

M VISION PUBLIC COMPANY LIMITED
FINANCIAL STATEMENTS AND AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2021

AUDITOR'S REPORT

To the Board of Directors of M Vision Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of M Vision Public Company Limited and its subsidiaries ("the Group") and of M Vision Public Company Limited ("the Company"), respectively, which comprise the consolidated and separate statement of financial position as at December 31, 2021, the consolidated and separate statement of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of M Vision Public Company Limited and its subsidiaries and of M Vision Public Company Limited as at December 31, 2021, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accounts issued by the Federation of Accounting Professions that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matters

I draw attention to note 1 to the financial statements, 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 opinion to the financial information does not relate to the matters which I draw to attention above.

Other matter

The consolidated and separate statement of financial position as at December 31, 2020, the consolidated and separate statement of comprehensive income, changes in shareholders' equity and cash flow of M Vision Public Company Limited and its subsidiaries and of M Vision Public Company Limited for the year then ended, presented herein as comparative information, were audited by another auditor whose report dated February 25, 2021 expressed an unmodified opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

<i>The key audit matter</i>	<i>Audit procedures</i>
<p><i>Revenue and cost from rendering service of online seminar and online media advertising</i></p> <p>The Group is engaged the business in the service of online seminar and online media advertising which offers a variety of services according to the customer needs. The Group recognizes revenue from service based on the performance obligation satisfied over time calculating from the stage of completion under the proportion of work period and cost of service has a variety of component which required high level of management's judgement. Those revenue and cost from rendering service of online seminar and online media advertising are significant high value transaction. For the year ended December 31, 2021, the revenue and cost from rendering service was of Baht 157.38 million and of Baht 131.81 million, respectively, as disclosed in note 25 to the financial statements.</p>	<p>Other than making the inquiries, the audit procedures for revenue and cost from rendering service included sampling test as follows:</p> <ul style="list-style-type: none">- assessing the efficiency and test of internal control regarding the preparation and recognition process for actual cost of work performed;- verify supporting documents of the actual cost consistent and related to the nature of service rendered;- testing the calculation of the stage of completion recognized on an input method basing on the proportion of actual costs incurred over the estimated costs.

I have identified the revenue and cost from rendering service to be the key audit matters as its high value is material to the overall financial statements and the preparation of report regarding the revenue and cost from rendering service, including, the assessment for the stage of completion of service rendered depends on the high level of management's judgement.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Group and business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Bunjong Pichayaprasat
Certified Public Accountant
Registration Number 7147

Siam Truth Audit Company Limited
Bangkok, February 28, 2022

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

Baht

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	5	10,500,014	4,456,926	10,317,642	4,424,008
Short-term investment		1,524	16,921	1,524	16,921
Trade and other receivables	4, 6	169,362,522	90,537,587	169,339,802	90,444,840
Inventories	4, 7	15,687,529	7,492,742	15,687,529	7,492,742
Short-term loans to other parties		35,000	-	35,000	-
Other current assets	4, 8	57,111,353	37,085,381	57,094,741	36,662,014
Total current assets		252,697,942	139,589,557	252,476,238	139,040,525
Non-current assets					
Restricted bank deposits	9	1,500,000	3,500,000	1,500,000	3,500,000
Investments in subsidiaries	10	-	-	1,512,784	6,349,980
Investments in associates	11	740,089	1,981,272	740,089	1,999,995
Property, plant and equipment	4, 13	110,938,246	111,308,928	110,794,246	111,164,928
Right-of-use assets	14	1,403,637	-	1,403,637	-
Intangible assets	15	7,749,287	5,623,591	7,678,777	5,543,551
Deferred tax assets	32	-	8,604,114	-	8,604,114
Other non-current assets	16	28,122,201	23,009,530	28,116,498	23,005,327
Total non-current assets		150,453,460	154,027,435	151,746,031	160,167,895
Total assets		403,151,402	293,616,992	404,222,269	299,208,420

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

Baht

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	4, 18	43,467,460	52,000,137	44,643,725	55,743,228
Current portion of loan	21	9,684,525	7,096,159	9,684,525	7,096,159
Current portion of lease liabilities	14	20,384,571	13,799,962	20,384,571	13,799,962
Income tax payable		1,953,875	-	1,953,875	-
Provision	19	7,334,766	-	7,334,766	-
Other current liabilities	20	11,394,957	13,102,340	11,388,332	13,092,299
Total current liabilities		94,220,154	85,998,598	95,389,794	89,731,648
Non-current liabilities					
Long-term loan from financial institutions	21	34,562,831	33,661,642	34,562,831	33,661,642
Long-term lease liabilities	14	36,698,477	40,402,671	36,698,477	40,402,671
Provision for employee benefit	22	8,384,164	7,590,316	8,384,164	7,590,316
Total non-current liabilities		79,645,472	81,654,629	79,645,472	81,654,629
Total liabilities		173,865,626	167,653,227	175,035,266	171,386,277
Shareholders' equity					
Share capital					
Ordinary shares	26	124,205,850	100,000,000	124,205,850	100,000,000
Premium on share capital	26	121,990,219	88,102,029	121,990,219	88,102,029
Retained earnings					
Appropriated					
Legal reserve		1,000,000	1,000,000	1,000,000	1,000,000
Unappropriated		(17,385,071)	(62,688,532)	(18,009,066)	(61,279,886)
Total of the parent		229,810,998	126,413,497	229,187,003	127,822,143
Non-controlling interests	10	(525,222)	(449,732)	-	-
Total shareholders' equity		229,285,776	125,963,765	229,187,003	127,822,143
Total liabilities and shareholders' equity		403,151,402	293,616,992	404,222,269	299,208,420

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2021

Baht

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Revenue from sale and rendering of services	4, 24	241,027,323	206,192,289	315,613,512	206,098,831
Cost of sales and rendering of services	4, 30, 31	(160,503,484)	(179,417,086)	(160,053,484)	(179,517,086)
Gross profit		80,523,839	26,775,203	155,560,028	26,581,745
Other income	4, 24	1,405,191	2,865,681	3,143,299	2,837,494
Selling expenses	30, 31	(15,470,363)	(11,165,457)	(12,669,949)	(10,352,062)
Administrative expenses	30, 31	(51,361,214)	(50,998,099)	(53,697,736)	(50,841,941)
Profit (loss) from operations		15,097,453	(32,522,672)	92,335,642	(31,774,764)
Finance income		6,525	23,103	6,525	23,103
Expected credit loss	6	(26,411,506)	(7,338,473)	(26,501,506)	(7,093,773)
Share of loss of equity method	11	(1,241,183)	(7,723)	-	-
Loss on litigation	19	(7,334,766)	-	(7,334,766)	-
Loss from changing of shareholding proportion in subsidiary	10	-	(194,178)	-	-
Gain from sale of investment	10	35,871,011	-	8,357,921	-
Gain from reclassification of investment	10	13,756,544	-	-	-
Finance cost		(7,847,331)	(4,275,559)	(7,273,004)	(4,275,559)
Profit (loss) before income tax		21,896,747	(44,315,502)	59,590,812	(43,120,993)
Tax income (expense)	32	(16,319,992)	618,241	(16,319,992)	618,241
Profit (loss) for the years		5,576,755	(43,697,261)	43,270,820	(42,502,752)
Other comprehensive profit :					
Items that will never be reclassified subsequently to profit or loss					
Defined benefit plan actuarial gain	22	-	4,742,571	-	4,742,571
Income tax relating to items that will never be reclassified subsequently to profit or losses	32	-	(948,514)	-	(948,514)
Other comprehensive income - net of tax		-	3,794,057	-	3,794,057
Total comprehensive income (loss)		5,576,755	(39,903,204)	43,270,820	(38,708,695)
Total profit (loss) attributable to:					
Equity holders of the parent		45,303,461	(43,460,310)	43,270,820	(42,502,752)
Non-controlling interests	10	(39,726,706)	(236,951)	-	-
		5,576,755	(43,697,261)	43,270,820	(42,502,752)

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2021

Baht

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Earnings (loss) per share	33				
Basic earnings (loss) per share		0.215	(0.217)	0.205	(0.213)
Weighted average number of ordinary shares (shares)		210,998,121	200,000,000	210,998,121	200,000,000
Diluted earnings per share	33	0.190		0.182	
Weighted average number of ordinary shares (shares)		238,090,622		238,090,622	
Total comprehensive income (loss) attributable to:					
Equity holders of the parent		45,303,461	(39,666,253)	43,270,820	(38,708,695)
Non-controlling interests	10	(39,726,706)	(236,951)	-	-
Total comprehensive income (loss)		5,576,755	(39,903,204)	43,270,820	(38,708,695)

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2021

Baht

		Consolidated financial statements						
		Issued and	Retained earnings (deficits)		Total equity holders	Non-controlling	Total	
		paid-up	Premium on	Appropriated	Unappropriated	of the parent	interests	
Note		share capital	share capital	legal reserve				
	Balance as at January 1, 2020	100,000,000	88,102,029	1,000,000	(23,022,279)	166,079,750	(406,959)	165,672,791
	Changing in shareholding proportion							
	in subsidiary	10	-	-	-	-	194,178	194,178
	Total comprehensive loss		-	-	(39,666,253)	(39,666,253)	(236,951)	(39,903,204)
	Balance as at December 31, 2020	100,000,000	88,102,029	1,000,000	(62,688,532)	126,413,497	(449,732)	125,963,765
	Increase in ordinary shares	26	24,205,850	33,888,190	-	-	58,094,040	58,094,040
	Disposal of investment in subsidiary	10	-	-	-	-	39,651,216	39,651,216
	Total comprehensive income(loss)		-	-	45,303,461	45,303,461	(39,726,706)	5,576,755
	Balance as at December 31, 2021	124,205,850	121,990,219	1,000,000	(17,385,071)	229,810,998	(525,222)	229,285,776

The accompanying notes are an integral part of these financial statements

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2021

Baht

	Note	Separate financial statements				Total
		Issued and paid-up share capital	Premium on share capital	Retained earnings (deficits)		
				Appropriated - legal reserve	Unappropriated	
Balance as at January 1, 2020		100,000,000	88,102,029	1,000,000	(22,571,191)	166,530,838
Total comprehensive loss		-	-	-	(38,708,695)	(38,708,695)
Balance as at December 31, 2020		100,000,000	88,102,029	1,000,000	(61,279,886)	127,822,143
Increase in ordinary shares	26	24,205,850	33,888,190	-	-	58,094,040
Total comprehensive income		-	-	-	43,270,820	43,270,820
Balance as at December 31, 2021		124,205,850	121,990,219	1,000,000	(18,009,066)	229,187,003

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit (loss) before income tax	21,896,747	(44,315,502)	59,590,812	(43,120,993)
Adjustments to reconcile profit (loss) before income tax				
to cash generated (paid) from operating activities				
Depreciation and amortization	23,327,980	16,163,980	23,317,695	16,154,453
Expected credit loss	26,411,506	7,338,473	26,501,506	7,093,773
Gain on revaluation of investment	-	(569)	-	(569)
Gain on sale of investment	-	(467)	-	(467)
Share of loss of equity method	1,241,183	7,723	-	-
Loss from changing of shareholding proportion	-	194,178	-	-
in subsidiary				
Gain (loss) on sales and written-off of assets	5,279,030	(124,949)	5,279,030	(124,949)
Gain on sale of investment in subsidiary	(35,871,011)	-	(8,357,921)	-
Gain from reclassification of investment	(13,756,544)	-	-	-
Loss from impairment of assets	3,723,793	-	7,270,909	-
Loss form devaluation of inventories	2,636,045	400,209	2,636,045	400,209
Interest income	(6,525)	(51,289)	(6,525)	(23,103)
Finance costs	7,847,331	4,275,559	7,273,004	4,275,559
Profit (loss) form operations before changes				
in operatings assets and liabilities	42,729,534	(16,112,654)	123,504,554	(15,346,087)
Changes in operatings assets and liabilities				
Trade and other receivables	(103,621,005)	28,225,265	(105,396,468)	28,021,783
Inventories	(16,374,353)	784,252	(16,374,355)	784,252
Short-term investments	15,397	-	15,397	-
Other current assets	(31,549,672)	38,935,863	(20,482,741)	38,951,987
Other non-current assets	(5,111,172)	111,583	(5,111,172)	111,579
Restricted bank deposits	2,000,000	1,290,000	2,000,000	1,290,000
Trade and other payables	(668,426)	(30,218,050)	(10,982,078)	(27,741,550)
Other current liabilities	(832,357)	(71,548)	(3,076,841)	(2,448,439)
Provision	7,334,766	-	7,334,766	-
Provisions for employee benefit	793,848	1,308,698	793,848	1,308,698
Proceeds from the sale of digital assets	83,222,708	-	3,965,535	-
Cash generated(paid) from operations	(22,060,731)	24,253,409	(23,809,554)	24,932,223
Interest received	6,525	51,289	6,525	23,103
Income tax paid	(5,763,503)	(4,860,277)	(5,762,003)	(4,865,856)
Net cash provided by(Used in) operating activities	(27,817,708)	19,444,421	(29,565,031)	20,089,470

