

**M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
INTERIM FINANCIAL STATEMENTS  
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION  
OF CERTIFIED PUBLIC ACCOUNTANT  
FOR THE SECOND QUARTER ENDED JUNE 30, 2021**

## **REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF CERTIFIED PUBLIC ACCOUNTANT**

### **To the Board of Directors of M Vision Public Company Limited**

I have reviewed the consolidated statement of financial position of M Vision Public Company Limited and its subsidiaries as at June 30, 2021, and the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, changes in shareholders' equity and cash flows for the six-month period then ended, and the condensed notes to the financial statements. I have also reviewed the separate statement of financial position of M Vision Public Company Limited as at June 30, 2021, and the separate statements of comprehensive income for the three-month and six-month periods then ended, changes in shareholders' equity and cash flows for the six-month period then ended, and the condensed notes to the financial statements. 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**

I conducted my review in accordance with 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.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

### **Other matter**

The consolidated statement of financial position of M Vision Public Company Limited and its subsidiaries and the separate statement of financial position of M Vision Public Company Limited as at December 31, 2020, which are included as a comparative information, were audited by another auditor who expressed an unqualified opinion on those financial statements in her report dated February 25, 2021. The consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2020, changes in shareholders' equity and cash flow for the six-month period ended June 30, 2020 of M Vision Public Company Limited and its subsidiaries and the separate statement of comprehensive income for the three-month and six-month periods then ended, changes in shareholders' equity and cash flow for the six-month period then ended of M Vision Public Company Limited, which are included as a comparative information, were reviewed by another auditor, whose report dated August 13, 2020, stated that nothing has come to her attention that causes her to believe that those interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34, Interim Financial Reporting.

## **Emphasis of Matter**

I draw attention to note 1 to the interim financial statement, the situation of Coronavirus disease 2019 Pandemic (COVID-19), a dangerous communicable disease, tends to spread and severe expanding impacts continually, resulting to the Group's business activities in terms of exhibition and events organizing services. Due to the measures of the Government sector regarding to travel restrictions on foreign tourist arrivals and measures in order to restrict and protect the communicable disease and the decrease in domestic purchasing power, there is significantly impacts to the Group's financial position, operating results, and cash flows at present, and is expected to do so in the future. The Group's management has continuously monitored ongoing that situation to assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities. As the situation has evolved, the management's judgements and significant accounting estimates will be reviewed.

My unqualified conclusion on the interim financial information does not relate to the matters which I draw to attention above.

Bunjong Pichayaprasat  
Certified Public Accountant  
Registration Number 7147

Siam Truth Audit Company Limited  
Bangkok, August 16, 2021

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2021

Thousand Baht

	Consolidated financial statements		Separate financial statements		
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	
	Note	"Unaudited"	"Unaudited"		
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		33,214	4,457	10,803	4,423
Short-term investment		19	17	19	17
Trade and other receivables	4, 5	115,424	90,538	106,884	90,445
Inventories	6	10,182	7,493	10,182	7,493
Short-term loans to other parties		55	-	55	-
Other current assets	4, 7	64,334	37,086	63,773	36,662
<b>Total current assets</b>		<b>223,228</b>	<b>139,591</b>	<b>191,716</b>	<b>139,040</b>
<b>Non-current assets</b>					
Restricted bank deposits		3,500	3,500	3,500	3,500
Investments in subsidiaries	8	-	-	6,350	6,350
Investments in associates	9	1,978	1,981	2,000	2,000
Property, plant and equipment	10	115,881	111,308	115,738	111,165
Right-of-use assets	11	215	-	215	-
Intangible assets	12	13,824	5,623	13,718	5,544
Deferred tax assets	24	7,955	8,604	7,955	8,604
Other non-current assets	13	26,908	23,009	26,904	23,005
<b>Total non-current assets</b>		<b>170,261</b>	<b>154,025</b>	<b>176,380</b>	<b>160,168</b>
<b>Total assets</b>		<b>393,489</b>	<b>293,616</b>	<b>368,096</b>	<b>299,208</b>

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

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2021

Thousand Baht

	Consolidated financial statements		Separate financial statements		
		June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
	Note	"Unaudited"		"Unaudited"	
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	14	1,165	-	1,165	-
Trade and other payables	4, 15	43,328	52,000	110,488	55,743
Current portion of loan	19	39,088	40,758	39,088	40,758
Current portion of lease liabilities	11	16,090	13,800	16,090	13,800
Deferred incomes	16	91,760	-	-	-
Provision	17	5,864	-	5,864	-
Other current liabilities	18	23,491	13,102	17,093	13,092
<b>Total current liabilities</b>		<b>220,786</b>	<b>119,660</b>	<b>189,788</b>	<b>123,393</b>
<b>Non-current liabilities</b>					
Long-term lease liabilities	11	39,991	40,403	39,991	40,403
Provision for employee benefit	20	7,855	7,590	7,855	7,590
<b>Total non-current liabilities</b>		<b>47,846</b>	<b>47,993</b>	<b>47,846</b>	<b>47,993</b>
<b>Total liabilities</b>		<b>268,632</b>	<b>167,653</b>	<b>237,634</b>	<b>171,386</b>
<b>Shareholders' equity</b>					
Share capital					
Ordinary shares	22	100,000	100,000	100,000	100,000
Premium on share capital		88,102	88,102	88,102	88,102
Retained earnings					
Appropriated					
Legal reserve		1,000	1,000	1,000	1,000
Unappropriated		(61,973)	(62,689)	(58,640)	(61,280)
<b>Total of the parent</b>		<b>127,129</b>	<b>126,413</b>	<b>130,462</b>	<b>127,822</b>
Non-controlling interests		(2,272)	(450)	-	-
<b>Total shareholders' equity</b>		<b>124,857</b>	<b>125,963</b>	<b>130,462</b>	<b>127,822</b>
<b>Total liabilities and shareholders' equity</b>		<b>393,489</b>	<b>293,616</b>	<b>368,096</b>	<b>299,208</b>

