



A&A OFFICE
COMPANY LIMITED

บริษัท สำนักงาน เอ แอนด์ เอ จำกัด
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ซอยสุขุมวิท 12-14 ถนนสุขุมวิท แขวงคลองเตย
เขตคลองเตย กรุงเทพมหานคร 10110 โทร. 02-254-9272

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of M Vision Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of M Vision Public Company Limited, and its subsidiaries (the Group) and of M Vision Public Company Limited. (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2023, and the related consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the M Vision Public Company Limited, and its subsidiaries and of M Vision Public Company Limited, as at December 31, 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

Key audit matter and auditing procedure are as follows:

Revenue recognition

Since the Group sells their goods and services to customers under a variety of commercial terms, Revenues are the key performance indicator to which users of financial statements focus, I therefore determined revenue recognition as a key audit matter by focusing on the occurrence and timing of revenue recognition.

I examined the revenue recognition of the Group by:

- Assessing the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed significant controls.
- Applying a sampling method to select sales documents to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes issued after the year-end.
- Performing analytical procedures on disaggregated data

Assessment of impairment of assets relating to Bitcoin mining

As described in Note 13 to the financial statements, the net book values of the assets relating to Bitcoin mining as at 31 December 2023 amounted to approximately Baht 111.44 million, representing 27 percent of total assets, and recorded an allowance of Baht 39 million for impairment of the assets in the statement of comprehensive income for the current year. These amounts are significant to the financial statements. In determining impairment of the assets, the Group's management was required to exercise significant judgement with respect to determination of the cash-generating unit and the recoverable amount of the assets. As a result, determined that the assessment of impairment of assets relating to Bitcoin mining is a key audit matter.

The significant audit procedures I performed in response to this matter included

- Gaining an understanding of management's process of determining the cash-generating unit, whether this was consistent with how assets are utilised and how the recoverable amount of the assets is calculated.
- Inquiring with management and considering the reasonableness of the policy for determining the useful lives of assets relating to Bitcoin mining.
- Considering significant assumptions used by management in estimating future cash flows of the assets in order to assess the judgement exercised by the management.
- Reviewing disclosures relating to the assessment of impairment of the assets.

Assessment of impairment of assets relating to Caravan car

As described in Note 13 to the financial statements, the net book values of the assets relating to Caravan car as at 31 December 2023 amounted to approximately Baht 63.18 million, representing 15 percent of total assets, and recorded an allowance of Baht 20 million for impairment of the assets in the statement of comprehensive income for the current year. These amounts are significant to the financial statements. In determining impairment of the assets, the Group's management was required to exercise significant judgement with respect to determination of the cash-generating unit and the recoverable

amount of the assets. As a result, determined that the assessment of impairment of assets relating to Caravan is a key audit matter.

The significant audit procedures I performed in response to this matter included

- Gaining an understanding of management's process of determining the cash-generating unit, whether this was consistent with how assets are utilised and how the recoverable amount of the assets is calculated.
- Inquiring with management and considering the reasonableness of the policy for determining the useful lives of assets relating to Caravan car.
- Considering significant assumptions used by management in estimating future cash flows of the assets in order to assess the judgement exercised by the management.
- Reviewing disclosures relating to the assessment of impairment of the assets.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charge with governance to correct the materially misstatement.

Responsibilities of Management and Those Charge with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I have required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is

A&A Office Company Limited



(Mr Apichat Boongird)

Certified Public Accountant (Thailand) No. 4963

Bangkok

February 29, 2024

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<u>Assets</u>					
Current assets					
Cash and cash equivalents items	29.1	543,377	1,760,672	197,595	1,121,939
Trade and other current receivables	6	149,143,574	189,750,635	147,537,445	188,549,818
Short-term loans to others		165,000	79,000	165,000	79,000
Inventories	7	4,523,448	69,289,358	4,523,448	69,289,358
Other current financial assets		1,531	1,526	1,531	1,526
Other current assets	8	77,513,745	94,737,005	77,459,180	94,649,050
Total current assets		231,890,675	355,618,196	229,884,199	353,690,691
Non-current assets					
Restricted bank deposits	9	-	7,836,000	-	7,836,000
Investments in subsidiaries	10	-	-	999,950	2,012,784
Investments in associate	11	-	736,013	-	740,089
long term investment	12	-	-	-	-
Property, plant and equipment	13	158,038,970	252,563,702	158,010,203	252,405,348
Right-of-use assets	13.1	66,332	858,047	66,332	858,047
Intangible assets	14	7,895,634	5,983,752	7,844,184	5,922,772
Deferred tax assets	15	6,643,555	9,938,308	6,643,555	9,938,308
Other non-current assets		7,274,703	7,332,368	7,199,751	7,294,961
Total non-current assets		179,919,194	285,248,190	180,763,975	287,008,309
Total assets		411,809,869	640,866,386	410,648,174	640,699,000

Notes to financial statements are an integral part of these financial statements.

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<u>Liabilities and shareholders' equity</u>					
Current liabilities					
Bank overdraft and short-term loans from financial instituti	16	21,810,267	13,040,970	21,810,267	13,040,970
Trade and other current payables	17	101,655,373	50,507,918	102,706,695	51,800,918
Current portion of long-term loans from financial institutor	20	12,086,399	12,300,036	12,086,399	12,300,036
Current portion of leasings	13.2	17,853,899	22,566,938	17,853,899	22,566,938
Accrued income tax		6,957,053	8,455,943	6,957,053	8,455,943
Other current liabilities	18	25,306,568	28,335,319	24,859,705	28,231,638
Total current liabilities		185,669,559	135,207,124	186,274,018	136,396,443
Non-current liabilities					
Long-term loans from financial institution	20	15,749,352	26,861,697	15,749,352	26,861,697
Lease liabilities	13.2	10,979,843	26,136,376	10,979,843	26,136,376
Non-current Provision for employee benefit	21	8,111,657	8,188,714	8,111,657	8,188,714
Total non-current liabilities		34,840,852	61,186,787	34,840,852	61,186,787
Total liabilities		220,510,411	196,393,911	221,114,870	197,583,230

Notes to financial statements are an integral part of these financial statements.

