

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

INTERIM FINANCIAL STATEMENTS

AND INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION  
FOR THE THREE - MONTH PERIOD ENDED 31 MARCH 2020

EXPRESSED IN THAI BAHT

## **Independent Auditor's Report on Review of Interim Financial Information**

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

I have reviewed the accompanying consolidated statement of financial position of **M Vision Public Company Limited and its subsidiaries** as at 31 March 2020, the related consolidated statements of comprehensive income, the consolidated statements of changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of **M Vision Public Company Limited** for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 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 reviews, 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 Accounting Standard 34 *Interim Financial Reporting*.

### **Emphasis of matter**

I draw attention to note 1.2 and note 3 of the interim financial information, which describes the COVID-19 pandemic is continuing to evolve, resulting in an economic slowdown and impacting the Group's business activities, the Group has assessed the impact and amended its business plan to reflect these circumstances and the adoption of the temporary exemptions announced by the Federation of Accounting Professions to relieve the impact from the coronavirus disease 2019 (COVID-19). My conclusion is not modified in respect to this matter.

**Other Matter**

Due to the impact of the coronavirus disease 2019 (COVID-19) outbreak situation, the Company has postponed the annual general meeting of the Company's shareholders which results in no resolution for the appointment of the auditor of the Company for the accounting period of 2020 yet. However, the Board of Director of the Company has a resolution to propose to the annual general meeting of the Company's shareholders to appoint me as the auditor of the Company for the accounting period of 2020. I therefore have conducted my review on the interim financial information for the three-month period ended 31 March 2020 which is in compliance with the notification of the Capital Market Supervisor Board (CMSB) No. Tor Chor 28/2563 dated 27 March 2020.

CHAMAPORN RODLOYTUK  
Certified Public Accountant  
Registration No. 9211

AST Master Co., Ltd.  
15 May 2020

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

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 MARCH 2020**

<b>ASSETS</b>	<b>Notes</b>	In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		31 March 2020	31 December 2019	31 March 2020	31 December 2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>CURRENT ASSETS</b>					
Cash and cash equivalents		2,669,853	14,745,173	2,495,200	14,067,203
Trade and other receivables	7	181,982,545	193,262,419	181,689,713	192,721,490
Inventories	8	8,277,196	8,789,914	8,277,196	8,789,914
Restricted deposit at bank-current portion	9	3,500,000	4,790,000	3,500,000	4,790,000
Other current financial assets	10	1,292,234	2,234	1,292,234	2,234
Other current assets	11	12,537,636	9,098,307	12,123,416	8,691,065
Total current assets		210,259,464	230,688,047	209,377,759	229,061,906
<b>NON-CURRENT ASSETS</b>					
Investment in associate	12	1,985,203	1,988,995	1,999,995	1,999,995
Investments in subsidiaries	13	-	-	5,149,980	5,149,980
Property, plant and equipment	14	90,544,246	93,506,112	90,400,246	93,362,112
Intangible assets	15	5,161,360	5,543,763	5,074,160	5,454,194
Deferred tax assets	22	8,588,032	8,934,388	8,588,032	8,934,388
Income tax refundable		18,920,287	16,844,225	18,908,404	16,834,442
Deposits and guarantee		1,178,450	1,178,450	1,178,450	1,178,450
Total non-current assets		126,377,578	127,995,933	131,299,267	132,913,561
<b>TOTAL ASSETS</b>		<b>336,637,042</b>	<b>358,683,980</b>	<b>340,677,026</b>	<b>361,975,467</b>

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

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 MARCH 2020**

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		31 March 2020	31 December 2019	31 March 2020	31 December 2019
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>	Notes	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>CURRENT LIABILITIES</b>					
Overdrafts and short-term loans from financial institutions	16	12,863,298	20,900,000	12,863,298	20,900,000
Trade and other payables	17	82,149,048	88,552,368	81,960,325	88,468,168
Investment payables	13	-	-	2,549,985	2,549,985
Current portion of long-term loans	19	3,887,271	4,284,880	3,887,271	4,284,880
Current portion of lease liabilities	20	12,002,133	11,850,323	12,002,133	11,850,323
Other current liabilities		5,830,603	6,661,536	5,819,334	6,629,191
Total current liabilities		<u>116,732,353</u>	<u>132,249,107</u>	<u>119,082,346</u>	<u>134,682,547</u>
<b>NON-CURRENT LIABILITIES</b>					
Long-term loans	19	7,906,921	8,821,413	7,906,921	8,821,413
Lease liabilities	20	20,337,747	22,928,943	20,337,747	22,928,943
Non-current trade payable	18	13,490,652	17,987,537	13,490,652	17,987,537
Employee benefit obligations	21	11,351,363	11,024,189	11,351,363	11,024,189
Total non-current liabilities		<u>53,086,683</u>	<u>60,762,082</u>	<u>53,086,683</u>	<u>60,762,082</u>
<b>TOTAL LIABILITIES</b>		<u>169,819,036</u>	<u>193,011,189</u>	<u>172,169,029</u>	<u>195,444,629</u>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital					
Registered					
200,000,000 ordinary shares of Baht 0.50 each		<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>
Issued and paid-up					
200,000,000 ordinary shares of Baht 0.50 each		100,000,000	100,000,000	100,000,000	100,000,000
Premium on share capital		88,102,029	88,102,029	88,102,029	88,102,029
Retained earnings(Deficit)					
Appropriated statutory reserve		1,000,000	1,000,000	1,000,000	1,000,000
Unappropriated		(21,479,529)	(23,022,279)	(20,594,032)	(22,571,191)
Total equity attributable to the parent company		167,622,500	166,079,750	168,507,997	166,530,838
Non-controlling interests		(804,494)	(406,959)	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<u>166,818,006</u>	<u>165,672,791</u>	<u>168,507,997</u>	<u>166,530,838</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u>336,637,042</u>	<u>358,683,980</u>	<u>340,677,026</u>	<u>361,975,467</u>

