

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors of M Vision Public Company Limited

I have reviewed the consolidated statement of financial position of M Vision Public Company Limited and its subsidiaries as at September 30, 2021, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, changes in shareholders' equity and cash flows for the nine-month period then ended, and the condensed notes to the financial statements. I have also reviewed the separate statement of financial position of M Vision Public Company Limited as at September 30, 2021, and the separate statements of comprehensive income for the three-month and nine-month periods then ended, changes in shareholders' equity and cash flows for the nine-month period then ended, and the condensed notes to the financial statements. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Other matter

The consolidated statement of financial position of M Vision Public Company Limited and its subsidiaries and the separate statement of financial position of M Vision Public Company Limited as at December 31, 2020, which are included as a comparative information, were audited by another auditor who expressed an unqualified opinion on those financial statements in her report dated February 25, 2021. The consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2020, changes in shareholders' equity and cash flow for the nine-month period ended September 30, 2020 of M Vision Public Company Limited and its subsidiaries and the separate statement of comprehensive income for the three-month and nine-month periods then ended, changes in shareholders' equity and cash flow for the nine-month period then ended of M Vision Public Company Limited, which are included as a comparative information, were reviewed by another auditor, whose report dated November 16, 2020, stated that nothing has come to her attention that causes her to believe that those interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34, Interim Financial Reporting.

Emphasis of Matter

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

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

Bunjong Pichayaprasat
Certified Public Accountant
Registration Number 7147

Siam Truth Audit Company Limited
Bangkok, November 15, 2021

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

Thousand Baht

	Consolidated financial statements		Separate financial statements		
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	
	Note	"Unaudited"	"Unaudited"		
Assets					
Current assets					
Cash and cash equivalents		51,992	4,457	51,897	4,423
Short-term investment		2	17	2	17
Trade and other receivables	4, 5	110,155	90,538	110,032	90,445
Inventories	4, 6	18,562	7,493	18,562	7,493
Short-term loans to other parties		45	-	45	-
Other current assets	4, 7	67,160	37,086	66,740	36,662
Total current assets		247,916	139,591	247,278	139,040
Non-current assets					
Restricted bank deposits		1,500	3,500	1,500	3,500
Investments in subsidiaries	8	-	-	1,846	6,350
Investments in associates	9	1,977	1,981	1,978	2,000
Property, plant and equipment	4, 11	113,109	111,308	112,966	111,165
Right-of-use assets	12	1,496	-	1,496	-
Intangible assets	13	13,349	5,623	13,276	5,544
Deferred tax assets	26	3,785	8,604	3,785	8,604
Other non-current assets	14	26,280	23,009	26,274	23,005
Total non-current assets		161,496	154,025	163,121	160,168
Total assets		409,412	293,616	410,399	299,208

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

Thousand Baht

	Note	Consolidated financial statements		Separate financial statements	
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
		"Unaudited"		"Unaudited"	
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts	15	7,453	-	7,453	-
Trade and other payables	4, 16	48,705	52,000	49,901	55,743
Current portion of loan	19	9,432	7,096	9,432	7,096
Current portion of lease liabilities	12	20,043	13,800	20,043	13,800
Provision	17	7,223	-	7,223	-
Other current liabilities	18	14,103	13,102	14,097	13,092
Total current liabilities		106,959	85,998	108,149	89,731
Non-current liabilities					
Long-term loan from financial institutions	19	36,198	33,662	36,198	33,662
Long-term lease liabilities	12	40,058	40,403	40,058	40,403
Provision for employee benefit	20	8,186	7,590	8,186	7,590
Total non-current liabilities		84,442	81,655	84,442	81,655
Total liabilities		191,401	167,653	192,591	171,386
Shareholders' equity					
Share capital					
Ordinary shares	23, 24	121,525	100,000	121,525	100,000
Premium on share capital		118,237	88,102	118,237	88,102
Retained earnings					
Appropriated					
Legal reserve		1,000	1,000	1,000	1,000
Unappropriated		(22,331)	(62,689)	(22,954)	(61,280)
Total of the parent		218,431	126,413	217,808	127,822
Non-controlling interests		(420)	(450)	-	-
Total shareholders' equity		218,011	125,963	217,808	127,822
Total liabilities and shareholders' equity		409,412	293,616	410,399	299,208