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

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

**STATEMENTS OF COMPREHENSIVE INCOME**

*"Unaudited"*

**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2021**

*Thousand Baht*

	Note	Consolidated financial statements				Separate financial statements			
		Three-month		Six-month		Three-month		Six-month	
		2021	2020	2021	2020	2021	2020	2021	2020
<b>Revenue from sale and rendering of services</b>	4, 21	43,890	9,690	75,913	79,512	42,605	9,690	74,628	79,512
Cost of sales and rendering of services	4	(25,397)	(14,299)	(40,262)	(62,488)	(25,397)	(14,299)	(40,262)	(62,488)
<b>Gross profit (loss)</b>		<b>18,493</b>	<b>(4,609)</b>	<b>35,651</b>	<b>17,024</b>	<b>17,208</b>	<b>(4,609)</b>	<b>34,366</b>	<b>17,024</b>
Other income		46	2,598	194	2,778	1,875	2,582	1,993	2,762
Selling expenses		(4,288)	(1,894)	(5,929)	(6,621)	(1,621)	(1,891)	(3,262)	(5,808)
Administrative expenses		(10,223)	(14,791)	(20,376)	(29,591)	(9,637)	(14,824)	(19,763)	(29,502)
<b>Profit (loss) from operations</b>		<b>4,028</b>	<b>(18,696)</b>	<b>9,540</b>	<b>(16,410)</b>	<b>7,825</b>	<b>(18,742)</b>	<b>13,334</b>	<b>(15,524)</b>
Finance income		4	16	4	16	4	16	4	16
Expected credit loss	5	75	(266)	75	(214)	-	(214)	-	(266)
Share of loss of equity method		(1)	(1)	(3)	(4)	-	-	-	-
Loss on litigation	17	(5,864)	-	(5,864)	-	(5,864)	-	(5,864)	-
Finance cost		(1,807)	(727)	(4,186)	(1,569)	(1,806)	(727)	(4,185)	(1,569)
<b>Profit (loss) before income tax</b>		<b>(3,565)</b>	<b>(19,674)</b>	<b>(434)</b>	<b>(18,181)</b>	<b>159</b>	<b>(19,667)</b>	<b>3,289</b>	<b>(17,343)</b>
Tax income (expense)	24	(16)	18	(672)	(329)	-	18	(649)	(329)
<b>Profit (loss) for the periods</b>		<b>(3,581)</b>	<b>(19,656)</b>	<b>(1,106)</b>	<b>(18,510)</b>	<b>159</b>	<b>(19,649)</b>	<b>2,640</b>	<b>(17,672)</b>
<b>Other comprehensive income (loss)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (loss)</b>		<b>(3,581)</b>	<b>(19,656)</b>	<b>(1,106)</b>	<b>(18,510)</b>	<b>159</b>	<b>(19,649)</b>	<b>2,640</b>	<b>(17,672)</b>

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

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

**STATEMENTS OF COMPREHENSIVE INCOME**

*"Unaudited"*

**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2021**

*Thousand Baht*

	Consolidated financial statements				Separate financial statements				
	Three-month		Six-month		Three-month		Six-month		
	Note	2021	2020	2021	2020	2021	2020	2021	2020
<b>Earnings (loss) per share</b>									
Basic earnings (loss) per share (Baht)		(0.0088)	(0.0983)	0.0036	(0.0906)	0.0008	(0.0982)	0.0132	(0.0884)
Weighted average number of ordinary shares (shares)		200,000,000	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000
<b>Total comprehensive income (loss) attributable to:</b>									
Equity holders of the parent		(1,761)	(19,653)	716	(18,110)	159	(19,649)	2,640	(17,672)
Non-controlling interests		(1,820)	(3)	(1,822)	(400)	-	-	-	-
<b>Total comprehensive income (loss)</b>		<b>(3,581)</b>	<b>(19,656)</b>	<b>(1,106)</b>	<b>(18,510)</b>	<b>159</b>	<b>(19,649)</b>	<b>2,640</b>	<b>(17,672)</b>

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

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

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021**

*Thousand Baht*

	Separate financial statements					
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficits)		Total
				Appropriated - legal reserve	Unappropriated	
<b>Balance as at January 1, 2021</b>		<b>100,000</b>	<b>88,102</b>	<b>1,000</b>	<b>(61,280)</b>	<b>127,822</b>
Total comprehensive income		-	-	-	2,640	2,640
<b>Balance as at June 30, 2021</b>		<b>100,000</b>	<b>88,102</b>	<b>1,000</b>	<b>(58,640)</b>	<b>130,462</b>
<b>Balance as at January 1, 2020</b>		<b>100,000</b>	<b>88,102</b>	<b>1,000</b>	<b>(22,571)</b>	<b>166,531</b>
Total comprehensive loss		-	-	-	(17,672)	(17,672)
<b>Balance as at June 30, 2020</b>		<b>100,000</b>	<b>88,102</b>	<b>1,000</b>	<b>(40,243)</b>	<b>148,859</b>

