

**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 FIRST QUARTER ENDED MARCH 31, 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 March 31, 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-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 March 31, 2021, and the separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-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, changes in shareholders' equity and cash flow for the three-month period ended March 31, 2020 of M Vision Public Company Limited and its subsidiaries and the separate statement of comprehensive income, changes in shareholders' equity and cash flow for the three-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 May 15, 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, May 13, 2021

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2021

Thousand Baht

	Consolidated financial statements		Separate financial statements		
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	
	Note	"Unaudited"	"Unaudited"		
Assets					
Current assets					
Cash and cash equivalents		756	4,457	710	4,424
Other current financial assets		17	17	17	17
Trade and other receivable	4, 5	78,771	90,538	78,681	90,445
Inventories		9,525	7,493	9,525	7,494
Other current assets	4, 6	35,104	33,188	34,685	32,764
Total current assets		124,173	135,693	123,618	135,144
Non-current assets					
Restricted bank deposits		3,500	3,500	3,500	3,500
Investments in subsidiaries	7	-	-	6,350	6,350
Investments in associates	8	1,980	1,981	2,000	2,000
Property, plant and equipment	9	117,416	111,308	117,273	111,165
Right-of-use assets	10	308	-	308	-
Intangible assets	11	5,751	5,623	5,673	5,544
Deferred tax assets	20	7,955	8,604	7,955	8,604
Other non-current assets	12	22,761	23,009	22,757	23,005
Total non-current assets		159,671	154,025	165,816	160,168
Total assets		283,844	289,718	289,434	295,312

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2021

Thousand Baht

	Consolidated financial statements		Separate financial statements		
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	
	Note	"Unaudited"	"Unaudited"		
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	13	184	-	184	-
Trade and other payables	4, 14	40,084	52,000	43,822	55,743
Current portion of loan	16	6,185	5,562	6,185	5,562
Current portion of liabilities	10	19,260	13,800	19,260	13,800
Other current liabilities	15	12,432	13,102	12,418	13,092
Total current liabilities		78,145	84,464	81,869	88,198
Non-current liabilities					
Long-term loan from financial institutions	16	34,207	35,196	34,207	35,196
Long-term lease liabilities	10	35,266	36,505	35,266	36,505
Provision for employee benefit	17	7,789	7,590	7,789	7,590
Total non-current liabilities		77,262	79,291	77,262	79,292
Total liabilities		155,407	163,755	159,131	167,490
Shareholders' equity					
Share capital					
Ordinary shares	19	100,000	100,000	100,000	100,000
Premium on share capital		88,102	88,102	88,102	88,102
Retained earnings (deficit)					
Appropriated					
Legal reserve		1,000	1,000	1,000	1,000
Unappropriated		(60,216)	(62,689)	(58,799)	(61,280)
Total equity holders of the parent		128,886	126,413	130,303	127,822
Non-controlling interests		(448)	(450)	-	-
Total shareholders' equity		128,438	125,963	130,303	127,822
Total liabilities and shareholders' equity		283,844	289,718	289,434	295,312

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 PERIOD ENDED MARCH 31, 2021

Thousand Baht

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Revenue					
Revenue from sale		1,922	770	1,922	770
Revenue from rendering of services		30,101	69,052	30,101	69,052
Total revenue	18	32,023	69,822	32,023	69,822
Cost					
Cost of sales		(250)	(892)	(250)	(892)
Cost of rendering of services	4	(14,615)	(47,298)	(14,615)	(47,298)
Total cost		(14,865)	(48,190)	(14,865)	(48,190)
Gross profit		17,158	21,632	17,158	21,632
Selling expenses		(1,641)	(4,727)	(1,641)	(3,917)
Administrative expenses		(10,153)	(14,696)	(10,126)	(14,678)
Profit from operations		5,364	2,209	5,391	3,037
Other income		148	180	118	180
Expected credit loss		-	(52)	-	(52)
Share of loss of equity method		(2)	(4)	-	-
Finance cost		(2,379)	(842)	(2,379)	(842)
Profit before income tax		3,131	1,491	3,130	2,323
Tax expense	20	(656)	(346)	(649)	(346)
Profit for the period		2,475	1,145	2,481	1,977
Earnings per share					
Basic earnings per share (Baht)		0.01	0.01	0.01	0.01
Weighted average number of ordinary shares (shares)		200,000,000	200,000,000	200,000,000	200,000,000
Total comprehensive income (loss) attributable to:					
Equity holders of the parent		2,473	1,543	2,481	1,977
Non-controlling interests		2	(398)	-	-
Total comprehensive income		2,475	1,145	2,481	1,977