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

**M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE - MONTH PERIOD ENDED 31 MARCH 2020**

	In Baht		
	Consolidated	Separate	
	financial statements	financial statements	
Note	2020	2020	2019
Revenues from sales	770,317	770,317	2,720,617
Service income	69,051,695	69,051,695	93,687,594
Other income	180,016	180,016	159,055
Total revenues	<u>70,002,028</u>	<u>70,002,028</u>	<u>96,567,266</u>
Cost of sales	892,008	892,008	2,621,298
Cost of services	47,297,512	47,297,512	69,054,045
Cost of distributions	4,726,807	3,916,704	4,475,974
Administrative expenses	14,748,464	14,730,415	15,269,468
Total expenses	<u>67,664,791</u>	<u>66,836,639</u>	<u>91,420,785</u>
<b>Profit from operating activities</b>	<b>2,337,237</b>	<b>3,165,389</b>	<b>5,146,481</b>
Finance cost	(841,874)	(841,874)	(544,440)
Share of loss from investments in associate	(3,792)	-	-
<b>Profit before income tax expenses</b>	<b>1,491,571</b>	<b>2,323,515</b>	<b>4,602,041</b>
Income tax expenses	22 (346,356)	(346,356)	(707,688)
<b>Profit for the period</b>	<b>1,145,215</b>	<b>1,977,159</b>	<b>3,894,353</b>
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b><u>1,145,215</u></b>	<b><u>1,977,159</u></b>	<b><u>3,894,353</u></b>
<b>Profit for the period attributable to:</b>			
Equity holders of the parent	1,542,750	1,977,159	3,894,353
Non-controlling interests	(397,535)	-	-
	<u>1,145,215</u>	<u>1,977,159</u>	<u>3,894,353</u>
<b>Total comprehensive income for the period attributable to:</b>			
Equity holders of the parent	1,542,750	1,977,159	3,894,353
Non-controlling interests	(397,535)	-	-
	<u>1,145,215</u>	<u>1,977,159</u>	<u>3,894,353</u>
<b>Basic earnings per share</b>			
Equity holders of the parent	<u>0.01</u>	<u>0.01</u>	<u>0.02</u>

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

(Unaudited)

**M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE - MONTH PERIOD ENDED 31 MARCH 2020**

	In Baht						
	Consolidated financial statements						
	Issued and paid-up share capital	Premium on share capital	Retained earnings(Deficit)		Total other components of the parent company	Non-controlling interests	Total
Appropriated statutory reserve			Unappropriated				
Balance as at 1 January 2020	100,000,000	88,102,029	1,000,000	(23,022,279)	166,079,750	(406,959)	165,672,791
Profit(loss) for the period	-	-	-	1,542,750	1,542,750	(397,535)	1,145,215
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,542,750	1,542,750	(397,535)	1,145,215
Balance as at 31 March 2020	<u>100,000,000</u>	<u>88,102,029</u>	<u>1,000,000</u>	<u>(21,479,529)</u>	<u>167,622,500</u>	<u>(804,494)</u>	<u>166,818,006</u>

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

(Unaudited)

**M VISION PUBLIC COMPANY LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE - MONTH PERIOD ENDED 31 MARCH 2020**

	In Baht				Total
	Separate financial statements				
	Issued and paid-up share capital	Premium on share capital	Retained earnings(Deficit)		
Appropriated statutory reserve			Unappropriated		
Balance as at 1 January 2019	100,000,000	88,102,029	1,000,000	(51,392,804)	137,709,225
Profit for the period	-	-	-	3,894,353	3,894,353
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	3,894,353	3,894,353
Balance as at 31 March 2019	<u>100,000,000</u>	<u>88,102,029</u>	<u>1,000,000</u>	<u>(47,498,451)</u>	<u>141,603,578</u>
Balance as at 1 January 2020	100,000,000	88,102,029	1,000,000	(22,571,191)	166,530,838
Profit for the period	-	-	-	1,977,159	1,977,159
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,977,159	1,977,159
Balance as at 31 March 2020	<u>100,000,000</u>	<u>88,102,029</u>	<u>1,000,000</u>	<u>(20,594,032)</u>	<u>168,507,997</u>