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021

Thousand Baht

	Note	Consolidated financial statements				Separate financial statements			
		Three-month		Nine-month		Three-month		Nine-month	
		2021	2020	2021	2020	2021	2020	2021	2020
Revenue from sale and rendering of services	4, 21	44,676	61,990	120,589	141,502	120,547	61,990	195,175	141,502
Cost of sales and rendering of services	4	(59,391)	(46,967)	(99,653)	(109,455)	(58,942)	(46,967)	(99,204)	(109,455)
Gross profit (loss)		(14,715)	15,023	20,936	32,047	61,605	15,023	95,971	32,047
Other income	4	481	17	675	2,795	320	17	2,313	2,779
Selling expenses		(1,498)	(2,128)	(7,427)	(8,749)	(1,364)	(2,128)	(4,626)	(7,936)
Administrative expenses		(12,194)	(10,895)	(32,570)	(40,486)	(14,000)	(10,876)	(33,763)	(40,378)
Profit (loss) from operations		(27,926)	2,017	(18,386)	(14,393)	46,561	2,036	59,895	(13,488)
Finance income		-	-	4	16	-	-	4	16
Expected credit loss	5	(12,177)	(52)	(12,102)	(266)	(12,102)	-	(12,102)	(266)
Share of loss of equity method	9	(1)	(2)	(4)	(7)	-	-	-	-
Loss on litigation	17	(1,359)	-	(7,223)	-	(1,359)	-	(7,223)	-
Gain from sale of investment	8	35,871	-	35,871	-	8,358	-	8,358	-
Gain from transferring investment	8	13,757	-	13,757	-	-	-	-	-
Finance cost		(2,116)	(1,432)	(6,302)	(3,001)	(1,543)	(1,432)	(5,728)	(3,001)
Profit (loss) before income tax		6,049	531	5,615	(17,651)	39,915	604	43,204	(16,739)
Tax expense	26	(4,206)	(302)	(4,878)	(631)	(4,229)	(302)	(4,878)	(631)
Profit (loss) for the periods		1,843	229	737	(18,282)	35,686	302	38,326	(17,370)
Total profit (loss) attributable to:									
Equity holders of the parent		39,643	263	40,358	(17,848)	35,686	302	38,326	(17,370)
Non-controlling interests		(37,800)	(34)	(39,621)	(434)	-	-	-	-
		1,843	229	737	(18,282)	35,686	302	38,326	(17,370)

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

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021

Thousand Baht

	Note	Consolidated financial statements				Separate financial statements			
		Three-month		Nine-month		Three-month		Nine-month	
		2021	2020	2021	2020	2021	2020	2021	2020
Earnings (loss) per share	25								
Basic earnings (loss) per share (Baht)		0.198	0.001	0.202	(0.089)	0.178	0.002	0.191	(0.087)
Weighted average number of ordinary shares (shares)		200,467,928	200,000,000	200,157,690	200,000,000	200,467,928	200,000,000	200,157,690	200,000,000
Diluted earnings per share (Baht)		0.147	-	0.181	-	0.133	-	0.172	-
Weighted average number of ordinary shares (shares)		268,904,400	-	222,969,847	-	268,904,400	-	222,969,847	-
Total comprehensive income (loss) attributable to:									
Equity holders of the parent		39,643	263	40,358	(17,848)	35,686	302	38,326	(17,370)
Non-controlling interests		(37,800)	(34)	(39,621)	(434)	-	-	-	-
Total comprehensive income (loss)		1,843	229	737	(18,282)	35,686	302	38,326	(17,370)

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

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

"Unaudited"

Thousand Baht

	Consolidated financial statements							
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficits)		Total equity holders of the parent	Non-controlling interests	Total
				Appropriated legal reserve	Unappropriated			
Balance as at January 1, 2021		100,000	88,102	1,000	(62,689)	126,413	(450)	125,963
Increase in ordinary shares	23, 24	21,525	30,135	-	-	51,660	-	51,660
Total comprehensive income (loss)		-	-	-	40,358	40,358	(39,621)	737
Disposal investment in subsidiary		-	-	-	-	-	39,651	39,651
Balance as at September 30, 2021		121,525	118,237	1,000	(22,331)	218,431	(420)	218,011
Balance as at January 1, 2020		100,000	88,102	1,000	(23,022)	166,080	(407)	165,673
Total comprehensive loss		-	-	-	(17,848)	(17,848)	(435)	(18,283)
Balance as at September 30, 2020		100,000	88,102	1,000	(40,870)	148,232	(842)	147,390

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

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

Thousand 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, 2021		100,000	88,102	1,000	(61,280)	127,822
Increase in ordinary shares	23, 24	21,525	30,135	-	-	51,660
Total comprehensive income		-	-	-	38,326	38,326
Balance as at September 30, 2021		121,525	118,237	1,000	(22,954)	217,808
Balance as at January 1, 2020		100,000	88,102	1,000	(22,571)	166,531
Total comprehensive loss		-	-	-	(17,370)	(17,370)
Balance as at September 30, 2020		100,000	88,102	1,000	(39,941)	149,161

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

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit (loss) before income tax	5,615	(17,651)	43,204	(16,739)
Adjustments to reconcile profit (loss) before income tax to cash generated (paid) from operating activities				
Depreciation and amortization	17,647	11,723	17,639	11,716
Expected credit loss	12,002	266	12,102	266
Gain on revaluation of investment	-	(1)	-	(1)
Share of loss of equity method	4	7	-	-
Gain on sales of assets	(44)	(159)	(44)	(159)
Gain on sale of investment in subsidiary	(35,871)	-	(8,358)	-
Gain on transfer of investment type	(13,757)	-	-	-
Loss from impairment of assets	3,929	-	5,905	-
Loss form devaluation of inventories(reversal)	4,083	(512)	4,083	(512)
Interest income	(4)	-	(4)	-
Finance costs	6,302	3,001	5,728	3,001
Profit (loss) form operations before changes in operatings assets and liabilities	(94)	(3,326)	80,255	(2,428)
Changes in operatings assets and liabilities				
Trade and other receivables	(30,004)	21,373	(31,689)	21,093
Inventories	(16,782)	91	(16,782)	91
Short - term investments	15	(12)	15	(12)
Other current assets	(41,552)	(6,130)	(30,081)	(6,132)
Other non-current assets	1,291	16,925	1,289	16,916
Restricted bank deposits	2,000	1,290	2,000	1,290
Trade and other payables	4,569	(26,196)	(5,725)	(26,207)
Other current liabilities	1,735	2,935	(508)	2,967
Provision	7,223	-	7,223	-
Provisions for employee benefit	595	982	595	982
Proceeds from the sale of digital assets	79,450	-	192	-
Cash generated from operations	8,446	7,932	6,784	8,560
Interest received	4	-	4	-
Income tax paid	(4,617)	(3,193)	(4,615)	(3,191)
Net cash provided by operating activities	3,833	4,739	2,173	5,369

