184)	(34,500,566)	(55,869,542)	(34,341,766)
Gross profit	19,807,445	17,179,157	17,232,166	16,548,602
Other income	(175,042)	7,075,502	(179,970)	7,075,502
Distribution costs	(1,773,626)	(1,796,630)	(1,773,626)	(1,796,630)
Administrative expenses	(29,279,422)	(22,341,647)	(26,431,330)	(21,974,109)
Profit from operations	(11,420,645)	116,382	(11,152,760)	(146,634)
Finance income	462	-	-	-
Expected credit loss	(89,415,324)	(19,617,251)	(89,415,324)	(19,627,251)
Loss from litigation	-	(97,599)	-	(97,599)
Finance cost	(1,778,463)	(1,960,201)	(1,778,463)	(1,960,201)
Share of loss of equity method	(360,631)	(1,112)	-	-
Profit (loss) before income tax	(102,974,601)	(21,559,781)	(102,346,547)	(21,831,684)
Income tax (expense)	16,905,481	3,629,196	18,947,585	3,629,195
Profit (loss) for the period	(86,069,120)	(17,930,585)	(83,398,962)	(18,202,489)
Other comprehensive profit :				
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income (loss)	(86,069,120)	(17,930,585)	(83,398,962)	(18,202,489)
Profit (loss) attributable to :-				
Owners of the parent	(86,267,803)	(18,072,305)	(83,398,962)	(18,202,489)
Non-controlling interests	198,683	141,720	-	-
	(86,069,120)	(17,930,585)	(83,398,962)	(18,202,489)
Total comprehensive income (loss) attributable to :-				
Owners of the parent	(86,267,803)	(18,072,305)	(83,398,962)	(18,202,489)
Non - controlling interests	198,683	141,720	-	-
	(86,069,120)	(17,930,585)	(83,398,962)	(18,202,489)
Earnings per share	21			
Basic earnings per share (Baht)	(0.2559)	(0.0635)	(0.2474)	(0.0639)
Weighted average number of ordinary shares (Thousand shares)	337,090,642	284,801,195	337,090,642	284,801,195

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenue from sale and rendering of services		234,964,136	190,950,492	231,803,599	190,161,137
Cost of sales and rendering of services		(175,949,799)	(116,052,367)	(175,176,434)	(115,696,707)
Gross profit		59,014,337	74,898,125	56,627,165	74,464,430
Other income		714,209	8,619,165	711,947	8,629,407
Distribution costs		(5,432,864)	(5,357,561)	(5,432,864)	(5,357,561)
Administrative expenses		(56,172,563)	(60,704,752)	(51,452,743)	(60,140,206)
Profit from operations		(1,876,881)	17,454,977	453,505	17,596,070
Finance income		15,032	4,628	13,667	4,587
Expected credit loss		(86,356,866)	(22,905,664)	(86,356,866)	(22,990,664)
Loss from litigation		-	(306,665)	-	(306,665)
Finance cost		(5,291,027)	(4,996,666)	(5,291,027)	(4,996,666)
Share of loss of equity method		(392,565)	(3,491)	-	-
Profit before income tax		(93,902,307)	(10,742,638)	(91,180,721)	(10,693,338)
Income tax (expense)	20	20,115,369	(477,977)	20,115,369	(477,977)
Profit for the period		(73,786,938)	(11,220,615)	(71,065,352)	(11,171,315)
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		-	961,935	-	961,935
income that will not be reclassified to profit or loss		-	(192,387)	-	(192,387)
Other comprehensive income for the period, net of tax		-	769,548	-	769,548
Total comprehensive income (loss)		(73,786,938)	(10,451,067)	(71,065,352)	(10,401,767)
Profit (loss) attributable to :-					
Owners of the parent		(72,709,510)	(11,234,746)	(71,065,352)	(11,171,315)
Non-controlling interests		(1,077,428)	14,131	-	-
		(73,786,938)	(11,220,615)	(71,065,352)	(11,171,315)
Total comprehensive income (loss) attributable to :-					
Owners of the parent		(72,709,510)	(10,465,198)	(71,065,352)	(10,401,767)
Non - controlling interests		(1,077,428)	14,131	-	-
		(73,786,938)	(10,451,067)	(71,065,352)	(10,401,767)
Earnings per share	21				
Basic earnings per share (Baht)		(0.2286)	(0.0394)	(0.2234)	(0.0392)
Weighted average number of ordinary shares (Thousand shares)		318,082,883	284,801,195	318,082,883	284,801,195

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unit : Baht)

	Attributable to equity holders of the parent company							Total
	Notes	Issued and paid-up share capital	Premium on ordinary share	Retained earnings(deficits)		Total shareholders' equity of Parent Company	Non- controlling interests of subsidiaries	
				Appropriated for legal reserve	Unappropriated Deficit			
Balance as at January 1, 2023		153,894,621	297,875,880	1,000,000	(8,680,064)	444,090,437	382,038	444,472,475
Changes in shareholders' equity -								
Increase share capital		-	-	-	-	-	1,750,000	1,750,000
Capital increase from the exercise of warrants	18	14,735,021	19,276,594	-	-	34,011,615	-	34,011,615
Net increase in non-controlling interests from change in investment in subsidiary		-	-	-	(1,268,271)	(1,268,271)	1,268,271	-
Allocation of legal reserve retained earnings		-	-	228,610	(228,610)	-	-	-
Comprehensive income (loss) for period								
Profit (loss) for the profit		-	-	-	(72,709,510)	(72,709,510)	(1,077,428)	(73,786,938)
Other comprehensive income (loss)		-	-	-	-	-	-	-
Total comprehensive income (loss) for period		-	-	-	(72,709,510)	(72,709,510)	(1,077,428)	(73,786,938)
Balance as at September 30, 2023		168,629,642	317,152,474	1,228,610	(82,886,455)	404,124,271	2,322,881	406,447,152
Balance as at January 1, 2022		124,205,850	121,990,219	1,000,000	(17,385,071)	229,810,998	(525,222)	229,285,776
Changes in shareholders' equity -								
Increase share capital		29,345,014	175,436,851	-	-	204,781,865	-	204,781,865
Comprehensive income (loss) for period								
Profit (loss) for the profit		-	-	-	(11,234,746)	(11,234,746)	500,000	(10,734,746)
Other comprehensive income (loss)		-	-	-	769,548	769,548	14,131	783,679
Total comprehensive income (loss) for period		-	-	-	(10,465,198)	(10,465,198)	514,131	(9,951,067)
Balance as at September 30, 2022		153,550,864	297,427,070	1,000,000	(27,850,269)	424,127,665	(11,091)	424,116,574