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

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
decrease in short-term investments	-	(13,651)	-	(13,651)
Purchase of building and equipment	(7,296,791)	(9,009,296)	(7,296,791)	(9,009,296)
Purchase of intangible assets	(8,731,000)	(1,620,003)	(8,700,000)	(1,620,000)
Sale of equipments	421,863	597,197	421,863	597,197
Short-term loans to other party	(35,000)	-	(35,000)	-
Proceeds from the sale of investment	9,065,380	-	10,057,921	-
Net cash used in investing activities	(6,575,548)	(10,045,753)	(5,552,007)	(10,045,750)
Cash flows from financing activities				
Increase in bank overdraft	-	(20,900,000)	-	(20,900,000)
Proceeds from loans from financial institutions	8,000,000	30,000,000	8,000,000	30,000,000
Repayment for loans from financial institutions	(4,510,445)	(20,336,029)	(4,510,445)	(20,336,029)
Repayment for leases liabilities	(13,182,494)	(4,347,498)	(13,182,494)	(4,347,498)
Finance cost paid	(7,964,756)	(4,103,388)	(7,390,429)	(4,103,388)
Proceeds from ordinary shares	58,094,040	-	58,094,040	-
Net cash provided by (used in) financing activities	40,436,345	(19,686,915)	41,010,672	(19,686,915)
Net increase (decrease) in cash and cash equivalents	6,043,088	(10,288,247)	5,893,634	(9,643,195)
Cash and cash equivalents at beginning of the years	4,456,926	14,745,173	4,424,008	14,067,203
Cash and cash equivalents at end of the years	10,500,014	4,456,926	10,317,642	4,424,008

Non-cash items

For the year 2021

- The Company has entered into a finance lease for vehicle, a book value of Baht 15.66 million.
- The Company transferred inventories to property, plant and equipment, a book value of Baht 2.95 million.
- The Subsidiary Sold digital coins without any payment received in the amount of Baht 2.13 million.

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

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, Bangkapi, 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.

Major shareholders as at November 11, 2021 are as follow:

Major shareholders	Nationality/ Country	Shareholding		%
		November 11, 2021	December 31, 2020	
Mr. Opas Cherdpunt	Thai	10.02	20.02	
Mr. Sura Khanittaweekul	Thai	19.96	19.45	
Mr. Buncha Phantumkomol	Thai	9.46	3.19	
Mr. Phisit Panichthaveeku	Thai	8.13	-	

The financial statements have been approved for issue by the Company’s Board of Directors on February 28, 2022.

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 FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), including the related interpretations and guidelines promulgated by the Federation of Accounting Professions (“TFAC”) and the financial reporting requirements of the Securities and Exchange Commission.

The financial statements in Thai language are presented in Thai Baht, which is the Group’s functional currency. The preparation of these official statutory financial statements is issued for Thai reporting purposes. The financial statements in English language have been translated from the financial statements in Thai language.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) requires management to make judgments 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 accounting period, and in the accounting period of the revision and future periods, if the revision affects both current and future accounting periods.

BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

Subsidiaries	Country of incorporation	Business type	%	
			Shareholding	
			December 31	
			2021	2020
Subsidiaries				
Idol Master Co.,Ltd.	Thailand	Rendering the consulting services of public relations communication	76	76
Multitechnology Expert Co.,Ltd.(a)	Thailand	Develop and sell of digital tokens for the purpose of purchase goods and services of caravan, food and beverages and recreational activities	17	51
Associates				
MR Connex Co.,Ltd.	Thailand	Organize a comprehensive sporting event	40	40

(a) During the year of 2021, the Company disposed a certain of investments in subsidiaries which ceased their control (see notes 10 and 12)

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

Business combinations

The Company applies the acquisition method for all business combinations when control is transferred to the Company, other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group take into consideration potential voting rights that currently are exercisable.

The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

In a business combination achieved in stages, the Group shall remeasure its previously held equity interest of investment in the acquiree to its acquisition-date fair value and recognize the resulting gain or loss in profit or loss.

Subsidiaries

Subsidiaries are an entity controlled by the Group. The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that significantly affect the amount of its returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Non-controlling interests

The Group's interests in equity-accounted investees comprise interests in associated companies and joint ventures. At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Associated companies are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associated companies and joint ventures are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated and separate financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

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 year

During the year, the Group has adopted the revised financial reporting standards and interpretations, 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 accounting practices and accounting guidances and disclosures in the notes to the financial statements to users of TFRSs.

The adoption of TFRSs does not have any significant impact on the financial statements.

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

The Federation of Accounting Professions promulgated the numbers of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidance to users of TFRSs.

The management of the Group believes that the revision of TFRSs does not have any significant impact on the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The measurement bases used in preparing the financial statements

Other than those disclosed elsewhere in the significant accounting policies and other notes to the financial statements, the financial statements are prepared on the historical cost basis.

Revenue

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations and allocate a transaction price to each obligation on an appropriate basis.

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, net of value added tax (“VAT”). Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

Revenues from contracts with multiple elements are allocated by fair value of standalone selling price in each performance obligation. In case of contracts have both obligations to perform at point of time and overtime, difference from revenue recognition and performance obligations at the beginning of contracts is recognized as contract assets or contract liabilities and recognized over the contracts periods.

Rendering of services

Revenue from event organizing, media and agency consists of the initial amount as agreed in the contract plus the amount related to the contract change resulting from the work modification. claim for damages or incentivized payments if they are probable to generate revenue and can be reliably measured. Service income is recognized when the Company performs its obligations under the contract over a period of time by transferring control of the asset to the customer. Service income is recognized using the input method, which is calculated as the proportion of contract costs incurred to date and estimated total service cost.

If the results of the contract work cannot be estimated reliably Revenue from motion pictures is recognized not exceeding the cost of services incurred under contract and it is probable that cost will be recovered.

Loss for service costs

When it is probable that total service costs will exceed total service revenue, the Group will recognize the expected loss on service rendered in profit or loss.

Unbilled revenues and unearned revenues

The Group becomes entitled to invoice customers for service rendered based on achieving a series of performance-related milestones. When a particular milestone is reached, the customer receives an invoice for the related milestone payment. The Group recognizes unbilled revenues and presents separated from trade and other receivable and it will be classified as trade receivables when it is invoiced to the customer. If the amount that is invoiced and already received exceeds the revenue recognized to date under the input method, the Group recognizes different amount as unearned revenues.

Contract assets stated at net book value after allowance for terminate contracts.

Allowance for terminate contracts is mostly assessed primarily on analysis of payment histories, future expectations of customer payments and cancellation contracts history. Contract assets will be written off when contracts are cancelled.

Sale of goods and rendering of services

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers.

Revenue from sale is measured at the amount of the consideration received or expected to be received after deducting discounts and consideration payable to a customer.

Advances

Advances received from customers is classified as current liabilities and recognized as revenue when the Group transferred control over the goods to the customers. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses practical expedient which is not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Revenue from granting the rights for services

The Group recognizes revenue from granting others the rights to utilize the benefits of their owned assets and services over the term of the contract at the quantity and price as agreed, including, it is highly probable that the payment will be settled.

Rental income

Rental income is recognized on a straight-line basic over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income. Contingent rentals are recognized as income in the accounting period in which they are earned.

Other income

Other income is recognized on an accrual basis.

Consideration payable to the customer

The Group recognizes the consideration payable to the customer as a reduction of the revenue from contract with customers.

Expenses

Cost to fulfil a contract

The Group recognizes costs to fulfil a contract that relate to satisfied performance obligations in the contract in profit or loss when incurred, unless the Group can identify that the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify, the costs will be used in satisfying performance obligations in the future, and the costs are expected to be recovered, that costs fulfilling a contract are recognized as assets and amortized on a systematic basis that is consistent with the pattern of revenue recognition for the related contract.

An allowance for impairment loss is recognized to the extent that the carrying amount of an asset exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

An allowance for total anticipated loss on project is recognized when the possibility of loss is ascertained.

Finance cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets.

All other borrowing costs are expensed in the period they are incurred basing on the effective interest method. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds, unwinding of the discount on provisions and contingent consideration.

The interest component of finance lease payments is recognized using the effective interest method.

Interest expenses are recognized as an expenses over the term of loan. Interest expenses are calculated from the outstanding of loan principal on an accrual basis using the effective interest method.

Expenses are recognized on an accrual basis.

Deferred financial fees

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred financial fees and presented as a deduction against the related loan account and amortized using the effective interest method over the term of loan.

Financial instruments

Financial assets and financial liabilities are recognized in the Group's consolidated and separate statements of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities and subsequently measured at amortized cost or fair value through other comprehensive income are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Classification and measurement of financial assets and financial liabilities

Financial assets classified as debt instruments

The Group classifies financial assets that are debt instruments as financial assets that are subsequently measured at amortized cost or fair value depends on the Group's business model for managing financial assets and the contractual cash flow characteristics of the financial assets as follows:

- Financial assets measured at amortized cost

The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value on trade date and subsequently measured at amortized cost net of allowance for expected credit losses (if any).

Amortized cost basing on the effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. Interest income is recognized in profit or loss and is included in the "interest income" item.

- Financial assets measured at fair value through other comprehensive income

The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets as well as and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value and subsequently measured at fair value. The unrealized gains or losses from changes in their fair value realized, after which such gains or losses on disposal of the instruments will be recognized as gain or losses in profit or loss. The gains or losses on foreign exchange, expected credit losses, and interest income which calculated using the effective interest rate method are recognized in profit or loss.

- Financial assets measured at fair value through profit or loss

Unless the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows or the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value and are subsequently measured

at fair value. Unrealized gains and losses from change in fair value, and gains and losses on disposal of instruments are recognized as gains (losses) on financial instruments.

Debt instruments that meet either the amortized cost criteria or the fair value through other comprehensive income criteria may be designated as at the fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called “accounting mismatch”) that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

Financial assets classified as equity instruments

Except the interests in subsidiaries and associated companies.

- Financial assets measured at fair value through profit or loss

The Group has classified investment in equity instruments that held for trading but not held for strategic purposes as the financial asset measured at fair value through profit or loss, where an irrevocable election has been made. Such classification is determined on an instrument-by-instrument basis. Gains and losses arising from subsequently changes in fair value is recognized in profit or loss and gain or loss from disposal is recognized in profit or loss when disposal.

- Financial assets measured at fair value through other comprehensive income

The Group has classified investment in equity instruments that not held for trading but held for strategic purposes or for securities with potential for high market volatility as the financial asset measured at fair value through other comprehensive income, where an irrevocable election has been made. Such classification is determined on an instrument-by-instrument basis. Gains and losses arising from subsequently changes in fair value is recognized in other comprehensive income and not subsequently transferred to profit or loss when disposal, instead, it is transferred to retained earnings.

