

**M Vision Public Company Limited
and its subsidiaries**

Condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024
and
Independent Auditor's Report
on review of interim financial information



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of M Vision Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of M Vision Public Company Limited and its subsidiaries, and of M Vision Public Company Limited, respectively as at 30 September 2024; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods, changes in equity and cash flows for the nine-month period ended 30 September 2024; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

Based on my 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 34, "Interim Financial Reporting".

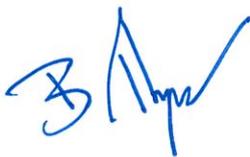
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Emphasis of matter

I draw attention to Note 3 to the interim financial statements which describes that the Group and the Company incurred a net loss for the nine-month period ended 30 September 2024 of Baht 9.12 million and Baht 8.25 million, respectively. As of that date, the Group and the Company had a deficit of retained earnings balances of Baht 302.99 million and Baht 303.53 million, respectively. In addition, during the period ended 30 September 2024, the Group and the Company have experienced financial liquidity issues because delays were encountered in collection of trade and other receivables, the proceeds of which are used as working capital for operation of ongoing projects. Unless the Group and Company are able to increase cash resources either through future collections of trade and other receivables or by raising new debt funding during the period to year-end, the possibility exists that the existing insufficient liquidity will worsen and adversely impact the Group and Company's ability to continue as a going concern. Management are in the process of reviewing the financial position, financial performance and financial liquidity issues and implementing policies and procedures in an attempt to manage the liquidity risk and other concerns. My conclusion is not modified in respect of this matter.

Other matter

The consolidated and separate statements of financial position of M Vision Public Company Limited and its subsidiaries and of M Vision Public Company Limited, respectively as at 31 December 2023, which are included as a comparative information, were audited by another auditor who expressed an unqualified opinion thereon in his report dated 29 February 2024. Furthermore, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods, changes in equity and cash flows for the nine-month period ended 30 September 2023 of M Vision Public Company Limited and its subsidiaries and of M Vision Public Company Limited, respectively which are included as a comparative information, were reviewed by another auditor who expressed a qualified conclusion in his report dated 14 November 2023 due to a scope limitation that arose as the auditor was unable to obtain assurance about the valuation of inventories of MVP coins with book value of Baht 90.97 million. As public trading of the MVP coins ceased in August 2022, it was not possible for the auditor to measure their net realisable value at 30 September 2023.



(Banthit Tangpakorn)
Certified Public Accountant
Registration No. 8509

PKF Audit (Thailand) Ltd.
Bangkok
14 November 2024

M Vision Public Company Limited and its subsidiaries

Statement of financial position

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2024 (Unaudited)	31 December 2023	30 September 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		1,060	543	525	198
Trade and other current receivables	4, 5	146,249	149,143	145,800	147,537
Inventories	6	1,598	4,523	1,598	4,523
Other current assets	7	69,576	77,681	69,502	77,626
Total current assets		218,483	231,890	217,425	229,884
Non-current assets					
Investments in subsidiaries	8	-	-	1,000	1,000
Investment in associate	9	-	-	-	-
Long-term investment		-	-	-	-
Property, plant and equipment	10	134,712	158,039	134,692	158,010
Right-of-use assets		-	66	-	66
Intangible assets		9,913	7,896	9,869	7,844
Deferred tax assets		6,141	6,644	6,141	6,644
Other non-current assets		7,221	7,275	7,200	7,200
Total non-current assets		157,987	179,920	158,902	180,764
Total assets		376,470	411,810	376,327	410,648

M Vision Public Company Limited and its subsidiaries

Statement of financial position

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2024 (Unaudited)	31 December 2023	30 September 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
Liabilities and shareholders' equity					
Current liabilities					
Bank overdraft and short-term loan					
from financial institutions		22,502	21,810	22,502	21,810
Trade and other current payables	4	70,275	101,655	71,357	102,707
Current portion of lease liabilities		4,020	17,854	4,020	17,854
Current portion of long-term loan from					
financial institution	11	5,935	12,086	5,935	12,086
Corporate income tax payable		6,957	6,957	6,957	6,957
Other current liabilities	12	35,738	25,307	35,414	24,859
Total current liabilities		145,427	185,669	146,185	186,273
Non-current liabilities					
Lease liabilities - net of current portion		22,064	10,980	22,064	10,980
Long-term loan from financial institution					
- net of current portion	11	18,673	15,749	18,673	15,749
Non-current provisions for employee benefits		6,157	8,112	6,157	8,112
Total non-current liabilities		46,894	34,841	46,894	34,841
Total liabilities		192,321	220,510	193,079	221,114
Equity					
Share capital					
Authorised share capital					
347,109,930 ordinary shares of Baht 0.50 per share		173,555	173,555	173,555	173,555
Issued and paid - up share capital					
337,259,284 ordinary shares of Baht 0.50 per share		168,630	168,630	168,630	168,630
Share premium		317,152	317,152	317,152	317,152
Retained earnings					
Appropriated - legal reserve		1,000	1,229	1,000	1,229
Unappropriated		(302,991)	(296,501)	(303,534)	(297,477)
Equity attributable to owners of the parent		183,791	190,510	183,248	189,534
Non-controlling interests		358	790	-	-
Total equity		184,149	191,300	183,248	189,534
Total liabilities and equity		376,470	411,810	376,327	410,648