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<u>Liabilities and shareholders' equity (continued)</u>					
Shareholders' equity					
Share capital					
347,109,930 common shares of Baht 0.50 each,		173,554,965	173,554,965	173,554,965	173,554,965
Issued and paid-up share capital					
337,259,283 common shares of Baht 0.50 each,	22	168,629,642	-	168,629,642	-
307,789,241 common shares of Baht 0.50 each,		-	153,894,621	-	153,894,621
Premium on share capital		317,152,474	297,875,880	317,152,474	297,875,880
Retained earnings					
Appropriated					
Legal reserve		1,228,611	1,000,000	1,228,611	1,000,000
Unappropriated		(296,500,951)	(8,680,064)	(297,477,423)	(9,654,731)
Equity attributable to owners of the parent		190,509,776	444,090,437	189,533,304	443,115,770
Non-controlling interests		789,682	382,038	-	-
Total shareholders' equity		191,299,458	444,472,475	189,533,304	443,115,770
Total liabilities and shareholders' equity		411,809,869	640,866,386	410,648,174	640,699,000

Notes to financial statements are an integral part of these financial statements.

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED December 31, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenue from sale and rendering of services		324,358,796	331,933,775	318,825,242	329,005,483
Cost of sales and rendering of services		(305,551,747)	(206,543,154)	(301,195,057)	(205,237,200)
Gross profit		18,807,049	125,390,621	17,630,185	123,768,283
Other income		2,358,555	9,702,140	2,355,231	9,692,630
Distribution costs		(23,003,506)	(7,799,395)	(23,003,506)	(7,693,584)
Administrative expenses		(91,130,043)	(70,420,839)	(88,521,338)	(69,638,414)
Profit from operations		(92,967,945)	56,872,527	(91,539,428)	56,128,915
Finance income		33,374	9,521	32,670	8,984
Expected credit loss		(185,632,400)	(38,834,029)	(186,497,684)	(38,951,240)
Loss from litigation		-	(326,665)	-	(326,665)
Profit from selling investment		-	10,242	-	10,242
Finance cost		(7,044,754)	(6,996,903)	(7,044,754)	(6,996,903)
Share of loss of equity method		(736,013)	(4,076)	-	-
Profit (loss) before income tax (expense)		(286,347,738)	10,730,617	(285,049,196)	9,873,333
Income tax (expense)	25	(3,186,839)	(2,387,898)	(3,144,780)	(2,288,546)
Profit (loss) for the year		(289,534,577)	8,342,719	(288,193,976)	7,584,787
Other comprehensive profit(lose) :					
Items that will never be reclassified subsequently to profit or loss					
Gains (losses) on re-measurements of defined benefit plans					
Income tax relating to components of other comprehensive		749,868	961,935	749,868	961,935
income that will not be reclassified to profit or loss		(149,973)	(192,387)	(149,973)	(192,387)
Other comprehensive income for the year, net of tax		599,895	769,548	599,895	769,548
Total comprehensive income (loss) for the year		(288,934,682)	9,112,267	(287,594,081)	8,354,335
Profit (loss) attributable to :-					
Owners of the parent		(288,192,171)	7,935,459	(288,193,976)	7,584,787
Non-controlling interests		(1,342,406)	407,260	-	-
		(289,534,577)	8,342,719	(288,193,976)	7,584,787
Total comprehensive income (loss) attributable to :-					
Owners of the parent		(287,592,276)	8,705,007	(287,594,081)	8,354,335
Non - controlling interests		(1,342,406)	407,260	-	-
		(288,934,682)	9,112,267	(287,594,081)	8,354,335
Earnings (losses) per share	26				
Basic earnings (losses) per share (Baht)		(0.8925)	0.0273	(0.8925)	0.0261
Weighted average number of ordinary shares (unit shares)		322,916,387	290,713,272	322,916,387	290,713,272

Notes to financial statements are an integral part of these financial statements.

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED December 31, 2023

(Unit : Baht)

	Attributable to equity holders of the parent company									
	Notes	Retained earnings(deficits)				Other components of equity		Total shareholders' equity of Parent Company	Non-controlling interests of subsidiaries	Total
		Issued and paid-up share capital	Premium on ordinary share	Appropriated for legal reserve	Unappropriated Deficit	Profit (loss) from remeasurements of defined employee benefits				
Balance as at December 31, 2021		124,205,850	121,990,219	1,000,000	(17,385,071)	-	229,810,998	(525,222)	229,285,776	
Changes in shareholders' equity -		-	-	-	-	-	-	-	-	
Increase share capital		29,688,771	175,885,661	-	-	-	205,574,432	500,000	206,074,432	
Comprehensive income (loss) for period										
transfer to profit (loss)		-	-	-	769,548	(769,548)	-	-	-	
Profit for the year		-	-	-	7,935,459	-	7,935,459	407,260	8,342,719	
Other comprehensive income (loss)		-	-	-	-	769,548	769,548	-	769,548	
Total comprehensive income (loss) for year		-	-	-	8,705,007	-	8,705,007	407,260	9,112,267	
Balance as at December 31, 2022		153,894,621	297,875,880	1,000,000	(8,680,064)	-	444,090,437	382,038	444,472,475	
Changes in shareholders' equity -										
Increase share capital		-	-	-	-	-	-	1,750,050	1,750,050	
Capital increase from the exercise of warrants	24	14,735,021	19,276,594	-	-	-	34,011,615	-	34,011,615	
Net increase in non-controlling interests from change in investment in subsidiary		-	-	-	-	-	-	-	-	
Allocation of legal reserve retained earnings		-	-	228,611	(228,611)	-	-	-	-	
Comprehensive income (loss) for year										
transfer to profit (loss)		-	-	-	599,895	(599,895)	-	-	-	
Profit for the year		-	-	-	(288,192,171)	-	(288,192,171)	(1,342,406)	(289,534,577)	
Other comprehensive income (loss)		-	-	-	-	599,895	599,895	-	599,895	
Total comprehensive income (loss) for year		-	-	-	(287,592,276)	-	(287,592,276)	(1,342,406)	(288,934,682)	
Balance as at December 31, 2023		168,629,642	317,152,474	1,228,611	(296,500,951)	-	190,509,776	789,682	191,299,458	