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

"Unaudited"

Thousand Baht

	Consolidated financial statements							
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit)		Total equity holders of the parent	Non-controlling interests	Total
				Appropriated legal reserve	Unappropriated			
Balance as at January 1, 2021		100,000	88,102	1,000	(62,689)	126,413	(450)	125,963
Total comprehensive income		-	-	-	2,473	2,473	2	2,475
Balance as at March 31, 2021		100,000	88,102	1,000	(60,216)	128,886	(448)	128,438
Balance as at January 1, 2020		100,000	88,102	1,000	(23,022)	166,080	(407)	165,673
Total comprehensive income (loss)		-	-	-	1,543	1,543	(398)	1,145
Balance as at March 31, 2020		100,000	88,102	1,000	(21,479)	167,623	(805)	166,818

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 THREE-MONTH PERIOD ENDED MARCH 31, 2021

Thousand Baht

	Note	Separate financial statements				Total
		Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit)		
				Appropriated - legal reserve	Unappropriated	
Balance as at January 1, 2021		100,000	88,102	1,000	(61,280)	127,822
Total comprehensive income		-	-	-	2,481	2,481
Balance as at March 31, 2021		100,000	88,102	1,000	(58,799)	130,303
Balance as at January 1, 2020		100,000	88,102	1,000	(22,571)	166,531
Total comprehensive income		-	-	-	1,977	1,977
Balance as at March 31, 2020		100,000	88,102	1,000	(20,594)	168,508

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 THREE-MONTH PERIOD ENDED MARCH 31, 2021

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before income tax	3,131	1,491	3,130	2,323
Adjustments to reconcile profit before income tax to cash generated (paid) from operating activities				
Depreciation and amortization	5,063	3,707	5,061	3,705
Expected credit loss (reversal)	(30)	51	-	51
Share of loss from equity method	2	4	-	-
Gain on sales of assets	(23)	(159)	(23)	(159)
Reversal of allowance for devaluation of inventories	(1,358)	(76)	(1,358)	(76)
Finance costs	2,379	842	2,379	842
Profit from operations before changes in operations assets and liabilities	9,164	5,860	9,189	6,686
Changes in operations assets and liabilities				
Trade and other receivables	11,797	15,467	11,764	15,219
Inventories	1,173	589	(675)	588
Other current assets	(3,763)	(7,707)	(1,919)	(7,701)
Other non-current assets	1,287	30	1,289	32
Trade and other payables	(11,837)	(8,431)	(11,842)	(8,535)
Other current liabilities	(676)	1,669	(676)	1,690
Provisions for employee benefit	199	327	199	327
Cash generated from operations	7,344	7,804	7,329	8,306
Income tax paid	(1,042)	(2,076)	(1,040)	(2,076)
Net cash provided by operating activities	6,302	5,728	6,289	6,230
Cash flows from investing activities				
Purchase of building and equipment	(5,611)	(363)	(5,611)	(363)
Purchase of intangible assets	(500)	-	(500)	-
Sale of equipments	322	159	322	159
Net cash used in investing activities	(5,789)	(204)	(5,789)	(204)

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 THREE-MONTH PERIOD ENDED MARCH 31, 2021