M Vision Public Company Limited and its subsidiaries
Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		For the three-month period ended		For the three-month period ended	
		30 September		30 September	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Revenues					
Revenue from sale of goods and services	4	28,844	73,799	28,844	73,102
Other income		289	-	288	-
Total revenues		29,133	73,799	29,132	73,102
Expenses					
Cost of sales of goods and services	4	15,431	53,991	15,500	55,870
Distribution costs		1,225	1,774	1,225	1,774
Administrative expense		14,355	39,920	14,136	37,077
Expected credit loss		17,087	78,949	17,087	78,949
Total expenses		48,098	174,634	47,948	173,670
Loss from operating activities		(18,965)	(100,835)	(18,816)	(100,568)
Finance costs		(1,451)	(1,778)	(1,451)	(1,778)
Share of loss of investment in associate		-	(361)	-	-
Loss before income tax expense		(20,416)	(102,974)	(20,267)	(102,346)
Tax income		-	16,905	-	18,948
Loss for the period		(20,416)	(86,069)	(20,267)	(83,398)
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Profit (loss) on remeasurements of defined benefit plans		-	-	-	-
Total comprehensive expense for the period		(20,416)	(86,069)	(20,267)	(83,398)
Loss attributable to:					
Owners of parent		(21,540)	(86,267)	(20,267)	(83,398)
Non-controlling interest		1,124	198	-	-
		(20,416)	(86,069)	(20,267)	(83,398)
Total comprehensive income (expense) attributable to:					
Owners of parent		(21,540)	(86,267)	(20,267)	(83,398)
Non-controlling interest		1,124	198	-	-
		(20,416)	(86,069)	(20,267)	(83,398)
Loss per share					
Basic loss per share		(0.064)	(0.256)	(0.060)	(0.247)

M Vision Public Company Limited and its subsidiaries
Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		For the nine-month period ended		For the nine-month period ended	
		30 September		30 September	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Revenues					
Revenue from sale of goods and services	4,14	163,218	234,964	162,161	231,804
Other income		2,083	729	2,082	726
Total revenues		165,301	235,693	164,243	232,530
Expenses					
Cost of sales of goods and services	4,6	97,645	175,950	96,732	175,176
Distribution costs		5,525	5,433	5,516	5,433
Administrative expense		47,320	56,522	46,319	51,803
Expected credit loss		20,112	86,007	20,112	86,007
Total expenses		170,602	323,912	168,679	318,419
Loss from operating activities		(5,301)	(88,219)	(4,436)	(85,889)
Finance costs		(3,766)	(5,291)	(3,766)	(5,291)
Share of loss of investment in associate		-	(392)	-	-
Loss before income tax expense		(9,067)	(93,902)	(8,202)	(91,180)
Tax (expense) income		(50)	20,115	(50)	20,115
Loss for the period		(9,117)	(73,787)	(8,252)	(71,065)
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Profit on remeasurements of defined benefit plans net of tax		1,966	-	1,966	-
Total other comprehensive expense		(7,151)	(73,787)	(6,286)	(71,065)
Loss attributable to:					
Owners of parent		(8,685)	(72,710)	(8,252)	(71,065)
Non-controlling interest		(432)	(1,077)	-	-
		(9,117)	(73,787)	(8,252)	(71,065)
Total comprehensive income (expense) attributable to:					
Owners of parent		(6,719)	(72,710)	(6,286)	(71,065)
Non-controlling interest		(432)	(1,077)	-	-
		(7,151)	(73,787)	(6,286)	(71,065)
Loss per share					
Basic loss per share		(0.026)	(0.229)	(0.024)	(0.223)

M Vision Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (Unaudited)