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
SEPARATE STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unit : Baht)

	Notes	Issued and paid-up share capital	Premium on ordinary share	Retained earnings(deficits)		Other components	Total
				Appropriated for legal reserve	Unappropriated Deficit	of equity	
						Profit (loss) from remeasurements of defined employee benefits	
Balance as at January 1, 2023		153,894,621	297,875,880	1,000,000	(9,654,731)	-	443,115,770
Changes in shareholders' equity -							
Increase share capital	18	14,735,021	19,276,594	-	-	-	34,011,615
Allocation of legal reserve retained earnings		-	-	228,611	(228,611)	-	-
Comprehensive income (loss) for period							
Profit (loss) for the profit		-	-	-	(71,065,352)	-	(71,065,352)
Other comprehensive income (loss)		-	-	-	-	-	-
Total comprehensive income (loss) for period		-	-	-	(71,065,352)	-	(71,065,352)
Balance as at September 30, 2023		168,629,642	317,152,474	1,228,611	(80,948,694)	-	406,062,033
Balance as at January 1, 2022		124,205,850	121,990,219	1,000,000	(18,009,066)	-	229,187,003
Changes in shareholders' equity -							
Increase share capital		29,345,014	175,436,851	-	-	-	204,781,865
Comprehensive income (loss) for period							
transfer to profit (loss)		-	-	-	-	(769,548)	(769,548)
Profit (loss) for the profit		-	-	-	(11,171,315)	-	(11,171,315)
Other comprehensive income (loss)		-	-	-	769,548	769,548	1,539,096
Total comprehensive income (loss) for period		-	-	-	(10,401,767)	-	194,380,098
Balance as at September 30, 2022		153,550,864	297,427,070	1,000,000	(28,410,833)	769,548	423,567,101

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Cash flows from operating activities					
Profit before income tax		(93,902,307)	(10,742,638)	(91,180,721)	(10,693,338)
Adjustments to reconcile profit to cash receipts (payments)					
Depreciation and amortization		39,599,111	28,456,311	39,584,777	28,449,183
Expected credit loss (reversal)		86,007,348	22,905,664	86,007,348	22,990,664
Share of loss from equity method		392,565	3,491	-	-
(Profit) on sales and write-off of assets		(161,185)	(139,490)	(161,185)	(139,490)
(Profit) from allowance for decrease in inventories		16,142,492	-	16,142,492	-
Provision for employee benefit		455,024	577,369	455,024	577,369
(Profit) from decreased inventory allowance		(5,282,197)	-	(5,282,197)	-
Provision of contingent liabilities from litigation (reversal)		-	(7,334,766)	-	(7,334,766)
Gains from changes in fair value		-	(10,242)	-	(10,242)
Loss from impairment of assets		349,519	-	349,519	-
Loss on write-off withholding tax paid		-	5,409,889	-	5,409,889
Interest income		(15,033)	(4,628)	(13,667)	(4,587)
Finance costs		5,291,028	4,996,666	5,291,028	4,996,666
Adjustment to non cash		-	6,768	-	6,768
Profit from operations before changes					
in operatings assets and liabilities		48,876,365	44,124,395	51,192,418	44,248,116
Changes in operatings assets and liabilities					
Trade and other current receivables		16,259,987	(689,172)	16,391,799	23,424
Inventories		(71,089,409)	(71,378,321)	(71,089,409)	(71,378,321)
Other current assets		(1,465,102)	(40,553,810)	(1,505,889)	(40,264,396)
Other non-current assets		(3,182,426)	5,626,460	(3,159,770)	5,642,060
Trade and other current payables		9,900,861	3,355,678	9,357,195	3,070,791
Other current liabilities		10,593,168	27,481,119	10,518,597	24,956,931
Net cash provided by operating activities		9,893,444	(32,033,652)	11,704,941	(33,701,395)
Interest received		15,033	4,628	13,667	4,587
Income tax paid		(1,588,133)	(6,654,197)	(1,588,133)	(6,654,197)
Receive Income tax		-	11,424,553	-	11,424,553
Net cash provided by operating activities		8,320,344	(27,258,668)	10,130,475	(28,926,451)