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from financing activities				
Increase(decrease) in bank overdraft and				
short-term loans from financial institutions	184	(8,036)	184	(8,036)
Repayment for loans from financial institutions	(366)	(5,809)	(366)	(5,809)
Repayment for leases liabilities	(1,574)	(2,912)	(1,574)	(2,912)
Finance cost paid	(2,458)	(842)	(2,458)	(842)
Net cash used in financing activities	(4,214)	(17,599)	(4,214)	(17,599)
Net decrease in cash and cash equivalents	(3,701)	(12,075)	(3,714)	(11,573)
Cash and cash equivalents at beginning of the period	4,457	14,745	4,424	14,067
Cash and cash equivalents at end of the period	756	2,670	710	2,494

Non-cash items

For the period 2021

- The Company has entered into a finance lease for vehicle, a book value Baht of 6.80 million.

**M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 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 May 13, 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	
			March 31, 2021	December 31, 2020
Subsidiaries				
Idol Master Co.,Ltd.	Thailand	Rendering the consulting services of public relations communication	76	76
Multitechnology Expert Co.,Ltd.	Thailand	Sales and service for information technology	51	51
Associates				
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 guidance 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 TFRS 16 Leases, which are effective for fiscal years beginning on or after January 1, 2022, that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

At present, the management of the Group is evaluating the 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.

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 three-month period ended March 31, 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>
Service Cost				
Subsidiary	-	6	-	6

Key management personnel compensation

Key management personnel compensation for the three-month period ended March 31, 2021 and 2020 consisted of:

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term benefits	5,725	5,712	5,725	5,712
Post-employment benefits	110	190	110	190
Total	5,835	5,902	5,835	5,902

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 three-month period ended March 31, 2021 and 2020, the Group paid directors' remuneration in the amount of Baht 0.34 million and Baht 0.27 million, respectively.

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

	Note	<i>Thousand Baht</i>			
		Consolidated financial statements		Separate financial statements	
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Trade receivables					
Subsidiary		-	-	-	32
Related company		118	118	118	118
Other receivables					
Subsidiary		-	-	33	23
Advance receivables					
Related company		1,605	1,605	1,605	1,605
Related persons		4,968	13,105	4,968	13,105
Trade and other payables					
Subsidiary		-	-	-	54
Related persons		683	618	683	618
Investment payable					
Subsidiaries	8	3,750	3,750	3,750	3,750

Co-guarantee for liabilities

As at March 31, 2021, related parties had co-guarantee liabilities as follows:

Directors of the Company had co-guaranteed for lease liabilities (see note 10) and loans from financial institutions (see note 16) 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 Person	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

5. TRADE AND OTHER RECEIVABLES

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

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Trade receivables	78,954	90,764	78,639	90,394
Accrued income	6,761	6,947	6,761	6,947
Total	85,715	97,711	85,400	97,341
Less Allowance for expected credit loss	(7,634)	(7,664)	(7,419)	(7,419)
Trade receivables - net	78,081	90,047	77,981	89,922
Other receivables	690	491	700	523
Trade and other receivables - net	78,771	90,538	78,681	90,445

Movements of allowance for expected credit loss for the three-month period ended March 31, 2021 were as follows:

	<i>Thousand Baht</i>	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Beginning balance	7,664	7,419
Less Reversal of expected of credit loss	<u>(30)</u>	<u>-</u>
Ending balance	<u><u>7,634</u></u>	<u><u>7,419</u></u>

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

	<i>Thousand Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	March 31,	December 31,	March 31,	December 31,
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Trade receivables				
Current	21,463	36,565	21,463	36,565
Overdue				
Not over 3 months	11,193	4,199	11,193	4,099
Over 3 months up to 6 months	3,327	10,219	3,227	10,219
Over 6 months up to 12 months	15,171	28,326	15,171	28,056
Over 12 months	<u>27,800</u>	<u>11,455</u>	<u>27,585</u>	<u>11,455</u>
Total	<u><u>78,954</u></u>	<u><u>90,764</u></u>	<u><u>78,639</u></u>	<u><u>90,394</u></u>
Accrued income				
Overdue				
Not over 3 months	6,761	6,233	6,761	6,233
Over 3 months up to 6 months	<u>-</u>	<u>714</u>	<u>-</u>	<u>714</u>
Total	<u><u>6,761</u></u>	<u><u>6,947</u></u>	<u><u>6,761</u></u>	<u><u>6,947</u></u>