Consolidated financial statements

	Retained earnings				Total equity		Equity	
	Issued and paid up share capital	Share premium	Appropriated - legal reserve	Unappropriated	attributable to owners of the Company	attributable to non-controlling interests of the subsidiaries	Total equity	Total equity
	<i>(in thousand Baht)</i>							
Nine-month period ended 30 September 2023								
Balance as at 1 January 2023	153,895	297,876	1,000	(8,680)	444,091	382	444,473	
Transactions with owners recorded directly in equity								
Increase share capital in subsidiaries	-	-	-	-	-	1,750	1,750	
Increase of share capital from the exercise of warrants	14,735	19,276	-	-	34,011	-	34,011	
Net increase of non-controlling interest of subsidiary	-	-	-	(1,268)	(1,268)	1,268	-	
Appropriate to legal reserve	-	-	229	(229)	-	-	-	
Total transactions with owners recorded directly in equity	14,735	19,276	229	(1,497)	32,743	3,018	35,761	
Comprehensive income (expense) for the period								
Loss for the period	-	-	-	(72,710)	(72,710)	(1,077)	(73,787)	
Other comprehensive income (expense) for the period	-	-	-	-	-	-	-	
Total comprehensive expense for the period	-	-	-	(72,710)	(72,710)	(1,077)	(73,787)	
Balance as at 30 September 2023	168,630	317,152	1,229	(82,887)	404,124	2,323	406,447	
Nine-month period ended 30 September 2024								
Balance as at 1 January 2024	168,630	317,152	1,229	(296,501)	190,510	790	191,300	
Transactions with owners recorded directly in equity								
Transfer from legal reserve	-	-	(229)	229	-	-	-	
Total Transactions with owners recorded directly in equity	-	-	(229)	229	-	-	-	
Comprehensive income (expense) for the period								
Loss for the period	-	-	-	(8,685)	(8,685)	(432)	(9,117)	
Other comprehensive income (expense) for the period	-	-	-	1,966	1,966	-	1,966	
Total transactions with owners, recorded directly in equity	-	-	-	(6,719)	(6,719)	(432)	(7,151)	
Balance as at 30 September 2024	168,630	317,152	1,000	(302,991)	183,791	358	184,149	

The accompanying notes form an integral part of the interim financial statements.

M Vision Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (Unaudited)

	Separate financial statements				
	Issued and paid - up share capital	Share premium	Retained earnings		Total equity
			Appropriated - legal reserve	Unappropriated	
	<i>(in thousand Baht)</i>				
Nine-month period ended 30 September 2023					
Balance as at 1 January 2023	153,895	297,876	1,000	(9,655)	443,116
Transactions with owners recorded directly in equity					
Increase of share capital from the exercise of warrants	14,735	19,277	-	-	34,012
Appropriate to legal reserve	-	-	229	(229)	-
Total transactions with owners recorded directly in equity	14,735	19,277	229	(229)	34,012
Comprehensive income (expense) for the period					
Loss for the period	-	-	-	(71,065)	(71,065)
Other comprehensive income (expense) for the period	-	-	-	-	-
Total comprehensive expense for the period				(71,065)	(71,065)
Balance as at 30 September 2023	168,630	317,153	1,229	(80,949)	406,063
Nine-month period ended 30 September 2024					
Balance as at 1 January 2024	168,630	317,152	1,229	(297,477)	189,534
Transactions with owners recorded directly in equity					
Transfer from legal reserve	-	-	(229)	229	-
Total transactions with owners recorded directly in equity			(229)	229	
Comprehensive income (expense) for the period					
Loss for the period	-	-	-	(8,252)	(8,252)
Other comprehensive income (expense) for the period	-	-	-	1,966	1,966
Total comprehensive expense for the period				(6,286)	(6,286)
Balance as at 30 September 2024	168,630	317,152	1,000	(303,534)	183,248

The accompanying notes form an integral part of the interim financial statements.