Notes to financial statements are an integral part of these financial statements.

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

SEPARATE STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED December 31, 2023

(Unit : Baht)

	Notes	Issued and paid-up share capital	Premium on ordinary share	Retained earnings(deficits)		Other components	Total
				Appropriated for legal reserve	Unappropriated Deficit	Profit (loss) from remeasurements of defined employee benefits	
Balance as at December 31, 2021		124,205,850	121,990,219	1,000,000	(18,009,066)	-	229,187,003
Changes in shareholders' equity -							
Increase share capital		29,688,771	175,885,661	-	-	-	205,574,432
Comprehensive income (loss) for year							
transfer to profit (loss)		-	-	-	769,548	(769,548)	-
Profit for the year		-	-	-	7,584,787	-	7,584,787
Other comprehensive income (loss)		-	-	-	-	769,548	769,548
Total comprehensive income (loss) for year		-	-	-	8,354,335	-	213,928,767
Balance as at December 31, 2022		153,894,621	297,875,880	1,000,000	(9,654,731)	-	443,115,770
Changes in shareholders' equity -							
Increase share capital	24	14,735,021	19,276,594	-	-	-	34,011,615
Allocation of legal reserve retained earnings		-	-	228,611	(228,611)	-	-
Comprehensive income (loss) for year							
transfer to profit (loss)		-	-	-	599,895	(599,895)	-
Profit for the year		-	-	-	(288,193,976)	-	(288,193,976)
Other comprehensive income (loss)		-	-	-	-	599,895	599,895
Total comprehensive income (loss) for year		-	-	-	(287,594,081)	-	(287,594,081)
Balance as at December 31, 2023		168,629,642	317,152,474	1,228,611	(297,477,423)	-	189,533,304

Notes to financial statements are an integral part of these financial statements.

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED December 31, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Cash flows from operating activities					
Profit (loss) before income tax		(286,347,738)	10,730,617	(285,049,196)	9,873,333
Adjustments to reconcile profit expense(loss) to cash receipts (payments)					
Depreciation and amortization		52,840,121	42,009,472	52,818,205	41,998,796
Expected credit loss (reversal)		65,698,687	38,834,029	65,675,967	38,951,240
Loss on inventories		57,298,936	1,470,706	57,298,936	1,470,706
Loss on inventories(reversal)		(3,937,224)	-	(3,937,224)	-
Allowance Impairment of subsidiaries		-	-	1,512,785	-
Allowance Impairment of associate		-	-	740,089	-
Loss on Other Inventory written-off		12,969,112	-	12,969,112	-
Allowance Impairment of asset		59,144,000	-	59,000,000	-
Allowance Impairment of right of use		276,886	-	276,886	-
Loss on intangible assets written-off		22,000	-	-	-
Share of loss from equity method		736,013	4,076	-	-
(Profit) on sales and write-off of assets		(408,332)	(139,490)	(408,332)	(139,490)
Provision for employee benefit		522,837	766,486	522,837	766,486
Provision of contingent liabilities from litigation (reversal)		-	(7,334,766)	-	(7,334,766)
Gains from changes in fair value		-	(10,242)	-	(10,242)
Loss on write-off withholding tax paid		-	5,410,839	-	5,410,839
Interest income		(33,374)	(9,521)	(32,670)	(8,984)
Finance costs		7,044,754	6,996,903	7,044,754	6,996,903
Adjustment to non cash		-	(25,259)	-	(25,259)
Profit(loss) from operations before changes in operatings assets and liabilities		(34,173,322)	98,703,850	(31,567,851)	97,949,562
Changes in operatings assets and liabilities					
(increase) and decrease of operating assets					
Trade and other current receivables		7,871,137	(59,196,883)	7,799,218	(58,161,255)
Inventories		(32,556,677)	(81,572,907)	(32,556,677)	(81,572,908)
Other current assets		17,223,255	(36,704,012)	17,189,865	(36,632,672)
Other non-current assets		(778,175)	6,311,499	95,210	6,327,100
(increase) and decrease of operating liabilities					
Trade and other current payables		51,132,567	7,040,458	50,847,786	7,182,452
Other current liabilities		(3,028,750)	16,940,361	(3,371,933)	16,843,307
Digital asset		-	26,500,372	-	26,500,372
Cash received (paid) from operations		5,690,035	(21,977,262)	8,435,618	(21,564,042)
Interest received		33,374	9,521	32,670	8,984
Finance costs		(5,514,520)	(6,210,663)	(5,514,520)	(6,210,663)
Receive Income tax		-	3,050,970	-	3,166,426
Income tax paid		(540,247)	-	(1,348,916)	-
Net cash provided by (used in)operating activities		(331,358)	(25,127,434)	1,604,852	(24,599,295)

Notes to financial statements are an integral part of these financial statements.