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

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Purchase of building and equipment	(5,508)	(3,025)	(5,508)	(3,025)
Purchase of intangible assets	(8,731)	(20)	(8,700)	(20)
Sale of equipments	359	159	359	159
Short-term loans to other parties	(45)	-	(45)	-
Proceeds from the sale of investment	9,065	-	10,058	-
Net cash used in investing activities	(4,860)	(2,886)	(3,836)	(2,886)
Cash flows from financing activities				
Increase(decrease) in bank overdraft	7,453	(17,848)	7,453	(17,848)
Increase in loans from financial institutions	8,000	30,000	8,000	30,000
Repayment for loans from financial institutions	(3,128)	(19,995)	(3,128)	(19,995)
Repayment for leases liabilities	(9,002)	(3,737)	(9,002)	(3,737)
Finance cost paid	(6,420)	(3,001)	(5,845)	(3,001)
Proceeds from ordinary shares	51,659	-	51,659	-
Net cash provided by (used in) financing activities	48,562	(14,581)	49,137	(14,581)
Net increase (decrease) in cash and cash equivalents	47,535	(12,728)	47,474	(12,098)
Cash and cash equivalents at beginning of the periods	4,457	14,745	4,423	14,067
Cash and cash equivalents at end of the periods	51,992	2,017	51,897	1,969

Non-cash items

For the period 2021

- The Company has entered into a finance lease for vehicle, a book value of Baht 14.90 million.
- The Company transferred inventories to property, plant and equipment, a book value of Baht 2.95 million.
- The Company purchases digital coins by without payment in the amount of Baht 2.13 million.

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

“UNAUDITED”

1. GENERAL INFORMATION

M Vision Public Company Limited (“the Company”) is incorporated in Thailand and its registered office at 11/1 soi Ramkhamhaeng 121, Huamak, Bangkok

The Company was listed on the Stock Exchange of Thailand on March 9, 2018.

The Company and its subsidiaries (“the Group”) principally engaged in events organizing businesses, including mobile phone, IT and various technologies, exhibition, sport tournament, tourism campaign, seminar and others events. The Company is also a publisher and distributor online and offline media.

These interim financial statements have been approved for issue by the Company’s Board of Directors on November 15, 2021.

Coronavirus disease 2019 Pandemic

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

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

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

The interim financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2020.

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

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

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

BASIS OF PREPARATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

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

Subsidiaries	Country of incorporation	Business type	Shareholding	
			September 30, 2021	December 31, 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 period of 2021, the Company disposed a certain of investments in subsidiaries which ceased their control (see notes 8 and 10).

Transactions eliminated on consolidation

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

New financial reporting standards

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

During the period, the Group has adopted the revised financial reporting standards and interpretations, including the accounting guidances which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision and clarification of interpretations and accounting guidance and disclosures in the notes to the interim financial statements to users of TFRS.

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

The measurement bases used in preparing the financial statements

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2020.

Inventories

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

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

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

4. TRANSACTIONS WITH RELATED PARTIES

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

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

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

	<i>Thousand Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Purchase of Aesst				
Related companies	17	-	17	-
Purchase of digital coins				
Subsidiaries	-	-	3,600	-
Revenue from services				
Subsidiaries	-	-	82,678	-
Other income				
Subsidiaries	-	-	1,810	-
Related companies	11	-	11	-
Cost of service				
Related companies	1,344	809	1,344	809

Key management personnel compensation

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

	<i>Thousand Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term benefits	7,699	14,141	7,699	14,141
Post-employment benefits	331	570	331	570
Total	<u>8,030</u>	<u>14,711</u>	<u>8,030</u>	<u>14,711</u>

Directors' remuneration

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

For the nine-month period ended September 30, 2021 and 2020, the Group paid directors' remuneration in the amount of Baht 0.82 million and Baht 0.63 million, respectively.

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

		<i>Thousand Baht</i>			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		September 30,	December 31,	September 30,	December 31,
Note		2021	2020	2021	2020
	Trade receivables				
	Subsidiary	-	-	-	32
	Related company	160	118	160	118
	Other receivables				
	Subsidiary	-	-	-	23
	Related company	6,368	-	6,368	-
	Advance payment				
	Related company	1,605	1,605	1,605	1,605
	Related persons	2,902	13,105	2,902	13,105
	Trade and other payables				
	Subsidiary	-	-	-	54
	Related company	1,258	-	1,258	-
	Related persons	16	2,024	2,024	618
	Investment payable				
	Subsidiaries	8, 16	-	1,200	3,750

Co-guarantee for liabilities

As at September 30, 2021, related parties had co-guarantee liabilities as follows:

Directors of the Company had co-guaranteed for lease liabilities (see note 12) and loans from financial institutions (see note 19) without compensation.