M Vision Public Company Limited and its subsidiaries
Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended		For the nine-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash flows from operating activities				
<i>Loss for the period</i>	(9,117)	(73,787)	(8,252)	(71,065)
<i>Adjustment to reconcile profit (loss) for the period to net cash provided by (paid from) operating activities :</i>				
Tax expense (income)	50	(20,115)	50	(20,115)
Depreciation and amortisation	27,593	39,599	27,577	39,584
Expected credit loss	20,112	86,007	20,112	86,007
Reversal of loss for impairment of right of use assets	(1,624)	-	(1,624)	-
(Gain) loss on write-off assets	296	(161)	296	(161)
Loss on disposal of right of use assets	1,063	-	1,063	-
Loss from sale and write-off of inventory	-	16,142	-	16,142
Reversal of loss on decline in value of inventory	(8,555)	(5,282)	(8,555)	(5,282)
Loss for impairment of right of use assets	-	349	-	349
Share of loss of investmen in associate	-	392	-	-
Provision for employee benefit	465	455	465	455
Interest income	-	(15)	-	(14)
Finance costs	3,766	5,291	3,766	5,291
Profit from operating activities before change in operational assets and liabilities	34,049	48,875	34,898	51,191
Trade and other current receivables	(26,324)	16,260	(27,481)	16,392
Inventories	11,480	(71,089)	11,480	(71,089)
Other current assets	4,398	(1,465)	4,283	(1,506)
Other non-current assets	54	(3,182)	-	(3,160)
Trade and other current payables	(23,100)	9,901	(23,070)	9,357
Other current liabilities	10,431	10,593	10,554	10,519
Cash flows from operating activities	10,988	9,893	10,664	11,704
Cash paid for income tax	(3,981)	(1,588)	(3,840)	(1,588)
Net cash flows from operating activities	7,007	8,305	6,824	10,116
Cash flows from investing activities				
Cash received from interest income	-	15	-	14
Increase of bank deposits pledged as collateral	-	(1)	-	(1)
Cash received from disposal of equipments	406	7,103	406	7,103
Cash paid of purchase of building and equipment	(2,143)	(16,812)	(2,143)	(16,785)
Cash paid of purchase of intangible assets	(2,493)	(3,697)	(2,500)	(3,675)
Net cash flows used in investing activities	(4,230)	(13,392)	(4,237)	(13,344)

M Vision Public Company Limited and its subsidiaries
Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended		For the nine-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash flows from financing activities				
Increase in bank overdraft and short-term loan from financial institutions	692	3,237	692	3,237
Increase (decrease) for lease liabilities	2,646	(19,263)	2,646	(19,263)
Cash paid for long-term loan from financial institutions	(3,227)	(9,114)	(3,227)	(9,114)
Cash received from common stock	-	34,011	-	34,011
Cash received from the capital increase in a subsidiary	-	1,750	-	-
Cash paid for finance costs	(2,371)	(4,693)	(2,371)	(4,693)
Net cash flows from (used in) financing activities	(2,260)	5,928	(2,260)	4,178
Net increase in cash and cash equivalents	517	841	327	950
Cash and cash equivalents at beginning of period	543	1,761	198	1,122
Cash and cash equivalents at ended 30 September	1,060	2,602	525	2,072
Non-cash transactions				
Increase in fixed assets from lease liabilities	3,889	-	3,889	-
Offsetting receivables and payables	9,106	-	9,106	-

M Vision Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month period ended 30 September 2024 (Unaudited)

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M Vision Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month period ended 30 September 2024 (Unaudited)

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 14 November 2024

1. General information

M Vision Public Company Limited (“the Company”) is a listed company in the Stock Exchange of Thailand under the Thai law on 9 March 2018 with registration No. 0107561000021. The Company is located at 11/1 Soi Ramkamhaeng121, Hua Mak, Bangkapi, Bangkok.

The principal activity of the Group is engaged in providing exhibition services for mobile phones, IT and various technology products, sporting events, travel events, seminars, as well as producing and distributing online and offline media.

2. Basis of preparation of interim financial statements

(A) Statement of compliance

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34: “Interim financial reporting”, whereby the Company chooses to present condensed interim financial statements. However, additional line items are presented in the financial statements to bring them into the full format similar to the annual financial statements. The interim financial statements are prepared to provide information in addition to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and circumstances to avoid repetition of information previously reported. These interim financial statements should, therefore, be read in conjunction with the financial statements for the year ended 31 December 2023.

The revised TFRS that are effective for annual accounting periods beginning on or after 1 January 2024 have no material impact on the Group financial statements.

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

(B) Use of judgement and estimates

In preparing the interim financial statements, management has used judgment and estimation in accordance with the accounting policies of the company group. Actual results may differ from the estimates made. The accounting policies, calculation methods, and key data sources used in the estimates, which may involve uncertainties, are consistent with those disclosed in the financial statements for the year ended 31 December 2023.