6. OTHER CURRENT ASSETS

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

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Value added tax pending for tax invoice and credit	2,327	3,231	2,310	3,211
Prepaid expense	1,740	1,874	1,740	1,874
Advance payment	16,822	10,326	16,822	10,326
Advance receivables	5,493	13,818	5,493	13,415
Deposit	8,722	3,939	8,320	3,938
Total	35,104	33,188	34,685	32,764

7. INVESTMENTS IN SUBSIDIARIES

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

Subsidiaries	<i>Thousand Baht</i>					
	Paid-up share capital		Shareholding		Cost value	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Idol Master Co.,Ltd	2,600	2,600	76	76	3,800	3,800
Multitechnology Expert Co.,Ltd.	-	-	51	51	2,550	2,550
Total					6,350	6,350

The Company has not made the payment for share subscription of Idol Master Co.,Ltd. and Multitechnology Expert Co.,Ltd.in the amount of Baht 1.2 million and Baht 2.5 million, respectively (see note 4).

8. INVESTMENTS IN ASSOCIATES

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

Companies	%		Cost value		Thousand Baht Equity value	
	Shareholding		Cost value		Equity value	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
MR Connex Co.,Ltd.	40	40	2,000	2,000	<u>1,980</u>	<u>1,981</u>

9. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the three-month period ended March 31, 2021 were summarized as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value		
As at January 1, 2021	111,308	111,165
Purchase	10,995	10,995
Disposal	(289)	(289)
Depreciation	<u>(4,598)</u>	<u>(4,598)</u>
As at March 31, 2021	<u>117,416</u>	<u>117,273</u>
Net book value		
Owned assets		
As at December 31, 2020	<u>39,358</u>	<u>39,215</u>
As at March 31, 2021	<u>41,704</u>	<u>41,561</u>
Assets under lease agreements		
As at December 31, 2020	<u>71,950</u>	<u>71,950</u>
As at March 31, 2021	<u>75,712</u>	<u>75,712</u>

Movements of the right-of-use assets recognized as property, plant and equipment for the three-month period ended March 31, 2021 were summarized as follows:

	<i>Thousand Baht</i>
	Consolidated and separate financial statements
Net book value	
As at January 1, 2021	71,950
Increase	6,827
Less Amortization	<u>(3,065)</u>
As at March 31, 2021	<u><u>75,712</u></u>

As at March 31, 2021 and December 31, 2020, the Group mortgaged land and building as collateral for loan from financial institutions (see notes 13 and 16) which its net book value was summarized as follow:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	March 31, 2021	December 31, 2020
Land and building	<u>24,069</u>	<u>24,175</u>

10. LEASES

Right-of-use assets

Movements of the right-of-use assets for the three-month period ended March 31, 2021 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated financial statements	Separate financial statements
Net book value		
As at January 1, 2021	-	-
Increase	400	400
Less Amortization	<u>(92)</u>	<u>(92)</u>
As at March 31, 2021	<u><u>308</u></u>	<u><u>308</u></u>

Leases liabilities

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

	<i>Thousand Baht</i>	
	Consolidated and separate financial statement	
Leases liabilities	62,254	63,270
Less Deferred interest	(7,728)	(12,965)
Net	54,526	50,305
Less Current portion	(19,260)	(13,800)
Long-term leases liabilities	35,266	36,505

Movements of leases liabilities for the three-month period ended March 31, 2021 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
Beginning balance		50,305
Increase		5,795
Amortized interest		1,767
Lease payment		(3,341)
Ending balance		54,526

As at March 31, 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	19,260	3,946	23,206
More than 1 year but not over 5 years	35,266	3,782	39,048
Total	54,526	7,728	62,254