Dividends on these investments are recognized in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividend income is recognized in profit or loss and is included in the “finance income” item.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

Derecognition of financial assets

The Group derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created, controlled or retained by the Group, are still recognized as financial assets and recognized as borrowing which have collateral for proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset’s carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

On derecognition of an investment in a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Write-off

The Group writes off debts (either partially or in full) when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the legal criteria for bad debts written-off, whichever occurs sooner. Bad debt written-off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. However, the Group continues to execute the case, in order to comply with the Group's recovery policy.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Allowance for expected credit losses on financial assets

The Group applies the Simplified Approach/the General Approach for recognition of expected credit losses of financial assets - debt instruments which are deposit at financial institutions, trade receivables and the contractual assets, investment in debt instruments, loans and certain of other assets.

The Group recognizes allowance for expected credit losses at an amount equal to the lifetime expected credit losses in cases where there has been a significant increase in credit risk since initial recognition, but the assets are not credit impaired, or where the assets are credit impaired.

At every reporting date, the amount of allowance for expected credit losses is reassessed to reflect changes in credit risk of financial assets since initial recognition of related financial instruments.

Simplified Approach

The measurement of expected credit losses on financial assets by applying the Simplified Approach is a calculation to estimate using a provision matrix depended on the Group's historical credit loss experience adjusted with the factors that are specific to the receivables, general economic conditions, an assessment of both the current as well as the forecast direction of conditions at the reporting date, and time value of money, as appropriate. In addition, the Group shall principally determine the past due status of the customers and also their capability to maintain the value of collateral relative to the terms of contract.

At every reporting date, the Group determines whether the credit risk of other debt instruments and deposit at financial institutions has increased significantly since initial recognition, by mainly taking into account internal and external credit rating of the counterparties as well as overdue status.

The Group assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Group classifies financial assets on the basis of shared credit risk characteristics, such as the type of instrument, internal credit rating, overdue status, and other relevant factors.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred, there are indications that the borrower is experiencing significant financial difficulties, or there is a breach of contract, as well as delinquency.

The Group recognizes an allowance for expected credit losses by adjusting to the carrying amount of related accounts. For the increase (decrease) in an allowance for expected credit losses is recognized as expenses during the period in the statements of income, except for investments in debt instruments that are measured at fair value through other comprehensive income, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Financial liabilities

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method or at fair value through profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or a shorter period, to the amortized cost of a financial liability.

Financial liabilities designated at fair value through profit or loss

Financial liabilities may be designated at fair value through profit or loss upon initial recognition if;

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis.

Financial liabilities that are designated at fair value through profit or loss are measured at fair value, with any gains or losses arising on changes in fair value recognized in profit or loss.

Financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are transferred to retained earnings upon derecognition of the financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective date is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between; (1) the carrying amount of the liability before the modification; and (2) the present value of cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses

Trade and other accounts receivable and contract assets

Trade and other receivables are stated at their invoice value less allowance for expected credit losses.

A receivable is recognized when the Group has an unconditional right to receive consideration. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is recognized as a contract asset that means accrued income.

Employee benefits

Short-term benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-employment benefits.

The Group and its employees have jointly established the provident funds which is a monthly contributed and defined contribution plan. The fund's asset of the provident fund is separated from the Group's asset and has been managed by a licensed fund manager.

The provident fund receives a cash contribution from employee and the Group. The contribution expenditure of the provident fund and obligation in respect of defined contribution plan is recognized as expense in profit or loss for the period that transaction incurred.

Post-employment benefits

The employee benefit obligations in relation to the severance payment under the labor law are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the employee benefits are improved, the portion of the increased benefit relating to past service rendered by employee is recognized in profit or loss on a straight-line basis over the average period until the benefits become vested.

When the actuarial assumptions are changed, the Group recognizes actuarial gains (losses) immediately in other comprehensive income.

Past service costs relating the amendment of plan are recognized as an expense in other comprehensive income when the plan amendment is effective.

Termination benefits

Termination benefits are recognized as liability and as expense in profit or loss when the Group are committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy or the Group have made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the end of the reporting period, then they are discounted to their present value.

Income tax

Income tax for the year comprises current tax and deferred tax.

Current tax and deferred taxes are recognized in profit or loss.

Deferred tax in the extent that they relate to items recognized directly in shareholders' equity are recognized other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for the following temporary differences the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of reporting period date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. the Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change their judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized, including unutilized taxable losses. Deferred tax assets are reviewed at the end of reporting period date and reduced its carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized against to the temporary differences and unutilized taxable losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash, cash at banks type current accounts and saving accounts, cash at bank with an original maturity not exceeding 3 months, including negotiable certificate of deposit and highly liquid short-term investments in bill of exchange or promissory notes issued by financial institutions due at call or with original maturities of three months or less, excluded deposits at bank on obligation or subject to withdrawal restrictions and insignificant risk of change in value.

Inventories

Inventories are stated at the lower of cost or net realizable value.

Cost of inventories and inventories as digital assets are calculated by using the moving average cost method.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

Net realizable value of inventory as digital assets is estimated from the expected selling price and necessary cost to make the sale. The estimated selling price is the quote prices on the active exchange market designated by the Group as the secondary market for trading digital asset. A right to recover returned products is recognized when the products are expected to be returned by customers and measured by reference to the former carrying amount of the sold inventories less any expected costs to recover those products.

The Group records the allowance for devaluation of inventories for all deteriorated, damaged, obsolete and slow-moving inventories.

Property, plant and equipment

Owned assets

Land is stated at cost less allowance for impairment losses (if any).

Plant and equipment are stated at cost less accumulated depreciation and allowance for impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating for their intended

use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different consumption patterns or useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds less cost to sale and the carrying amount of property, plant and equipment, and are recognized net within other income or other expenses in profit or loss.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized

Leased assets

Leases in terms of which the Group substantially assume all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalized at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and allowance for impairment losses (if any).

Lease payments are apportioned between the finance cost and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance cost are recognized in the statement of profit or loss.

Reclassification to investment properties

When the use of a property changes from owner-occupied to investment properties, its carrying amount is recognized and reclassified as investment properties.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment and cost of renovations are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group within more than one accounting period, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount of plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Assets from cost of replacement and cost of renovations are depreciated over the remaining useful life of the related asset.

Depreciation is calculated basing on a straight-line basis over the estimated useful lives of each component of an item of assets. The estimated useful lives are as follows:

	<i>Years</i>
Buildings	20
Event equipment	5
Office equipment	5
Vehicles	2 - 10

Depreciation is recognized as an expense in profit or loss.

No depreciation is provided on freehold land and assets under construction.

Depreciation for the finance lease assets is charged as expense for each reporting period. The depreciation method for leased assets is consistent with that for depreciable assets that are owned by the Group.

The residual value of an asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The depreciation method, residual value and useful life of an asset should be reviewed at least at each financial year-end and, if expectations differ from previous estimates, any change is accounted for prospectively as a change in estimate.

Intangible assets

Intangible assets, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and allowance for impairment losses (if any).

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Amortization

Amortization is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

The estimated useful lives are as follows:

	<i>Years</i>
Software licences	2 - 10

No amortization is provided on intangible assets under development and installation.

The amortization method, residual value and useful life of an asset should be reviewed at least at each financial year-end and, if expectations differ from previous estimates, any change is accounted for prospectively as a change in estimate.

Gains and losses on disposal are determined by comparing the proceeds from disposal with the carrying amount, and are recognized in profit or loss.

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets in respect of property, plant and equipment, intangible assets, right-of-use assets and other assets, are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

When a decline in the fair value of an available-for-sale financial asset has been recognized directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognized directly in equity is recognized in profit or loss even though the financial asset has not been derecognized. The amount of the cumulative loss that is recognized in profit or loss is the difference between the current fair value and acquisition cost, less any impairment loss on that financial asset previously recognized in profit or loss.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

Reversals of impairment

An impairment loss in respect of financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized in profit or loss.

An impairment loss in respect of financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized in profit or loss. Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of accumulated depreciation or accumulated amortization, if no impairment loss had been recognized.

Leases

As a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes right-of-use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses (if any) and adjusted for any remeasurement of lease liabilities.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions

of the lease, such provision is recognized and measured to the extent that the costs relate to a right-of-use asset.

In case that the lessee is unable to allocate the consideration in the contract to each lease component and non-lease component on the basis of its relative stand-alone prices, as a practical expedient, a lessee may elect not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Depreciation of right-of-use assets is calculated by reference to their costs, on the straight-line basis over the shorter of the estimated lease term and the estimated useful lives as follows:

	<i>Years</i>
Vehicles	3 - 5

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost of such asset reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

If the Group is unable to obtain reasonable assurance that the ownership of the underlying asset is substantially transferred to the Group at the end of the lease term, the right-of-use assets will be depreciated on the straight-line method from the commencement date to the end of the useful lives or the end of the lease term, which is earlier.

The Group applies the derecognition and impairment requirements, in according to the financial instrument principle, to the net investment in the lease. the Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Group is reasonably certain to exercise option.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Interest expense is recognized in profit or loss.

The lease liability is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

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

term, unless another systematic basis is more representative of the time pattern in which economic benefits from the lease assets are consumed.

Provisions

A provision is recognized in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the years attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares issued during the years.

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit for the years attributable to ordinary shareholders of the Group by the sum of the weighted average number of ordinary shares issued during the years plus the weighted average number of shares to be issued for the exercise of all dilutive potential ordinary shares into ordinary shares, without any consideration.

Judgements of management

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments to determine the accounting policies, estimates regarding matters that are inherently uncertain and various assumptions.

Significant judgements and accounting estimates as follow:

a) Recognition and derecognition of assets and liabilities

In considering whether to recognize or to derecognize assets or liabilities, the management is required to make judgment on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current circumstances and arrangements.

b) Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risks, liquidity, correlation and long-term volatility of financial instruments. Any changes in assumption related to the inputs may affect to the fair value stated in the financial statements and disclosure of fair value hierarchy

c) Allowances for expected credit loss for financial assets

Allowances for expected credit loss for financial assets are intended to adjust the value of receivables for probable credit losses. The management is required to use judgement in estimating allowance for expected credit losses for financial assets. the Group's calculation of allowance for expected credit losses depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the risk that collateral value cannot be realized, collective and individual analyses of the status of receivables, the probability of debt collection and the selection of the forecasted macroeconomic data inputs used in the model. However, the use of different estimates and assumptions

could affect the amounts of allowances for expected credit loss and adjustments to the allowances may therefore be required in the future.

d) Allowance for impairment on investments

The Group treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment of the management.

e) Property, plant and equipment

The recognition of cost incurred in the carrying amount of an item of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management.

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of buildings and equipment and to review estimated useful lives and residual values when circumstance changes.

The management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

f) Intangible assets

The initial recognition and measurement of other intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

g) Deferred tax assets

The Group recognizes deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised, including unutilized taxable loss. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

h) Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The management is required to use judgement in evaluating the condition and term of a contract to consider whether the group transfers or is transferred the risks and rewards of leased assets.

Determining the lease term of contracts with renewal and termination options

In determining the lease term, the management is required to use judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease considering all relevant facts and circumstances that create an economic incentive for it to exercise either the renewal or termination.

Incremental borrowing rate

In the case that the Company cannot readily determine the interest rate implicit in the lease, the Company is required to use its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

i) Post-employment benefits

The obligation under the defined benefit plan is determined based on actuarial techniques which depends on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

j) Litigation

The contingent liabilities as a result of commercial disputes and litigation, the management is required to use judgement to assess of the results of the commercial disputes and litigation based on the causes of the commercial disputes and litigation and other evidence documents including consulting with legal counsel for significant commercial disputes and litigation. The provision of contingent liabilities is recognized at the end of reporting period. In the event that the management believes that no loss will incur, therefore, no contingent liabilities are recorded as at the end of reporting period.

k) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

l) Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. the Group recognizes revenue over time in the following circumstances:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Where the above criteria are not met, revenue is recognized at a point in time. Where revenue is recognized at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognized over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, taking into account the stage of completion as follow:

- Revenue from project management and revenue from service which its control is transferred over time;

In calculating the revenue recognized over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

m) Production costs estimation

The Group estimates production costs based on details of the customer's work, taking into account the volume and value of materials to be used, labor costs to be incurred to completion of work, including the direction of the movement in these costs. Estimates are reviewed regularly and whenever actual costs differ significantly from the figures used in the original estimates.