M Vision Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month period ended 30 September 2024 (Unaudited)

(C) *Functional and presentation currency*

These interim financial statements are presented in Thai Baht which is the functional currency of the Company, all financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

(D) *Basis of consolidation*

The consolidated financial statement relate to the Company and its subsidiaries (together referred to as the Group) and the Group's interest in associates:

Name	Business type	Investment proportion (percentage)	
		30 September 2024	31 December 2023
<i>Subsidiaries</i>			
Idolmaster Co., Ltd.	Consultant of communication public relations.	54	54
Ideal Blockchain Event Organizer Co., Ltd.	Consultant of other management business	50	50
<i>Associate</i>			
MR Connex Co., Ltd.	Sporting event organizer	40	40

Significant intercompany accounts and transactions have been eliminated in the consolidated financial statements.

The consolidated financial statements have been prepared using the same accounting policies as those used for identical accounts or similar accounting events in the preparation of the Company's separate financial statements.

3. Current operations

The Group and the Company incurred a net loss for nine-month period ended 30 September 2024 of Baht 9.12 million and Baht 8.25 million, respectively (for the nine-month period ended 30 September 2023: net loss of Baht 73.79 million and Baht 71.06 million, respectively). As of that date, the Group and the Company have deficit balances of Baht 302.99 million and Baht 303.53 million, respectively (31 December 2023: Baht 296.50 million and Baht 297.47 million, respectively). In addition, during the period ended 30 September 2024, the Group and the Company have experienced financial liquidity issues because delays were encountered in collection of trade and other receivables, the proceeds of which are used as working capital for operation of ongoing

M Vision Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month period ended 30 September 2024 (Unaudited)

projects. Unless the Group and Company are able to increase cash resources either through future collections of trade and other receivables or by raising new debt funding during the period to year-end, the possibility exists that the existing insufficient liquidity will worsen and adversely impact the Group and Company's ability to continue as a going concern.

Management are in process of solving the financial position, financial performance and financial liquidity issues of the Group and the Company by implementing policies and procedures in an attempt to manage its liquidity risk and other circumstances. The Group and the Company have plan to use their assets to pledge as collateral for additional funding, restructuring of existing debts, extending business for exhibition services in new line of businesses, follow up to collect debts from trade and other receivables and follow up to collect advance payment for operation from various projects which expected to complete within 2024.

The financial statements have been prepared on a going concern basis, which assumes that the Group and the Company will realise its assets and discharge its liabilities in the normal course of business. Therefore, the financial statements have not included any adjustment of the value of assets to realisable value, or of liabilities to the amounts eventually due, and reclassification of accounts, which may be necessary if the Group and the Company is not able to continue as a going concern.

4. Transactions with related parties

For the purposes of these financial statements, parties or persons are considered to be related to the Group if the Group have the ability, directly or indirectly, to control or jointly control the party in making financial and operating decisions or vice versa, or where the Group is subject to common control by a related party. Related parties may be individuals or other entities.

Relationships with related parties were as follows:

Name	Nationality	Nature of relationship
Idolmaster Co., Ltd.	Thai	Subsidiary, 54% shareholding
Ideal Blockchain Event Organizer Co., Ltd.	Thai	Subsidiary, 50% shareholding
MR Connex Co., Ltd.	Thai	Associate, 40% shareholding
Multi Technology Expert Co., Ltd.	Thai	Related party, 17% shareholding
MV Food Co., Ltd.	Thai	Co-directors and shareholders
Forth Smart Service Public Company	Thai	Family members of the executive and director

M Vision Public Company Limited and its subsidiaries
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Name	Nationality	Nature of relationship
Limited		
Com 7 Public Company Limited	Thai	Co-shareholders
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Group/Company (whether executive or otherwise).

The pricing policy for particular types of transactions are explained further below:

<u>Transaction</u>	<u>Pricing Policy</u>
Purchase value of asset	Market price
Purchase value of digital asset	Market price
Value of services provided	Agreed value according to contract
Value of services received	Market value and agreed value according to contract
Other income	Market value and agreed value

The significant business transactions with related parties are summarized as follows:

	For the three-month period ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Revenue				
Related parties				
Revenue from services	-	100	-	100
Cost of sale of goods and services				
Subsidiaries				
Wages and services	-	-	-	640
Key management personnel				
Short-term benefits	553	2,293	553	2,293
Post-employment benefits	66	192	66	192
Director's remuneration	110	247	110	247
Total key management personnel	729	2,732	729	2,732

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	For the nine-month period ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Revenue				
Subsidiaries				
Revenue from services	-	44	-	158
Related parties				
Revenue from services	5,145	-	5,145	-
Cost of sale of goods and services				
Subsidiaries				
Wages and services	-	-	-	640
Key management personnel				
Short-term benefits	4,005	8,384	4,005	8,384
Post-employment benefits	199	575	199	575
Director's remuneration	510	675	510	675
Total key management personnel	4,714	9,634	4,714	9,634