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

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M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Cash flows from investing activities					
Proceeds from the sale of other current financial assets		-	194,010,242	-	194,010,242
Purchase of other current financial assets		-	(194,000,000)	-	(194,000,000)
Purchase of building and equipment		(16,812,092)	(172,001,154)	(16,785,067)	(172,001,154)
Purchase of intangible assets		(3,696,660)	-	(3,674,660)	-
Sale of equipments		7,102,568	139,491	7,102,568	139,491
Short-term loans to other party		-	(80,000)	-	(80,000)
Restricted bank deposit		(1,980)	1,500,000	(1,980)	1,500,000
Cash paid for investments in subsidiaries		-	-	-	(500,000)
Net cash used in investing activities		(13,408,164)	(170,431,422)	(13,359,139)	(170,931,422)
Cash flows from financing investment					
short-term loans from financial institutions		3,237,490	16,607,956	3,237,490	16,607,956
Receive for loans from financial institutions		-	4,500,000	-	4,500,000
Repayment for loans from financial institutions		(9,114,469)	(7,375,020)	(9,114,469)	(7,375,020)
Repayment for leases liabilities		(19,263,155)	(16,407,172)	(19,263,155)	(16,407,172)
Finance cost paid		(4,692,810)	(4,635,676)	(4,692,810)	(4,635,676)
Proceeds from ordinary shares		34,011,616	204,781,865	34,011,616	204,781,865
Increase in bank overdraft and		1,750,000	-	-	-
Proceeds from non-controlling interests		-	500,000	-	-
Net cash used in financing activities		5,928,672	197,971,953	4,178,672	197,471,953
Net decrease in cash and cash equivalents		840,852	281,863	950,008	(2,385,920)
Cash and cash equivalents at balance		1,760,672	10,500,014	1,121,939	10,317,642
Cash and cash equivalents at ending		2,601,524	10,781,877	2,071,947	7,931,722

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 (UNAUDITED)

1. General information

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

2. Basis of interim financial statements preparation

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

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

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

3. Principles of interim consolidation financial statement

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

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

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4. Accounting policies

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

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

5. Business transactions with related parties

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

5.1 Assets and liabilities are as follows: -

<u>Type of items</u>	(Unit : Baht)			
	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30,</u>	<u>December 31,</u>	<u>September 30,</u>	<u>December 31,</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Assets				
-Trade receivable – Related Companies				
Related company				
Multitechnology Expert Co., Ltd.	656,353	14,480,705	656,353	14,388,685
- Advance payments and pay in advance				
Subsidiaries				
Idolmaster Co., Ltd.	-	-	100,799	100,000
Related company				
Multitechnology Expert Co., Ltd.	1,500,000	1,500,000	1,500,000	1,500,000
Related person				
Director	4,813,610	20,022,259	4,813,610	19,922,259
	6,969,963	36,002,964	7,070,762	35,910,944

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(Unit : Baht)

<u>Type of items</u>	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30,</u>	<u>December 31,</u>	<u>September 30,</u>	<u>December 31,</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Liabilities				
-Trade payable – Related Companies				
Subsidiaries				
Ideal blockchain event organizer Co.,Ltd.	-	-	101,650	160,500
Multitechnology Expert Co., Ltd.	-	198,192	-	198,192
- Investment payable				
Subsidiaries				
Idolmaster Co., Ltd.	-	-	1,200,000	1,200,000
	-	198,192	1,301,650	1,558,692

5.2 Intercompany revenues and expenses are as follows: -

(Unit : Baht)

<u>Type of items</u>	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>For the three-month period ended September 30,</u>			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
-Revenue from service				
Subsidiaries				
Ideal BlockChain Event Organizer Co., Ltd.				
Related parties				
Multitechnology Expert Co., Ltd.	100,000	1,922,517	100,000	1,922,517
-Revenue from service				
Subsidiaries				
Ideal BlockChain Event Organizer Co., Ltd.	-	-	640,000	150,000
- Remuneration for directors and key management				
Short term benefits	2,293,884	2,570,878	2,293,884	2,570,878
Post-employment benefits	191,621	117,022	191,621	117,022
Remuneration for Directors	246,701	295,000	246,701	295,000
Total	2,732,206	2,982,900	2,732,206	2,982,900

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(Unit : Baht)

Type of items	Consolidated financial statement		Separate financial statement	
	<u>For the nine-month period ended September 30,</u>			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
-Revenue from service				
Subsidiaries				
Ideal BlockChain Event				
Organizer Co., Ltd.	-	-	158,750	1,661,075
Related parties				
Multitechnology Expert Co., Ltd.	-	31,269,375	-	31,269,375
-Revenue other				
Related parties				
Multitechnology Expert Co., Ltd.	-	104,266	-	104,266
-Revenue service				
Subsidiaries				
Ideal BlockChain Event				
Organizer Co., Ltd.	-	-	640,000	640,000
Related parties				
Multitechnology Expert Co., Ltd.	-	3,930,955	-	3,930,955
- Remuneration for directors and key management				
Short term benefits	8,384,102	7,361,397	8,384,102	7,361,397
Post-employment benefits	574,864	351,066	574,864	351,066
Remuneration for Directors	675,218	750,000	675,218	750,000
Total	<u>9,634,184</u>	<u>8,462,463</u>	<u>9,634,184</u>	<u>8,462,463</u>

5.3 Policy of pricing

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

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5.4 Relationship of related parties

Consisted of: -

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

6. Trade and other receivable

Consisted of :-

(Unit : Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>	<u>September 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Trade receivables				
Related companies				
Multitechnology Expert Co., Ltd.	656,353	14,480,705	656,353	14,388,685
Third parties	233,246,585	229,307,416	231,977,526	228,317,127
Accrued income				
Subsidiary				
Third parties	8,538,021	17,467,372	8,538,021	17,451,643
Other receivables	38,169,352	1,286,752	38,073,150	1,264,032
Other current receivables	4,857	117,548	-	-
<u>Less Allowance for expected credit loss</u>	<u>(158,916,506)</u>	<u>(72,909,158)</u>	<u>(158,879,017)</u>	<u>(72,871,669)</u>
Total trade and other current receivables	121,698,662	189,750,635	120,366,033	188,549,818

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Aging analysis for trade receivable and accrued income were as follows: -

