

M VISION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
MARCH 31, 2022
AND AUDITOR'S REPORT
ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

Auditor's report on the review of interim financial information

To the Board of Directors of M Vision Public Company Limited

I have reviewed the interim consolidated financial information of M Vision Public Company Limited and its subsidiaries, and the interim separate financial information of M Vision Public Company Limited. These comprise the consolidated and separate statements of financial position as at March 31, 2022, the consolidated and separate statements of comprehensive income for the three-month periods then ended, the related consolidated and separate statements of changes in shareholders' equity, and cash flows for the three-month period then ended, and the condensed notes to the interim consolidated and separate financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with the Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the 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 consolidated and separate financial information is not prepared, in all material respects, in accordance with the Thai Accounting Standard 34, "Interim Financial Reporting".

Other matters

The consolidated and separate statements of financial position of M Vision Public Company Limited and its subsidiaries as at December 31, 2021, which are included as a comparative information, were audited by another auditor who expressed an unqualified opinion on those financial statements in his report dated February 28, 2022.

The consolidated and separate statements of comprehensive income, the related consolidated and separate statements of changes in shareholders' equity, and cash flows for the three-month period ended March 31, 2022 of M Vision Public Company Limited and its subsidiaries, which are included as a comparative information, were reviewed by another auditor stated that nothing has come to his attention that causes him to believe that those interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34, Interim Financial Reporting. According to the report dated May 13, 2021.

Mr. Komin Linphrachaya

Certified Public Accountant (Thailand) No. 3675

Karin Audit Company Limited

May 17, 2022.

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2022

		<i>(Unit : Thousand Baht)</i>			
		Consolidated		Separate	
		<i>March 31, 2022</i>	<i>December 31, 2021</i>	<i>March 31, 2022</i>	<i>December 31, 2021</i>
		<i>"UNAUDITED"</i>	<i>"AUDITED"</i>	<i>"UNAUDITED"</i>	<i>"AUDITED"</i>
<i>Notes</i>		<i>"REVIEWED"</i>		<i>"REVIEWED"</i>	
Assets					
Current assets					
Cash and cash equivalents		178,609	10,500	178,397	10,317
Other current financial assets		14,010	2	14,010	2
Trade and other current receivables	4, 5	160,683	169,363	160,661	169,340
Inventories	6	59,651	15,688	59,651	15,688
Short-term loans to other parties		20	35	20	35
Other current assets	7	62,118	57,111	62,102	57,095
Total current assets		475,091	252,699	474,841	252,477
Non-current assets					
Restricted bank deposits		1,500	1,500	1,500	1,500
Investments in subsidiaries	8	-	-	1,513	1,513
Investments in associates	9	739	740	740	740
Property, plant and equipment	11	115,724	110,938	115,580	110,794
Right-of-use assets	12	1,244	1,404	1,244	1,404
Intangible assets	13	7,314	7,749	7,246	7,679
Deferred tax assets	24	750	-	750	-
Other non-current assets	14	8,000	28,122	7,994	28,116
Total non-current assets		135,271	150,453	136,567	151,746
Total assets		610,362	403,152	611,408	404,223

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2022

		(Unit : Thousand Baht)			
		Consolidated		Separate	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
Notes		"REVIEWED"		"REVIEWED"	
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	4, 16	44,193	43,467	45,373	44,644
Current portion of loan	19	11,036	9,685	11,036	9,685
Current portion of lease liabilities	12	21,950	20,385	21,950	20,385
Income tax payable		1,954	1,954	1,954	1,954
Current provisions for employee benefits	20	119	-	119	-
Provision	17	7,544	7,335	7,544	7,335
Other current liabilities	18	23,308	11,395	23,303	11,388
Total current liabilities		110,104	94,221	111,279	95,391
Non-current liabilities					
Long-term loan from financial institutions	19	31,725	34,563	31,725	34,563
Long-term lease liabilities	12	36,534	36,698	36,534	36,698
Provision for employee benefit	20	7,496	8,384	7,496	8,384
Total non-current liabilities		75,755	79,645	75,755	79,645
Total liabilities		185,859	173,866	187,034	175,036
Shareholders' equity					
Share capital					
Ordinary shares	23	146,706	124,206	146,706	124,206
Premium on share capital		288,490	121,990	288,490	121,990
Retained earnings					
Appropriated					
Legal reserve		1,000	1,000	1,000	1,000
Unappropriated		(11,175)	(17,385)	(11,822)	(18,009)
Total of the parent		425,021	229,811	424,374	229,187
Non-controlling interests		(518)	(525)	-	-
Total shareholders' equity		424,503	229,286	424,374	229,187
Total liabilities and shareholders' equity		610,362	403,152	611,408	404,223