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



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

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021**

*"Unaudited"*

*Thousand Baht*

	Consolidated financial statements							
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficits)		Total equity holders of the parent	Non-controlling interests	Total
				Appropriated legal reserve	Unappropriated			
<b>Balance as at January 1, 2021</b>		<b>100,000</b>	<b>88,102</b>	<b>1,000</b>	<b>(62,689)</b>	<b>126,413</b>	<b>(450)</b>	<b>125,963</b>
Total comprehensive income (loss)		-	-	-	716	716	(1,822)	(1,106)
<b>Balance as at June 30, 2021</b>		<b>100,000</b>	<b>88,102</b>	<b>1,000</b>	<b>(61,973)</b>	<b>127,129</b>	<b>(2,272)</b>	<b>124,857</b>
<b>Balance as at January 1, 2020</b>		<b>100,000</b>	<b>88,102</b>	<b>1,000</b>	<b>(23,022)</b>	<b>166,080</b>	<b>(407)</b>	<b>165,673</b>
Total comprehensive loss		-	-	-	(18,110)	(18,110)	(400)	(18,510)
<b>Balance as at June 30, 2020</b>		<b>100,000</b>	<b>88,102</b>	<b>1,000</b>	<b>(41,132)</b>	<b>147,970</b>	<b>(807)</b>	<b>147,163</b>

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

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from operating activities</b>				
<b>Profit (loss) before income tax</b>	<b>(434)</b>	<b>(18,181)</b>	<b>3,289</b>	<b>(17,343)</b>
Adjustments to reconcile profit (loss) before income tax to cash generated (paid) from operating activities				
Depreciation and amortization	10,130	7,582	10,125	7,577
Expected credit loss	(75)	266	-	266
Gain on revaluation of investment	-	(1)	-	(1)
Share of loss of equity method	3	5	-	-
Gain on sales of assets	(23)	(159)	(23)	(159)
Reversal of loss form devaluation of inventories	(988)	-	(988)	-
Interest income	(4)	-	(2)	-
Finance costs	4,185	1,569	4,185	1,569
<b>Profit (loss) form operations before changes in operatings assets and liabilities</b>	<b>12,794</b>	<b>(8,919)</b>	<b>16,586</b>	<b>(8,091)</b>
<b>Changes in operatings assets and liabilities</b>				
Trade and other receivables	(12,035)	29,177	(16,440)	28,874
Inventories	(4,652)	455	(1,052)	455
Short - term investments	-	(6,302)	-	(6,302)
Other current assets	(27,247)	(8,128)	(27,109)	(8,065)
Other non-current assets	(2,351)	52	(2,351)	52
Restricted bank deposits	-	1,290	-	1,290
Trade and other payables	(8,555)	(6,107)	51,262	(6,254)
Other current liabilities	9,531	1,447	4,001	1,630
Provision	5,864	-	5,864	-
Provisions for employee benefit	265	654	265	654
<b>Cash generated (paid) from operations</b>	<b>(26,386)</b>	<b>3,619</b>	<b>31,026</b>	<b>4,243</b>
Interest received	2	-	-	-
Income tax paid	(1,549)	(2,489)	(1,547)	(2,487)
<b>Net cash provided by (used in)operating activities</b>	<b>(27,933)</b>	<b>1,130</b>	<b>29,479</b>	<b>1,756</b>
<b>Cash flows from investing activities</b>				
Purchase of building and equipment	(4,452)	(1,352)	(4,452)	(1,352)
Purchase of intangible assets	(8,731)	(20)	(8,700)	(20)
Sale of equipments	322	159	322	159
Short-term loans to other parties	(55)	-	(55)	-
Proceeds from the sale of digital assets	79,820	-	-	-
<b>Net cash provided by (used in) investing activities</b>	<b>66,904</b>	<b>(1,213)</b>	<b>(12,885)</b>	<b>(1,213)</b>

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

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

**STATEMENT OF CASH FLOWS**

*"Unaudited"*

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021**

***Thousand Baht***

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from financing activities</b>				
Increase(decrease) in bank overdraft and				
short-term loans from financial institutions	1,165	(17,848)	1,165	(17,848)
Increase in loans from financial institutions	-	30,000	-	30,000
Repayment for loans from financial institutions	(1,670)	(10,666)	(1,670)	(10,666)
Repayment for leases liabilities	(5,406)	(6,834)	(5,406)	(6,834)
Finance cost paid	(4,303)	(1,569)	(4,303)	(1,569)
<b>Net cash used in financing activities</b>	<b>(10,214)</b>	<b>(6,917)</b>	<b>(10,214)</b>	<b>(6,917)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>28,757</b>	<b>(7,000)</b>	<b>6,380</b>	<b>(6,374)</b>
Cash and cash equivalents at beginning of the periods	4,457	14,745	4,423	14,067
<b>Cash and cash equivalents at end of the periods</b>	<b>33,214</b>	<b>7,745</b>	<b>10,803</b>	<b>7,693</b>

**Non-cash items**

For the period 2021

- The Company has entered into a finance lease for vehicle, a book value of Baht 6.87 million.
- The Company transferred inventories to property, plant and equipment, a book value of Baht 2.95 million.
- The Company purchases digital coins by without payment in the amount of Baht 3.60 million.
- The subsidiary sale of digital coins which hasn't received payment in the amount of Baht 11.94 million.

**M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2021** *“UNAUDITED”*

**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.

These interim financial statements have been approved for issue by the Company’s Board of Directors on August 16, 2021.

**Coronavirus disease 2019 Pandemic**

The situation of Coronavirus disease 2019 Pandemic (COVID-19), a dangerous communicable disease, tends to spread and severe expanding impacts continually, resulting to the Group’s business activities in terms of exhibition and events organizing services. Due to the measures of the Government sector regarding to travel restrictions on foreign tourist arrivals and measures in order to restrict and protect the communicable disease and the decrease in domestic purchasing power, there is significantly impacts to the Group’s financial position, operating results, and cash flows at present, and is expected to do so in the future. The Group’s management has continuously monitored ongoing that situation to assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities. As the situation has evolved, the management’s judgements and significant accounting estimates will be reviewed.

**2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS**

The interim financial statements are prepared in accordance with Thai Accounting Standards (“TAS”) No. 34 “Interim Financial Reporting”, including the interpretations and guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements do not include all of the financial information required for full annual financial statements but 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, 2020.