M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED December 31, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Cash flows from investing activities					
Restricted bank deposit		7,836,000	(6,336,000)	7,836,000	(6,336,000)
Short-term loans to other party		-	(44,000)	-	(44,000)
Cash paid for investments in subsidiaries		-	-	-	(500,000)
Proceeds from the sale of other current financial assets		-	194,010,239	-	194,010,239
Purchase of other current financial assets		-	(194,000,000)	-	(194,000,000)
Purchase of building and equipment		(21,858,449)	(168,427,854)	(21,773,658)	(168,412,354)
Purchase of intangible assets		(3,696,661)	-	(3,674,661)	-
Sale of equipments		10,085,499	139,491	10,085,499	139,491
Net cash used in investing activities		(7,633,611)	(174,658,124)	(7,526,820)	(175,142,624)
Cash flows from financing investment					
Increase in bank overdraft and short-term loans from financial institutions		-	13,040,970	-	13,040,970
Receive for loans from financial institutions		8,769,296	4,500,000	8,769,296	4,500,000
Repayment for loans from financial institutions		(12,856,216)	(10,371,864)	(12,856,216)	(10,371,864)
Repayment for leases liabilities		(24,927,072)	(22,197,321)	(24,927,072)	(22,197,321)
Proceeds from ordinary shares		34,011,616	205,574,431	34,011,616	205,574,431
Proceeds from non-controlling interests		1,750,050	500,000	-	-
Net cash provided by financing activities		6,747,674	191,046,216	4,997,624	190,546,216
Net decrease in cash and cash equivalents		(1,217,295)	(8,739,342)	(924,344)	(9,195,703)
Cash and cash equivalents at beginning		1,760,672	10,500,014	1,121,939	10,317,642
Cash and cash equivalents at ending	29.1	543,377	1,760,672	197,595	1,121,939

Supplemental cash flows information

Non-cash items

For the period 2023

- The Company has entered into a finance lease for vehicle, a book value Baht of 5 million.
- The Company does not recognize revenue received by MVP COIN payment of Baht 31 million.

For the period 2022

- The Company has entered into a finance lease for vehicle, a book value Baht of 12.90 million.
- The Company sells digital coins, But has not received payment of Baht 7.5 million.

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

1. General information

M Vision Public Company Limited is a listed company in the Stock Exchange of Thailand under the Thai law on March 9, 2018 with registration No. 0107561000021. The Company is located at 11/1 Soi Ramkamhaeng121, Hua Mak Sub-district, Bangkapi District, Bangkok. The Company and subsidiaries 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 financial statements preparation

2.1 The consolidated and separate financial statements were prepared in accordance with the generally accepted accounting principle under the Accounting Act B.E. 2543, which include the already announced accounting standards, financial reporting standards and their interpretation including accounting guidance issued by the Federation of Accounting Professionals established under the Accounting Professions Act B.E. 2547 which reach the conclusion to be promulgated and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act, B.E. 2535 (or 1992).

The consolidated and separate financial statements were prepared and presented currency in Thai Baht which the functional currency of the Group, unless otherwise stated. And using historical cost basis except those disclosed otherwise in the accounting policies.

The consolidated and separate financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

2.2 The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2022. 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. The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

The management of the Group has assessed and found that there is no impact on the financial statements in the year in which the standards are adopted.

2.3 New standards and interpretations effective in current year

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2023. 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

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

the standards. The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

The Group has adopted such financial reporting standards mentioned above to the financial statements on the current period. The management believes that they don't have any significant impact on the financial statements for the current period.

3. Basis of the consolidated financial statements preparation

3.1. The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associated companies.

3.2. The subsidiaries are enterprise under the control of the Group. This control occurs when the Group has a controlling power directly or indirectly in giving direction of financial policy and operation of that company in order to derive benefits from those subsidiaries. Also, the financial statements of the subsidiaries will be combined into the consolidated financial statements of the Group commencing from the date of control until the cessation date of such control.

3.3. The consolidated financial statements are prepared by using the same accounting policies for similar accounting items or events.

3.4. The accounting period of the subsidiaries ends on the same date as that of M Vision Public Company Limited.

3.5. The consolidated financial statements for the year ended December 31, 2023 and 2022 has been prepared by including the financial statements of M Vision Public Company Limited and its subsidiaries after eliminate the significant related party balances and transactions. The Company holds directly and indirectly shares at the percentage of:-

<u>Companies</u>	<u>Type of business</u>	<u>Incorporated in</u>	<u>Percentage of shareholding</u>	
			<u>2023</u>	<u>2022</u>
Subsidiaries				
IDOLMASTER Co.,Ltd.	Public relations communication consulting business	Thailand	54	76
IDEAL BLOCKCHAIN EVENT ORGANIZER Co.,Ltd.	Other management consulting businesses	Thailand	50	50
Associated				
MR CONNEXT Co.,Ltd.	Comprehensive sporting business	Thailand	40	40

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

4. Accounting policies

4.1 Cash and cash equivalents

Cash and cash equivalents items include cash on hand, bank deposits in the forms of savings and current accounts, include short-term investments with high liquidity which is ready to be converted into know amount of cash and carries an insignificant risk of a change in value that lasts on more than three months from the date of acquisition and overdraft. Bank overdrafts are at call and shown a part of Cash and cash equivalent in the statement of cashflow.

Restricted deposits with bank is presented under non-current assets in the statement of financial position.

4.2 Trade and other current receivables

Trade accounts receivable is recognised when the Group has an unconditional right to receive consideration. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade and other current receivable presented at the net realisable value. The Group applies the TFRS 9 to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognises from initial recognition of the trade accounts receivable. To measure the expected credit losses, trade accounts receivable have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on economic factors affecting the ability of the customers to settle the receivables. The allowance for expected credit losses are recognised in profit or loss.