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



**M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE THREE - MONTH PERIOD ENDED 31 MARCH 2020**

	In Baht		
	Consolidated	Separate	
	financial statements	financial statements	
	2020	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before income tax expenses	1,491,571	2,323,515	4,602,041
Adjustments to reconcile profit to cash provided by(used in) operating activities			
Gain from changes in value of current investments	-	-	(109,754)
Bad debts and doubtful accounts	51,600	51,600	31,900
Reduction cost of inventories to net realisable value(reversal)	(76,037)	(76,037)	51,153
Share of loss from investments in associate	3,792	-	-
Depreciation	3,324,657	3,324,657	2,389,707
Amortization of intangible assets	382,403	380,034	440,276
Loss from write-off intangible assets	-	-	1,854
Gain on disposal of assets	(158,878)	(158,878)	-
Provisions for employee benefit obligations	327,174	327,174	294,915
Interest expenses	841,874	841,874	544,440
Profit from operating before change in operating assets and liabilities	6,188,156	7,013,939	8,246,532
Decrease(increase) in operating assets			
Trade and other receivables	11,228,274	10,980,177	34,454,425
Inventories	588,755	588,755	190,254
Other current assets	(3,439,329)	(3,432,351)	(1,104,947)
Increase(decrease) in operating liabilities			
Trade and other payables	(10,900,205)	(11,004,728)	(42,451,266)
Other current liabilities	(830,933)	(809,857)	1,452,006
Cash received from operating activities	2,834,718	3,335,935	787,004
Cash paid for income tax	(2,076,062)	(2,073,962)	(2,251,414)
Net cash flow provided by(used in) operating activities	758,656	1,261,973	(1,464,410)

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

**M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE THREE - MONTH PERIOD ENDED 31 MARCH 2020**

	In Baht		
	Consolidated	Separate	
	<u>financial statements</u>	<u>financial statements</u>	
	2020	2020	2019
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Decrease(increase) in restricted deposit at bank	1,290,000	1,290,000	(10,270,146)
Increase in other current financial assets	(1,290,000)	(1,290,000)	(10,000,000)
Proceeds from sale of equipment	158,879	158,879	27,544
Cash paid for acquisition of plant and equipment	(362,792)	(362,792)	(1,548,654)
Cash paid for acquisition of intangible assets	-	-	(685,023)
Net cash flow used in investing activities	<u>(203,913)</u>	<u>(203,913)</u>	<u>(22,476,279)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Decrease in short-term loans from financial institutions	(8,036,702)	(8,036,702)	-
Cash paid for lease liabilities	(2,439,386)	(2,439,386)	(1,648,259)
Repayment of long-term loans	(1,312,101)	(1,312,101)	(1,242,251)
Interest paid	(841,874)	(841,874)	(544,440)
Net cash flow used in financing activities	<u>(12,630,063)</u>	<u>(12,630,063)</u>	<u>(3,434,950)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(12,075,320)</u>	<u>(11,572,003)</u>	<u>(27,375,639)</u>
Cash and cash equivalents at beginning of period	<u>14,745,173</u>	<u>14,067,203</u>	<u>41,904,721</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>2,669,853</u></u>	<u><u>2,495,200</u></u>	<u><u>14,529,082</u></u>

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

## **1. GENERAL INFORMATION**

### **1.1 General information of the company**

M Vision Public Company Limited 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. In addition, the Company operate commercial business. The registered office of the Company is at 11/1 soi Ramkhamhaeng 121, Huamak, Bangkapi, Bangkok.

### **1.2 The outbreak of the coronavirus disease 2019**

The COVID-19 pandemic is continuing to evolve, resulting in an economic slowdown and impacting the Group's business activities. The Group has assessed the impact and amended its business plan to reflect the current circumstances. Since the full current and future impact on the Group's financial position, operating results and cash flows cannot be reasonably estimated at this stage, the Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and will record the impact when it is possible to do so.

## **2. BASIS FOR INTERIM FINANCIAL STATEMENTS PREPARATION**

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 Interim Financial Reporting; guidelines promulgated by the Federation of Accounting Professions ("TFAC"); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2019. They 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 of the Company for the year ended 31 December 2019.