(Unit : Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30,</u>	<u>December 31,</u>	<u>September 30,</u>	<u>December 31,</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade receivable				
- Current	42,187,773	113,988,601	42,187,773	113,142,801
- Over due				
Not over 3 months	14,381,964	23,733,357	14,381,964	23,556,807
Over 3 months up to 6months	8,029,234	11,280,229	8,029,234	11,257,759
Over 6 months up to 12 months	77,245,835	29,170,124	77,245,835	29,170,124
Over 12 months	92,058,132	65,615,810	90,789,073	65,578,321
Total	<u>233,902,938</u>	<u>243,788,121</u>	<u>232,633,879</u>	<u>242,705,812</u>
Accrued income				
- Current	5,328,305	2,737,000	5,328,305	2,722,000
- Overdue				
Not over 3 months	1,807,966	4,500,000	1,807,966	4,500,000
Over 3 months up to 6months	1,401,750	10,230,372	1,401,750	10,229,643
Over 6 months up to 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total	<u>8,538,021</u>	<u>17,467,372</u>	<u>8,538,021</u>	<u>17,451,643</u>

The movement of allowance for expected credit loss of trade and other receivable for nine-month period ended September 30, 2023 is as follows :-

(Unit : Baht)

	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statement</u>	<u>financial statement</u>
Beginning balance	(72,909,158)	(72,871,669)
Increase	(86,007,348)	(86,007,348)
Decrease	-	-
Ending balance	<u>(158,916,506)</u>	<u>(158,879,017)</u>

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7. Inventories

(Unit : Baht)

	<u>Consolidated and Separate financial statement</u>					
	<u>As at</u>					
	<u>September 30, 2023</u>			<u>December 31, 2022</u>		
	Cost Price	Allowance for devaluation of inventories	Net	Cost Price	Allowance for devaluation of inventories	Net
Digital asset						
– MVP Coin	90,979,661	-	90,979,661	56,711,196	-	56,711,196
Digital asset						
– BTC Coin	5,299,688	-	5,299,688	3,466,331	-	3,466,331
Digital asset						
- OTHER	1,075,588	-	1,075,588	-	-	-
Consumables	763,157	-	763,157	1,047,495	-	1,047,495
Equipment	720,891	(312,275)	408,616	13,658,808	(5,594,472)	8,064,336
Total	98,838,985	(312,275)	98,526,710	74,883,830	(5,594,472)	69,289,358

The movement of digital asset – MVP coin for nine-month period ended September 30, 2023 is as follows :-

	MVP COIN (Unit : Coin)	BAHT (Unit : Baht)
Beginning balance	86,482,705	56,711,196
Received payment	51,328,307	34,505,634
Selling	(64,500)	(65,310)
Purchase goods and service	(177,500)	(171,859)
Ending balance	137,569,012	90,979,661

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

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

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The movement of digital asset – BTC coin for nine-month period ended September 30, 2023 is as follows

	BTC COIN (Unit : Coin)	BAHT (Unit : Baht)
Beginning balance	5.74941195	3,466,331
<u>Plus</u> Got coin from bitcoin mining	38.99754743	34,003,650
<u>Less</u> Management of bitcoin mining	(19.49877372)	(17,001,825)
<u>Less</u> Sale digital coins	(19.17669935)	(15,168,468)
Ending balance	6.071486310	5,299,688

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

The movement of allowance for devaluation of inventories for nine-month period ended September 30, 2023 is as follows

	(Unit : Baht)
	<u>Consolidated and Separate</u> <u>financial statement</u>
Beginning balance	(5,594,472)
<u>Plus</u> Increase	-
<u>Less</u> Decrease	5,282,197
<u>Less</u> Reversal from sales	-
Ending balance	(312,275)

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8. Other current asset

Consist of :

(Unit : Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30,</u>	<u>December 31,</u>	<u>September 30,</u>	<u>December 31,</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
VAT waiting for tax invoice				
and waiting for credit	8,778,207	5,889,210	8,752,482	5,889,210
Prepaid expenses	26,229,523	25,152,283	26,229,523	25,082,383
Advanced Payment	52,804,732	40,534,695	52,804,732	40,527,405
Advance payment				
Subsidiaries				
Idolmaster Co., Ltd.	-	-	100,799	100,000
Related person	4,813,610	20,022,259	4,813,610	19,922,259
Third party	56,051	630,793	56,051	730,793
Deposit	2,857,000	2,447,000	2,857,000	2,447,000
Other current assets	968,496	110,765	846,256	-
<u>Less</u> Credit Loss Allowance	(50,000)	(50,000)	(50,000)	(50,000)
Total other current assets	96,457,619	94,737,005	96,410,453	94,649,050

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9. Investment in subsidiaries

As at September 30, 2023 and December 31, 2022 investment in subsidiaries consisted of: -

<u>Company names</u>	<u>Paid-up share capital</u>		<u>Percentage of</u>		<u>Cost method</u>		<u>Accumulated allowance for</u>		<u>Net</u>	
			<u>share</u>				<u>impairment</u>			
	<u>(Baht)</u>		<u>(%)</u>		<u>(Baht)</u>		<u>(Baht)</u>		<u>(Baht)</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Direct shareholding										
Idolmaster Co., Ltd.	7,000,000	5,000,000	54	76	3,799,995	3,799,995	(2,287,211)	(2,287,211)	1,512,784	1,512,784
Ideal BlockChain Event Organizer										
Co., Ltd.	1,000,000	1,000,000	50	50	500,000	500,000	-	-	500,000	500,000
Total					4,299,995	4,299,995	(2,287,211)	(2,287,211)	2,012,784	2,012,784

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

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

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10. Investment in associated companies

10.1 Investment in associated companies as at September 30, 2023 and December 31, 2022 as follows :

<u>Companies</u>	<u>Consolidated and Separate financial statement</u>											
	<u>Investment proportion</u>		<u>Cost Price</u>				<u>Accumulated allowance for impairment</u>		<u>Net Book value</u>		<u>Net book value by the equity method</u>	
	<u>(%)</u>		<u>(Baht)</u>		<u>(Baht)</u>		<u>(Baht)</u>		<u>(Baht)</u>			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>		
MR Connex Co., Ltd.	40	40	1,999,995	1,999,995	1,259,906	1,259,906	740,089	740,089	343,449	736,013		