4.3 Financial assets

The Group recognizes a financial asset in its statement of financial position when the Group becomes party to the contractual provisions of the instrument. The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or the Group transfers the contractual rights to receive the cash flows of the financial asset and transfers substantially all the risks and rewards of ownership of the financial asset.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. The Group measures trade receivables at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer if the trade receivables do not contain a significant financing component or when the Group applies the practical expedient for consideration that includes a significant financing component, but the Group expects, at the contract inception, the period between the Group transfers a promised good or service to a customer and the customer pays for that good or service will be one year or less.

The Group classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

The Group subsequently measures financial assets when the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding at amortized cost by using the effective interest method in calculation of the interest revenue.

The Group recognizes a gain or loss on a financial asset that is measured at amortized cost in profit or loss when the financial asset is amortized, impaired or de-recognized.

The Group subsequently measures financial assets when the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding at fair value through other comprehensive income.

The Group recognizes interest income calculated using the effective interest method, impairment gains or losses and foreign exchange gains or losses in profit or loss and recognizes a gain or loss on subsequent changes in fair value in other comprehensive income. When the financial asset is de-recognized the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss.

The Group subsequently measures all other financial assets other than the financial assets described above at fair value through profit or loss.

The Group recognizes an interest income, dividend income and gain or loss on subsequent changes in fair value in profit or loss.

4.4 Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on a financial asset that is measured at amortized cost or at fair value through other comprehensive income, a trade receivable, a contract asset and a lease receivable.

The Group measures the loss allowance by applying the simplified approach for trade receivables, contract assets and lease receivables at an amount equal to lifetime expected credit losses. The Group uses a provision matrix based on the historical credit loss experience adjusted to reflect factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction in the calculation of the expected credit losses.

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

4.5 Inventories

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

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

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

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

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

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

4.6 Investments

Investment in subsidiaries

Investment in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

Investment in associates

Investment in associates are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

4.7 Property, plant and equipment

The replacement cost of building and equipment components is recognized as part of their value. According to the list of land building and related equipment when the costs are incurred and future economic benefits are expected to be provided to the Company and the carrying amount of the replaced part will be deducted from the land list. Building and equipment for other repair and maintenance costs, the Company will recognize these costs as an expense in the income statement as incurred.

Depreciation

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

Depreciation is calculated by the straight-line method, to reduce the carrying amount of each asset over the projected useful life of the asset. Except for the land which is deemed to have unlimited useful life estimates as follows:

- Office	20	years
- Rental office improvements	5	years
- Vehicle	2-10	years
- Computer	5	years
- Bitcoin machine	5	years
- Office equipment and furniture	5	years

The Group has not depreciated on land and assets under construction. Depreciation is included in the calculation of operating results.

Estimates of the usefulness life, the residual value of the asset and the method of depreciation of the assets are reviewed at the end of each fiscal year.

Property, plant and equipment shall be eliminated from accounts on disposal or no future economic benefits are expected from its usage or disposal. Profit or losses arising on disposal is recognized on the statement of comprehensive income when the said asset is eliminated from accounts.

4.8 Leases

As a lessee

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

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

Lease liabilities

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

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

The lease liability is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment

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NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

4.9 Intangible asset

Intangible assets, which is computer program, has a certain useful The Group measured at cost less accumulated amortization and allowance for impairment losses (if any). Amortization is recognized over the estimated useful lives of intangible assets, 5 -10 years.

4.10 Impairment of assets

The carrying amounts of the Group's assets and also intangible assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount which is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows.

The Group will recognize impairment losses in profit or loss, or reduce the revaluation increment in assets in case that those assets are previously revalued. The reversal of impairment losses will be recognized in profit or loss or as a revaluation increment in assets when there is an indication that the impairment losses are no longer exist or decreased.

4.11 Estimation of liabilities

Estimation of liabilities: The Group will record liability estimates whenever there is certainty that liability or obligation will occur at present legally or by estimation from the result connected with the past event. Such obligation is expected to cause damage to loss of useful or economic resources in order to make payment toward obligation and the amount to be paid is respectfully estimated. If payment made toward liability estimated is recovered fully or partly with certainty, the Group will record the recovered payment as asset separately but the amount so recorded must be more than the amount of related liability estimate and the related expense with the liability estimate will be shown in the statement of comprehensive income in the net amount after recovered expense already recognized.

4.12 Revenue from contracts with customers

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates. The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations and allocate a transaction price to each obligation on an appropriate basis.

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

those goods or services, net of value added tax ("VAT"). Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

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

4.12.1 Service

Revenue is recognized when control of goods or services is transferred to the customer, with an amount that reflects the consideration to which the Group expects to be entitled but does not include amounts collected on behalf of third parties. VAT and is expressed net of trade discounts and volume discounts.

Revenue from contracts with customers is recognized when the Group transfers control of a product or service to the customer. It is expressed based on the value of consideration expected to be received for the goods or services delivered, excluding VAT. An entity may transfer control over goods or services over a period of time or at a point in time. This depends on the terms of the contract and the law that applies to the contract.

Revenue from multi-component contracts is allocated proportionally to the fair value of stand-alone sales prices. according to the obligation that must be performed In the case where the contract has an obligation to be performed at a certain time and throughout a period of time Differences from revenue recognition and performance obligations at the contract inception date. Recognized as an asset or liability according to the contract and be gradually acknowledged throughout the duration of the contract

4.12.2 Sale of goods and rendering of services

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

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

4.12.3 Advances

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

4.12.4 Revenue from granting the rights for services

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

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

4.12.5 Rental income

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

4.12.6 Revenue from digital currency mining

The Group has joined a group of bitcoin mining operators (Bitcoin mining pool) by processing to verify and confirm transactions in the blockchain. The group receives returns in the form of cryptocurrencies from group bitcoin mining operators. Revenue from service is recognized when the Group has rendered services and received digital currency coins from group bitcoin mining operators by showing the fair value on the date of receipt of digital currency coins. It uses closing prices from a central website that collects information about cryptocurrency asset prices. (www.coinmarketcap.com) ("CoinMarketCap")

4.12.7 Other incomes

Other incomes are recognized by accrual basis.