The interim financial statements are presented in Thai Baht, which is the Group’s functional currency. The preparation of these financial statements is in Thai and English language and issued for Thai reporting purposes.

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other

factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

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

## **BASIS OF PREPARATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

The consolidated interim financial statements have been prepared by including the accounts of the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associated companies basing on the same basis as that applied for the consolidated financial statements for the year ended December 31, 2020.

The preparations of the consolidated interim financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events.

Subsidiaries	Country of incorporation	Business type	Shareholding	
			June 30, 2021	December 31, 2020
<b>Subsidiaries</b>				
Idol Master Co.,Ltd.	Thailand	Rendering the consulting services of public relations communication	76	76
Multitechnology Expert Co.,Ltd.	Thailand	Develop and sales of digital token for purchase goods and service of caravan, food and beverage and recreation activities	51	51
<b>Associates</b>				
MR Connex Co.,Ltd.	Thailand	Organize a comprehensive sporting event	40	40

Transactions eliminated on consolidation

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

### **New financial reporting standards**

#### **a) New financial reporting standards that became effective in the current period**

During the period, the Group has adopted the revised financial reporting standards and interpretations, including the accounting guidances which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International

Financial Reporting Standards with most of the changes directed towards revision and clarification of interpretations and accounting guidance and disclosures in the notes to the interim financial statements to users of TFRS.

**b) Financial reporting standard that will become effective in the future**

The Federation of Accounting Professions announced the revised TFRSs which are effective for the fiscal year beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision and clarification of accounting guidance and certain of TFRSs provide the practical expedient or temporary exemptions to the users of TFRSs.

At present, the management of the Group is evaluating the guidances and impact of this standard to the financial statements in the period when it is adopted.

**3. 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, 2020.

**Inventories**

Inventories as digital assets are stated at the lower of cost and net realizable value.

Cost of inventories as digital assets is calculated by using the weighted average method.

Net realizable value of inventory as digital assets is estimated from the expected selling price and necessary cost to make the sale. The estimated selling price is the quote prices on the active exchange market designated by the Group as the secondary market for trading digital assets.

**4. TRANSACTIONS WITH RELATED PARTIES**

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

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

Significant transactions with related parties for the six-month period ended June 30, 2021 and 2020 were as follows:

	<i>Thousand Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenue from services				
Subsidiary	-	-	1,792	-
Other income				
Subsidiary	-	-	1,799	-
Cost of service				
Related companies	-	809	-	809
Purchase of digital coins				
Subsidiary	-	-	3,600	-

#### **Key management personnel compensation**

Key management personnel compensation for the six-month period ended June 30, 2021 and 2020 consisted of:

	<i>Thousand Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term benefits	8,405	9,901	8,405	9,901
Post-employment benefits	221	380	221	380
Total	<u>8,626</u>	<u>10,281</u>	<u>8,626</u>	<u>10,281</u>

#### **Directors' remuneration**

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

For the six-month period ended June 30, 2021 and 2020, the Group paid directors' remuneration in the amount of Baht 0.49 million and Baht 0.52 million, respectively.

The significant balances of assets and liabilities with related parties as at June 30, 2021 and December 31, 2020 were as follows:

	Note	<i>Thousand Baht</i>			
		Consolidated financial statements		Separate financial statements	
		June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Trade receivables					
Subsidiary		-	-	1,792	32
Related company		118	118	118	118
Other receivables					
Subsidiary		-	-	2,567	23
Advance payment					
Related company		1,605	1,605	1,605	1,605
Related persons		6,368	13,105	6,368	13,105
Trade and other payables					
Subsidiary	15,16	-	-	63,426	54
Related persons		706	618	706	618
Investment payable					
Subsidiaries	8, 15	-	-	3,750	3,750

### **Co-guarantee for liabilities**

As at June 30, 2021, 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 19) without compensation.

### **Nature of relationship**



Name	Country/ Nationality	Relation	Type of relation
Idol Master Co.,Ltd.	Thailand	Subsidiary	Direct shareholding
Multitechnology Expert Co.,Ltd.	Thailand	Subsidiary	Direct shareholding
MV Foods Co.,Ltd.	Thailand	Related company	Common shareholder and director
Forth Smart Service Public Co., Ltd.	Thailand	Related company	Close family member of management and directors
Related Persons	Thai	Related Person	Director of the group and shareholder

## Bases of measurement for intercompany revenues and expenses

	Pricing policies
Revenue from rendering of service	Stipulate in the agreement
Cost of service	Referred to market price and stipulate in the agreement
Other income	Stipulate in the agreement

## 5. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at June 30, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Trade receivables	102,018	90,764	90,764	90,394
Accrued income	20,340	6,947	20,340	6,947
Total	122,358	97,711	111,104	97,341
<b>Less</b> Allowance for expected credit loss	<b>(7,589)</b>	<b>(7,664)</b>	<b>(7,419)</b>	<b>(7,419)</b>
Trade receivables - net	114,769	90,047	103,685	89,922
Other receivables	655	491	3,199	523
<b>Trade and other receivables - net</b>	<b>115,424</b>	<b>90,538</b>	<b>106,884</b>	<b>90,445</b>

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

	<i>Thousand Baht</i>	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Beginning balance	7,664	7,419
<b>Less</b> Reversal of expected credit loss	<b>(75)</b>	<b>-</b>
Ending balance	<b>7,589</b>	<b>7,419</b>

As at June 30, 2021 and December 31, 2020, the Group had outstanding balances of trade receivables and accrued income aged by number of months as follows:

*Thousand Baht*

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
<b>Trade receivables</b>				
Current	27,559	36,565	16,575	36,565
Overdue				
Not over 3 months	28,217	4,199	28,217	4,099
Over 3 months up to 6 months	4,163	10,219	4,063	10,219
Over 6 months up to 12 months	14,092	28,326	14,092	28,056
Over 12 months	27,987	11,455	27,817	11,455
Total	<u>102,018</u>	<u>90,764</u>	<u>90,764</u>	<u>90,394</u>
<b>Accrued income</b>				
Overdue				
Not over 3 months	19,500	6,233	19,500	6,233
Over 3 months up to 6 months	840	714	840	714
Total	<u>20,340</u>	<u>6,947</u>	<u>20,340</u>	<u>6,947</u>

## 6. INVENTORIES

Inventories as at June 30, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>			
	<u>Consolidate financial statement</u>		<u>Separate financial statement</u>	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Digital assets	3,600	-	3,600	-
Supplies	1,677	1,356	1,677	1,356
Vehicles and equipment	5,405	7,625	5,405	7,625
Total	10,682	8,981	10,682	8,981
Less Allowance for devaluation of inventories	(500)	(1,488)	(500)	(1,488)
<b>Inventories - net</b>	<u>10,182</u>	<u>7,493</u>	<u>10,182</u>	<u>7,493</u>

For the six-month period ended June 30, 2021 and 2020 cost of inventories were included in cost of sale

	<i>Thousand Baht</i>			
	<u>Consolidate financial statement</u>		<u>Separate financial statement</u>	
	2021	2020	2021	2020
Cost of sales	5,269	1,021	5,269	1,021
Reversal of adjust allowance for devaluation of inventories	(988)	(76)	(988)	(76)
<b>Net</b>	<b>4,281</b>	<b>945</b>	<b>4,281</b>	<b>945</b>

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

	<i>Thousand Baht</i>	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
Beginning balance	1,488	1,488
<b>Less</b> Reversal of loss on devaluation of inventories	<b>(988)</b>	<b>(988)</b>
Ending balance	<b>500</b>	<b>500</b>

As at June 8, 2021, the Company purchased MVP Coins (Utility token) issued by Multitechnology Expert Company Limited in the amount of 12 million MVP coins, equivalent to Baht 3.6 million using for the redemption of designated goods and service of subsidiary or rewards for the third parties.

## 7. OTHER CURRENT ASSETS

Other current assets as at June 30, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Value added tax pending for tax invoice and credit	8,388	7,129	8,245	7,109
Prepaid expenses	4,678	1,874	4,663	1,874
Advance payment	39,975	10,326	39,975	10,326
Advance receivables	6,969	13,818	6,969	13,415
Deposit	4,324	3,939	3,921	3,938
<b>Total</b>	<b>64,334</b>	<b>37,086</b>	<b>63,773</b>	<b>36,662</b>

## 8. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries in the separate financial statements as at June 30, 2021 and December 31, 2020 consisted of:

Subsidiaries	<i>Thousand Baht</i>					
	%					
	Paid-up share capital		Shareholding		Cost value	
	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,
	2021	2020	2021	2020	2021	2020
Idol Master Co.,Ltd	5,000	5,000	76	76	3,800	3,800
Multitechnology Expert Co.,Ltd.	5,000	5,000	51	51	2,550	2,550
<b>Total</b>					<b>6,350</b>	<b>6,350</b>

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

On August 8, 2021, the Company paid for ordinary shares to the Multitechnology Expert Company Limited in the amount of Baht 2.55 million.

## 9. INVESTMENTS IN ASSOCIATES

Investments in associates in the consolidated and separate financial statements as at June 30, 2021 and December 31, 2020 consisted of:

Companies	%				<i>Thousand Baht</i>	
	Shareholding		Cost value		Equity value	
	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,
	2021	2020	2021	2020	2021	2020
MR Connex Co.,Ltd.	40	40	2,000	2,000	1,978	1,981

## 10. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the six-month period ended June 30, 2021 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<b>Net book value</b>		
As at January 1, 2021	111,308	111,165
Purchase	14,277	14,277
Disposal	(289)	(289)
Depreciation	(9,415)	(9,415)
<b>As at June 30, 2021</b>	<b><u>115,881</u></b>	<b><u>115,738</u></b>
<b>Net book value</b>		
Owned assets		
As at December 31, 2020	<u>39,358</u>	<u>39,215</u>
As at June 30, 2021	<u>43,363</u>	<u>43,220</u>
Assets under lease agreement		
As at December 31, 2020	<u>71,950</u>	<u>71,950</u>
As at June 30, 2021	<u>72,518</u>	<u>72,518</u>

Movements of the right-of-use assets recognized as property, plant and equipment for the six-month period ended June 30, 2021 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated and separate	
	<u>financial statements</u>	
<b>Net book value</b>		
As at January 1, 2021		71,950
Increase		6,827
<b>Less Amortization</b>		<u>(6,259)</u>
<b>As at June 30, 2021</b>		<b><u>72,518</u></b>

As at June 30, 2021 and December 31, 2020, the Company mortgaged land and building as collateral for loan from financial institutions (see notes 14 and 19) which its net book value was summarized as follow:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	June 30, 2021	December 31, 2020
Land and building	<u>23,756</u>	<u>24,175</u>

## 11. LEASES

### Right-of-use assets

Movements of the right-of-use assets for the six-month period ended June 30, 2021 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
<b>Net book value</b>		
As at January 1, 2021		-
Increase		400
Less Amortization		<u>(185)</u>
<b>As at June 30, 2021</b>		<u><b>215</b></u>

## Leases liabilities

As at June 30, 2021 and December 31, 2020, leases liabilities consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statement	
	June 30, 2021	December 31, 2020
Leases liabilities	64,034	58,848
<b>Less</b> Deferred interest	(7,953)	(4,645)
Net	56,081	54,203
<b>Less</b> Current portion	(16,090)	(13,800)
<b>Long-term leases liabilities</b>	<b>39,991</b>	<b>40,403</b>