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Balance as at 30 September 2024 and 31 December 2023 with related parties were as follows:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30	31	30	31
	September	December	September	December
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade and other current receivables				
Trade account receivables				
Related parties				
Multi Technology Expert Co., Ltd.	358	2,540	358	2,540
Com7 Public Company Limited	2,595	-	2,595	-
Total	2,953	2,540	2,953	2,540
Other current receivables				
Directors	246	-	246	-
Total	3,199	2,540	3,199	2,540
Other current assets				
Advance payment				
Subsidiary				
Idolmaster Co., Ltd.	-	-	100	101
Directors	38,470	18,995	38,470	18,995
Total	38,470	18,995	38,570	19,096
Trade and other current payable				
Trade account payable				
Subsidiary				
Ideal Blockchain Event Organizer Co., Ltd.	-	-	236	1,436
Related parties				
Multi Technology Expert Co., Ltd.	835	681	835	681
Directors	96	-	96	-
Total	931	681	1,167	2,117

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	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Other accounts payable				
Subsidiary				
Idolmaster Co., Ltd.	-	-	1,200	1,200
Related parties				
Multi Technology Expert Co., Ltd.	94	-	94	-
Directors	2,471	-	2,471	-
Total	2,565	-	3,765	1,200

5. Trade and other current receivables

	Note	Consolidated financial		Separate financial	
		statements		statements	
		30 September	31 December	30 September	31 December
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Trade accounts receivable					
- Related parties	4	2,953	2,540	2,953	2,540
- Other		271,475	249,047	270,216	247,548
Total		274,428	251,587	273,169	250,088
Contract assets		-	3,233	-	1,941
<u>Less</u> allowance for expected credit loss		(128,926)	(108,814)	(127,668)	(107,556)
Net		145,502	146,006	145,501	144,473
Other current receivables -					
Related parties	4	246	-	246	-
Other		501	3,137	53	3,064
Total		146,249	149,143	145,800	147,537

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The movement of allowance for expected credit loss of trade and other current receivables are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	30	30	30	30
	September	September	September	September
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Beginning	(108,814)	(72,909)	(107,556)	(72,872)
(Increase) / Decrease	(20,112)	(86,007)	(20,112)	(86,007)
Ending	(128,926)	(158,916)	(127,668)	(158,879)

Outstanding balance of Trade account receivable as at 30 September 2024 and 31 December 2023 classified by ageing are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			

Trade accounts receivable

The age of the debt overdue is counted from the due date.

Within credit terms	17,460	68,781	17,460	68,540
Overdue				
Less than 3 months	43,510	47,679	43,510	47,209
3 - 6 months	42,262	22,608	42,262	22,608
6 - 12 months	70,888	42,592	70,417	42,292
Over 12 months	100,308	69,927	99,520	69,439
Total	274,428	251,587	273,169	250,088

During the period ended 30 September 2024, the Company set off the certain trade accounts receivable with certain trade accounts payable in the total amount of Baht 9.11 million.

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6. Inventories

	Consolidated and Separate financial statements					
	30 September 2024			31 December 2023		
	Cost Price	Allowance for devaluation of inventories	Net	Cost Price	Allowance for devaluation of inventories	Net
	<i>(in thousand Baht)</i>					
Digital asset						
- MVP Coin	49,052	(49,052)	-	57,299	(57,299)	-
Digital asset						
- BTC Coin	900	-	900	3,120	-	3,120
Digital asset						
- Other	862	(164)	698	923	(164)	759
Consumer goods	1,349	(1,349)	-	2,301	(1,657)	644
Total	52,163	(50,565)	1,598	63,643	(59,120)	4,523

During the period ended 30 September 2024, in connection with the sale transaction of MVP coin to third parties, the Company reversed allowance for devaluation of inventories for MVP coin of Baht 8.24 million to cost of sales of goods and services in the statement of comprehensive income for the three-month and nine-month period ended 30 September 2024.

Benefits of digital assets (MVP Coins)

Benefits in digital assets (MVP Coins) consists of 8 activities:

- 1) Caravan accommodation
- 2) Surfboards
- 3) Bicycles
- 4) Electric motorcycles
- 5) Movies
- 6) Concerts and music
- 7) Wedding arrangements
- 8) Food and beverages

Benefits in MVP Coins expire every 6 months, which will give 2 weeks notice about the use of Coins. If the coin issuing company cancels the coin, it must notify 6 months in advance.