4.12.8 Consideration payable to the customer

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

4.13 Employee benefits

Contribution to provident fund

The Company has established a provident fund. This is a fund created from contributions from employees and the Company. The fund's assets are separated from the Company's assets, and managed by independent fund administrators. Contributions paid by the Company to the fund will be recognized as expenses in the accounting period in which the expenses occur.

Employee benefits after leaving work

Employee benefit obligations in the case of termination or retirement in accordance with labor law provisions are estimated by actuarial experts. It uses actuarial techniques to estimate the amount of benefits that employees should receive and discounts the benefits using the projected unit discount method. Based on the interest rate of government bonds. To determine the present value of employee benefit obligations. Current service costs and related interest expenses Current service costs and interest expense are recognized in profit or loss, and actuarial gains and losses arising from the remeasurement of employee benefit liabilities and obligations. It will be recognized in other comprehensive income and will be transferred to retained earnings accordingly. It will not be classified into profit or loss later.

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

4.14 Income tax

Income tax comprises current tax and deferred tax. Income tax is recognized in profit or loss except to the extent that related to items recognized in other comprehensive income or recognized directly in equity which will recognize in other comprehensive income or recognized directly in equity as same as that item.

Current tax

The Group recognise the current tax at the amount expected to be paid to the taxation authorities, are calculated based on taxable profits in accordance with Revenue Code.

Deferred tax

The Group recognise the deferred tax on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

At each reporting date, the Group reviews and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

4.15 Financial liabilities

The Group recognizes financial liabilities in the statement of financial position. When the Group is a party to the contractual terms of that financial instrument and the Group eliminates financial liabilities or parts of financial liabilities from the statement of financial position. When the obligations specified in the contract have been fulfilled. It has been cancelled. or ended

As of the date of initial recognition of the transaction The Group measures financial liabilities that are not measured at fair value through profit or loss at fair value less transaction costs directly attributable to the issuance of the financial liability.

The Group classifies financial liabilities as financial liabilities that are later measured at amortized cost using the effective interest method. or at fair value through profit or loss, including derivative liabilities. Except for financial guarantee contracts The Group measures subsequent value at the higher of the expected credit loss allowance and the amount initially recognized less the cumulative amount of revenue recognized in accordance with the Standards Principles. Financial report on revenue from contracts made with customers

The Group recognizes gain or loss arising from the amortization of financial liabilities measured at amortized cost in profit or loss. and recognize gains or losses from subsequent changes in fair value for financial liabilities measured at fair value through profit or loss in profit or loss.

4.16 Hedging accounting

A hedging relationship qualifies for hedge accounting only if the hedging relationship consists only of eligible hedging instruments and eligible hedged items; at the inception of the hedging relationship there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge; and the hedging relationship meets all of hedge effectiveness requirements.

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FOR THE YEAR ENDED DECEMBER 31, 2023

Cash flow hedges

Where the Group chooses to designate a hedging relationship between a hedging instrument and a hedged item and the hedging relationships meet the qualifying criteria for cash flow hedges, the Group will account for the gain or loss on the hedging instrument and the hedged item, as follows:

The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in fair value of the hedged item from inception of the hedge.

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized in other comprehensive income and any remaining gain or loss on the hedging instrument is hedge ineffectiveness which is recognized in profit or loss.

The Group will reclassify the amount that has been accumulated in the cash flow hedge reserve from the cash flow hedge reserve to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows affect profit or loss.

4.17 Critical accounting estimates, assumption and judgments

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Building and equipment

Management estimates the useful lives and residual values of the Group's buildings and equipment. Management reviews depreciation charges when the useful lives and residual values are different from estimates in previous periods. or deteriorated or unused assets are written off by sale or retirement.

Allowance for impairment of assets relating to Bitcoin mining and caravan

In determining allowance for impairment of assets relating to Bitcoin mining and caravan, the management is required to exercise judgement regarding determination of the recoverable amount of the assets, which is the higher of their fair value less costs of disposal and their value in use. The management is required to exercise judgement in selecting a method to determine the recoverable amount. The management is required to exercise judgement in considering the appropriateness for the assets, reflecting the amount that the Group could obtain from the disposal of the assets, less costs of disposal. The value in use calculation is based on a discounted cash flow model. The recoverable amount is sensitive to the discount rate used in the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Employee benefits

Liabilities under the employee post-employment benefit plan are estimated based on actuarial principles. This requires various assumptions in making that estimate, such as the discount rate, future salary increase rate, death rate, and rate of change in the number of employees, etc.

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

4.18 Fair value measurement

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

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

Level 1 Use of quoted market prices (no adjustment) in an observable active market for such assets or liabilities.

Level 2 Use of other observable inputs for such assets or liabilities as information in level 1, whether directly or indirectly.