As at March 31, 2021, the Group had the minimum lease payment under short-term lease relating to low-value-assets and non-cancellable agreement other than those lease liabilities as follow:

<u>Due of payment</u>	<i>Thousand Baht</i> <u>Consolidated and separate financial statement</u>
Within 1 year	<u>144</u>

11. INTANGIBLE ASSET

Movements of intangible asset for the three-month period ended March 31, 2021 were summarized as follows:

	<i>Thousand Baht</i>	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Net book value		
As at January 1, 2021	5,623	5,544
Purchase	500	500
Amortization	<u>(372)</u>	<u>(371)</u>
As at March 31, 2021	<u>5,751</u>	<u>5,673</u>

12. OTHER NON - CURRENT ASSETS

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

	<i>Thousand Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Withholding tax	22,745	21,704	22,741	21,700
Deposit and retention	16	1,186	16	1,186
Prepaid rental	<u>-</u>	<u>119</u>	<u>-</u>	<u>119</u>
Total	<u>22,761</u>	<u>23,009</u>	<u>22,757</u>	<u>23,005</u>

13. BANK OVERDRAFT AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdraft and short-term loan from financial institutions as at March 31, 2021 consisted of:

	<i>Thousand Baht</i>
	Consolidated and separate financial statements
Bank overdraft	184

Collateral

The Company mortgaged land and building (see note 9).

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, however, during the year 2020 the Company received the notified letter from bank regarding the waiver for the compliance to terms and conditions in respect of loan agreement.

14. TRADE AND OTHER PAYABLES

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

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Trade payables				
Related persons	683	618	683	618
Other parties	38,488	48,308	38,488	48,361
Total	39,171	48,926	39,171	48,979
Other payables				
Accrued expenses	913	3,074	901	3,014
Investment payable	-	-	3,750	3,750
Total	40,084	52,000	43,822	55,743
Grand total	40,084	52,000	43,822	55,743

15. OTHER CURRENT LIABILITIES

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

	<i>Thousand Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Withholding tax payable	4,731	926	4,723	926
Value added tax payable	84	5,270	78	5,260
Advance received	7,617	6,906	7,617	6,906
Total	12,432	13,102	12,418	13,092

16. LOAN FROM FINANCIAL INSTITUTIONS

Loan from financial institutions as at March 31, 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	March 31, 2021	December 31, 2020					
The Company							
Commercial bank	1	727	727	MLR	End of each month	Jun. 2013 - Nov. 2021	Principal repayment with interest per month of Baht 0.09 million
	2	535	535	MLR	End of each month	Jun. 2013 - Nov. 2021	Principal repayment with interest per month of Baht 0.06 million
	3	2,866	2,855	MLR	End of each month	Dec. 2015 - Oct. 2023	Principal repayment with interest per month of Baht 0.10 million
	4	2,318	2,318	MLR	End of each month	Dec. 2016 - May. 2023	Principal repayment with interest per month of Baht 0.10 million
	5	1,440	1,630	4%	End of each month	Jan. 2016 - Jan. 2023	Principal repayment with interest per month of Baht 0.07 million

<i>Thousand Baht</i>							
Consolidated and separate financial statements							
Financial institutions	No	Debt		Referred interest rate	Interest installment	Due of payment	Term of payment
		March 31, 2021	December 31, 2020				
The Company							
Comercial Bank	6	2,506	2,663	The 1st - 3rd year : 3%	End of each 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 each 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	10,000	10,000	MLR	End of each 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		40,392	40,758				
Less Current portion		(6,185)	(5,562)				
Long-term loan		<u>34,207</u>	<u>35,196</u>				

Movements of loan from financial institution for the three-month period ended March 31, 2021 and 2020 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2021	2020
Beginning balance	40,758	31,094
Less Repayment	(366)	(5,809)
Ending balance	<u>40,392</u>	<u>25,285</u>

Collateral

The Company mortgaged land and building (see note 9).