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

10.2.1 Share of comprehensive income(loss)

The interest in an associate has changed for the nine-month period. Ended September 30, 2023 and 2022 are as follows:

	(Unit : Baht)	
	<u>Consolidated and Separate financial statement</u>	
	<u>For the three period</u>	
	<u>September 30,</u>	<u>September 30,</u>
	<u>2023</u>	<u>2022</u>
Share of profit from investments in associated companies	(360,631)	(1,112)
<u>Less Dividend</u>	-	-
Total	(360,631)	(1,112)

	(Unit : Baht)	
	<u>Consolidated and Separate financial statement</u>	
	<u>For the nine period</u>	
	<u>September 30,</u>	<u>September 30,</u>
	<u>2023</u>	<u>2022</u>
Share of profit from investments in associated companies	(392,565)	(3,491)
<u>Less Dividend</u>	-	-
Total	(392,565)	(3,491)

10.2.2 Summary of material financial information of associated companies as of September 30, 2023 and December 31, 2022

	(Unit : Baht)	
<u>Financial Statement</u>	<u>September 30,</u>	
	<u>2023</u>	<u>December 31, 2022</u>
Current Asset	2,782,371	1,826,453
Non- Current Asset	22,043	22,043
Current Liabilities	(1,945,791)	(8,463)
Net Asset	858,623	1,840,033
Shareholding proportion (%)	40%	40%
Proportion according to interest in assets - Net	343,449	736,013
Book value of interest in associate	343,449	736,013

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Statement of Comprehensive Income

	<u>For the three period</u>	
	<u>September 30, 2023</u>	<u>September 30, 2022</u>
Revenue	1,536	-
Loss for the period	(901,576)	(2,780)

	<u>For the nine period</u>	
	<u>September 30, 2023</u>	<u>September 30, 2022</u>
Revenue	2,855	1,319
Loss for the period	(981,411)	(11,509)

11. Long term investment

Consist of ;

Consolidated and Separate financial statement

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

12. Property, plant and equipment

For the nine-month period ended September 30, 2023, the movement of property, plant and equipment are as follows:-

	<u>(Unit : Baht)</u>	
	<u>Consolidated financial statement</u>	<u>Separate financial statement</u>
Beginning balance	252,563,702	252,405,348
Purchase	21,869,592	21,842,567
Depreciation for the period	(37,915,580)	(31,908,373)
Disposal and write-off	(10,420,496)	(10,420,496)
Ending balance	226,097,218	225,919,046

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The movement of Allowance for Property, plant and equipment for nine-month period ended September 30, 2023 is as follows

	(Unit : Baht)	
	<u>Consolidated</u>	Separate
	<u>financial statement</u>	<u>financial statement</u>
Beginning balance	(1,476,206)	(1,476,206)
Increase	-	-
Decrease	-	-
Ending balance	<u>(1,476,206)</u>	<u>(1,476,206)</u>

12.1 Right-of-use assets

For the nine-month period ended September 30, 2023, the movement of right-of-use assets are as follows: -

	(Unit : Baht)
	<u>Consolidated and</u>
	<u>Separate</u>
	<u>financial statement</u>
Beginning balance	858,047
Amortization for the period	(386,121)
Impairment	(349,519)
Ending balance	<u>122,407</u>

12.2 Leasing

	(Unit : Baht)	
	<u>Consolidated and Separate financial statement</u>	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Leasing	36,781,307	52,805,667
<u>Less</u> Deferred Interest	(2,283,648)	(4,102,353)
Net	34,497,659	48,703,314
<u>Less</u> Current portion	(20,241,153)	(22,566,938)
Long term of leasing	<u>14,256,506</u>	<u>26,136,376</u>

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The movement of leasing for six-month period ended September 30, 2023 is as follows

	(Unit : Baht)
	<u>Consolidated and</u>
	<u>Separate financial statement</u>
Beginning balance	48,703,314
Increase	5,057,500
Paid	(19,263,155)
Ending balance	<u>34,497,659</u>

As at September 30, 2023, lease liabilities are presented according to the maturity period of debt payments as follows:

	(Unit : Baht)		
	<u>Consolidated and Separate financial statement</u>		
<u>Payment schedule</u>	<u>Present value</u>	<u>Deferred Interest</u>	<u>Minimum Rent</u>
Current portion	20,241,153	1,597,445	21,838,598
over 1 year but not more than 5 years	14,256,506	686,203	14,942,709
Total	<u>34,497,659</u>	<u>2,283,648</u>	<u>36,781,307</u>

13. Intangible assets

For the nine-month period ended September 30, 2023, the movement of intangible assets are as follows: -

	(Unit : Baht)	
	<u>Consolidated</u>	Separate
	<u>financial statement</u>	<u>financial statement</u>
Beginning balance	5,983,752	5,922,772
<u>Plus</u> Purchase	3,096,660	3,074,660
<u>Less</u> amortization for the period	(1,297,410)	(1,297,412)
Ending balance	<u>8,383,002</u>	<u>8,307,150</u>

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

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

Type of credit facilities	(Unit: Million Baht)		Referred interest rate	Interest installment	Payable due	
	Consolidated and separate					%
	Credit limit					
	September 30, 2023	December 31, 2022				
Bank overdraft	20.16	20.16	MOR	Month ended	Within 1 year	
Short-term loan	5	5	MLR	Month ended	Within 1 year	
Letter of Guarantee	27.51	27.46		-	-	

15. Trade and other payable

Consist of ;