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

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

5. Business transactions with related parties

The Group incurred business transactions with related parties which have the same group of shareholders. The significant remaining balances and inter-company transactions are as follows: -

5.1 Assets and liabilities are as follows: -

<u>Type of items</u>	(Unit : Baht)			
	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Assets				
-Trade and other receivable				
Related company				
Multitechnology Expert Co., Ltd.	2,540,097	14,480,705	2,540,097	14,388,685
- Advance payments and pay in advance				
Subsidiary				
Idolmaster Co., Ltd.	-	-	100,799	100,000

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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FOR THE YEAR ENDED DECEMBER 31, 2023

<u>Type of items</u>	(Unit : Baht)			
	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Related company				
Multitechnology Expert Co., Ltd.	-	1,500,000	-	1,500,000
Related persons				
Directors	18,994,888	20,022,259	18,994,888	19,922,259
Total	21,534,985	36,002,964	21,635,784	35,910,944
Liabilities				
-Trade and other payable				
Subsidiary				
Ideal blockchain event organizer Co.,Ltd.	-	-	235,650	160,500
Related company				
Multitechnology Expert Co., Ltd.	681,000	198,192	681,000	198,192
- Investment payable				
Subsidiary				
Idolmaster Co., Ltd.	-	-	1,200,000	1,200,000
Total	681,000	198,192	2,116,650	1,558,692

5.2 Revenues and expenses are as follows: -

<u>Type of items</u>	(Unit : Baht)			
	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
-Revenue from service				
Subsidiary				
Ideal BlockChain Event Organizer Co., Ltd.	-	-	158,750	1,661,075
Related parties				
Multitechnology Expert Co., Ltd.	2,416,262	43,971,317	2,416,262	43,812,817
Com7 Public Company Limited	5,017,617	4,700,000	5,017,617	4,700,000
Forth Smart Service Public Company Limited	382,019	-	382,019	-
- Other income				
Related party				
Multitechnology Expert Co., Ltd.	622,530	239,560	622,530	239,560

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

<u>Type of items</u>	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
-Cost of service				
Subsidiary				
Ideal BlockChain Event Organizer Co., Ltd.	-	-	917,000	350,000
Related party				
Multitechnology Expert Co., Ltd.	1,526,449	-	1,526,449	-
- Remuneration for directors and key management				
Short term benefits	11,029,060	10,890,131	11,029,060	10,890,131
Post-employment benefits	489,968	468,089	489,968	468,089
Remuneration for Directors	820,000	1,010,000	820,000	1,010,000
Total	12,339,028	12,368,220	12,339,028	12,368,220

5.3 Policy of pricing

<u>Trading transactions</u>	<u>Policy of pricing</u>
Purchase of asset	Market Price
Purchase of digital coins	Market Price
Revenue of Services	Stipulate in the agreement
Cost of Service	Market price and stipulate in the agreement
Other income	Stipulate in the agreement

5.4 Guarantees of related parties

As of December 31, 2023, related persons guarantee debts as follows:

Company directors guarantee debts according to lease agreements (Note 13.2) and directors guarantee loans from financial institutions (see Note 20) without compensation.

5.5 Relationship of related parties

Consisted of: -

<u>Name of Companies</u>	<u>Nationality</u>	<u>Relationship</u>	<u>Nature of relationship</u>
Idolmaster Co., Ltd.	Thailand	Subsidiaries	Direct shareholding 54 %
Ideal BlockChain Event Organizer Co., Ltd.	Thailand	Subsidiaries	Direct shareholding 50 %
MR Connex Co., Ltd.	Thailand	Associated	Direct shareholding 40 %
Multitechnology Expert Co., Ltd.	Thailand	Related company	Direct shareholding 17 %
Mv Food Co.,Ltd.	Thailand	Related company	Common directors and shareholders

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

<u>Name of Companies</u>	<u>Nationality</u>	<u>Relationship</u>	<u>Nature of relationship</u>
Forth Smart Service Public Co.,Ltd.	Thailand	Related company	Executive's immediate family member and company director
Com7 Public Co.,Ltd.	Thailand	Related company	Common shareholder
Related person	Thailand	Related person	The Group's director and shareholders

6. Trade and other receivable

Consisted of :-

	(Unit : Baht)			
	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade receivables				
Related companies				
Multitechnology Expert Co., Ltd.	2,540,097	14,480,705	2,540,097	14,388,685
Third parties	249,047,067	229,307,416	247,547,958	228,317,127
Accrued income				
Third parties	3,233,196	17,467,372	1,941,300	17,451,643
<u>Less</u> Allowance for expected credit loss	(108,814,231)	(72,909,158)	(107,555,872)	(72,871,669)
Net-Trade receivables	146,006,129	188,346,335	144,473,483	187,285,786
Other current receivables	3,137,445	1,404,300	3,063,962	1,264,032
Total trade and other current receivables	149,143,574	189,750,635	147,537,445	188,549,818

Aging analysis for trade receivable and accrued income were as follows: -

	(Unit : Baht)			
	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade receivable				
- Current	68,780,922	113,988,601	68,540,172	113,142,801
- Over due				
Not over 3 months	47,679,361	23,733,357	47,208,561	23,556,807
Over 3 months up to 6 months	22,608,408	11,280,229	22,608,408	11,257,759
Over 6 months up to 12 months	42,591,910	29,170,124	42,292,310	29,170,124
Over 12 months	69,926,563	65,615,810	69,438,604	65,578,321
Total	251,587,164	243,788,121	250,088,055	242,705,812

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Accrued income				
- Current	-	2,737,000	-	2,722,000
- Overdue				
Not over 3 months	900,000	4,500,000	900,000	4,500,000
Over 3 months up to 6months		10,230,372	1,041,300	10,229,643
Over 6 months up to 12 months	1,291,896	-	-	-
Over 12 months	-	-	-	-
Total	3,233,196	17,467,372	1,941,300	17,451,643

The movement of allowance for expected credit loss of trade and other receivable for the year ended December 31, 2023 and 2022 is as follows :-

(Unit : Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2566</u>	<u>2565</u>	<u>2566</u>	<u>2565</u>
Beginning balance	72,909,158	34,075,129	72,871,669	33,920,429
Increase	53,686,854	38,951,240	52,465,984	38,951,240
Decrease	(17,781,781)	(117,211)	(17,781,781)	-
Ending balance	108,814,231	72,909,158	107,555,872	72,871,669

7. Inventories

(Unit : Baht)