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, however, during the year 2020 the Company received the notified letter from bank regarding the waiver for the compliance to terms and conditions in respect of loan agreement.

17. PROVISIONS FOR EMPLOYEE BENEFIT

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

	<i>Thousand Baht</i>	
	Consolidated and Separate financial statements	
	March 31, 2021	December, 31 2020
Post employment benefits		
Present value of obligations	7,789	7,590
Provisions for employee benefit	7,789	7,590
Less Current portion	-	-
Provisions for long-term employee benefit	<u>7,789</u>	<u>7,590</u>

Movements of the present value of provisions for employee benefit for the three-month period ended March 31, 2021 were summarized as follows:

	<i>Thousand Baht</i>
	Consolidated and separate financial statements
	<hr/>
Post-employment benefit plan	
Present value of provision for employee benefit	
As at January 1, 2021	7,590
Included in profit or loss:	
Current service cost	163
Interest cost	36
	<hr/>
As at March 31, 2021	<u><u>7,789</u></u>

18. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance measured basing on segment operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

The chief operating decision maker has been identified as the Board of Directors of the Company.

Business segment

The Group identified their business segment as follow:

M Vision Public Co.,Ltd.	- Event organizing
	- Media and agency
	- Commerce

Idol Master Co.,Ltd.	Media and agency
----------------------	------------------

Multitechnology Expert Co., Ltd.	Commerce
----------------------------------	----------

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

Operating segment information for the three-month periods ended March 31, 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	-	-	-	-	1,922	770	1,922	770
Over time	8,703	63,746	21,398	5,306	-	-	30,101	69,052
Total	<u>8,703</u>	<u>63,746</u>	<u>21,398</u>	<u>5,306</u>	<u>1,922</u>	<u>770</u>	<u>32,023</u>	<u>69,822</u>
Cost of Sales	-	-	-	-	(250)	(892)	(250)	(892)
Cost of service	(11,109)	(45,180)	(3,506)	(2,118)	-	-	(14,615)	(47,298)
Total	<u>(11,109)</u>	<u>(45,180)</u>	<u>(3,506)</u>	<u>(2,118)</u>	<u>(250)</u>	<u>(892)</u>	<u>(14,865)</u>	<u>(48,190)</u>
Segment gross profit (loss)	<u>(2,406)</u>	<u>18,566</u>	<u>17,892</u>	<u>3,188</u>	<u>1,672</u>	<u>(122)</u>	<u>17,158</u>	<u>21,632</u>
Unallocated revenue and expenses:								
Other income							148	180
Selling expenses							(1,641)	(4,727)
Administrative expense							(10,153)	(14,696)
Expected credit losses							-	(52)
Share of loss of equity method							(2)	(4)
Finance cost							<u>(2,379)</u>	<u>(842)</u>
Profit before income tax							3,131	1,491
Tax expense							<u>(656)</u>	<u>(346)</u>
Profit for the period							<u>2,475</u>	<u>1,145</u>

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.

19. SHARE CAPITAL

Movement of share capital for the three-month periods ended March 31, 2021 and 2020 were summarized as follows:

		<i>Thousand Baht</i>			
	Par value	2021		2020	
	per share	Number	Amount	Number	Amount
Share capital					
Ordinary shares					
At January 1	0.50	<u>200,000,000</u>	<u>100,000</u>	<u>200,000,000</u>	<u>100,000</u>
At March 31	0.50	<u>200,000,000</u>	<u>100,000</u>	<u>200,000,000</u>	<u>100,000</u>
Issued and paid-up shares					
Ordinary shares					
At January 1	0.50	<u>200,000,000</u>	<u>100,000</u>	<u>200,000,000</u>	<u>100,000</u>
At March 31	0.50	<u>200,000,000</u>	<u>100,000</u>	<u>200,000,000</u>	<u>100,000</u>

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.