In calculating production cost, the Group has to estimate all costs to be used, which the management estimates these costs based on their business experience.

n) Advance received

Sales of contract made with customers stipulates that the Group is entitled to receive partial payments from customers when the contract has commenced such as booking payment, contract payment and down payment. the Group determines that there are no significant financing components arising from the payments received from customers because they are not the Group's funding but the customers' guarantee for contractual performance.

o) Allowance for diminution in value of inventories

The Company treats inventories as impaired when a significant decline in the fair value is noted. The management determines the devaluation based on net realisable value. However, the determination of what is "significant" and the amount of devaluation requires the management to exercise judgment.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. the Group applied a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measured fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determined whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

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 years ended December 31, 2021 and 2020 were as follows:

Baht

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Purchase of asset					
Related company		53,612	-	53,612	-
Purchase of digital assets					
Subsidiaries/related company		6,000,000	-	9,600,000	-
Revenue from services					
Subsidiaries/related company	23	56,839,296	-	139,517,375	-
Related company		-	110,000	-	110,000
Other income					
Subsidiaries/related company		300,237	-	2,109,763	-
Cost of service					
Subsidiaries		1,168,224	120,000	1,168,224	120,000
Related company		199,461	1,035,435	199,461	1,035,435

Key management personnel compensation

Key management personnel compensation for the years ended December 31, 2021 and 2020 consisted of:

	Baht	
	Consolidated and separate financial statements	
	2021	2020
Short-term benefits	20,869,049	17,488,478
Post-employment benefits	441,555	759,467
Total	21,310,604	18,247,945

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 year ended December 31, 2021 and 2020, the Group paid directors' remuneration in the amount of Baht 1.18 million and Baht 0.84 million, respectively.

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

	Notes	Consolidated financial statements		Separate financial statements		<i>Baht</i>
		2021	2020	2021	2020	
Trade receivable						
Subsidiaries/related company		41,472,907	-	41,472,907	32,100	
Related company		-	117,700	-	117,700	
Others receivable						
Subsidiaries/related company		12,640	-	6,368,440	22,893	
Advance payment						
Related company		1,605,000	1,605,000	1,605,000	1,605,000	
Related person		7,604,009	13,105,452	7,604,009	13,105,452	
Trade and other payables						
Subsidiaries/related company		734,450	-	734,450	53,500	
Related person	18	-	618,480	-	618,480	
Investment payable						
Subsidiaries	10, 18	-	-	1,200,000	3,749,985	

Co-guarantee for liabilities

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

Directors had co-guaranteed for liabilities under finance leases (see note 14) and loans from financial institutions and liabilities under finance leases of the Group without compensation (see note 21).

Nature of relationship

Name	Country/ Nationality	Relation	Type of relation
Idol Master Co., Ltd	Thailand	Subsidiary	Direct shareholding
Multitechnology Expert Co., Ltd.	Thailand	Related company	Direct shareholding (Former subsidiary until the control ceased on September 15, 2021)
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
COM7 Public Co., Ltd.	Thailand	Related company	Common shareholder
Related persons	Thai	Related Persons	The Group's director and shareholders.

On January 24, 2022 to February 23, 2022 The Company received the repayment for advance from a related person by cash of Baht 5.35 million and received by bitcoin of 1 coin equivalent to Baht 2.11 million.

Bases of measurement for intercompany revenues and expenses

	Pricing policies
Purchase of asset	Market price
Purchase of digital assets	Market price
Revenue from rendering of service	Stipulate in the agreement
Cost of service	Market price and stipulate in the agreement
Other income	Stipulate in the agreement

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2021 and 2020 consisted of:

	<i>Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2021	2020	2021	2020
Cash	50,757	51,484	50,000	50,000
Cash at banks	10,449,257	4,405,442	10,267,642	4,374,008
Total	<u>10,500,014</u>	<u>4,456,926</u>	<u>10,317,642</u>	<u>4,424,008</u>

6. TRADE AND OTHER RECEIVABLES

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

	Note	<i>Baht</i>			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		2021	2020	2021	2020
Trade receivables		168,192,005	90,763,450	168,037,305	90,393,750
Accrued income		28,686,387	6,947,310	28,686,387	6,947,310
Total		196,878,392	97,710,760	196,723,692	97,341,060
Less Allowance for expected		<u>(34,075,129)</u>	<u>(7,663,623)</u>	<u>(33,920,429)</u>	<u>(7,418,923)</u>
Trade receivables - net		<u>162,803,263</u>	<u>90,047,137</u>	<u>162,803,263</u>	<u>89,922,137</u>
Other receivables					
Advance payment	4	6,368,440	-	6,368,440	-
Others		190,819	490,450	168,099	522,703
Total		<u>6,559,259</u>	<u>490,450</u>	<u>6,536,539</u>	<u>522,703</u>
Trade and other receivables - net		<u>169,362,522</u>	<u>90,537,587</u>	<u>169,339,802</u>	<u>90,444,840</u>

On February 19, 2022 to February 28, 2022, the Company received the repayment from Multitechnology Expert Co.,Ltd., a trade receivable, by MVP coin of 48 million coins, equivalent to Baht 37.44 million.

On February 23, 2022, the Company received the repayment for advances from Multitechnology Expert Co.,Ltd. by MVP coin 7.82 million coins, equivalent to Baht 6.36 million.

Movements of allowance for expected credit loss for the years ended December 31, 2021 and 2020 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Beginning balance	7,663,623	325,150	7,418,923	325,150
Add Expected credit loss	26,601,506	7,338,473	26,501,506	7,093,773
Less Reversal of expected credit loss	(190,000)	-	-	-
Ending balance	<u>34,075,129</u>	<u>7,663,623</u>	<u>33,920,429</u>	<u>7,418,923</u>

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

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Trade receivables				
Current	21,225,740	36,564,537	21,225,740	36,564,537
Overdue				
Not over 3 months	48,059,682	4,199,393	48,059,682	4,099,393
Over 3 months up to 6 months	45,028,012	10,218,857	45,028,012	10,218,857
Over 6 months up to 12 months	28,024,560	28,325,661	28,024,560	28,055,961
Over 12 months	25,854,011	11,455,002	25,699,311	11,455,002
Total	<u>168,192,005</u>	<u>90,763,450</u>	<u>168,037,305</u>	<u>90,393,750</u>
Accrued income				
Current	21,336,387	-	21,336,387	-
Overdue				
Not over 3 months	-	6,232,910	-	6,232,910
Over 3 months up to 6 months	7,350,000	714,400	7,350,000	714,400
Total	<u>28,686,387</u>	<u>6,947,310</u>	<u>28,686,387</u>	<u>6,947,310</u>

7. INVENTORIES

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

	<i>Baht</i>	
	Consolidated and separate	
	financial statements	
	2021	2020
Digital assets		
MVP coin	8,995,567	-
Supplies	828,881	1,356,418
Vehicles and equipment	7,588,097	7,624,045
Work in process	2,398,750	-
Total	19,811,295	8,980,463
Less Allowance for devaluation of inventories	(4,123,766)	(1,487,721)
Inventories - net	15,687,529	7,492,742

Movements of digital assets for the year ended December 31, 2021 were as follows:

	<i>MVP Coins</i>	<i>Baht</i>
	Amount	Amount
Purchased	36,003,674	10,801,102
Received payment	7,200,000	2,160,000
Selling	(11,072,750)	(3,321,825)
Purchased product and service	(2,145,700)	(643,710)
Ending balance	29,985,224	8,995,567

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

For the years ended December 31, 2021 and 2020, cost of inventories was included in cost of sale.

	<i>Baht</i>	
	Consolidated and separate	
	financial statements	
	2021	2020
Cost of sale	17,289,716	2,245,243
Adjustment for allowance for devaluation of inventories	2,636,045	400,209
Net	19,925,762	2,645,452

Movements of allowance for devaluation of inventories for the years ended December 31, 2021 and 2020 were as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2021	2020
Beginning balance	1,487,721	1,087,512
Add Loss from devaluation of inventories	3,593,478	400,209
Less Reversal due to sales	(957,433)	-
Ending balance	<u>4,123,766</u>	<u>1,487,721</u>

8. OTHER CURRENT ASSETS

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

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Intermediate value added tax	6,761,781	7,128,113	6,745,169	7,107,999
Prepaid expenses	5,404,831	1,874,381	5,404,831	1,874,192
Advance payment	36,834,445	14,067,764	36,834,445	14,067,764
Advance receivables	8,003,296	13,818,123	8,003,296	13,415,059
Deposit	157,000	197,000	157,000	197,000
Total	57,161,353	37,085,381	57,144,741	36,662,014
Less allowance for impairment of assets	(50,000)	-	(50,000)	-
Other current assets-net	<u>57,111,353</u>	<u>37,085,381</u>	<u>57,094,741</u>	<u>36,662,014</u>

Movements of allowance for impairment of assets for the years December 31, 2021 were as follows:

	<i>Baht</i>
	Consolidated and separate financial statements
Beginning balance	-
Add allowance for impairment of assets	50,000
Ending balance	<u>50,000</u>

9. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at December 31, 2021 and 2020 consisted of:

Accounts	<i>Baht</i> Consolidated and separate financial statements		Note	Collaterals
	2021	2020		
Fixed	<u>1,500,000</u>	<u>3,500,000</u>	17	Letter of guarantee

10. INVESTMENTS IN SUBSIDIARIES

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

Baht

Subsidiaries	Paid-up share capital		Shareholding		Cost value		Allowance for impairment		Net book value	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	%									
Idol Master Co., Ltd.	5,000,000	5,000,000	76	76	3,799,995	3,799,995	2,287,211	-	1,512,784	3,799,995
Multitechnology Expert Co., Ltd.	-	5,000,000	-	51	-	2,549,985	-	-	-	2,549,985
Total					3,799,995	6,349,980	2,287,211	-	1,512,784	6,349,980

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

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

The Board of Directors' meeting held on August 9, 2021 passed a resolution to approve the disposal of investment in the Multitechnology Expert Co., Ltd. (subsidiary) to other company in the amount of 340,000 shares at selling price of Baht 30 per share, totaling of Baht 10.20 million, in accordingly, the proportion of shareholding decreased to 17% of the authorized share capital and paid-up share capital (see note 12).

The Company transferred investment to other company according to the contract on September 16, 2021. The Company received the initial payment of shares in the amount of Baht 2.04 million on August 13, 2021 and received the remaining payment on September 29, 2021.

The Board of Directors' meeting held on December 21, 2020 passed a resolution to approve the purchase additional in ordinary shares in the Idol Master Co., Ltd. (240,000 shares at par value of Baht 5 per share, totaling of Baht 1.2 million), in accordingly, the shareholding was increased to 76% of the authorized share capital.