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

Since the MVP Coins stopped trading in the international exchange market in August 2022. Accordingly, the Company has set full allowance for devaluation of MVP Coins in the amount of Baht 57.30 million in 2023.

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The movement of BTC Coins for the nine-month period ended 30 September 2024 is as follows:

	30 September 2024	
	BTC COIN (Unit : Coin)	BAHT (Unit : thousand Baht)
As at 1 January 2024	3.50000000	3,120
<u>Less</u> Sale BTC Coins	(2.4927216)	(2,220)
As at 30 September 2024	1.0072784	900

On 29 March 2022, the Company entered into an investment agreement in digital asset business. Bitcoin Mining (Bitcoin Mining in Pakse State, Lao People's Democratic Republic) where the Company started mining on 18 May 2022.

7. Other current assets

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
<i>(in thousand Baht)</i>					
Advance payment					
Related parties	4	38,470	18,995	38,570	19,096
Other		137	151	137	151
VAT waiting for tax invoice and waiting for credit		6,837	9,207	6,827	9,052
Prepaid withholding tax		3,981	-	3,840	-
Prepaid expenses		3,389	9,845	3,389	9,845
Prepayment of operating expenses		16,375	37,705	16,375	37,705
Deposit		287	690	287	690
Other		150	1,138	127	1,137
<u>Less</u> Allowance for expected credit loss		(50)	(50)	(50)	(50)
Total		69,576	77,681	69,502	77,626

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8. Investment in subsidiaries

Investment in subsidiaries in the separate financial statements as at 30 September 2024 and 31 December 2023 which are stated at cost less impairment are as follows:

Company names	Paid-up share capital		Percentage of share		Cost method		Allowance for impairment loss		Net	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>									
	(<i>in thousand Baht</i>)									
Idolmaster Co., Ltd.	7,000	7,000	54	54	3,800	(3,800)	(3,800)	(3,800)	-	-
Ideal BlockChain Event Organizer Co., Ltd.	2,000	2,000	50	50	1,000	-	-	-	1,000	1,000
Total					4,800	(3,800)	(3,800)	(3,800)	1,000	1,000

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9. Investment in associate

Investment in associate as at 30 September 2024 and 31 December 2023 are as follows:

Company	Percentage of holding		Cost		Allowance for impairment loss		Net Book value		Net book value by the equity method	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	(in thousand Baht)									
MR Connex Co., Ltd.	40	40	2,000	2,000	(2,000)	(2,000)	-	-	-	-
Sporting event organizer										

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10. Property, plant, and equipment

The movement of Property, plant and equipment for nine-month period ended 30 September 2024 is as follows:

	Consolidated financial statements	Separate financial statement
	<i>(in thousand Baht)</i>	
Book Value at 31 December 2023	158,039	158,010
Acquisition - cost	6,037	6,037
Disposal	(2,350)	(2,350)
Transfer out	(824)	(824)
Reversal of impairment on assets	314	314
Depreciation for the period	(26,504)	(26,495)
Book Value at 30 September 2024	134,712	134,692

The Company invested in Bitcoin mining business, as at 31 December 2023, net assets relating to the Bitcoin mining business amounted to Baht 111.44 million. The Group's management recognised losses on impairment amounting to Baht 39 million, under cost of sales and services in profit or loss in the statement of comprehensive income for the year 2023 in order to present the carrying amount of these assets at their recoverable amounts. The Group determined the recoverable amount of the cash-generating unit related to the Bitcoin mining business based on value in use.

During the period ended 30 September 2024, the Bitcoin mining was suspended due to a lack of electricity to support the operation. The Company is in process to resume the Bitcoin mining operation in the normal course of business.

The Company invested in caravan business, as at 31 December 2023, net assets relating to the caravan business amounting to Baht 63.18 million. The Group's management recognised losses on impairment amounting to Baht 20 million, under cost of sales and services in profit or loss in the statement of comprehensive income for the year 2023 in order to present the carrying amount of these assets at their recoverable amounts. The Group determined the recoverable amount of the cash-generating unit related to the caravan business based on value in use.

During the period ended 30 September 2024, the Company entered into the long-term finance lease agreements with two financial institutions in the amount of Baht 5.45 million, with interest rate at 7.55% – 8.25% per annum. The Company has use its certain vehicles book value as at 30 September 2024 in the amount of Baht 4.12 million as collateral and the Company's director also guaranteed for such credit facilities.