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	As at		As at	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Trade payable				
Subsidiaries	-	-	101,650	160,500
Related companies	-	198,192	-	198,192
Others	55,968,857	42,927,566	55,772,442	42,871,466
Total trade payable	55,968,857	43,125,758	55,874,092	43,230,158
Other Trade payable				
Other Trade	2,515,443	733,933	2,288,092	732,933
Receive on behalf of another company	349,353	198,192	349,353	198,192
Accrued expense	1,590,014	6,450,035	1,446,576	6,439,635
Investment payable				
Subsidiaries	-	-	1,200,000	1,200,000
Total Trade and other current Payable	60,423,667	50,507,918	61,158,113	51,800,918

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16. Other current liabilities

Consist of ;

(Unit : Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30,</u>	<u>December 31,</u>	<u>September 30,</u>	<u>December 31,</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Withholding tax	1,056,100	481,485	1,041,123	465,587
Value added tax	16,109,555	16,129,432	15,992,935	16,122,889
Received advance	21,690,517	11,605,508	21,654,237	11,605,508
Other liabilities	72,314	118,894	61,940	37,654
Total Trade other	38,928,486	28,335,319	38,750,235	28,231,638

17. Long-term loans from financial institutions

For the nine-month period ended September 30, 2023, the movement of long-term loans from financial institutions are as follows: -

(Unit : Baht)

	<u>Consolidated and Separate</u>
	<u>financial statement</u>
Beginning balance	39,161,733
Loan	-
Paid	(9,114,469)
Increase (decrease) the principal by the effective interest rate method.	598,221
Less current portion	(12,086,399)
Ending balance	18,559,086

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

- Credit facility 1 : Amount of 7 million baht, principal repayment monthly, total 84 installments, interest payable every end of the month 102,000 baht per installment.
 Year 1 - Year 3 Interest rate MLR minus 1.50% per year.
 4th year onwards Interest rate MLR per year
 Collateral : Procedure to have Mr. Tharathorn Yuangbandit, Mr. Teerawat Suwanpinit and Mr. Opas Cherdphan be the guarantors of the borrower against the lender for debt repayment under this contract. Within the amount and method specified by the lender
 - Proceed to provide a letter of guarantee of The Small Industry Credit Guarantee Corporation (TCG) and renew the said letter of guarantee

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Credit facility 2 : Amount of 5 million baht, principal repayment monthly, total 84 installments, interest payable at the end of every month, 95,000 baht per installment, interest at the rate of MLR per annum.

Collateral :

- Land, title deed number 111456, Hua Mak Subdistrict (Hua Mak Tai), Bang Kapi District, Bangkok Province Ownership of M Vision Co., Ltd.

- Land, title deed number 111455, Hua Mak Subdistrict (Hua Mak Tai), Bang Kapi District, Bangkok Province Ownership of M Vision Company Limited* with other buildings on such land both existing and now

and/or will continue in the future to the bank within the mortgage limit and the method specified by the bank

- Procedure for Mr. Tharathorn Yuangbandit, Mr. Opas Cherdpan, Mr. Teerawat Suwanpinit to be loan guarantors to the bank. in repayment under this contract Within the amount and method specified by the bank

Credit facility 3 : Amount of 20 million baht, principal repayment monthly, 36 installments, interest payable every month-end, 608,500 baht per installment, interest rate of MLR plus 0.00% per annum.

Collateral : Guaranteed by the Small Industry Credit Guarantee Corporation (TCG)

Credit facility 4 : Amount of 10 million baht, principal is repaid monthly, totaling 72 installments, interest is paid at the end of every month, at the rate of 166,000 baht per installment, at the interest rate of MLR minus 0.50% per annum.

Collateral : Proceed for the provision of a letter of guarantee of The Small Industry Credit Guarantee Corporation (TCG) and renew the said letter of guarantee The loan users will be responsible for paying stamp duty, fees

Credit facility 5 : Amount of 8 million baht, repayment of principal monthly, total of 12 installments, interest payment at the end of each month, at the rate of 682,500 baht per installment at the rate of MLR minus the interest rate of 2% per annum.

Year 3 - 5 Interest rate 6% per year

Year 6 onwards MRR percentage plus 1% interest rate

Collateral : Proceed for the Small Industry Credit Guarantee Corporation (TCG) to issue a letter of guarantee for the loan under this contract.

Credit facility 6 : Amount of 4.5 million baht, principal repayment monthly, total 60 installments, interest payable every end of the month, 70,000 baht per installment.

1st year – 2nd year, pay interest at 2% per annum, during the first 6 months, the government takes the burden instead.

Year 3: Pay interest at the rate equal to 6.500 per year.

Year 4: Pay interest at the rate equal to 7.000 per year.

Year 5: Pay interest at the rate equal to 7.500 per year.

Year 6 onwards, pay interest at the rate equal to MLR plus 2.00 per year.

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		Collateral : 1. Procedure for the Small Industry Credit Guarantee Corporation (TCG) to guarantee
		2. Agreed to allow Mr. Teerawat Suwanpinit and Mr. Tharathorn Yuangbandit and Mr. Opas Cherdpan to guarantee the full amount of the loan.
Credit facility 7	:	Amount of 5 million baht, principal repayment in 84 installments, interest at the end of every month, 66,500 baht per installment. 1st year – 3rd year, pay the interest rate to the lender at the rate of 5% per year. Divided into Borrowers pay interest at the rate of 3 percent per year. The government subsidizes lenders at an interest rate of 2 percent per year. Year 4-7: Pay interest at the rate equal to MLR per year. Collateral : 1. Procedure for the Small Industry Credit Guarantee Corporation (TCG) to guarantee within the limit specified by the lender. 2. Agreed to allow Mr. Teerawat Suwanpinit and Mr. Tharathorn Yuangbandit and Mr. Opas Cherdpan to guarantee the full amount of the loan.
Credit facility 8	:	Amount of 5 million, monthly payment of principal and interest, not less than 68,400 baht per month, maturity of loan payment to be completed within 7 years (84 installments), interest rate of 4.00% per year. Collateral : 1. Procedure for the Small Industry Credit Guarantee Corporation (TCG) to guarantee within the limit specified by the lender. 2. Agreed to allow Mr. Teerawat Suwanpinit and Mr. Tharathorn Yuangbandit and Mr. Opas Cherdpan to guarantee the full amount of the loan.