Nature of relationship

Name	Country/ Nationality	Relation	Type of relation
Idol Master Co., Ltd.	Thailand	Subsidiary	Direct shareholding
Multitechnology Expert Co., Ltd.	Thailand	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	Director of the group and shareholder

Bases of measurement for intercompany revenues and expenses

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

5. TRADE AND OTHER RECEIVABLES

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

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Trade receivables	101,041	90,764	100,796	90,394
Accrued income	22,252	6,947	22,252	6,947
Total	123,293	97,711	123,048	97,341
Less Allowance for expected credit loss	(19,666)	(7,664)	(19,521)	(7,419)
Trade receivables - net	<u>103,627</u>	<u>90,047</u>	<u>103,527</u>	<u>89,922</u>
Other receivables				
Advance payment	6,368	-	6,368	-
Others	160	491	137	523
Total	<u>6,528</u>	<u>491</u>	<u>6,505</u>	<u>523</u>
Trade and other receivables - net	<u>110,155</u>	<u>90,538</u>	<u>110,032</u>	<u>90,445</u>

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

	<i>Thousand Baht</i>	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Beginning balance	7,664	7,419
Add Expected credit loss	12,102	12,102
Less Reversal of expected credit loss	(100)	-
Ending balance	<u>19,666</u>	<u>19,521</u>

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

	<i>Thousand Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	September 30,	December 31,	September 30,	December 31,
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Trade receivables				
Current	24,628	36,565	24,628	36,565
Overdue				
Not over 3 months	15,831	4,199	15,831	4,099
Over 3 months up to 6 months	30,134	10,219	30,134	10,219
Over 6 months up to 12 months	2,544	28,326	2,444	28,056
Over 12 months	<u>27,904</u>	<u>11,455</u>	<u>27,759</u>	<u>11,455</u>
Total	<u>101,041</u>	<u>90,764</u>	<u>100,796</u>	<u>90,394</u>
Accrued income				
Current	9,695	-	9,695	-
Overdue				
Not over 3 months	12,557	6,233	12,557	6,233
Over 3 months up to 6 months	<u>-</u>	<u>714</u>	<u>-</u>	<u>714</u>
Total	<u>22,252</u>	<u>6,947</u>	<u>22,252</u>	<u>6,947</u>

6. INVENTORIES

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

	<i>Thousand Baht</i>	
	Consolidate and separate financial statement	
	September 30, 2021	December 31, 2020
Digital assets	4,924	-
Supplies	1,673	1,356
Vehicles and equipment	6,160	7,625
Work in process	11,376	-
Total	24,133	8,981
Less Allowance for devaluation of inventories	(5,571)	(1,488)
Inventories - net	18,562	7,493

Movements of digital assets for the nine-month period ended September 30, 2021 were as follows:

	<i>Million of MVP Coins</i>	<i>Thousand Baht</i>
	Amount	Amount
Purchased MVP Coins	12.00	3.60
Received payment	7.20	1.51
Selling digital coins	(0.64)	(0.19)
Ending balance	18.56	4.92
Less Allowance for devaluation of inventories	-	(0.87)
Net	18.56	4.05

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 nine-month period ended September 30, 2021 and 2020 cost of inventories were included in cost of sale

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2021	2020
Cost of sales	8,450	1,809
Reversal of adjust allowance for devaluation of inventories	4,083	(512)
Net	12,533	1,297

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

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
Beginning balance		1,488
Add Loss on devaluation of inventories		5,071
Less Reversal allowance for devaluation of inventories		(988)
Ending balance		5,571

7. OTHER CURRENT ASSETS

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

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Value added tax pending for tax invoice and credit	6,431	7,129	6,415	7,109
Prepaid expenses	9,097	1,874	9,097	1,874
Advance payment	36,370	10,326	36,370	10,326
Advance receivables	3,295	13,818	3,294	13,415
Deposit	11,967	3,939	11,564	3,938
Total	67,160	37,086	66,740	36,662

8. INVESTMENTS IN SUBSIDIARIES

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

Subsidiaries	<i>Thousand Baht</i>									
	%									
	Paid-up share capital		Shareholding		Cost value		Allowance for impairment		Net book value	
	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Idol Master Co., Ltd.	5,000	5,000	76	76	3,800	3,800	1,954	-	1,846	3,800
Multitechnology Expert Co., Ltd.	-	5,000	-	51	-	2,550	-	-	-	2,550
Total					3,800	6,350	1,954	-	1,846	6,350

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, totalling 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 10).

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.