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11. Long-term loans from financial institutions

For the nine-month period ended 30 September 2024, the movement of long-term loans from financial institutions are as follows:

	Consolidated and Separate financial statement
	<i>(in thousand Baht)</i>
Balance as at 1 January 2024	27,835
<u>Less</u> Paid	(3,221)
Increase (decrease) the principal by the effective interest rate method	(6)
<u>Less</u> current portion	(5,935)
Balance as at 30 September 2024	<u>18,673</u>

Collateral/Guarantee

- The Company mortgaged land with constructions.
- The letter of guarantee of Thai Credit Guarantee Corporation.
- The Company's directors guaranteed for loan.

As at 30 September 2024, the Company has long-term loans facilities in the total amount of Baht 47.5 million. The long-term loans bear interest at various interest rates including MLR, MLR -0.5% - 2% and 2% - 7.5%. The payment will be made on a monthly basis for 59 - 84 installments, with each installment ranging from Baht 0.06 - 0.61 million.

Under the loan agreement, the Company must comply with certain financial conditions as specified in the contract. These may include the Company will not default the payment loans with financial institutions, maintaining a certain debt-to-equity ratio and a certain debt service coverage ratio as per the agreement.

During the period ended 30 September 2024, the Company failed to make a scheduled loan repayment to a financial institution which had an outstanding loan balance of Baht 4.12 million as at 30 June 2024. This breach of the terms of the loan agreement was also considered to be a condition of default for a loan agreement with another financial institution, which had an outstanding loan balance of Baht 20.58 million as at 30 June 2024. Later in August 2024, the Company entered into restructuring agreements with both financial institutions to amend the conditions of the loan agreements, which included extending the loan maturity and revising the interest rate under the agreements.

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12. Other current liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Withholding tax				
pending remittance	430	995	426	953
Value added tax				
pending remittance	20,515	18,246	20,414	18,061
Advance received from				
customers	14,514	6,005	14,514	5,784
Other	279	61	60	61
Total	35,738	25,307	35,414	24,859

13. Significant agreement

Bitcoin Mining Management Agreement

On 29 March 2022, the Company entered into a mining management contract with Vientiane Asset Management Sole Co., Ltd. (“VAM”), VAM signed an operation agreement with Lao Crypto Mining Co., Ltd. (“LCM”) who has license to operate bitcoin mining business and support the operation of mining cryptocurrency mining business in the Lao People's Democratic Republic. Under the Bitcoin Mining Management Agreement, VAM is responsible to provide, and the costs related to, the installation site, electricity, utilities, related staff, the security system and other expenses including all duties and taxes. The profit sharing between the Company and VAM is allocated 50-50 based on the number of bitcoins that are mined. The contract is for a period of 3 years from May 2022 onwards.

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14. Segments information

Operating segment information is reported in a manner consistent with the internal reports of the Group that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the managing director or the Company's Board of Directors.

Information regarding the results of each reportable segment which is measured based on segment Gross profit, as included in the monthly internal management reports are summarized as follows:

The Group comprises the following main business segments:

- Segment 1 represents Technology and events business
- Segment 2 represents Advertising and agency business
- Segment 3 represents Commercial business

	For the nine-month as at 30 September							
	Consolidated financial statement							
	Technology and events business		Advertising and agency business		Commercial business		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>							
Timing of revenue recognition								
At any point in time	-	-	-	-	18	21	18	21
Over time	109	160	34	53	3	-	146	213
Total	109	160	34	53	21	21	164	234
Cost of sales and service	(63)	(135)	(29)	(22)	(5)	(18)	(97)	(175)
Gross profit by segment	46	25	5	31	16	3	67	59

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15. Commitments and contingent liabilities

As at 30 September 2024 and 31 December 2023, the Company has commitments and contingent liabilities as follows:

	Consolidated and Separate financial statements	
	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Capital commitments		
Rights to organize and assets related to an exhibition show	22.5	-
Letter of guarantee for		
Contract performance	5,057	2,529
Electricity uses	54	5
Other	-	22

During the period ended 30 September 2024, the Company entered into a memorandum of understanding to purchase the rights to organize and assets related to an exhibition show from a company for a total amount of Baht 25 million. The transaction is expected to be completed in 2025. The Company has made the first installment deposit of Baht 2.5 million, which is recorded as advance payment for intangible assets. Under the conditions of such memorandum of understanding, the Company has the right to refund the deposit from counterparty in the cases that counterparty is unable to meet certain conditions under the memorandum of understanding.