The preparation of interim financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The consolidated financial statements included the accounts of subsidiaries that the Company being influence over the control is as follow:

Company name	Established in the country	The date of commencing control	Percentage of holding by company	
			31 March 2020	31 December 2019
<b><u>Subsidiaries :</u></b>				
Idol Master Co., Ltd. <i>Rendering the consulting services of public relations communication</i>	Thailand	2 April 2019	52	52
Multitechnology Expert Co., Ltd. <i>Sales and service for information technology</i>	Thailand	24 April 2019	51	51

### **3. NEW FINANCIAL REPORTING STANDARDS THAT BECAME EFFECTIVE IN THE CURRENT PERIOD**

During the period, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves changes to key principles, which are summarised below:

#### **Financial reporting standards related to financial instruments**

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost by taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model, calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

Recognition of credit losses - The Group is to recognise an allowance for expected credit losses on its financial assets, and they are no longer necessary for a credit impaired event to have occurred. The Group's apply simplified approach to consider impairment of trade receivables.

These standards do not have any significant impact on the Group's financial statements.

#### **TFRS 16 Leases**

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

These standards do not have any significant impact on the Group's financial statements.

#### **Accounting Treatment Guidance on "Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation"**

The Federation of Accounting Professions announced Accounting Treatment Guidance on "Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation". Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to

provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

The Group has elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward - looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.
- Not to use information relating to the COVID-19 situation in determining whether sufficient taxable profits will be available in future periods against which deferred tax assets can be utilised.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

#### **4. SIGNIFICANT ACCOUNTING POLICIES**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2019 except the changes in accounting policies related to financial instruments and leases.

##### **Financial instruments**

###### **Classification and measurement**

Financial assets are measured at fair value through profit or loss, fair value through other comprehensive income, or amortised cost. Classification is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial liabilities are classified and measured at amortised cost.

###### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses on its financial assets measured at amortised cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables that do not contain a significant financing component, the Group applies a simplified approach to determine the lifetime expected credit losses.

###### **Leases**

###### **Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

**Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

**Short-term leases and leases of low-value assets**

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

**5. CUMULATIVE EFFECTS OF CHANGES IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW FINANCIAL REPORTING STANDARDS**

As described in Note 3 to the interim consolidated financial statements, during the current period, the Group has adopted TFRSs related to financial instruments and TFRS 16. However, the changes in accounting policies do not have any impact on the opening balance of retained earnings of the year 2019.

**Financial instruments**

The classifications, measurement basis and carrying values of financial assets and financial liabilities in accordance with TFRS 9 as at 1 January 2020, and with the carrying amounts under the former basis, are as follows:

	In Baht				
	Consolidated financial statements				
	Classification and measurement in accordance with TFRS 9				
	Carrying amounts under the former basis	Fair value through profit or loss	Fair value through comprehensive income	Amortised cost	Total
<b>Financial assets as at 1 January 2020</b>					
Cash and cash equivalents	14,745,173	-	-	14,745,173	14,745,173
Trade and other receivables	193,262,419	-	-	193,262,419	193,262,419
Other current financial assets					
- Fixed deposit*	2,234	-	-	2,234	2,234
<b>Total financial assets</b>	<b>208,009,826</b>	<b>-</b>	<b>-</b>	<b>208,009,826</b>	<b>208,009,826</b>

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	In Baht				
	Separate financial statements				
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9			
		Fair value through profit or loss	Fair value through comprehensive income	Amortised cost	Total
<b>Financial assets as at 1 January 2020</b>					
Cash and cash equivalents	14,067,203	-	-	14,067,203	14,067,203
Trade and other receivables	192,271,490	-	-	192,271,490	192,271,490
Other current financial assets					
- Fixed deposit*	2,234	-	-	2,234	2,234
<b>Total financial assets</b>	<b>206,340,927</b>	<b>-</b>	<b>-</b>	<b>206,340,927</b>	<b>206,340,927</b>

\* Previously reclassified as current investment

As at 1 January 2020, the Group has not designated any financial liabilities at fair value through profit or loss.

**Leases**

Upon initial application of TFRS 16. Leases previously classified as finance leases, the Group recognised the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

	In Baht
	Consolidated and Separate financial statements
	Disclosed operating lease commitments as at 31 December 2019
<u>Less: Short-term leases and leases of low-value assets</u>	<u>(1,637,014)</u>
Finance lease liabilities as at 31 December 2019	34,779,266
Lease liabilities as at 1 January 2020	<u>34,779,266</u>
Comprise of:	
Current lease liabilities	11,850,323
Non-current lease liabilities	<u>22,928,943</u>
	<u>34,779,266</u>

**6. TRANSACTIONS WITH RELATED PERSONS AND COMPANIES**

**6.1 Relationships and pricing policies**

The relationship and pricing policies among the Company, related persons and companies are as follows:

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	<b>Relationships</b>	<b>Description</b>	<b>Pricing Policy</b>
<b><u>Subsidiaries :</u></b>			
Idol Master Co., Ltd.	Shareholding by the Company	Service income	At contract price which had been agreed upon
		Service expenses	Normal price comparable charged to others
Multitechnology Expert Co., Ltd.	Shareholding by the Company	Service income	At contract price which had been agreed upon
<b><u>Associate :</u></b>			
MR Connex Co., Ltd.	Shareholding by the Company	Service income	At contract price which had been agreed upon
<b><u>Related Companies :</u></b>			
MV Foods Co., Ltd.	Common directors and shareholders	Purchase of goods	Normal price comparable charged to others
Forth Smart Service Public Company Limited	Common director and management	Service income	Normal price comparable charged to others
		Service expenses	At contract price which had been agreed upon
Studio 888 Co., Ltd.	Common directors and shareholders	Service income	At contract price which had been agreed upon
Related Persons	Directors	Guarantee	No fee charge

**6.2 Balances of transactions between the Company with subsidiaries and related companies**

Balances of transactions between the Company with subsidiaries and related companies as at 31 March 2020 and 31 December 2019 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
<b>Trade account receivables (Note 7)</b>				
Related company	856,000	2,140,000	856,000	2,140,000
<b>Other receivables (Note 7)</b>				
Subsidiaries	-	-	54,473	62,073
<b>Advances payment for inventories (Note 7)</b>				
Related company	1,605,000	2,407,500	1,605,000	2,407,500



**M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE - MONTH PERIOD ENDED 31 MARCH 2020 (UNAUDITED)**

**6.3 Revenues and expenses between the Company and related persons and companies**

Revenues and expenses transactions between the Company and related persons and companies for the three - month periods ended 31 March 2020 and 2019 are as follows:

	In Baht		
	Consolidated financial statements	Separate financial statements	
	2020	2020	2019
<b>Purchase of goods and equipment</b>			
Related company	6,468	6,468	38,040
<b>Directors and management's remuneration</b>			
Short-term employee benefits	5,712,333	5,712,333	7,474,518
Post-employment benefits	189,867	189,867	144,146
Total	<u>5,902,200</u>	<u>5,902,200</u>	<u>7,618,664</u>

**7. TRADE AND OTHER RECEIVABLES**

	In Baht			
	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Trade account receivables-				
Related company (Note 6.2)	856,000	2,140,000	856,000	2,140,000
Trade account receivables-				
other companies	101,069,371	112,839,447	100,799,671	112,345,047
Trade account receivables-net	<u>101,925,371</u>	<u>114,979,447</u>	<u>101,655,671</u>	<u>114,485,047</u>
Unbilled receivables	8,278,682	9,568,340	8,278,682	9,568,340
Advances payment for inventories-				
related companies (Note 6.2)	1,605,000	2,407,500	1,605,000	2,407,500
Prepaid contract costs	47,223,369	45,739,953	47,170,607	45,739,953
Advance payment for projects	22,902,662	20,499,679	22,900,540	20,445,455
Other receivables-subsidiaries				
(Note 6.2)	-	-	54,473	62,073
Other receivables-other companies	47,461	67,500	24,740	13,122
Total	<u>181,982,545</u>	<u>193,262,419</u>	<u>181,689,713</u>	<u>192,721,490</u>

**M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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Aging of trade receivables as at 31 March 2020 and 31 December 2019 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Trade account receivables				
Net yet due	31,498,742	69,560,320	31,498,742	69,065,920
Overdue:				
Less than 3 months	34,226,808	25,588,703	33,957,108	25,588,703
3 - 6 months	16,530,277	19,498,824	16,530,277	19,498,824
7 - 12 months	19,605,044	331,600	19,605,044	331,600
Over 12 months	441,250	325,150	441,250	325,150
Total	102,302,121	115,304,597	102,032,421	114,810,197
<u>Less</u> Allowance for doubtful accounts	(376,750)	(325,150)	(376,750)	(325,150)
Trade account receivables-net	101,925,371	114,979,447	101,655,671	114,485,047

**8. INVENTORIES**

	In Baht			
	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Inventories	9,288,670	9,877,425	9,288,670	9,877,425
<u>Less</u> Allowance for diminution in value of inventories	(1,011,474)	(1,087,511)	(1,011,474)	(1,087,511)
Inventories-net	8,277,196	8,789,914	8,277,196	8,789,914

During the period, the Company reduced cost of inventories by Baht 0.08 million to reflect the net realisable value. This was presented as cost of sales.

**9. RESTRICTED DEPOSIT AT BANK-CURRENT PORTION**

Bank deposits of Baht 3.5 million have been pledged as collateral against loans from two local banks as describes in Notes 16 to the financial statements. Restricted deposit as collateral for the redemption within one year are considered by the repayment schedule according to the agreed conditions.