Movements of allowance for impairment for the year ended 31 December 2021, present as follows:

	<i>Baht</i>
	Separate <u>financial statements</u>
Beginning balance	-
Add Loss on impairment	<u>2,287,211</u>
Ending balance	<u><u>2,287,211</u></u>

Disposal of investments in subsidiaries of Multitechnology Expert Co.,Ltd. consisted of:

	<u>Note</u>	<i>Baht</i>
As at September 15, 2021		
Cash and cash equivalents		992,541
Trade receivables		512,621
Other current assets		11,473,702
Intangible assets		30,244
Trade and other payables		(7,746,827)
Unearned revenue		(81,385,231)
Non-current liabilities		<u>(2,247,900)</u>
Net assets		(78,370,850)
Recognized gain from dilution of investment in subsidiary		27,513,090
Recognize gain from reclassification of investment		13,756,544
Non-controlling interests		39,651,216
Transfer to long-term investment	12	<u>(850,000)</u>
Book value of investments in subsidiary		1,700,000
Consideration received by cash		<u>10,057,921</u>
Gain on sale of investments		<u><u>8,357,921</u></u>

a) Details of subsidiaries that have material non-controlling interests

Baht

Non-controlling interests information in subsidiaries						
Subsidiaries	% of holding		Accumulated balance of interests		Profit or loss allocated during the year	
	2021	2020	2021	2020	2021	2020
	Idolmaster Company Limited	24	24	(525,223)	(433,624)	91,599
Multitechnology Expert Company Limited	-	49	-	(16,108)	39,635,109	2,499
Total			(525,223)	(449,732)	39,726,708	(236,951)

b) Summary financial information of the subsidiaries that have material non-controlling interests for the years ended December 31, 2021 and 2020 basing on the amounts before inter-company elimination:

Financial position information:

	<i>Baht</i>			
	Idolmaster Company Limited		Multitechnology Expert Company Limited	
	2021	2020	2021	2020
Current assets	221,706	657,505	-	-
Non-current assets	220,213	228,243	-	-
Current liabilities	30,360	92,535	-	32,873

The comprehensive Income Information:

	<i>Baht</i>			
	Idolmaster Company Limited		Multitechnology Expert Company Limited	
	2021	2020	2021	2020
Revenues	190,031	213,718	-	-
Net loss	(381,654)	(997,709)	-	(5,100)

11. INVESTMENTS IN ASSOCIATES

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

Company	% Shareholding		Cost value		Allowance for impairment		Net book value		Equity value		<i>Baht</i>
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
	MR Connex Co., Ltd.	40	40	1,999,995	1,999,995	1,259,906	-	740,089	1,999,995	740,089	

For the year ended 31 December 2021, the allowance for impairment includes movements.

	<i>Baht</i>
	Separate
	<u>financial statements</u>
Beginning balance	-
Add Loss on impairment	<u>1,259,906</u>
Ending balance	<u><u>1,259,906</u></u>

Investments in associates as at December 31, 2021 and 2020 consisted of:

a) Share of comprehensive income(loss)

The Company recognized share of comprehensive income (loss) from investments in associated companies for the years ended December 31, 2021 and 2020 as followed:

Companies	<i>Baht</i>	
	Share of profit or loss	
	2021	2020
Net loss	1,241,183	7,723

b) Summary significant financial information of the associated companies for the years ended December 31, 2021 and 2020.

Financial position information:

	<i>Baht</i>	
	2021	2020
Current assets	1,833,070	4,932,867
Non-current assets	25,153	28,313
Current liabilities	8,000	8,000
Net assets	1,850,223	4,953,180
Shareholding (%)	40%	40%
Proportion of interests in net assets	740,089	1,981,272
Book value of associated companies	740,089	1,981,272

Comprehensive income information:

	<i>Baht</i>	
	2021	2020
Revenues	909	1,443
Net loss	(3,102,968)	(19,307)

12. LONG-TERM INVESTMENT

Long-term investment in the consolidated and separate financial statements as at December 31, 2021 consisted of:

Company	Note	% Shareholding	Cost value	Allowance for impairment	<i>Baht</i> Net book value
Multitechnology Expert Co., Ltd.	10	17	<u>850,000</u>	<u>(850,000)</u>	<u>-</u>

Movements of allowance for impairment asset for year ended December 31, 2021 present as follows:

	<i>Baht</i> Consolidated and separate financial statements
Beginning balance	-
Add Loss on impairment	<u>850,000</u>
Ending balance	<u><u>850,000</u></u>

13. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the years ended December 31, 2021 and 2020 were as follows :

	Consolidated financial statements						<i>Baht</i>
	Land	Buildings	Event equipment	Office equipment	Vehicles	Construction in progress and installation.	Total
Cost							
At January 1, 2020	8,000,000	22,595,234	4,733,795	12,321,589	74,208,839	144,000	122,003,457
Purchase / transfer-in	-	500,831	2,837,661	1,446,785	28,000,883	-	32,786,160
Disposal / transfer-out	-	-	(629,673)	(917)	(753,633)	-	(1,384,223)
At December 31, 2020	8,000,000	23,096,065	6,941,783	13,767,457	101,456,089	144,000	153,405,394
Purchase / transfer-in	-	200,113	4,263,660	597,681	15,388,782	1,990,000	22,440,236
Disposal / transfer-out	-	-	(335,365)	(579,119)	-	-	(914,484)
At December 31, 2021	8,000,000	23,296,178	10,870,078	13,786,019	116,844,871	2,134,000	174,931,146
Accumulated depreciation							
At January 1, 2020	-	5,777,899	849,540	7,322,064	14,547,841	-	28,497,344
Depreciation	-	1,134,414	1,151,518	1,946,870	10,391,197	-	14,623,999
Disposal / transfer-out	-	-	(270,353)	(893)	(753,631)	-	(1,024,877)
At December 31, 2020	-	6,912,313	1,730,705	9,268,041	24,185,407	-	42,096,466
Depreciation	-	1,252,558	3,143,427	1,896,502	14,495,621	-	20,788,108
Disposal / transfer-out	-	-	(100,848)	(267,032)	-	-	(367,880)
At December 31, 2021	-	8,164,871	4,773,284	10,897,511	38,681,028	-	62,516,694
Allowance for impairment							
At December 31, 2020	-	-	-	-	-	-	-
Loss on impairment	-	-	1,476,206	-	-	-	1,476,206
At December 31, 2021	-	-	1,476,206	-	-	-	1,476,206
Net book value							
Owned assets	8,000,000	16,183,752	5,211,078	4,499,416	5,320,300	144,000	39,358,546
Assets under finance leases	-	-	-	-	71,950,382	-	71,950,382
At December 31, 2020	8,000,000	16,183,752	5,211,078	4,499,416	77,270,682	144,000	111,308,928
Net book value							
Owned assets	8,000,000	15,131,307	4,620,588	2,888,508	5,645,787	2,134,000	38,420,190
Assets under finance leases	-	-	-	-	72,518,056	-	72,518,056
At December 31, 2021	8,000,000	15,131,307	4,620,588	2,888,508	78,163,843	2,134,000	110,938,246

Separate financial statements

	Land	Buildings	Event equipment	Office equipment	Vehicles	Construction in progress and installation.	Total
Cost							
At January 1, 2020	8,000,000	22,595,234	4,733,795	12,321,589	74,208,839	-	121,859,457
Purchase / transfer-in	-	500,831	2,837,661	1,446,785	28,000,883	-	32,786,160
Disposal / transfer-out	-	-	(629,673)	(917)	(753,633)	-	(1,384,223)
At December 31, 2020	8,000,000	23,096,065	6,941,783	13,767,457	101,456,089	-	153,261,394
Purchase / transfer-in	-	200,113	4,263,660	597,681	15,388,782	1,990,000	22,440,236
Disposal / transfer-out	-	-	(335,365)	(579,119)	-	-	(914,484)
At December 31, 2021	8,000,000	23,296,178	10,870,078	13,786,019	116,844,871	1,990,000	174,787,146
Accumulated depreciation							
At January 1, 2020	-	5,777,899	849,540	7,322,064	14,547,841	-	28,497,344
Depreciation	-	1,134,414	1,151,518	1,946,870	10,391,197	-	14,623,999
Disposal / transfer-out	-	-	(270,353)	(893)	(753,631)	-	(1,024,877)
At December 31, 2020	-	6,912,313	1,730,705	9,268,041	24,185,407	-	42,096,466
Depreciation	-	1,252,558	3,143,427	1,896,502	14,495,621	-	20,788,108
Disposal / transfer-out	-	-	(100,848)	(267,032)	-	-	(367,880)
At December 31, 2021	-	8,164,871	4,773,284	10,897,511	38,681,028	-	62,516,694
Allowance for impairment							
At December 31, 2020	-	-	-	-	-	-	-
Loss on impairment	-	-	1,476,206	-	-	-	1,476,206
At December 31, 2021	-	-	1,476,206	-	-	-	1,476,206
Net book value							
Owned assets	8,000,000	16,183,752	5,211,078	4,499,416	5,320,300	144,000	39,358,546
Assets under finance leases	-	-	-	-	71,950,382	-	71,950,382
At December 31, 2020	8,000,000	16,183,752	5,211,078	4,499,416	77,270,682	144,000	111,308,928
Net book value							
Owned assets	8,000,000	15,131,307	4,620,588	2,888,508	5,645,787	1,990,000	38,276,190
Assets under finance leases	-	-	-	-	72,518,056	-	72,518,056
At December 31, 2021	8,000,000	15,131,307	4,620,588	2,888,508	78,163,843	1,990,000	110,794,246

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
As at December 31				
The gross carrying amount of fully depreciated that is still in use	6,309,707	7,937,391	6,309,707	7,937,391

Movements of the right-of-use assets for the years ended December 31, 2021 and 2020 were summarized as follows:

	<i>Baht</i>
	Consolidated and separate financial statements
Net book value	
At January 1, 2020	53,472,786
Increase	27,570,000
Less Amortization	(9,092,404)
At December 31, 2020	71,950,382
Increase	13,552,593
Less Amortization	(12,984,919)
At December 31, 2021	72,518,056

The Group entered into the lease agreement for office equipment and vehicles with related parties and other parties. The Group recognized the right-of-use assets as part of property, plant and equipment.

As at December 31, 2021 and 2020, the Group mortgaged investment property as collateral for loan from financial institutions (see notes 17 and 21) which its net book value was summarized as follow:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2021	2020
Land	8,000,000	8,000,000
Building	15,131,307	16,183,752
Total	23,131,307	24,183,752

Leases liabilities

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

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2021	2020
Amounts of lease payment	63,535,021	58,847,622
Less Deferred interest	<u>(6,451,973)</u>	<u>(4,644,989)</u>
Lease liabilities	57,083,048	54,202,633
Less Current portion	<u>(20,384,571)</u>	<u>(13,799,962)</u>
Long-term lease liabilities	<u>36,698,477</u>	<u>40,402,671</u>

Movements of leases liabilities for the years ended December 31, 2021 and 2020 were as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2021	2020
Beginning balance	54,202,633	34,779,266
Enter into the lease	15,662,989	25,766,355
Amortized interest	4,419,274	3,093,267
Lease payment	<u>(17,201,848)</u>	<u>(9,436,255)</u>
Ending balance	<u>57,083,048</u>	<u>54,202,633</u>

As at December 31, 2021 and 2020, lease liabilities presented by term of repayment period were summarized as follow:

	<i>Baht</i>		
	Consolidated and separate financial statements		
Due of payment	Present value	Deferred interest expenses	Minimum lease payment
2021			
Within 1 year	20,384,571	3,617,710	24,002,281
More than 1 year but not over 5 years	<u>36,698,477</u>	<u>2,834,263</u>	<u>39,532,740</u>
Total	<u>57,083,048</u>	<u>6,451,973</u>	<u>63,535,021</u>
2020			
Within 1 year	13,799,962	3,043,603	16,843,565
More than 1 year but not over 5 years	<u>40,402,671</u>	<u>1,601,386</u>	<u>42,004,057</u>
Total	<u>54,202,633</u>	<u>4,644,989</u>	<u>58,847,622</u>

The Company's director guarantees the leases liabilities (see note 4).