20. INCOME TAX

The Group recognized income tax expense for the three-month periods ended March 31, 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 income (expense) for the three-month periods ended March 31, 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>
Income tax recognized in profit or loss				
Current tax expense				
Current period	(7)	-	-	-
Deferred tax				
Movements in temporary differences	<u>(649)</u>	<u>(346)</u>	<u>(649)</u>	<u>(346)</u>
Tax income (expense)	<u>(656)</u>	<u>(346)</u>	<u>(649)</u>	<u>(346)</u>

Reconciliation of effective tax rate

	Consolidated financial statements				Separate financial statements			
	2021		2020		2021		2020	
	<i>%</i>	<i>Thousand Baht</i>	<i>%</i>	<i>Thousand Baht</i>	<i>%</i>	<i>Thousand Baht</i>	<i>%</i>	<i>Thousand Baht</i>
<u>Tax rate</u>		<u>Tax rate</u>		<u>Tax rate</u>		<u>Tax rate</u>		
Profit before income tax		3,131		1,491		3,130		2,323
Income tax using the Thai corporation tax rate	20	(626)	20	(298)	20	(626)	20	(465)
Expenses not deductible for tax purposes		194		(686)		200		(601)
Addition expenses deductible for tax purposes		662		825		662		825
Current period taxable loss		(237)		159		(236)		241
Current tax expenses		(7)		-		-		-
Movements in temporary differences		(649)		(346)		(649)		(346)
Tax income (expenses)	21	(656)	23	(346)	21	(649)	15	(346)

DEFERRED TAX

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

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

21. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments

- a) As at March 31, 2021 and December 31, 2020, the Group has 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>	
	March 31, 2021	December 31, 2020
Letters of guarantee for		
Contractual performance	4,167	5,348
Credit facilities for loan	36,813	38,422
Electricity uses	54	54

- b) As at March 31, 2021 and December 31, 2020, the Group has commitments regarding to the agreements as follow:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	March 31, 2021	December 31, 2020
Monthly service		
Equipment rental	5	100

Contingent liabilities

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 and 2) the plaintiff makes a payment for goods. However, the Company is in the process of receiving information on the damages that maybe incurred due to the Company has not yet received the certified sentence.

On April 28, 2021, the Company filed to extend the appeal period and the Court ordered that the appeal has to be filed by May 30, 2021.

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. Consequently, the Company has not provided any provision for loss on litigation and claim.

22. 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.

The fair value disclosures do not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable inputs for the asset or liability such as the future cash flow estimated by the Group.

The Group determined Level 2 fair values for simple over-the-counter financial assets based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and counterparty when appropriate.

The fair values of forward exchange contracts and commodity contracts were calculated using the rates initially quoted by the Group's which were based on market conditions existing at the end of the reporting period to reflect current fair values of the contracts.

The Group determined Level 3 fair values for an investment in non-marketable equity instruments based on a valuation technique that used significant unobservable inputs such as a latest reported net assets adjusted with the relevant factors. This was because the shares were not listed on an exchange and there were no recent observable arm's length transactions in the shares.

23. RECLASSIFICATION

The Company 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	25,925	33,188	6,858	25,906	32,764
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 liabilities	5,281	(281)	5,562	5,281	(281)	5,562
Other current liabilities	5,178	(7,924)	13,102	5,168	(7,924)	13,092
Long-term loans from financial institution	35,477	281	35,196	35,477	281	35,196

24. EVENT AFTER THE REPORTING PERIOD

Annual General Meeting of Shareholders held on April 30, 2021 passed a resolution to approve the increase of the authorized share capital from Baht 100 million (200,000,000 shares with par value of Baht 0.50 each) to Baht 150 million (300,000,000 shares with par value of Baht 0.50 each) by issuing 100,000,000 shares of the newly issued ordinary shares, at Baht 0.50 par value, totaling of Baht 50 million to accommodate the exercise of warrants.

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

Warrants

Warrant to purchase the newly issued ordinary shares No. 1 (“Warrant (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)”) for the existing shareholders of the Company
Category	:	Registered and transferable
The offering price	:	Without any charges
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