Movements of leases liabilities for the six-month period ended June 30, 2021 were summarized as follows:

	<i>Thousand Baht</i>
	Consolidated and separate financial statements
Beginning balance	54,203
Increase	7,284
Amortized interest	2,317
Lease payment	(7,723)
Ending balance	56,081

As at June 30, 2021, lease liabilities presented by term of repayment period were summarized as follow:

	<i>Thousand Baht</i>		
	Consolidated and separate financial statements		
Due of payment	Present value	Deferred interest	Minimum lease payment
Within 1 year	16,090	3,966	20,056
More than 1 year but not over 5 years	39,991	3,987	43,978
Total	56,081	7,953	64,034

As at June 30, 2021, the Group had the minimum lease payment under short-term lease relating to low-value-assets as follow:



<u>Due of payment</u>	<i>Thousand Baht</i> Consolidated and separate financial statement
Within 1 year	172
More than 1 year but not over 5 years	<u>27</u>
Total	<u><u>199</u></u>

## 12. INTANGIBLE ASSET

Movements of intangible asset for the six-month period ended June 30, 2021 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated <u>financial statements</u>	Separate <u>financial statements</u>
<b>Net book value</b>		
As at January 1, 2021	5,623	5,544
Purchase	8,731	8,700
Amortization	<u>(530)</u>	<u>(526)</u>
<b>As at June 30, 2021</b>	<u><b>13,824</b></u>	<u><b>13,718</b></u>

## 13. OTHER NON-CURRENT ASSETS

Other non-current assets as at June 30, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Prepaid income tax	23,252	21,704	23,248	21,700
Deposit and retention	3,656	1,186	3,656	1,186
Prepaid rental	<u>-</u>	<u>119</u>	<u>-</u>	<u>119</u>
<b>Total</b>	<u><b>26,908</b></u>	<u><b>23,009</b></u>	<u><b>26,904</b></u>	<u><b>23,005</b></u>

## 14. BANK OVERDRAFT AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdraft and short - term loan from financial institutions as at June 30, 2021 consisted of:

	<i>Thousand Baht</i>
	Consolidated and separate financial statements
Payable due at call	
Bank overdraft	1,165

### **Collateral**

The Company mortgaged land and building (see note 10).

Fixed deposit of Baht 2 million were pledged as collateral for credit facilities of promissory notes.

Maintenance of ratio in according to the agreement

The Company was unable to maintain the Debt Service Coverage Ratio (DSCR).

The Company had maintained the financial ratios which were not complied to the terms and conditions of loan agreements with the financial institutions. The Company is in the process of negotiation to revise and/or request for a waiver of compliance with the terms and conditions of those agreement.

## **15. TRADE AND OTHER PAYABLES**

Trade and other payables as at June 30, 2021 and December 31, 2020 consisted of:

		<i>Thousand Baht</i>			
		Consolidated financial statements		Separate financial statements	
		June 30,	December 31,	June 30,	December 31,
Note		2021	2020	2021	2020
	Trade payables	42,142	48,926	42,142	48,979
	Other payables				
	Advance received	-	-	58,377	-
	Accrued expenses	1,186	3,074	1,170	3,014
	Investment payable	-	-	3,750	3,750
	Purchase of digital coins	-	-	3,852	-
	Others	-	-	1,197	-
	<b>Total</b>	<b>43,328</b>	<b>52,000</b>	<b>110,488</b>	<b>55,743</b>

## **16. DEFERRED INCOME**

*Thousand Baht*

	Note	Consolidated		Separate	
		financial statements		financial statements	
		June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Deferred income	4	91,760	-	-	-

On May 27, 2021, Multitechnology Expert Company Limited (the subsidiary) 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 the subsidiary's service.

Utilities of the digital assets (MVP Coin) 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 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 Coin was detailed as follow:

Allotted person	<i>MVP Coin</i>	
	Amount	Period
Loyalty customer	10,000,000	Starting from May 27, 2021
Management team	100,000,000	Starting from May 27, 2021
Marketing	100,000,000	Starting from May 27, 2021
Company reserve	100,000,000	Starting from May 27, 2021
Pre-sale	390,000,000	Between June 7 - 14, 2021
Listing	300,000,000	In progress

During June 7, 2021 to June 14, 2021, the subsidiary 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, in accordingly, the subsidiary received cash from sale through the bank account of the Company of Baht 79.03 million (included value added tax) (see note 15).

Movement of deferred income for the six-month period ended June 30, 2021 were summarized as follow:

	<i>MVP Coin</i>	<i>Thousand Baht</i>
<b>Deferred income</b>		
Sale of digital coins	303,243	90,973
Recognized as revenue from rendering of service	(6,266)	(1,880)
Marketing activities	8,890	2,667
Ending balance	<u>305,867</u>	<u>91,760</u>

As at June 30, 2021, the subsidiary recorded the distribution and allotment of MVP Coin 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 308.40 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:

	<i>Million Baht</i>
<u>Rights for service rendered</u>	<u>Value</u>
June	42.46
July	43.76
August	43.76
September	42.46
October	46.75
November	42.46
December	46.75
Total	<u>308.40</u>

## 17. PROVISIONS

Movement of provisions for the six-month period ended June 30, 2021 were summarized as follows:

	<i>Thousand Baht</i>
	<u>Litigation</u>
As at January 1, 2021	-
Increase	<u>5,864</u>
As at June 30, 2021	<u><u>5,864</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.

As at June 30, 2021, the Company provided the provision for damages from litigation in the amount of Baht 5.87 million (presented under current liabilities), which the management believes that it is sufficient for the damages to be incurred.