As at December 31, 2021 and 2020, 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:

Due of payment	<i>Baht</i>	
	Consolidated and separate financial statements	
	2021	2020
Within 1 year	41,409	64,800
More than 1 year but not over 5 years	10,700	48,700
Total	52,109	113,500

15. INTANGIBLE ASSET

Movements of intangible asset for the years ended December 31, 2021 and 2020 were as follows:

	<i>Baht</i>		
	Consolidated financial statements		
	Computer software	Computer software under installation	Total
Cost			
At January 1, 2020	5,260,651	3,054,287	8,314,938
Purchase/ transfer-in	20,000	1,600,000	1,620,000
Disposal/ transfer-out	-	-	-
At December 31, 2020	5,280,651	4,654,287	9,934,938
Purchase/ transfer-in	8,200,000	500,000	8,700,000
Disposal/ transfer-out	-	(5,154,287)	(5,154,287)
At December 31, 2021	13,480,651	-	13,480,651
Accumulated amortization			
At January 1, 2020	2,771,175	-	2,771,175
Amortization	1,540,172	-	1,540,172
Disposal / transfer-out	-	-	-
At December 31, 2020	4,311,347	-	4,311,347
Amortization	1,420,017	-	1,420,017
Disposal / transfer-out	-	-	-
At December 31, 2021	5,731,364	-	5,731,364
Net book value			
At December 31, 2020	969,304	4,654,287	5,623,591
At December 31, 2021	7,749,287	-	7,749,287

Baht

	Separate financial statements		
	Computer	Computer software	Total
	software	under installation	
Cost			
At January 1, 2020	5,165,352	3,054,287	8,219,639
Purchase/ transfer-in	20,000	1,600,000	1,620,000
Disposal/ transfer-out	-	-	-
At December 31, 2020	5,185,352	4,654,287	9,839,639
Purchase/ transfer-in	8,200,000	500,000	8,700,000
Disposal/ transfer-out	-	(5,154,287)	(5,154,287)
At December 31, 2021	13,385,352	-	13,385,352
Accumulated amortization			
At January 1, 2020	2,765,445	-	2,765,445
Amortization	1,530,643	-	1,530,643
Disposal / transfer-out	-	-	-
At December 31, 2020	4,296,088	-	4,296,088
Amortization	1,410,487	-	1,410,487
Disposal / transfer-out	-	-	-
At December 31, 2021	5,706,575	-	5,706,575
Net book value			
At December 31, 2020	889,264	4,654,287	5,543,551
At December 31, 2021	7,678,777	-	7,678,777

16. OTHER NON-CURRENT ASSETS

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

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Prepaid income tax	21,706,001	21,704,501	21,700,298	21,700,298
Deposit and retention	6,416,200	1,185,950	6,416,200	1,185,950
Prepaid rental	-	119,079	-	119,079
Total	28,122,201	23,009,530	28,116,498	23,005,327

Maintain of debt service coverage ratio (DSCR)

Not less than 2

18. TRADE AND OTHER PAYABLES

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Trade payables	4	32,396,222	48,926,017	32,396,222	48,979,517
Other payables					
Receipt on behalf of others	4	529,500	-	529,500	-
Purchase assets		4,280,000	-	4,280,000	-
Accrued expenses		5,738,056	3,074,120	5,717,883	3,013,726
Investment payables	4	-	-	1,200,000	3,749,985
Others		523,682	-	520,120	-
Total		43,467,460	52,000,137	44,643,725	55,743,228

19. PROVISIONS

Movements of provision for the year ended December 31, 2021 were summarized as follows

	<i>Baht</i>
	<u>Litigation</u>
As at January 1, 2021	-
Increase	<u>7,334,766</u>
As at December 31, 2021	<u>7,334,766</u>

Litigation

On September 21, 2018, the Company was sued for the restitution of property and damage compensation regarding the non-compliance with the memorandum in the amount of Baht 9.25 million.

On December 13, 2018, the Company submitted the defense and counterclaimed for the purchase of goods and damages in the amount of Baht 106.25 million.

On March 30, 2021, the Civil Court sentenced 1) the Company takes in return of goods sold and the Company make a payment for goods to the plaintiff in the amount of Baht 6.17 million with interest at the rate of 7.5% per annum from the date of the lawsuit and 2) the plaintiff makes a payment for goods to the Company in the amount of Baht 0.30 million with interest at the rate of 7.5% per annum from the date of counterclaimed.

On June 28, 2021, the plaintiff filed an appeal against to the judgment of the Civil Court and requested the Court of Appeal to revise the judgment of the Civil Court by ordering the Company to additionally refund the plaintiff in the amount of Baht 9.25 million, with interest at the rate of 7.5% per annum from the date of the lawsuit.

On June 29, 2021, the Company filed an appeal against to the judgment of the Civil Court and requested the Court of Appeal to reverse and revise the judgment of the Civil Court by ordering the plaintiff to be liable for the damages in according to the Company's counterclaim and sentence to dismiss a case of the plaintiff.

The Court of Appeal has scheduled an appointment to hear the judgment in advance on June 21,2022

As at December 31, 2021, the Company provided the provision for damages from litigation in the amount of Baht 7.33 million (presented under current liabilities), which the management believes that it is sufficient for the damages to be incurred.

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

20. OTHER CURRENT LIABILITIES

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

	<i>Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Withholding tax payable	664,152	852,856	664,069	852,462
Value added tax payable	7,675,926	5,269,417	7,669,384	5,259,769
Advance received	2,992,249	6,912,852	2,992,249	6,912,852
Others	62,630	67,215	62,630	67,216
Total	<u>11,394,957</u>	<u>13,102,340</u>	<u>11,388,332</u>	<u>13,092,299</u>

21. LOAN FROM FINANCIAL INSTITUTIONS

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

Financial institutions	Consolidated and separate financial statements				Referred interest rate	Interest installment	Term of payment	Due of payment
	Credit limit		Principal					
	2021	2020	2021	2020				
The Company								
Bank	6,000,000	6,000,000	213,088	726,768	MLR	Per month	Jun. 13 - Apr. 22	Principal repayment with interest per month of Baht 0.09 million
	4,000,000	4,000,000	-	534,732	MLR	Per month	Jun. 13 - Nov. 21	Principal repayment with interest per month of Baht 0.06 million
	7,000,000	7,000,000	2,052,168	2,884,857	MLR	Per month	Dec. 15 - Oct. 23	Principal repayment with interest per month of Baht 0.10 million
	5,000,000	5,000,000	2,054,007	2,317,719	MLR	Per month	Dec. 16 - May. 23	Principal repayment with interest per month of Baht 0.10 million
	5,000,000	5,000,000	858,314	1,630,153	4%	Per month	Jan. 16 - Jan. 23	Principal repayment with interest per month of Baht 0.07 million

Financial institutions	Consolidated and separate financial statements				Referred interest rate	Interest installment	Term of payment	Due of payment
	Credit limit		Principal					
	2021	2020	2021	2020				
The Company								
Bank	5,000,000	5,000,000	2,078,800	2,663,572	year 1-3 : 3% year 4-7 : MLR	Per month	Jun. 17 - Jun. 24	Principal repayment with interest per month of Baht 0.07 million, The last installment is paid for the remaining principal and interest.
	20,000,000	20,000,000	20,000,000	20,000,000	MLR	Per month	May. 20 - Apr. 25	Principal repayment with interest per month of Baht 0.61 million, The last installment is paid for the remaining principal and interest.
	10,000,000	10,000,000	8,990,979	10,000,000	MLR	Per month	May. 20 - Feb. 27	Principal repayment with interest per month of Baht 0.17 million, The last installment is paid for the remaining principal and interest.
	8,000,000	8,000,000	8,000,000	-	year 1-2 : 2% year 3-5 : 6% year 6-7 : MRR	Per month	Aug. 21 - Jul. 28	Principal repayment with interest per month of Baht 0.16 million, The last installment is paid for the remaining principal and interest.
Total			44,247,356	40,757,801				
Less Current portion			(9,684,525)	(5,567,139)				
Less Payable due at call			-	(1,529,020)				
Long-term loan			34,562,831	33,661,642				

Movements of loan from financial institution for the years ended December 31, 2021 and 2020 were summarized as follows:

	<i>Baht</i>	
	Consolidated and separate	
	financial statements	
	2021	2020
Beginning balance	40,757,801	31,093,830
Increase	8,000,000	30,000,000
Repayment	<u>(4,510,445)</u>	<u>(20,336,029)</u>
Ending balance	<u>44,247,356</u>	<u>40,757,801</u>

Collateral

The Company mortgaged land with constructions (see note 13)

The letter of guarantee of Thai Credit Guarantee Corporation.

The Company's directors guaranteed for loan (see note 4).

Terms and conditions of loan agreement with financial institution requires the maintenance of financial ratio as follow:

Debt to equity ratio	not less than 0
Debt service coverage ratio	not less than 1.25 and 2

Maintenance of ratio in according to the agreement

Year 2020

The Group maintained the financial ratio which were not complied to the terms and conditions of loan agreement with the financial institution resulting that according to TFRS. The Company has classified loan from financial institutions as at December 31, 2020 in the portion due at call of Baht 1.53 million as current liabilities under the account of "Current portion of liabilities".

As at December 31, 2021 and 2020, loan from financial institution presented by term of repayment period were summarized as follow:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2021	2020
Due date of payment		
with in 1 year	9,684,525	7,096,159
more than 1 year but not over 5 years	31,512,410	31,492,996
over 5 years	3,050,421	2,168,646
Total	<u>44,247,356</u>	<u>40,757,801</u>

22. PROVISIONS FOR EMPLOYEE BENEFIT

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

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2021	2020
Post employment benefits		
Present value of obligations	8,384,164	7,590,316
Provisions for employee benefit	8,384,164	7,590,316
Less Current portion	-	-
Provisions for long-term employee benefit	<u>8,384,164</u>	<u>7,590,316</u>

Movements of the present value of provisions for employee benefit for the years ended December 31, 2021 and 2020 were summarized as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2021	2020
Post-employment benefit plan		
Present value of provision for employee benefit		
At January 1	7,590,316	11,024,189
Included in profit or loss:		
Current service cost	648,873	1,094,829
Interest cost	144,975	213,869
Included in other comprehensive (income) loss:		
Actuarial (gain) loss incurred from		
- Demographic assumptions	-	3,330
- Financial assumptions	-	(4,770,870)
- Experience adjustments	-	24,969
At December 31	<u>8,384,164</u>	<u>7,590,316</u>

Principal actuarial assumptions as at December 31, 2021 and 2020 were as follow:

	<i>%</i>
	<u>Consolidated and separate financial statements</u>
Discount rate	1.91
Salary increase rate	2
Turnover rate	2.39 - 28.65

Discount rate were the market yields on government's bond for legal severance payments plan and pension.

Salary increase rate depended on the management's policies.

Turnover rate depended on the length of service.

Mortality rate were the reference rate from TMO2017: Thai Mortality Ordinary Table 2017.

Sensitivity analysis

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term provisions for employee benefit as at December 31, 2021 and 2020 are summarized below:

	<i>Baht</i>			
	<u>Consolidated and separate financial statements</u>			
	<u>2021</u>		<u>2020</u>	
	<u>Increase</u>	<u>Decrease</u>	<u>Increase</u>	<u>Decrease</u>
Discount rate (1% movement)	(1,204,218)	1,430,631	(1,153,218)	1,382,657
Salary increase rate (1% movement)	1,504,356	(1,279,674)	1,361,539	(1,158,504)
Turnover rate (20% movement)	(1,049,325)	1,207,477	(948,235)	1,089,581

The Group presented in the statement of comprehensive income for the years ended December 31, 2021 and 2020 as follow

	<i>Baht</i>	
	<u>Consolidated and separate financial statements</u>	
	<u>2021</u>	<u>2020</u>
Selling expense	79,888	57,587
Administrative expenses	127,430	277,774
Management remuneration	441,555	759,467
Finance cost	144,975	213,869
Total	<u>793,848</u>	<u>1,308,697</u>

23. SIGNIFICANT AGREEMENTS

Service Rights Transfer Agreement

On May 27, 2021, Multitechnology Expert Co., Ltd.(the subsidiary) issued the digital assets coin (MVP Coin) in the amount of 1,000,000,000 MVP Coins which are the utility token offering the rights to the holders to purchase goods and services of the issuer. In addition, MVP Coin equates to electronics voucher via blockchain and uses blockchain and Smart Contract Technology that aims to promote the domestic tourism and travels through the subsidiary's service.