**10. OTHER CURRENT FINANCIAL ASSETS**

As at 31 March 2020, the Group has fixed deposits with financial institutions with maturity over 3 months amounting to Baht 1.3 million. (31 December 2019 : Baht 0.002 million, previously reclassified as current investment)

**11. OTHER CURRENT ASSETS**

	In Baht			
	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Undue input vat	4,555,822	5,148,993	4,544,666	5,144,815
Deposits and guarantee	7,981,814	3,949,314	7,578,750	3,546,250

**M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
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Total	<u>12,537,636</u>	<u>9,098,307</u>	<u>12,123,416</u>	<u>8,691,065</u>
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**12. INVESTMENT IN ASSOCIATE**

**Consolidated and Separate financial statements as at 31 March 2020 and 31 December 2019**

Company	Nature of business	Paid up Capital	Shareholding percentage		In Baht					
			31 March <u>2020</u> %	31 December <u>2019</u> %	Cost		In the equity method			
					31 March <u>2020</u>	31 December <u>2019</u>	31 March <u>2020</u>	31 December <u>2019</u>	31 March <u>2020</u>	31 December <u>2019</u>
MR Connex Co., Ltd.	Providing comprehensive sports competition services	5,000,000	40	40	<u>1,999,995</u>	<u>1,999,995</u>	<u>1,985,203</u>	<u>1,988,995</u>	<u>1,985,203</u>	<u>1,988,995</u>

Company	In Baht	
	Consolidated financial statements	Separate financial statements
	Share of loss from investments in associat for the three - month period ended 31 March 2020	Dividend received for the three - month period ended 31 March 2020
MR Connex Co., Ltd.	3,792	-

**13. INVESTMENTS IN SUBSIDIARIES**

**Separate financial statements as at 31 March 2020 and 31 December 2019**

	Activities	Paid up Capital (In Baht)	% Holdings	At Cost (In Baht)
Idol Master Co., Ltd.	Rendering the consulting services of public relations communication and related services	5,000,000	52	2,599,995
Multitechnology Expert Co., Ltd.	Sales and service for information technology	5,000,000	51	<u>2,549,985</u>
				<u>5,149,980</u>

The Board of Directors Meeting of the Company No. 1/2019 held on 26 February 2019 has approved the investment in new companies, Idol Master Co., Ltd. and Multitechnology Expert Co., Ltd., in the proportion of 52 and 51 percent of the registered capital, respectively. Such subsidiaries registered the establishment of the company with the Ministry of Commerce in April 2019 and called for full share payment. The Company has not paid for shares of Multitechnology Expert Co., Ltd., therefore, as at 31 March 2020 and 31 December 2019, the Company presented such outstanding balance as investment payables in the amount of Baht 2,549,985 in the separate financial statements.

**M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE - MONTH PERIOD ENDED 31 MARCH 2020 (UNAUDITED)**

**14. PROPERTY, PLANT AND EQUIPMENT**

	In Baht	
	Consolidated financial statements	Separate financial statements
For the three - month period ended 31 March 2020	93,506,112	93,362,112
Net book value at beginning of period		
<u>Add</u> Acquisition of assets	362,792	362,792
<u>Less</u> Disposals	(1)	(1)
Depreciation	(3,324,657)	(3,324,657)
Net book value at end of period	<u>90,544,246</u>	<u>90,400,246</u>

As at 31 March 2020, land and building of the Company, with net book value amounting to Baht 24.5 million (31 December 2019 : Baht 24.8 million) are mortgaged as collateral for overdrafts and short - term loans from financial institutions (Note 16) and long - term loans facilities (Note 19).

**15. INTANGIBLE ASSETS**

	In Baht	
	Consolidated financial statements	Separate financial statements
For the three - month period ended 31 March 2020		
Net book value at beginning of period	5,543,763	5,454,194
<u>Less</u> Amortization	(382,403)	(380,034)
Net book value at end of period	<u>5,161,360</u>	<u>5,074,160</u>

**16. OVERDRAFTS AND SHORT - TERM LOANS FROM FINANCIAL INSTITUTIONS**

	Interest rate (per annum)	In Baht			
		Consolidated financial statements		Separate financial statements	
		31 March 2020	31 December 2019	31 March 2020	31 December 2019
Overdrafts	6 - 8%	4,863,298	-	4,863,298	-
Promissory note	4 - 5%	8,000,000	20,900,000	8,000,000	20,900,000
Total		<u>12,863,298</u>	<u>20,900,000</u>	<u>12,863,298</u>	<u>20,900,000</u>

As at 31 March 2020, the Company has overdrafts facility and short - term loans with financial institution amounting to Baht 59.9 million (31 December 2019 : Baht 39.9 million), guaranteed by land and structures there on of the Company as described in Note 14 to the financial statements and bank deposits as described in Note 9 to the financial statements.