18. Share capital

During the period ended September 30,2023, the Company has a movement about share capital as follows: -

18.1 On December 30, 2022, warrant holders purchase ordinary shares in the amount of 660,500 units (Note19), price of 1.1528 baht per share, amount of 0.79 million baht consisting of ordinary shares in the amount of 687,514 shares with a par value of 0.50 baht per share in the amount of 0.34 million and a premium on ordinary shares in the amount of 0.45 million baht. The company registered the increase in paid-up capital with the Department of Business Development Ministry of Commerce on January 5, 2023

18.2 On June 30,2023, warrant holders purchase ordinary shares in the amount of 24,864,034 units (Note19), price of 1.1528 baht per share, amount of 28.66 million baht consisting of ordinary shares in the amount of 24,173,540 shares with a par value of 0.50 baht per share in the amount of 12.09 million and a premium on ordinary shares in the amount of 16.58 million baht. The company registered the increase in paid-up capital with the Department of Business Development Ministry of Commerce on July 7, 2023

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18.3 On July 6, 2023, warrant holders purchase ordinary shares in the amount of 4,502,606 units (Note 19), price of 1.1528 baht per share, amount of 5.19 million baht consisting of ordinary shares in the amount of 4,686,754 shares with a par value of 0.50 baht per share in the amount of 2.34 million and a premium on ordinary shares in the amount of 3.16 million baht. The company registered the increase in paid-up capital with the Department of Business Development Ministry of Commerce on July 7, 2023

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

	Amount of share (Unit : share)	ordinary shares (Unit : Baht)	premium on ordinary shares (Unit : Baht)	Total (Unit : Baht)
Paid-up registered capital (value per share 0.50 baht)				
As at January 1 , 2023	307,789,241	153,894,621	297,875,880	451,770,501
Increase	29,470,043	14,735,021	19,276,595	34,011,615
As at September 30 , 2023	337,259,284	168,629,642	317,152,475	485,782,116

19. Warrants

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

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

	Warrants to purchase ordinary shares of M Vision Public Company
Type of Warrants	: Limited 1st time "Warrant MVP-W1"
Type of Warrants	: Specify the name of the holder and transferable.
Number of units offered for sale allotment	: 100,000,000 Unit Allocated to existing shareholders of the Company in the ratio of 2 existing ordinary shares per 1 unit of warrant
Offering price per unit	: free of charge
Number of shares issued to support	: 99,999,969 Shares
Term of Warrants	: 2 years from the date of issuance of warrants
Date of entitlement	: May 24 , 2021
Issue date	: July 7 , 2023
Exercise ratio	: 1 unit of warrant can be exercised to purchase 1 ordinary share
Exercise price	: 1.20 Baht per shares
Exercise period	: The first time is September 30, 2021 and the last working day of

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the month is June and December of each year throughout the term of the warrants.

Last exercise date : July 6 , 2023

Expired date : July 6 , 2023

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

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

Exercise price : 1.1528 Baht per shares

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

(Unit : share)				
	Date of exercised	Number of warrant issued	Number of warrant exercised	Number of warrant outstanding
The first	September 30, 2021	99,999,969	43,049,350	56,950,619
The second	December 30, 2021	56,950,619	5,362,350	51,588,269
The third	June 30, 2022	51,588,269	13,152,112	38,436,157
The fourth	December 30, 2022	38,436,157	660,500	37,775,657
The fifth	December 31, 2023	37,775,657	23,809,534	13,966,123
The sixth	July 6, 2023	13,966,123	4,502,606	9,463,517

The company's warrants changed during the nine-month period. ended on September 30, 2023 as follows:-

(Unit : Baht)					
Type of Warrants	Outstanding as at		exercised during	expired during	Outstanding as at
	December 31, 2022	Number of Warrant issued			June 30 2023
MVP-W1	37,775,657	37,775,657	23,809,534	-	13,966,123

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(Unit : Baht)					
Type of Warrants	Outstanding as at			Outstanding as at	
	June 30, 2023	Number of Warrant issued	exercised during	expired during	July 31, 2023
MVP-W1	13,966,123	-	4,502,606	9,463,517	-

20. Income(Expense(tax

The income (expense) tax expenses recognized in loss for the nine-month period ended September 30, 2023 and 2022 are as follow :-

	(Unit : Baht)			
	<u>Consolidated financial</u>		<u>Separate financial</u>	
	<u>statement</u>		<u>statement</u>	
	<u>For the nine-month period ended September 30,</u>			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current tax expense	939,971	(4,685,160)	939,971	(4,685,160)
(Income) expense deferred tax expense relating to the origination and reversal of temporary differences	(21,055,340)	4,207,183	(21,055,340)	4,207,183
Total income tax (income) expense recognized in profit or loss	20,115,369	(477,977)	20,115,369	(477,977)

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21. Earnings (loss) per share

Basic earnings (loss) per share

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

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>For the three-month period ended September 30,</u>			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Loss for the period (Thousand Baht)	(86,267)	(18,082)	(83,399)	(18,202)
Weighted average number of ordinary shares (shares)				
Ordinary shares at the beginning of the years	309,047	210,998	309,047	210,998
Issuing ordinary shares from the use of warrants	28,043	73,803	28,043	73,803
Weighted average number of ordinary shares	337,090	284,801	337,090	284,801
Basic loss per share (Baht)	(0.2559)	(0.0635)	(0.2474)	(0.0639)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>For the nine-month period ended September 30,</u>			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Loss for the period (Thousand Baht)	(72,710)	(11,235)	(71,065)	(11,171)
Weighted average number of ordinary shares (shares)				
Ordinary shares at the beginning of the years	290,713	210,998	290,713	210,998
Issuing ordinary shares from the use of warrants	27,370	73,803	27,370	73,803
Weighted average number of ordinary shares	318,083	284,801	318,083	284,801
Basic loss per share (Baht)	(0.2286)	(0.0394)	(0.2234)	(0.0392)