Movements of allowance for impairment for the nine-month period ended 30 September 2021, were as follows:

	<i>Thousand Baht</i>
	Separate <u>financial statements</u>
Beginning balance	-
Add Loss on impairment	<u>1,954</u>
Ending balance	<u><u>1,954</u></u>

Financial information as of the date of disposal of investment (September 15, 2021)

	<i>Thousand Baht</i>	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Selling price of investments	10,058	10,058
Net asset value	<u>(25,813)</u>	<u>1,700</u>
Gain on sale of investments	<u><u>35,871</u></u>	<u><u>8,358</u></u>

9. INVESTMENTS IN ASSOCIATES

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

Companies	%		Cost value		Allowance for impairment		Net book value		<i>Thousand Baht</i> Equity value	
	Shareholding									
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
MR Connex Co., Ltd.	40	40	2,000	2,000	22	-	1,978	2,000	1,977	1,981

For the nine-month period ended 30 September 2021, the allowance for impairment includes movements.

	<i>Thousand Baht</i>
	Separate
	<u>financial statements</u>
Beginning balance	-
Add Loss on impairment	<u>22</u>
Ending balance	<u><u>22</u></u>

10. LONG-TERM INVESTMENT

Long-term investment in the consolidated and separate financial statements as at September 30, 2021 consisted of:

<i>Thousand Baht</i>					
<u>Company</u>	<u>Note</u>	<u>%</u> <u>Shareholding</u>	<u>Cost value</u>	<u>Allowance for</u> <u>impairment</u>	<u>Net book value</u>
Multitechnology Expert Co., Ltd.	8	17	<u>850</u>	<u>(850)</u>	<u>-</u>

Movements of allowance for impairment asset for the nine-month period ended September 30, 2021 were as follows:

		<i>Thousand Baht</i>
		<u>Consolidated and separate</u> <u>financial statements</u>
Beginning balance		-
Less Loss on impairment		<u>850</u>
Ending balance		<u><u>850</u></u>

11. PROPERTY, PLANT AND EQUIPMENT

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

	<i>Thousand Baht</i>	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value		
As at January 1, 2021	111,308	111,165
Purchase	19,530	19,530
Disposal	(314)	(314)
Depreciation	(15,939)	(15,939)
Loss on impairment	(1,476)	(1,476)
As at September 30, 2021	<u>113,109</u>	<u>112,966</u>

Net book value

Owned assets

As at December 31, 2020	<u>39,358</u>	<u>39,215</u>
As at September 30, 2021	<u>39,628</u>	<u>39,485</u>
Assets under lease agreement		
As at December 31, 2020	<u>71,950</u>	<u>71,950</u>
As at September 30, 2021	<u>73,481</u>	<u>73,481</u>

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

	<i>Thousand Baht</i>	
	Consolidated and separate	
	<u>financial statements</u>	
Net book value		
As at January 1, 2021		71,950
Increase		11,070
Less Amortization		<u>(9,539)</u>
As at September 30, 2021		<u>73,481</u>

As at September 30, 2021 and December 31, 2020, the Company mortgaged land and building as collateral for loan from financial institutions (see notes 15 and 19) which its net book value was summarized as follow:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	September 30, 2021	December 31, 2020
	<u>23,439</u>	<u>24,175</u>
Land and building		

Movements of allowance for impairment asset for the nine-month period ended September 30, 2021 were as follows:

	<i>Thousand Baht</i>
	Consolidated and separate financial statements
Beginning balance	-
Less Loss on impairment	<u>1,476</u>
Ending balance	<u><u>1,476</u></u>

12. LEASES

Right-of-use assets

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

	<i>Thousand Baht</i>
	Consolidated and separate financial statements
Net book value	
As at January 1, 2021	-
Increase	3,830
Less Amortization	(731)
Less Allowance for impairment	<u>(1,603)</u>
As at September 30, 2021	<u><u>1,496</u></u>

Leases liabilities

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

	<i>Thousand Baht</i>	
	Consolidated and separate financial statement	
	September 30, 2021	December 31, 2020
Leases liabilities	67,540	58,848
Less Deferred interest	(7,439)	(4,645)
Net	60,101	54,203
Less Current portion	(20,043)	(13,800)
Long-term leases liabilities	40,058	40,403

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

	<i>Thousand Baht</i>
	Consolidated and separate financial statements
Beginning balance	54,203
Increase	14,900
Amortized interest	3,499
Lease payment	(12,501)
Ending balance	60,101

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

	<i>Thousand Baht</i>		
	Consolidated and separate financial statements		
Due of payment	Present value	Deferred interest	Minimum lease payment
Within 1 year	20,043	3,933	23,976
More than 1 year but not over 5 years	40,058	3,506	43,564
Total	60,101	7,439	67,540

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

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

	<i>Thousand Baht</i>
	Consolidated and separate
	<u>financial statements</u>
<u>Due of payment</u>	
Within 1 year	99
More than 1 year but not over 5 years	<u>27</u>
Total	<u><u>126</u></u>

13. INTANGIBLE ASSET

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

	<i>Thousand Baht</i>	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value		
As at January 1, 2021	5,623	5,544
Purchase	8,700	8,700
Amortization	<u>(974)</u>	<u>(968)</u>
As at September 30, 2021	<u><u>13,349</u></u>	<u><u>13,276</u></u>

14. OTHER NON-CURRENT ASSETS

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

	<i>Thousand Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	September 30,	December 31,	September 30,	December 31,
	2021	2020	2021	2020
Prepaid income tax	26,264	21,704	26,258	21,700
Deposit and retention	16	1,186	16	1,186
Prepaid rental	<u>-</u>	<u>119</u>	<u>-</u>	<u>119</u>
Total	<u><u>26,280</u></u>	<u><u>23,009</u></u>	<u><u>26,274</u></u>	<u><u>23,005</u></u>

15. BANK OVERDRAFT

Bank overdraft as at September 30, 2021 consisted of:

	<i>Thousand Baht</i>
	<u>Consolidated and separate financial statements</u>
Payable due at call	
Bank overdraft	<u><u>7,453</u></u>

Collateral

The Company mortgaged land and building (see note 11).