**17. TRADE AND OTHER PAYABLES**

	In Baht			
	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Trade account payables	41,893,011	45,001,813	41,789,344	45,001,813
Current portion of trade account payable (Note 18)	16,496,884	16,000,000	16,496,884	16,000,000
Liabilities arising from contracts				
- Revenue received in advance	1,134,275	7,309,148	1,134,275	7,309,148
Accrued expenses	21,235,629	18,684,334	21,166,374	18,600,134

**M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
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Withholding tax payable	1,333,458	701,223	1,333,458	701,223
Other payables	55,791	855,850	39,990	855,850
Total	<u>82,149,048</u>	<u>88,552,368</u>	<u>81,960,325</u>	<u>88,468,168</u>

Revenue received in advance

As at 31 March 2020, revenue aggregating to Baht 36.1 million is expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers (31 December 2019 : Baht 74.5 million). The Group expects to satisfy the performance obligations in year 2020 in amount of Baht 36.1 million.

**18. NON-CURRENT TRADE PAYABLES**

**Consolidated and Separate financial statements**

	In Baht	
	31 March 2020	31 December 2019
Trade account payable	29,987,536	33,987,537
<u>Less</u> Current portion of trade account payable (Note 17)	<u>(16,496,884)</u>	<u>(16,000,000)</u>
Net	<u>13,490,652</u>	<u>17,987,537</u>

As at 31 March 2020, the Company has an outstanding balance of account payable amounting Baht 30.0 million (31 December 2019 : Baht 34.0 million). The Company entered into the additional Memorandum of Understanding in respect of payment such account payable and shall have to comply with certain conditions as specified in the Memorandum of Understanding. The payment conditions in each periods are as follows:

1<sup>st</sup> year: repayment from May to December 2019 amounting Baht 12.0 million.

2<sup>nd</sup> year: repayment from January to December 2020 amounting Baht 16.0 million.

3<sup>rd</sup> year: repayment from January to December 2021 amounting Baht 18.0 million.

**19. LONG-TERM LOANS**

Loans	Interest rates (per annum)	Payment	In Baht	
			31 March 2020	31 December 2019
1. loans from a local financial institution	4 - 7%	Monthly payment from 2013 to 2020	534,732	710,167
2. loans from a local financial institution	4 - 7%	Monthly payment from 2013 to 2020	726,769	991,130
3. loans from a local financial institution	4 - 7%	Monthly payment from 2015 to 2022	2,884,857	3,145,103
4. loans from a local financial institution	4%	Monthly payment from 2016 to 2023	2,187,004	2,370,223
5. loans from a local financial institution	4 - 7%	Monthly payment from 2017 to 2022	2,317,719	2,571,713
6. loans from a local financial institution	3%	Monthly payment from 2017 to 2024	3,143,111	3,317,957
Total			<u>11,794,192</u>	<u>13,106,293</u>
<u>Less</u> Current portion			<u>(3,887,271)</u>	<u>(4,284,880)</u>
Long-term loans-net of current portion			<u>7,906,921</u>	<u>8,821,413</u>

**M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE - MONTH PERIOD ENDED 31 MARCH 2020 (UNAUDITED)**

Movement of the long-term loans from financial institutions for the three - month period ended 31 March 2020 are as follows:

	<u>In Baht</u>
Balance at the beginning of the period	13,106,293
Repayment loan during the period	<u>(1,312,101)</u>
Balance at the end of the period	<u>11,794,192</u>

The loan agreements contain covenants as specified in that among other things, require the Company to comply throughout periods of the loan agreements. The loan agreements are guaranteed by the Company's land and structures (Note 14) and certain directors.

**20. LEASE LIABILITIES**

	<u>In Baht</u>	
	Consolidated and Separate financial statements	
	31 March 2020	31 December 2019
Lease liabilities	37,753,290	41,161,236
<u>Less</u> Deferred interest and input tax	(5,413,410)	(6,381,970)
Current portion of lease liabilities	<u>(12,002,133)</u>	<u>(11,850,323)</u>
Net	<u>20,337,747</u>	<u>22,928,943</u>

Expenses related to the lease agreements for the three - month periods ended 31 March 2020 and 2019, recognised in profit or loss as follows:

	<u>In Baht</u>	
	Consolidated and Separate financial statements	
	2020	2019
Interest expense on lease liabilities	474,024	305,865
Leases of low-value underlying assets	281,238	281,238
Total	<u>755,262</u>	<u>587,103</u>

**21. EMPLOYEE BENEFIT OBLIGATIONS**

**Consolidated and Separate financial statements**

Movement in the present value of the defined benefit obligations:

	<u>In Baht</u>
<b>For the three - month period ended 31 March 2020</b>	11,024,189
Employee benefit obligations at 1 January 2020	
Current service cost and interest	327,174
<b>Employee benefit obligations at 31 March 2020</b>	<u>11,351,363</u>