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22. Important Contract

22.1 Service assignment agreement

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

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

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

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

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

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

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

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

MVP Medal The allocation details are shown as follows :

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

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

From June 7 to September 15, 2021 is the period before the Company disposes of investments in subsidiaries. company and company Multitechnology Expert Co., Ltd. records sales and allocation of digital asset coins. (MVP

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coins) as unearned income and is shown as part of current liabilities in the statement of financial position. And will be recognized as service income when services are rendered or benefits expire by December 31, 2021.

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

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

	Million Baht
Warrants	Royalty value
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>

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

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

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

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

On January 1, 2023, the company entered into a contract to provide service rights to Multifunction Technology Ext Co., Ltd. From January 1, 2023 to March 31, 2023, 0.44 MB and May 1, 2023 to June 30, 2023, 0.44 MB and May 1, 2023 to September 30, 2023. 0.44 MB

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

22.2 Bitcoin Mining Machine Purchase Agreement and Bitcoin Mining Management Agreement

On March 29, 2022, the company invested in digital asset business. Bitcoin Mining in Pakse State, Lao People's Democratic Republic, in an amount not exceeding 160 million baht, whereby the Company must enter into a purchase contract with Vientiane Asset Management Sole Co., Ltd. ("VAM"), Lao People's Democratic Republic. In order to provide up to 500 bitcoin mining machines in the amount of 160 million baht and on April 1, 2022, the company has already paid for the purchase of bitcoin mining machines to the VAM company in full. On the same day, the company entered into a mining management contract with VAM, VAM signed an (Operation Agreement) with Lao Crypto Mining Co., Ltd. (" LCM") who are licensed to operate bitcoin mining business. To support the operation of mining cryptocurrency mining business in the Lao People's Democratic Republic. According to the Bitcoin Mining Management Agreement, VAM is responsible for providing and responsible for the costs associated with the installation site, electricity, utilities, related staff Security system and other expenses including all duties and taxes. The profit sharing between the company and the VAM company is equal to 50-50 from the number of bitcoins that can be mined. The contract is for a period of 3 years from May 2022 onwards.

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	(Unit : Baht)	
	<u>Consolidated And Separate</u>	
	<u>financial statement</u>	
	<u>For the three-month period ended September 30,</u>	
	<u>2566</u>	<u>2565</u>
Bitcoin mining earnings	10,897,934	12,152,377
Service cost	13,514,720	14,141,942

	(Unit : Baht)	
	<u>Consolidated And Separate</u>	
	<u>financial statement</u>	
	<u>For the nine-month period ended September 30,</u>	
	<u>2566</u>	<u>2565</u>
Bitcoin mining earnings	34,003,649	20,574,974
Service cost	40,909,071	22,035,432

23. Operating segments

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

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

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(Unit : Thousandbaht)

Consolidated financial statement								
For the nine month As at September 30, 2023								
Operating segment								
	<u>Technology business</u>		<u>Advertising and</u>		<u>Commercial</u>		<u>Total</u>	
	<u>and events</u>		<u>agency business</u>		<u>business</u>			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Income classified by obligation to be performed by								
- completed at any point in time	-	20,575	-	-	21,212	11,444	21,212	32,019
- completed over a period of time	160,815	132,331	52,937	26,600	-	-	213,752	158,931
Total	160,815	152,906	52,937	26,600	21,212	11,444	234,964	190,950
Cost of sales and service	(135,651)	(101,030)	(21,850)	(3,784)	(18,449)	(11,238)	(175,950)	(116,052)
Gross profit (loss) by segment	25,164	51,876	31,087	22,816	2,763	206	59,014	74,898

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(Unit : Thousandbaht)

Separate financial statement

For the nine month As at September 30, 2023

Operating segment

	<u>Technology business and</u>		<u>Advertising and</u>		<u>Commercial business</u>		<u>Total</u>	
	<u>events</u>		<u>agency business</u>					
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Income classified by obligation to be performed by								
- completed at any point in time	-	26,579	-	2,828	21,212	-	21,212	29,407
- completed over a period of time	158,345	21,300	52,247	2,195	-	3,482	210,592	26,977
Total	158,345	47,879	52,247	5,023	21,212	3,482	231,804	56,384
Cost of sales and service	(135,096)	(34,446)	(21,632)	(1,360)	(18,449)	(1,573)	(175,177)	(37,379)
Gross profit (loss) by segment	23,249	13,433	30,615	3,663	2,763	1,909	56,627	19,005

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24. Commitments and contingent liabilities

As at September 30, 2023 and December 31, 2022, the Company has commitments and contingent liabilities as follows

Obligation

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

	(Unit : Baht)	
	Consolidated and Separate financial statement	
	September 30, 2023	December 31 ,2022
Letter of guarantee for		
Contract performance	2,528,733	27,456,737
Electricity uses	54,000	54,000

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

	(Unit : Baht)	
	Consolidated and Separate financial statement	
	September 30, 2023	December 31 ,2022
Monthly service		
Operating lease	2,675	5,350
Consulting fee	20,000	20,000

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25 Financial instrument

25.1 Fair value of financial instrument

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

25.2 Fair value hierarchy

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

26. Bond offering

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

27. Approval of the interim financial statements

These interim consolidated and separate financial statements have been approved for issuance by the Company's board of directors on November 14, 2023