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

Maintenance of ratio in according to the agreement

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

The Company had maintained the financial ratios which were not complied to the terms and conditions of loan agreements with the financial institutions. The Company has been granted to non comply with the terms and conditions of loan agreement until December 31, 2021. The Company is in the process of negotiation to revise and/or request for a waiver of compliance with the terms and conditions of those agreement.

16. TRADE AND OTHER PAYABLES

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

		<i>Thousand Baht</i>			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		September 30,	December 31,	September 30,	December 31,
	Notes	2021	2020	2021	2020
Trade payables	4	37,003	48,926	37,003	48,979
Other payables					
Advance received	4	1,258	-	1,258	-
Purchase of assets		4,280	-	4,280	-
Accrued expenses		6,164	3,074	6,160	3,014
Investment payable	4	-	-	1,200	3,750
Total		<u><u>48,705</u></u>	<u><u>52,000</u></u>	<u><u>49,901</u></u>	<u><u>55,743</u></u>

17. PROVISIONS

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

	<i>Thousand Baht</i>
	<u>Litigation</u>
As at January 1, 2021	-
Increase	<u>7,223</u>
As at September 30, 2021	<u><u>7,223</u></u>

Litigation

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

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

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

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

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

As at September 30, 2021, the Company provided the provision for damages from litigation in the amount of Baht 7.22 million (presented under current liabilities), which the management believes that it is sufficient for the damages to be incurred.

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

18. OTHER CURRENT LIABILITIES

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

	<i>Thousand Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Withholding tax payable	177	852	177	852
Value added tax payable	5,844	5,270	5,838	5,260
Advance received	8,051	6,913	8,051	6,913
Others	31	67	31	67
Total	<u>14,103</u>	<u>13,102</u>	<u>14,097</u>	<u>13,092</u>

19. LOAN FROM FINANCIAL INSTITUTIONS

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

Financial institutions	<i>Thousand Baht</i>		Referred interest rate	%	Interest installment	Due of payment	Term of payment
	Consolidated and separate financial statements						
	Debt						
No	September 30, 2021	December 31, 2020					
The Company							
Commercial bank	1	184	727	MLR	End of month	Jun. 2013 - Nov. 2021	Principal repayment with interest per month of Baht 0.09 million
	2	174	535	MLR	End of month	Jun. 2013 - Nov. 2021	Principal repayment with interest per month of Baht 0.06 million
	3	2,336	2,885	MLR	End of month	Dec. 2015 - Oct. 2023	Principal repayment with interest per month of Baht 0.10 million
	4	2,318	2,318	MLR	End of month	Dec. 2016 - May. 2023	Principal repayment with interest per month of Baht 0.10 million
	5	1,056	1,630	4%	End of month	Jan. 2016 - Jan. 2023	Principal repayment with interest per month of Baht 0.07 million

<i>Thousand Baht</i>							
Consolidated and separate financial statements							
Financial institutions	No	Debt		Referred interest rate	Interest installment	Due of payment	Term of payment
		September 30, 2021	December 31, 2020				
The Company							
Comercial Bank	6	2,189	2,663	The 1st - 3rd year : 3%	End of month	Jun. 2017 - Jun. 2024	Principal repayment with interest per month of Baht 0.07 million, The last installment is paid for the remaining principal and interest.
	7	20,000	20,000	MLR	End of month	May. 2020 - Apr. 2025	Principal repayment with interest per month of Baht 0.61 million, The last installment is paid for the remaining principal and interest.
	8	9,373	10,000	MLR	End of month	May. 2020 - Feb. 2027	Principal repayment with interest per month of Baht 0.17 million, The last installment is paid for the remaining principal and interest.
	9	8,000	-	The 1st - 2nd year : 2% The 3rd - 5th year : 6% The 6th - 7th year : MRR	End of month	Aug. 2021 - Jul 2028	Principal repayment with interest per month of Baht 0.16 million, The last installment is paid on principal plus interest.
Total		45,630	40,758				
Less Current portion		(8,172)	(5,567)				
Less Payable due at call		(1,260)	(1,529)				
Long-term loan		36,198	33,662				

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

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2021	2020
Beginning balance	40,758	31,094
Add Increase in loan	8,000	30,000
Less Repayment	(3,128)	(19,995)
Ending balance	<u>45,630</u>	<u>41,099</u>

Collateral

The Company mortgaged land and building (see note 11).

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

Maintenance of ratio in according to the agreement

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

The Company had maintained the financial ratios which were not complied to the terms and conditions of loan agreements with the financial institutions. The Company is in the process of negotiation to revise and/or request for a waiver of compliance with the terms and conditions of those agreement. However, as at September 30, 2021, the Company has classified loan in the portion due at call of Baht 1.26 million (year 2020: amount of Baht 1.53 million) as current liabilities under the account of “Current portion of liabilities” according to TFRS.