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

"UNAUDITED"

"REVIEWED"

	Notes	(Unit : Thousand Baht)			
		Consolidated		Separate	
		2022	2021	2022	2021
Revenue from sale and rendering of services		71,463	32,023	71,463	32,023
Cost of sales and rendering of services		(34,917)	(14,865)	(34,917)	(14,865)
Gross profit		36,546	17,158	36,546	17,158
Other income		740	148	740	118
Distribution costs		(1,589)	(1,641)	(1,589)	(1,641)
Administrative expenses		(27,199)	(10,153)	(27,200)	(10,126)
Profit from operations		8,498	5,512	8,497	5,509
Finance income		1	-	1	-
Expected credit loss		(196)	-	(226)	-
Finance cost		(1,456)	(2,379)	(1,456)	(2,379)
Share of loss of equity method	9	(1)	(2)	-	-
Profit (loss) before income tax		6,846	3,131	6,816	3,130
Tax income (expense)	27	(1,399)	(656)	(1,399)	(649)
Profit (loss) for the period		5,447	2,475	5,417	2,481
Other comprehensive profit :					
Items that will never be reclassified subsequently to profit or loss					
Gains (losses) on re-measurements of defined benefit plans		962	-	962	-
Income tax relating to components of other comprehensive					
income that will not be reclassified to profit or loss		(192)	-	(192)	-
Other comprehensive income for the period, net of tax		770	-	770	-
Total comprehensive income (loss)		6,217	2,475	6,187	2,481
Profit (loss) attributable to :-					
Owners of the parent		5,440	2,473	5,417	2,481
Non-controlling interests		7	2	-	-
		5,447	2,475	5,417	2,481
Total comprehensive income (loss) attributable to :-					
Owners of the parent		6,210	2,473	6,187	2,481
Non - controlling interests		7	2	-	-
		6,217	2,475	6,187	2,481
Earnings per share	26				
Basic earnings per share (Baht)		0.02	0.01	0.02	0.01
Weighted average number of					
ordinary shares (shares)		252,412	200,000	252,412	200,000
Diluted earnings per share		0.02		0.02	
Weighted average number of ordinary shares (shares)		291,770		291,770	

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

"UNAUDITED"

"REVIEWED"

(Unit : Thousand Baht)

		Consolidated financial statements							
		Issued and		Retained earnings (deficit)		Other components of shareholder's equity			
		paid-up	Premium on	Appropriated	Unappropriated	Gains (losses) on remeasurements -	Total equity holders	Non-controlling	Total
Note		share capital	share capital	legal reserve		of defined benefit plans	of the parent	interests	
Balance as at January 1, 2022		124,206	121,990	1,000	(17,385)	-	229,811	(525)	229,286
Increase in ordinary shares	23	22,500	166,500	-	-	-	189,000	-	189,000
Transfer to Retained earnings		-	-	-	770	(770)	-	-	-
Total comprehensive income		-	-	-	5,440	770	6,210	7	6,217
Ending balance as at March 31, 2022		146,706	288,490	1,000	(11,175)	-	425,021	(518)	424,503
Balance as at January 1, 2021		100,000	88,102	1,000	(62,689)	-	126,413	(450)	125,963
Total comprehensive income		-	-	-	2,473	-	2,473	2	2,475
Ending balance as at March 31, 2021		100,000	88,102	1,000	(60,216)	-	128,886	(448)	128,438

The condensed notes to the interim financial information are an integral part of this interim financial information.