Utilities of the digital assets (MVP Coins) for June 2021 consist of 8 activities as follow:

- 1) MV Caravan
- 2) SUP Board
- 3) Bicycle
- 4) EV Bike
- 5) Movie
- 6) Concert and music
- 7) Pre-wedding
- 8) Food and beverages

Utilities of the digital assets (MVP Coins) from July 2021 to October 2021 consist of 3 activities as follow:

- 1) MV Caravan
- 2) EV Bike
- 3) Food and beverages

Utilities of the digital assets (MVP Coins) from November 2021 to December 2021 consist of 5 activities as follow :

- 1) MV Caravan
- 2) EV Bike
- 3) Food and beverage
- 4) Hotel accommodation
- 5) Electric car

Utilities of the MVP Coin is expired at every 6 months which the user will be notified 2 weeks before the expired date and in the case that the issuer will terminate the MVP Coin, there is a 6-months notification in advance before the terminated date.

The allotment of MVP Coins present detailed as follow:

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

During June 7, 2021 to June 14, 2021, the subsidiary started the MVP Coin offering for pre-sale in the amount of 390,000,000 MVP Coin at the offering price of Baht 0.30 per coin, after that Multitechnology Expert Co., Ltd. sell additional of MVP coins and return of MVP coins from customers. Therefore as at September 15, 2021, net realize value from selling MVP coins is in the amount of Baht 82.62 million (included value added tax).

During the period before the Company disposed the investment in subsidiary starting from June 7 to September 15, 2021, the Company and Multitechnology Expert Co., Ltd. have recorded the distribution and allotment of digital assets coin (MVP Coins) as deferred income presented under the current liabilities in the statement of financial position and will be recognized as revenue from rendering of service when the services are rendered or the utilities reaches the expired date on December 31, 2021.

The Company entered into the agreement regarding the transfer of rights for service rendered to Multitechnology Expert Co., Ltd. for a period starting from June 1, 2021 to December 31, 2021 with the service agreement value of Baht 308.14 million, however, for the period from July to December 2021, the totaling service fee has been lessened to Baht 191.99 million. In addition, the Company also entered into the agreement to determine the value of rights in each month for the monthly service payment are as follow:

<u>Rights for service rendered</u>	<i>Million Baht</i> <u>Value</u>
June	42.46
July	24.84
August	24.84
September	24.04
October	24.84
November	25.08
December	25.89
Total	<u><u>191.99</u></u>

For the period after the Company disposed the investment in subsidiary starting from September 16, 2021 onwards, the Company has recognized revenue from the transfer of service rights throughout the period under the service rights throughout the term of the monthly service right transfer agreement from June to December 2021.

The Company has received and recognized revenue from transfer of rights for service rendered from Multitechnology Expert Co., Ltd. for the period from June 1, 2021 to September 15, 2021 in the amount Baht 82.68 million.

During February 19, 2022 to February 28, 2022, the Company received the payment for service rights transferring for August to October 2021 from Multitechnology Expert Co., Ltd. in the amount of Baht 1.87 million and in the amount of 48 million MVP coins or equivalent to Baht 37.44 million and the Company recognized the revenue from service right transfer in the same amounts in accordingly.

On January 1, 2022, the Company entered into the service rights transfer agreement with Multitechnology Expert Co., Ltd. for a period starting from January 1, 2022 to March 31, 2022 at the service value of Baht 14.67 million and from April 1, 2022 to June 30, 2022 at the service value of Baht 15.01 million. Multitechnology Expert Co., Ltd., the right transferee, has to utilize the right to the amount or not exceed the amount that specified, but if not, those rights will be immediately expired on the date of expiration.

The Company is able to utilize their provided service rights as same as the transferee without paying the service fee to the transferee.

24. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Type of goods				
Event organizing	117,653,374	138,617,988	192,239,563	138,617,989
Media and agency	104,654,953	65,837,034	104,654,953	65,743,576
Commerce	18,718,996	1,737,266	18,718,996	1,737,266
Total	241,027,323	206,192,289	315,613,512	206,098,831
Dues income	222,946	-	2,021,959	-
Other income	1,182,245	2,865,681	1,121,340	2,837,494
Total	1,405,191	2,865,681	3,143,299	2,837,494
Grand total	242,432,514	209,057,970	318,756,811	208,936,325
Timing of revenue recognition				
At a point in time	20,124,187	4,602,947	21,862,295	4,574,760
Over time	222,308,327	204,455,022	296,894,516	204,361,565
Total	242,432,514	209,057,970	318,756,811	208,936,325

25. 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

All inter-segment transaction were eliminated in preparin67g the consolidated financial statements

Operating segment information for the years ended December 31, 2021 and 2020 were summarized as follow:

	Event organizing		Media and agency		Commerce		Total		<i>Baht</i>
	2021	2020	2021	2020	2021	2020	2021	2020	
Revenue									
Timing of revenue recognition									
At a point in time	-	-	-	-	18,718,996	1,737,266	18,718,996	1,737,266	
Over time	117,653,374	138,617,989	104,654,953	65,837,034	-	-	222,308,327	204,455,023	
Total	117,653,374	138,617,989	104,654,953	65,837,034	18,718,996	1,737,266	241,027,323	206,192,289	
Cost of sales and service	(100,204,738)	(132,664,773)	(40,372,984)	(44,106,861)	(19,925,762)	(2,645,452)	(160,503,484)	(179,417,086)	
Segment gross profit (loss)	17,448,636	5,953,216	64,281,969	21,730,173	(1,206,766)	(908,186)	80,523,839	26,775,203	

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.

Major customers

For the years ended December 31, 2021 and 2020

The Group has revenue from major customers in each segment as follow:

	<i>Baht</i>	
	Revenue	
	2021	2020
	123,875,549	62,316,450
Major customers (Person)	3	2

26. SHARE CAPITAL

Movement of share capital for the years ended December 31, 2021 and 2020 were summarized as follows:

	Par value per share	<i>Baht</i>			
		2021		2020	
		Number	Amount	Number	Amount
Share capital					
Ordinary shares					
At January 1	0.50	200,000,000	100,000,000	200,000,000	100,000,000
Increase	0.50	100,000,000	50,000,000	-	-
At December 31	0.50	300,000,000	150,000,000	200,000,000	100,000,000
Issued and paid-up shares					
Ordinary shares					
At January 1	0.50	200,000,000	100,000,000	200,000,000	100,000,000
Increase	0.50	43,165,923	24,205,850	-	-
At December 31	0.50	243,165,923	124,205,850	200,000,000	100,000,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

The General Meeting of Shareholders held on April 30, 2021 passed a special resolution to approve the increase of the registered capital of the Company from Baht 100 million (200,000,000 ordinary shares with par value of Baht 0.50 per share) to Baht 150 million (300,000,000 ordinary shares with par value of Baht 0.50 per share) by

issuing ordinary shares of Baht 50 million (100,000,000 ordinary shares with par value of Baht 0.50 per share) to support the issuance and allotment of warrants to purchase the newly issued ordinary shares.

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

On September 30, 2021, the warrant holders exercised their rights to purchase the ordinary shares of 43,049,350 units (see note 29) at the exercised price of Baht 1.20 per share, totaling of Baht 51.66 million consist to the ordinary shares of 43,049,350 shares at par value of Baht 0.50 each, totaling of Baht 21.53 million and premium on share capital of Baht 30.14 million.

The Company registered the increase of paid-up share capital with the Department of Business Development, Ministry of Commerce on October 5, 2021.

On December 30, 2021, the warrant holders exercised their rights to purchase the ordinary shares of 5,362,350 units (see note 29) at the exercised price of Baht 1.20 per share, totaling of Baht 6.43 million consist to the ordinary shares of 5,362,350 shares at par value of Baht 0.50 each, totaling of Baht 2.68 million and premium on share capital of Baht 3.75 million.

The Company registered the increase of paid-up share capital with the Department of Business Development, Ministry of Commerce on January 1, 2022.

27. PREMIUM ON SHARE CAPITAL

According to the Public Companies Act B.E. 2535, Section 51 the Company is required to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“premium on share capital”). Premium on share capital is not available for dividend distribution.

28. LEGAL RESERVE

According to the Public Limited Companies Act B.E. 2535, Section 116 the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not available for dividend distribution.

29. WARRANTS

The General Meeting of Shareholders held on April 30, 2021 passed a resolution to approve the issuance of warrants offering to the existing shareholders of the Company.

Warrant to purchase the newly issued ordinary shares No. 1 (MVP-W1) present summarized as follow:

Type of warrant	: Warrant to be exercised to the newly issued ordinary share of M Vision Public Company Limited No.1 ("Warrant MVP-W1")
Category	: Registered and transferable
Number of units offered for sale	: 100,000,000 units
Allotment	: Allocated to the existing shareholders of the Company in the ratio of 2 existing ordinary shares per 1 unit of warrant.
The offering price	: Without any charges
Number of shares issued to support	: 99,999,969 shares
Terms of the warrant	: 2 years from the issuance date
Record date	: May 24, 2021
Issuance date	: July 7, 2021
Exercise ratio	: 1 unit of warrant shall be entitled to purchase 1 newly issued ordinary shares
Exercise price	: Baht 1.20 per share
Exercise period	: The first exercise date is September 30, 2021 and the last business day of June and December of each year throughout the term of the warrants.
Last exercise date	: July 6, 2023
Expiration date	: July 6, 2023

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

		<i>Unit</i>		
		Number of		
	Date of exercised	Number of warrant issued	Number of warrant exercised	warrant outstanding as at December 31, 2021
The first	September 30, 2021	99,999,969	43,049,350	56,950,619
The second	December 30, 2021	56,950,619	5,362,350	51,588,269

Changes of the warrants during the year were as follows:

	<i>Unit</i>				
Type of warrants	Outstanding December 31, 2020	New warrants issued	Exercised during	Expired during	Outstanding December 31, 2021
MVP-W1	-	99,999,969	(48,411,700)	-	51,588,269

30. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses for the years ended December 31, 2021 and 2020 were summarized as follow:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2021	2020
Salaries and wages	27,941,942	38,264,403
Defined benefit plans	793,848	1,308,697
Defined contributions plans	258,658	793,247
Total	28,994,448	40,366,347

Provident fund

The provident funds established by the Group for its employees under the Provident Fund Act B.E. 2530 comprises contributions made monthly by the employees and by the Group. The provident fund will be paid to the employees upon termination in accordance with the rules of the Fund. At the present, the provident funds are managed by BBL Asset Management Company Limited.

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
For the year ended December 31				
Contributions paid to the provident fund	<u>258,658</u>	<u>793,096</u>	<u>258,658</u>	<u>793,096</u>

31. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2021 and 2020 were summarized as follow:

	<i>Baht</i>			
	Consolidated financial		Separate financial	
	statements		statements	
	2021	2020	2021	2020
Changes in finished goods				
and work in process	(10,830,831)	896,962	(10,830,831)	896,962
Cost of event, organizing, media and agency	113,928,568	157,091,890	113,928,568	157,191,890
Depreciation and amortization	23,327,980	16,163,980	23,317,695	16,154,453
Employee expenses	28,994,448	40,366,347	28,994,448	40,366,347
Wage and service	2,531,152	4,368,151	2,008,218	4,362,092
Service cost of caravan	11,337,760	9,208,184	11,337,760	9,208,184

32. INCOME TAX

Income tax of the Company for the years ended December 31, 2021 and 2020 was calculated at a rate specified by the Revenue Department on net earnings after adjusting certain conditions according to the Revenue Code. The Group recorded the corporate income tax as expense for the years and recorded the accrued portion as liabilities in the statements of financial position.