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

## 18. OTHER CURRENT LIABILITIES

Other current liabilities at June 30, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Withholding tax payable	5,735	926	5,713	926
Value added tax payable	6,376	5,270	-	5,260
Advance received	11,380	6,906	11,380	6,906
<b>Total</b>	<b>23,491</b>	<b>13,102</b>	<b>17,093</b>	<b>13,092</b>

## 19. LOAN FROM FINANCIAL INSTITUTIONS

Loan from financial institutions as at June 30, 2021 and December 31, 2020 consisted of:

Financial institutions	<i>Thousand Baht</i>		Referred interest rate	Interest installment	Due of payment	Term of payment	
	Consolidated and separate financial statements						
	Debt						
No	June 30, 2021	December 31, 2020	%				
<b>The Company</b>							
Commercial bank	1	457	727	MLR	End of month	Jun. 2013 - Nov. 2021	Principal repayment with interest per month of Baht 0.09 million
	2	356	535	MLR	End of month	Jun. 2013 - Nov. 2021	Principal repayment with interest per month of Baht 0.06 million
	3	2,607	2,855	MLR	End of month	Dec. 2015 - Oct. 2023	Principal repayment with interest per month of Baht 0.10 million
	4	2,318	2,318	MLR	End of month	Dec. 2016 - May. 2023	Principal repayment with interest per month of Baht 0.10 million
	5	1,249	1,630	4%	End of month	Jan. 2016 - Jan. 2023	Principal repayment with interest per month of Baht 0.07 million

**Thousand Baht**

Consolidated and

separate financial statements

Financial institutions	No	Debt		Referred interest rate	Interest installment	Due of payment	Term of payment
		June 30, 2021	December 31, 2020				
<b>The Company</b>							
Comercial Bank	6	2,350	2,663	The 1st - 3rd year : 3%	End of month	Jun. 2017 - Jun. 2024	Principal repayment with interest per month of Baht 0.07 million, The last installment is paid for the remaining principal and interest.
	7	20,000	20,000	The 4th - 7th year : MLR	End of month	May. 2020 - Apr. 2025	Principal repayment with interest per month of Baht 0.61 million, The last installment is paid for the remaining principal and interest.
	8	9,751	10,000	MLR	End of month	May. 2020 - Feb. 2027	Principal repayment with interest per month of Baht 0.17 million, The last installment is paid for the remaining principal and interest.
Total		39,088	40,758				
<b>Less</b> Current portion		(6,535)	(5,562)				
<b>Less</b> Payable due at call		(32,553)	(35,196)				
<b>Long-term loan</b>		<u>-</u>	<u>-</u>				



Movements of loan from financial institution for the six-month period ended June 30, 2021 and 2020 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2021	2020
Beginning balance	40,758	31,094
<b>Add</b> Increase in loan	-	30,000
<b>Less</b> Repayment	(1,670)	(10,666)
Ending balance	39,088	50,428

### **Collateral**

The Company mortgaged land and building (see note 10).

The letter of guarantee of Thai Credit Guarantee Corporation and the director of the Company (see note 4) guaranteed for such loans.

Maintenance of ratio in according to the agreement

The Company was unable to maintain the Debt Service Coverage Ratio (DSCR).

The Company had maintained the financial ratios which were not complied to the terms and conditions of loan agreements with the financial institutions. The Company is in the process of negotiation to revise and/or request for a waiver of compliance with the terms and conditions of those agreement. However, as at June 30, 2021, the Company has classified loan in the portion due at call of Baht 32.55 million (year 2020: amount of Baht 35.20 million) as current liabilities under the account of “Current portion of liabilities” according to TFRS.

The Company is able to make the loan payment on time in according to the agreement terms.

## 20. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at June 30, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	June 30, 2021	December, 31 2020
Post employment benefits		
Present value of obligations	7,855	7,590
Provisions for employee benefit	7,855	7,590
<b>Less</b> Current portion	-	-
<b>Provisions for long-term employee benefit</b>	<b>7,855</b>	<b>7,590</b>

Movements of the present value of provisions for employee benefit for the six-month period ended June 30, 2021 were summarized as follows:

	<i>Thousand Baht</i>
	Consolidated and separate financial statements
<b>Post-employment benefit plan</b>	
Present value of provision for employee benefit	
As at January 1, 2021	7,590
Included in profit or loss:	
Current service cost	217
Interest cost	48
<b>As at June 30, 2021</b>	<b>7,855</b>

## 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 Company Limited	Event organizing Media and agency Commerce
Idol Master Company Limited	Media and agency
Multitechnology Expert Company Limited	Commerce

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

Operating segment information for the six-month periods ended June 30, 2021 and 2020 were summarized as follow:

	<i>Thousand Baht</i>							
	Event organizing		Media and agency		Commerce		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenue								
Timing of revenue recognition								
At a point in time	-	-	-	-	5,363	847	5,363	847
Over time	21,730	67,675	48,820	10,990	-	-	70,550	78,665
Total	21,730	67,675	48,820	10,990	5,363	847	75,913	79,512
Cost of Sales	-	-	-	-	(4,281)	(945)	(4,281)	(945)
Cost of service	(26,580)	(54,669)	(9,401)	(6,874)	-	-	(35,981)	(61,543)
Total	(26,580)	(54,669)	(9,401)	(6,874)	(4,281)	(945)	(40,262)	(62,488)
Segment gross profit (loss)	(4,850)	13,006	39,419	4,116	1,082	(98)	35,651	17,024
Unallocated revenue and expenses:								
Other income							194	2,778
Selling expenses							(5,929)	(6,621)
Administrative expense							(20,376)	(29,591)
Finance income							4	16
Expected credit losses							75	(214)
Share of loss of equity method							(3)	(4)
Loss on litigation							(5,864)	-
Finance cost							(4,186)	(1,569)
Loss before income tax							(434)	(18,181)
Tax expense							(672)	(329)
Loss for the periods							(1,106)	(18,510)