**M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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**22. INCOME TAX**

Income tax expense for the three - month periods ended 31 March 2020 and 2019 are made up as follows:

	In Baht		
	Consolidated financial statements	Separate financial statements	
	2020	2020	2019
<b>Income tax recognized in profit or loss</b>			
<b>Current income tax:</b>			
Corporate income tax	-	-	-
<b>Deferred tax:</b>			
Relating to origination and reversal of temporary differences	346,356	346,356	707,688
<b>Total</b>	<u>346,356</u>	<u>346,356</u>	<u>707,688</u>

Deferred tax assets is presented in the statements of financial position as at 31 March 2020 and 31 December 2019 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
<b>Deferred tax assets</b>				
Trade account receivables	75,350	65,030	75,350	65,030
Inventories	202,295	217,502	202,295	217,502
Employee benefit obligations	2,270,273	2,204,838	2,270,273	2,204,838
Unused tax losses	6,881,152	7,122,401	6,881,152	7,122,401
Total Deferred tax assets	<u>9,429,070</u>	<u>9,609,771</u>	<u>9,429,070</u>	<u>9,609,771</u>
<b>Deferred tax liabilities</b>				
Property, plant and equipment	805,059	646,997	805,059	646,997
Intangible assets	35,979	28,386	35,979	28,386
Total deferred tax liabilities	<u>841,038</u>	<u>675,383</u>	<u>841,038</u>	<u>675,383</u>
<b>Deferred tax assets-net</b>	<u>8,588,032</u>	<u>8,934,388</u>	<u>8,588,032</u>	<u>8,934,388</u>

**23. SEGMENT INFORMATION**

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 Company operations are mainly carried on in the geographic area of Thailand. The management demonstrated and structured business units to 3 principal reportable segments as follows;

1. Event organizing segment comprising mobile phone, IT and technology exhibition, sport tournament, tourism campaign, seminar and other events.
2. Media and agency segment comprising publishing and distribution online and offline media and marketing activities agency.
3. Commerce segment comprising sale of goods i.e. mobile phone, smart phone, tablet, accessories, electronics, electronic motorcycle and technology equipment.

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**FOR THE THREE - MONTH PERIOD ENDED 31 MARCH 2020 (UNAUDITED)**

**Consolidated financial statements**

The following tables present revenue and profit information regarding the Group's operating segments for the three - month period ended 31 March 2020, respectively.

(In Thousand Baht)

Revenue type	Event organizing	Media and agency	Commerce	Total
Revenues	64,746	4,306	770	69,822
Segment profit(loss)	18,617	3,137	(122)	21,632
Other income				180
Cost of distributions				(4,727)
Administrative expenses				(14,748)
Profit from operating activities				2,337
Finance expenses				(842)
Share of loss from investments in associate				(4)
Profit before income tax expense				1,491
Income tax expense				(346)
Profit for the period				1,145

**Separate financial statements**

The following tables present revenue and profit information regarding the Company's operating segments for the three - month periods ended 31 March 2020 and 2019, respectively.

(In Thousand Baht)

Revenue type	Event organizing		Media and agency		Commerce		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenues	64,746	74,123	4,306	19,578	770	2,707	69,822	96,408
Segment profit(loss)	18,617	22,929	3,137	1,718	(122)	86	21,632	24,733
Other income							180	159
Cost of distributions							(3,917)	(4,476)
Administrative expenses							(14,730)	(15,270)
Finance expenses							(842)	(544)
Profit before income tax expense							2,323	4,602
Income tax expense							(346)	(708)
Profit for the period							1,977	3,894

**24. LITIGATION**

In September 2018, the Company was sued by a disputant company for its non-compliance with the memorandum signed in August 2018, claiming a compensation for damage of Baht 9.2 million. As on 13 December 2018, the Company has submitted its testimony responding and counterclaiming for damages in the amount by Baht 106.3 million, including the interest, on the ground of the breach of contract against the Company.

The Company's lawyer suggested that the Company had not breached the above memorandum, and the Company's management concurred that the case would be ruled in the favor of the Company. Consequence, the Company has not established any loss reserve in its accounts.



## **25. CONTRACT COMMITMENT**

As at 31 March 2020, the Company entered into the operating lease agreements in respect of the lease of vehicles. The term of agreements were 1 to 5 years. The Company had future minimum lease payments under the operating lease agreements, as follows:

<u>Year</u>	<u>In Million Baht</u>
Repayments within 1 year	1.1
Repayments over 1 to 5 years	0.3

## **26. GUARANTEES**

As at 31 March 2020, there were outstanding bank guarantees of approximately Baht 7.1 million (31 December 2019 : Baht 7.3 million) issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business of the Company including those to guarantee performance in accordance with contracts, and for electricity use.

## **27. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

These interim financial statements have been approved by the Company's Board of Directors on 15 May 2020.