Tax income for the year ended December 31, 2021 and 2020 were as follow:

	<i>Baht</i>			
	Consolidated financial		Separate financial	
	statements		statements	
	2021	2020	2021	2020
Income tax recognized in profit or loss				
Current tax expense				
Current year	(7,715,878)	-	(7,715,878)	-
Deferred tax				
Movements in temporary differences	(8,604,114)	618,241	(8,604,114)	618,241
Tax income (expense)	<u>(16,319,992)</u>	<u>618,241</u>	<u>(16,319,992)</u>	<u>618,241</u>

Tax income (expense) for the years ended December 31, 2021 and 2020 present as follow:

	<i>Baht</i>		
	<u>Consolidated and separate financial statements</u>		
	<u>Before tax</u>	<u>Tax income</u>	<u>Net of tax</u>
Income tax			
Recognized in other			
comprehensive income			
Defined benefit plan actuarial losses	<u>(4,742,571)</u>	<u>948,514</u>	<u>(3,794,057)</u>

Reconciliation of effective income tax rate

	Consolidated financial statements				Separate financial statements			
	2021		2020		2021		2020	
	%		%		%		%	
	<u>Tax rate</u>		<u>Tax rate</u>		<u>Tax rate</u>		<u>Tax rate</u>	
Profit (loss) before income tax		21,896,747		(44,315,502)		59,590,812		(43,120,993)
Income tax using the Thai corporation tax rate	20	(4,379,349)	20	8,863,100	20	(11,918,162)	20	8,624,199
Effect of elimination entries on consolidation		8,715,113		(40,380)		-		-
Expenses not deductible for tax purposes		(9,633,373)		(2,350,415)		(9,602,431)		(2,281,576)
Addition expenses deductible for tax purposes		339,692		523,342		339,692		522,322
Loss for subsidiaries		(16,222,984)		(130,706)		-		-
Taxable loss carry forwards		13,465,023		(6,864,941)		13,465,023		(6,864,945)
Current tax expense	35	(7,715,878)	-	-	1	(7,715,878)	-	-
Movements in temporary differences		(8,604,114)		618,241		(8,604,114)		618,241
Tax income (expense)	15	(16,319,992)	1	618,241	27	(16,319,992)	1	618,241

DEFERRED TAX

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

	<i>Baht</i>	
	Consolidated and separate financial statements	
	<u>2021</u>	<u>2020</u>
Deferred tax assets		<u><u>8,604,114</u></u>

Movement of deferred tax assets and liabilities occurred during the year were summarized as follows:

Baht

Consolidated and separate financial statements							
Note	As at January 1, 2020	Profit or (loss)	Other comprehensive loss	As at December 31, 2020	Profit or (loss)	Other comprehensive income	As at December 31, 2021
Deferred tax assets							
Trade receivable	6	65,030	1,418,755	-	1,483,785	(1,483,785)	-
Inventories	7	217,501	80,043	-	297,544	(297,544)	-
Provisions for employee benefit	22	2,204,838	261,739	(948,514)	1,518,063	(1,518,063)	-
Loss carry forward		7,122,401	-	-	7,122,401	(7,122,401)	-
Total		9,609,770	1,760,537	(948,514)	10,421,793	(10,421,793)	-
Deferred tax liabilities							
Property, plant and equipment	13	(646,997)	(1,104,385)	-	(1,751,382)	1,751,382	-
Intangible asset	15	(28,386)	(37,911)	-	(66,297)	66,297	-
Total		(675,383)	(1,142,296)	-	(1,817,679)	1,817,679	-

Deferred tax asset and liabilities arising from temporary differences not recognized in the financial statements as at December 31, 2021 were summarized as follow:

	<i>Baht</i>
	Consolidated and separate financial statements
	<hr/>
Deferred tax asset	
Investments in subsidiaries and associates	709,423
Trand and other receivable	6,784,086
Inventories	824,753
Provisions for employee benefit	1,676,833
Deferred tax liabilities	
Property, plant and equipment	(2,885,559)
Software licences	(202,370)
Total	<hr/> 6,907,166 <hr/>

The Group has not recognized temporary differences and not recognized deferred tax assets for unexpired temporary differences due to there is no certain future taxable profit to be utilized.

The Group has not recognized deferred tax assets for temporary differences regarding the investment in subsidiaries and associated company due to there is uncertainty and unable to estimate the future utilized period.

33. EARNINS (LOSS) PER SHARE

Basic earnings (loss) per share

Basic earnings (loss) per share for the years ended December 31, 2021 and 2020 is calculated by dividing profit (loss) for the years attributable to the ordinary shareholders of the Company the Group by the weighted average number of ordinary shares issued and paid-up during the years.

For the years ended December 31, 2021 and 2020 present calculation as follows:

	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Earnings (loss) for the years				
Attributable to shareholders of the parents	45,303,461	(43,460,310)	43,270,820	(42,502,752)
Weighted average number of ordinary shares (shares)				
Ordinary shares at the beginning of the years	200,000,000	200,000,000	200,000,000	200,000,000
Issuing ordinary shares from the use of warrants	10,998,121	-	10,998,121	-
Weighted average number of ordinary shares	<u>210,998,121</u>	<u>200,000,000</u>	<u>210,998,121</u>	<u>200,000,000</u>
Basic earnings (loss) per share	<u>0.215</u>	<u>(0.217)</u>	<u>0.205</u>	<u>(0.213)</u>

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit for the period of ordinary shareholders by the sum of the weighted average number of ordinary shares outstanding during the period plus the weighted average number of shares to be issued for the exercise of all dilutive potential ordinary shares without consideration. The calculation assumes that the holders will exercise dilutive potential ordinary shares into ordinary shares when the exercise price is lower than fair value of ordinary shares.

For the years ended December 31, 2021, diluted earnings per share present calculation as follows:

	<i>Baht</i>	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statement</u>
Profit for the years		
Attributable to shareholders of the parents	45,303,461	43,270,820
Weighted average number of ordinary shares (shares)		
Weighted average of ordinary shares	210,998,121	210,998,121
Warrants for converting ordinary shares	<u>27,092,501</u>	<u>27,092,501</u>
Diluted equivalent ordinary shares	<u><u>238,090,622</u></u>	<u><u>238,090,622</u></u>
Diluted earnings per share	<u><u>0.190</u></u>	<u><u>0.182</u></u>

34. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2021 and 2020, the Company has commitments and contingent liabilities as follows:

Commitments

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

	<i>Baht</i>	
	Consolidated and separate	
	financial statements	
	<u>2021</u>	<u>2020</u>
Letters of guarantee for		
Contractual performance	5,574,046	5,676,038
Electricity uses	54,000	54,000

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

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2021	2020
Monthly service		
lease expenses	27,178	105,414
Consulting fee	21,400	21,400
Remaining amount		
Service contract	4,607,955	-

35. 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, trade and other receivables, trade and other payables, loan from financial institutions, and lease liabilities.

Risk management policy

The Group are exposed to risks from changes in interest rates and currency exchange rates and risks from non-performance of contractual obligations by counterparties. The Group uses derivatives, as and when it considers appropriate, to manage such risks. In addition, the Group has a policy to enter into contracts with creditworthy counterparties. Therefore, the Group does not expect any material financial losses to arise from that the counterparties will fail to discharge their obligations as stipulated in the financial instruments contracts.

a) Interest rate risk

Interest rate risk is the risk that future fluctuations in market interest rates will affect the operating result and cash flows of the Group

The exposure to interest rate risk of the Group relates primarily to their deposits at financial institutions, loan receivables, loan from financial institution. However, as most of the financial assets and liabilities carry floating interest rate which fluctuates in line with the market interest rates or carry fixed interest rate which approximates to the current market interest rate, the Group do not use derivatives to manage their interest rate risk.

	Consolidated financial statement		Separate financial statement	
	Variable	Fixed	Variable	Fixed
	Interest rate	Interest rate	Interest rate	Interest rate
As at December 31, 2021				
Financial assets				
Deposits at banks	10,449,257	-	10,267,642	-
Short-term loans to other parties	-	35,000	-	35,000
Restricted bank deposits	1,500,000	-	1,500,000	-
Financial liabilities				
Loans from financial institutions	44,247,356	-	44,247,356	-
Lease liabilities	-	57,083,048	-	57,185,564
As at December 31, 2020				
Financial assets				
Deposits at banks	4,405,442	-	4,374,008	-
Restricted bank deposits	3,500,000	-	3,500,000	-
Financial liabilities				
Loans from financial institutions	40,757,801	-	40,757,801	-
Lease liabilities	-	54,202,633	-	54,202,633

b) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations, resulting in a financial loss to the Group.

The Group is exposed to credit risk primarily with respect to trade and other receivables. However, the Group controls such risk by establishing credit limits for clients and counter parties and analysing their financial position as an ongoing basis. The Group is not expected to have much concentration risk of credit exposure and the maximum possible credit loss is the carrying amount shown in the statement of financial position.

The Group determines the impairment of trade receivables and other receivables basing on an expected credit loss model which the Group have established and maintain an appropriate credit loss model. The risk management department periodically reviews the parameters and the data used in the credit loss model.

c) Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner, resulting in a financial loss.

The maturity dates of financial instruments held as of December 31, 2021 and 2020, counting from the statements of financial position date were as follows:

	Consolidated financial statements					<i>Baht</i>
	As at December 31, 2021					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Trade and other receivables	-	169,362,522	-	-	-	169,362,522
Shot-term loan to other person	-	35,000	-	-	-	35,000
Financial liabilities						
Trade and other payables	24,987,537	18,479,923	-	-	-	43,467,460
Loan from financial institutions	-	9,684,525	31,512,410	3,050,421	-	44,247,356
Lease liabilities	-	20,384,571	36,698,477	-	-	57,083,048
	Separate financial statements					
	As at December 31, 2021					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Trade and other receivables	-	169,339,802	-	-	-	169,339,802
Shot-term loan to other person	-	35,000	-	-	-	35,000
Financial liabilities						
Trade and other payables	26,187,537	18,456,188	-	-	-	44,643,725
Loan from financial institutions	-	9,684,525	31,512,410	3,050,421	-	44,247,356
Lease liabilities	-	20,384,571	36,698,477	-	-	57,083,048

Consolidated financial statements						
As at December 31, 2020						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Trade and other receivables	-	90,537,587	-	-	-	90,537,587
Financial liabilities						
Trade and other payables	25,587,537	26,412,600	-	-	-	52,000,137
Loan from financial institutions	-	7,096,159	31,492,996	2,168,646	-	40,757,801
Lease liabilities	-	13,799,962	40,402,671	-	-	54,202,633
Separate financial statements						
As at December 31, 2020						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Trade and other receivables	-	90,444,840	-	-	-	90,444,840
Financial liabilities						
Trade and other payables	29,337,522	26,405,706	-	-	-	55,743,228
Loan from financial institutions	-	7,096,159	31,492,996	2,168,646	-	40,757,801
Lease liabilities	-	13,799,962	40,402,671	-	-	54,202,633

d) Foreign exchange risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

e) 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 information disclosure does 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.

36. RECLASSIFICATION

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

	Consolidated financial statements			Separate financial statements			<i>Baht</i>
	Before	Reclassification	After	Before	Reclassification	After	
	Trade and other receivables	116,495,245	(25,957,658)	90,537,587	116,384,296	(25,939,456)	90,444,840
Other current assets	7,263,157	29,822,224	37,085,381	6,857,992	29,804,022	36,662,014	
Income tax refundable	21,704,501	(21,704,501)	-	21,700,298	(21,700,298)	-	
Deposits and guarantee	1,185,950	(1,185,950)	-	1,185,950	(1,185,950)	-	
Other non-current assets	-	23,009,530	23,009,530	-	23,005,327	23,005,327	
Trade and other payables	59,837,719	(7,837,582)	52,000,137	59,831,219	(4,087,991)	55,743,228	
Investments payables	-	-	-	3,749,985	(3,749,985)	-	
Current portion of loan	5,281,108	1,815,051	7,096,159	5,281,108	1,815,051	7,096,159	
Other current liabilities	5,178,395	7,923,945	13,102,340	5,167,960	7,924,339	13,092,299	
Long-term loans from financial institution	35,476,693	(1,815,051)	33,661,642	35,476,693	(1,815,051)	33,661,642	
Long-term lease liabilities	36,505,389	3,897,282	40,402,671	36,505,389	3,897,282	40,402,671	

37. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors Meeting held on January 21, 2022 passed a resolution to propose to the Extraordinary General Meeting of Shareholders for the following:

- a) The increase in the authorized share capital from Baht 150 million to Baht 172.50 million by issuing ordinary shares of 45 million share, with a par value of Bath 0.50 each.
- b) The allocation of 45 million share newly issued ordinary shares to specific investors, at an offering price of Baht 4.20 per share, totaling of Baht 189 million.