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

"UNAUDITED"

"REVIEWED"

(Unit : Thousand Baht)

	Note	Separate financial statements					Total
		Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit)		Other components of shareholder's equity	
				Appropriated - legal reserve	Unappropriated	Gains (losses) on remeasurements -	
						of defined benefit plans	
Balance as at January 1, 2022		124,206	121,990	1,000	(18,009)	-	229,187
Increase in ordinary shares	23	22,500	166,500	-	-	-	189,000
Transfer to Retained earnings		-	-	-	770	(770)	-
Total comprehensive income		-	-	-	5,417	770	6,187
Ending balance as at March 31, 2022		146,706	288,490	1,000	(11,822)	-	424,374
Balance as at January 1, 2021		100,000	88,102	1,000	(61,280)	-	127,822
Total comprehensive income		-	-	-	2,481	-	2,481
Ending balance as at March 31, 2021		100,000	88,102	1,000	(58,799)	-	130,303

STATEMENT OF CASH FLOWS

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

(Unit : Thousand Baht)

	Consolidated		Separate	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before income tax	6,846	3,131	6,816	3,130
Adjustments to reconcile profit to cash receipts (payments)				
Depreciation and amortization	5,475	5,063	5,473	5,061
Expected credit loss (reversal)	196	(30)	226	-
Share of loss from equity method	1	2	-	-
Gains on sales and write-off of assets	(136)	(23)	(136)	(23)
Reversal of allowance for devaluation of inventories	-	(1,358)	-	(1,358)
Provision for employee benefit	193	199	193	199
Provision	209	-	209	-
Gains from changes in fair value	(9)	-	(9)	-
Loss on write-off withholding tax paid	5,410	-	5,410	-
Interest income	(1)	-	(1)	-
Finance costs	1,456	2,379	1,456	2,379
Profit from operations before changes				
in operatings assets and liabilities	19,640	9,363	19,637	9,388
Changes in operatings assets and liabilities				
Trade and other current receivables	8,483	11,797	8,453	11,764
Inventories	(43,963)	1,173	(43,963)	(675)
Other current assets	(4,583)	1,287	(4,583)	1,289
Other non-current assets	6,327	-	6,327	-
Trade and other current payables	725	(11,837)	729	(11,842)
Other current liabilities	11,914	(676)	11,914	(676)
Net cash provided by operating activities	(1,457)	11,107	(1,486)	9,248
Interest received	1	-	1	-
Income tax paid	(2,361)	(1,042)	(2,361)	(1,040)
Receive Income tax	8,405	-	8,405	-
Net cash provided by operating activities	4,588	10,065	4,559	8,208

STATEMENT OF CASH FLOWS

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

(Unit : Thousand Baht)

	Consolidated		Separate	
	2022	2021	2022	2021
Cash flows from investing activities				
Proceeds from the sale of other current financial assets	180,001	-	180,001	-
Purchase of other current financial assets	(194,000)	(3,763)	(194,000)	(1,919)
Purchase of building and equipment	(3,124)	(5,611)	(3,124)	(5,611)
Purchase of intangible assets	-	(500)	-	(500)
Sale of equipments	136	322	136	322
Short-term loans to other party	15	-	15	-
Net cash used in investing activities	(16,972)	(9,552)	(16,972)	(7,708)
Cash flows from financing activities				
Increase in bank overdraft and				
short-term loans from financial institutions	-	184	-	184
Repayment for loans from financial institutions	(1,487)	(366)	(1,487)	(366)
Repayment for leases liabilities	(5,564)	(1,574)	(5,564)	(1,574)
Finance cost paid	(1,456)	(2,458)	(1,456)	(2,458)
Proceeds from ordinary shares	189,000	-	189,000	-
Net cash used in financing activities	180,493	(4,214)	180,493	(4,214)
Net decrease in cash and cash equivalents	168,109	(3,701)	168,080	(3,714)
Cash and cash equivalents at 1 January	10,500	4,457	10,317	4,424
Cash and cash equivalents at 31 March	178,609	756	178,397	710

Supplemental cash flows information

Non-cash items

For the period 2022

- The Company has entered into a finance lease for vehicle, a book value Baht of 6.54 million.

For the period 2021

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