## Geographic information

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

## 22. SHARE CAPITAL

Movement of share capital for the six-month periods ended June 30, 2021 and 2020 were summarized as follows:

	<i>Baht</i>		<i>Thousand Baht</i>		
Par value	2021		2020		
per share	Number	Amount	Number	Amount	
<b>Share capital</b>					
Ordinary shares					
At January 1	0.50	200,000,000	100,000	200,000,000	100,000
Increase	0.50	100,000,000	50,000	-	-
<b>At June 30</b>	<b>0.50</b>	<b>300,000,000</b>	<b>150,000</b>	<b>200,000,000</b>	<b>100,000</b>
<b>Issued and paid-up shares</b>					
Ordinary shares					
At January 1	0.50	200,000,000	100,000	200,000,000	100,000
<b>At June 30</b>	<b>0.50</b>	<b>200,000,000</b>	<b>100,000</b>	<b>200,000,000</b>	<b>100,000</b>

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.

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

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

## 23. 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) was 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 issued to support	:	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

## 24. INCOME TAX

The Group recognized income tax expense for the six-month periods ended June 30, 2021 and 2020 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 six-month periods ended June 30, 2021 and 2020 were as follow:

	<i>Thousand Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Income tax recognized in profit or loss</b>				
<b>Current tax expense</b>				
Current period	(23)	-	-	-
<b>Deferred tax</b>				
Movements in temporary differences	(649)	(329)	(649)	(329)
<b>Tax expense</b>	<b>(672)</b>	<b>(329)</b>	<b>(649)</b>	<b>(329)</b>



**Reconciliation of effective tax rate**

	Consolidated financial statements				Separate financial statements			
	2021		2020		2021		2020	
	%	<i>Thousand Baht</i>	%	<i>Thousand Baht</i>	%	<i>Thousand Baht</i>	%	<i>Thousand Baht</i>
Tax rate		Tax rate		Tax rate		Tax rate		
Profit (loss) before income tax		(434)		(18,181)		3,289		(17,343)
Income tax using the Thai corporation tax rate	20	87	20	3,636	20	(658)	20	3,469
Effect of elimination entries on consolidation		(1)		(1)		-		-
Expenses not deductible for tax purposes		(1,354)		(190)		(1,339)		(190)
Addition expenses deductible for tax purposes		1,371		252		1,371		252
Loss on subsidiaries		(752)		(170)		-		-
Current period taxable loss		-		(3,529)		-		(3,531)
Taxable loss carry forwards		626		2		626		-
Current tax expenses	5	(23)	-	-	-	-	-	-
Movements in temporary differences		(649)		(329)		(649)		(329)
<b>Tax expenses</b>	<b>154</b>	<b>(672)</b>	<b>2</b>	<b>(329)</b>	<b>20</b>	<b>(649)</b>	<b>2</b>	<b>(329)</b>

## DEFERRED TAX

Deferred tax as at June 30, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Deferred tax assets	<u>7,955</u>	<u>8,604</u>	<u>7,955</u>	<u>8,604</u>

## 25. COMMITMENTS AND CONTINGENT LIABILITIES

As at June 30, 2021 and December 31, 2020, 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:

	<i>Thousand Baht</i>	
	<u>Consolidated and separate financial statements</u>	
	June 30, 2021	December 31, 2020
Letters of guarantee for		
Contractual performance	4,167	5,348
Credit facilities for loan	35,999	38,422
Electricity uses	54	54

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

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	June 30, 2021	December 31, 2020
<b>Monthly service</b>		
Operating lease	27	105
Consulting fee	21	21
Remaining amount		
Service contract	39,822	-

## 26. FINANCIAL INSTRUMENTS

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

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

### Fair value

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

## 27. RECLASSIFICATION

The Group has reclassified certain accounts in the statement of financial position as at December 31, 2020 to conform with the presentation in the financial statements of current period as follow:

	<i>Thousand Baht</i>					
	Consolidated financial statements			Separate financial statements		
	Before	Reclassification	After	Before	Reclassification	After
Trade and other receivables	116,495	(25,957)	90,538	116,384	(25,939)	90,445
Other current assets	7,263	29,823	37,086	6,858	29,804	36,662
Income tax refundable	21,705	(21,705)	-	21,700	(21,700)	-
Deposits and guarantee	1,186	(1,186)	-	1,186	(1,186)	-
Other non-current assets	-	23,009	23,009	-	23,005	23,005
Trade and other payables	59,838	(7,838)	52,000	59,831	(4,088)	55,743
Investments payables	-	-	-	3,750	(3,750)	-
Current portion of loan	5,281	35,477	40,758	5,281	35,477	40,758
Other current liabilities	5,178	7,924	13,102	5,168	7,924	13,092
Long-term loans from financial institution	35,477	(35,477)	-	35,477	(35,477)	-
Long-term lease liabilities	36,505	3,898	40,403	36,505	3,898	40,403

## 28. EVENT AFTER THE REPORTING PERIOD

28.1 On July 12, 2021, the Company entered into a loan agreement with a financial institution in the amount of Baht 8 million which were guaranteed by the Thai Credit Guarantee (TCG).

28.2 The Board of Directors' Meeting held on August 9, 2021 passed a resolution to approve sale of investment in Multitechnology Expert Company Limited (the subsidiary) to other company in the amount of 340,000 shares at selling price of Baht 30 per share, totaling of Baht 10.20 million, in accordingly, the proportion of shareholding decreased to 17% of registered and paid-up share capital.

On August 13, 2021, the Company received the initial payment in the amount of Baht 2.04 million.