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

20. PROVISIONS FOR EMPLOYEE BENEFIT

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

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	September 30, 2021	December, 31 2020
Post employment benefits		
Present value of obligations	8,186	7,590
Provisions for employee benefit	8,186	7,590
Less Current portion	-	-
Provisions for long-term employee benefit	<u>8,186</u>	<u>7,590</u>

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

	<i>Thousand Baht</i>
	Consolidated and separate financial statements
	<hr/>
Post-employment benefit plan	
Present value of provision for employee benefit	
As at January 1, 2021	7,590
Included in profit or loss:	
Current service cost	487
Interest cost	109
	<hr/>
As at September 30, 2021	<u><u>8,186</u></u>

21. 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.

The allotment of MVP Coins was detailed as follow:

Utilities of the digital assets (MVP Coins) for June 2021 and from November 2021 to December 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 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 was detailed as follow:

<i>MVP Coins</i>		
Allotted person	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 October 2021, the totalling service fee has been lessened to Baht 230.23 million. In addition, the Company also entered into the agreement to determine the value of rights in each month for the monthly service payment are as follow:

<i>Million Baht</i>	
Rights for service rendered	Value
June	42.46
July	24.84
August	24.84
September	24.04
October	24.84
November	42.46
December	46.75
Total	230.23

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.

22. OPERATING SEGMENT

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

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

Business segment

The Group identified their business segment as follow:

M Vision Public Co., Ltd.	Event organizing Media and agency Commerce
Idol Master Co., Ltd.	Media and agency
Multitechnology Expert Co., Ltd.	Commerce

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

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

	<i>Thousand Baht</i>							
	Event organizing		Media and agency		Commerce		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenue								
Timing of revenue recognition								
At a point in time	-	-	-	-	8,718	1,579	8,718	1,579
Over time	41,917	95,184	69,954	44,739	-	-	111,871	139,923
Total	41,917	95,184	69,954	44,739	8,718	1,579	120,589	141,502
Cost of sales and service	(67,900)	(81,640)	(19,221)	(26,518)	(12,532)	(1,297)	(99,653)	(109,455)
Segment gross profit (loss)	(25,983)	13,544	50,733	18,221	(3,814)	282	20,936	32,047
Unallocated revenue and expenses:								
Other income							675	2,795
Selling expenses							(7,427)	(8,749)
Administrative expense							(32,570)	(40,486)
Finance income							4	16
Expected credit losses							(12,102)	(266)
Share of loss of equity method							(4)	(7)
Loss on litigation							(7,223)	-
Gain on sale of investment							35,871	-
Gain on transferring investment							13,757	-
Finance cost							(6,302)	(3,001)
Profit(loss) before income tax							5,615	(17,651)
Tax expense							(4,878)	(631)
Profit(loss) for the periods							737	(18,282)

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.

23. SHARE CAPITAL

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

	<i>Baht</i>		<i>Thousand Baht</i>			
	Par value per share	Note	2021 Number	2021 Amount	2020 Number	2020 Amount
Share capital						
Ordinary shares						
At January 1	0.50		200,000,000	100,000	200,000,000	100,000
Increase	0.50		100,000,000	50,000	-	-
At September 30	0.50		300,000,000	150,000	200,000,000	100,000
Issued and paid-up shares						
Ordinary shares						
At January 1	0.50		200,000,000	100,000	200,000,000	100,000
Increase	0.50	24	43,049,350	21,525	-	-
At September 30	0.50		243,049,350	121,525	200,000,000	100,000

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 at the exercised price of Baht 1.20 per share, totalling of Baht 51.66 million divided into the ordinary shares of 43,049,350 shares at par value of Baht 0.50 each, totalling of Baht 21.53 million and premium on share capital of Baht 30.14 million (see note 24).

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

24. WARRANTS

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

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

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

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

			<i>Unit</i>
	Date of exercised	Number of warrant issued	Number of warrant outstanding as at September 30, 2021
The first	September 30, 2021	99,999,969	43,049,350
			56,950,619

25. Earnings (loss) per share

Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit(loss) for the three-month and nine-month periods ended September 30, 2021 and 2020 periods by the weighted average number of ordinary shares outstanding during the periods.

For the three-month period the basic earnings per share are as follows:

	<i>Thousand Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit for the periods (Thousand Baht)				
Attributable to shareholders of the parents	39,643	263	35,686	302
Weighted average number of ordinary shares (shares)				
Ordinary shares at the beginning of the periods	200,000,000	200,000,000	200,000,000	200,000,000
Effect of shares issued	467,928	-	467,928	-
Weighted average number of ordinary shares	<u>200,467,928</u>	<u>200,000,000</u>	<u>200,467,928</u>	<u>200,000,000</u>
Basic earnings per share (Baht)	<u>0.198</u>	<u>0.001</u>	<u>0.178</u>	<u>0.002</u>

For the nine-month period the basic earnings (loss) per share are as follows:

	<i>Thousand Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit(loss) for the periods (Thousand Baht)				
Attributable to shareholders of the parents	40,358	(17,848)	38,326	(17,370)
Weighted average number of ordinary shares (shares)				
Ordinary shares at the beginning of the periods	200,000,000	200,000,000	200,000,000	200,000,000
Effect of shares issued	157,690	-	157,690	-
Weighted average number of ordinary shares	<u>200,157,690</u>	<u>200,000,000</u>	<u>200,157,690</u>	<u>200,000,000</u>
Basic earnings (loss) per share (Baht)	<u>0.202</u>	<u>(0.089)</u>	<u>0.191</u>	<u>(0.087)</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 three-month and nine-month periods ended September 30, 2021 the diluted earnings per share are as follows:

	<i>Thousand Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>three-months</u>	<u>nine-months</u>	<u>three-months</u>	<u>nine-months</u>
Profit for the periods (Thousand Baht)				
Attributable to shareholders of the parents	39,643	40,358	35,686	38,326
Weighted average number of ordinary shares (shares)				
Weighted average number of ordinary shares	200,467,928	200,157,690	200,467,928	200,157,690
Warrants for converting ordinary shares	68,436,472	22,812,157	68,436,472	22,812,157
Diluted equivalent ordinary shares	<u>268,904,400</u>	<u>222,969,847</u>	<u>268,904,400</u>	<u>222,969,847</u>
Diluted earnings per share (Baht)	<u>0.147</u>	<u>0.181</u>	<u>0.133</u>	<u>0.172</u>

26. INCOME TAX

The Group recognized income tax expense for the nine-month periods ended September 30, 2021 and 2020 based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in the interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

Tax expense for the nine-month periods ended September 30, 2021 and 2020 were as follow:

	<i>Thousand Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Income tax recognized in profit or loss				
Current tax expense				
Current period	(59)	-	(59)	-
Deferred tax				
Movements in temporary differences	<u>(4,819)</u>	<u>(631)</u>	<u>(4,819)</u>	<u>(631)</u>
Tax expense	<u><u>(4,878)</u></u>	<u><u>(631)</u></u>	<u><u>(4,878)</u></u>	<u><u>(631)</u></u>

Reconciliation of effective tax rate

	Consolidated financial statements				Separate financial statements			
	2021		2020		2021		2020	
	%	<i>Thousand Baht</i>	%	<i>Thousand Baht</i>	%	<i>Thousand Baht</i>	%	<i>Thousand Baht</i>
	<u>Tax rate</u>		<u>Tax rate</u>		<u>Tax rate</u>		<u>Tax rate</u>	
Profit (loss) before income tax		5,615		(17,651)		43,204		(16,739)
Income tax using the Thai corporation tax rate	20	(1,123)	20	3,530	20	(8,641)	20	3,348
Effect of elimination entries on consolidation		8,648		1		-		-
Expenses not deductible for tax purposes		(5,267)		(636)		(5,247)		(635)
Addition expenses deductible for tax purposes		364		263		364		263
Loss for subsidiaries		(16,146)		-		-		-
Taxable loss carry forwards		13,465		(3,158)		13,465		(2,976)
Current tax expense	1	(59)	-	-	1	(59)	-	-
Movements in temporary differences		(4,819)		(631)		(4,819)		(631)
Tax expense	11	(4,878)	4	(631)	11	(4,878)	4	(631)

DEFERRED TAX

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

	<i>Thousand Baht</i>	
	Consolidated	
	<u>and separate financial statements</u>	
	September 30,	December 31,
	2021	2020
Deferred tax assets	<u>3,785</u>	<u>8,604</u>

27. COMMITMENTS AND CONTINGENT LIABILITIES

As at September 30, 2021 and December 31, 2020, the Group had commitments and contingent liabilities as follows:

Commitments

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

	<i>Thousand Baht</i>	
	Consolidated	
	<u>and separate financial statements</u>	
	September 30,	December 31,
	2021	2020
Letters of guarantee for		
Contractual performance	4,774	5,348
Electricity uses	54	54

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

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	September 30, 2021	December 31, 2020
Monthly service		
Operating lease	27	105
Consulting fee	21	21
Remaining amount		
Service contract	14,162	-

28. FINANCIAL INSTRUMENTS

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

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

Fair value

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

29. RECLASSIFICATION

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

	<i>Thousand Baht</i>					
	Consolidated financial statements			Separate financial statements		
	Before	Reclassification	After	Before	Reclassification	After
Trade and other receivables	116,495	(25,957)	90,538	116,384	(25,939)	90,445
Other current assets	7,263	29,823	37,086	6,858	29,804	36,662
Income tax refundable	21,705	(21,705)	-	21,700	(21,700)	-
Deposits and guarantee	1,186	(1,186)	-	1,186	(1,186)	-
Other non-current assets	-	23,009	23,009	-	23,005	23,005
Trade and other payables	59,838	(7,838)	52,000	59,831	(4,088)	55,743
Investments payables	-	-	-	3,750	(3,750)	-
Current portion of loan	5,281	1,815	7,096	5,281	1,815	7,096
Other current liabilities	5,178	7,924	13,102	5,168	7,924	13,092
Long-term loans from						
financial institution	35,477	(1,815)	33,662	35,477	(1,815)	33,662
Long-term lease liabilities	36,505	3,898	40,403	36,505	3,898	40,403