	<u>Consolidated and Separate financial statement</u>					
	2023			2022		
	Cost Price	Allowance for devaluation of inventories	Net	Cost Price	Allowance for devaluation of inventories	Net
Digital asset – MVP Coin	57,298,936	(57,298,936)	-	56,711,196	-	56,711,196
Digital asset – BTC Coin	3,119,935	-	3,119,935	3,466,331	-	3,466,331
Digital asset						
- OTHER	922,588	(163,710)	758,878	698,671	-	698,671
Consumables and equipment	2,301,883	(1,657,248)	644,635	14,007,632	(5,594,472)	8,413,160
Total	63,643,342	(59,119,894)	4,523,448	74,883,830	(5,594,472)	69,289,358

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

The movement of digital asset – MVP coin for the year ended December 31, 2023 and 2022 is as follows :-

	2022	
	MVP COIN (Unit : Coin)	BAHT (Unit : Baht)
Beginning balance	29,985,224	8,995,567
<u>Plus</u> Received payment	95,608,481	73,352,149
<u>Less</u> Selling	(38,145,000)	(25,012,510)
<u>Less</u> Purchase goods and service	(966,000)	(624,010)
Ending balance	86,482,705	56,711,196
	2023	
	MVP COIN (Unit : Coin)	BAHT (Unit : Baht)
Beginning balance	86,482,705	56,711,196
<u>Plus</u> Received Coins	5,000,000	3,361,369
<u>Less</u> Selling	(72,000)	(81,720)
<u>Less</u> Purchase goods and service	(465,809)	(443,192)
<u>Plus</u> Other income	414,000	198,414
<u>Less</u> Adjust	-	(2,447,131)
Ending balance	91,358,896	57,298,936
Allowance for devaluation		(57,298,936)
Net		-

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 Multitechnology Expert Co., Ltd. or rewards for the third parties.

In December 2022, the Company sold 35 million MVP tokens to multiple local buyers, MVP was paid in cryptocurrencies USDC and USDT on February 24, 2023 and cash payment on February 27, 2023.

Since the MVP Coins stopped trading in the international exchange market on August 2022. The Company has devalue full of the MVP Coins in 2023.

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
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The movement of digital asset – BTC coin for the year ended December 31, 2023 and 2022 is as follows :-

	<u>2022</u>	
	BTC COIN (Unit : Coin)	BAHT (Unit : Baht)
Beginning balance	-	-
<u>Plus</u> Got coin from bitcoin mining	42.58624712	31,980,500
<u>Less</u> Management of bitcoin mining	(21.29312356)	(15,990,250)
<u>Less</u> Sale digital coins	(15.54371161)	(12,523,919)
Ending balance	<u>5.74941195</u>	<u>3,466,331</u>

	<u>2023</u>	
	BTC COIN (Unit : Coin)	BAHT (Unit : Baht)
Beginning balance	5.74941195	3,466,331
<u>Plus</u> Got coin from bitcoin mining	46.58441170	43,084,705
<u>Less</u> Management of bitcoin mining	(23.29220585)	(21,542,332)
<u>Less</u> Sale digital coins	(25.54161780)	(21,888,769)
Ending balance	<u>3.50000000</u>	<u>3,119,935</u>

On March 29, 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 May 18, 2022.

The movement of allowance for devaluation of inventories for the year ended December 31, 2023 and 2022 is as follows :-

	(หน่วย : บาท)	
	<u>Consolidated and Separate financial statement</u>	
	<u>2023</u>	<u>2022</u>
Beginning balance	5,594,472	4,123,766
<u>Plus</u> Increase	57,462,646	1,470,706
<u>Less</u> Decrease	-	-
<u>Less</u> Reversal from sales	(3,937,224)	-
Ending balance	<u>59,119,894</u>	<u>5,594,472</u>

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

8. Other current asset

Consist of :

	(Unit : Baht)			
	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
VAT waiting for tax invoice and waiting for credit	9,207,065	5,889,210	9,051,702	5,889,210
Prepaid expenses	9,845,221	25,152,283	9,845,220	25,082,383
Advanced Payment	37,705,130	40,534,695	37,705,130	40,527,405
Advance payment				
Subsidiaries				
Idolmaster Co., Ltd.	-	-	100,799	100,000
Related person	18,994,888	20,022,259	18,994,888	19,922,259
Third party	151,014	630,793	151,014	730,793
Deposit	690,000	2,447,000	690,000	2,447,000
Other current assets	970,427	110,765	970,427	-
<u>Less</u> Credit Loss Allowance	(50,000)	(50,000)	(50,000)	(50,000)
Total other current assets	77,513,745	94,737,005	77,459,180	94,649,050

9. Restricted bank deposits

Consist of :

	(Unit : Baht)			
	<u>Consolidated and Separate financial statement</u>			
	<u>2023</u>	<u>2022</u>	<u>Notes</u>	<u>Guarantee</u>
Bank Account				
Saving	-	7,836,000	16	Letter of guarantee

In November 2023, the restricted bank deposits are collateralized canceled with financial institutions

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

10. Investment in subsidiaries

As at December 31, 2023 and 2022, investment in subsidiaries consisted of: -

<u>Company names</u>	<u>Paid-up share capital</u>		<u>Percentage of share</u>		<u>Cost method</u>		<u>Accumulated allowance for impairment</u>		<u>Net</u>	
	<u>(Baht)</u>		<u>(%)</u>		<u>(Baht)</u>		<u>(Baht)</u>		<u>(Baht)</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Direct shareholding										
Idolmaster Co., Ltd.	6,750,000	5,000,000	54	76	3,799,995	3,799,995	(3,799,995)	(2,287,211)	-	1,512,784
Ideal BlockChain Event Organizer Co., Ltd.	2,000,000	1,000,000	50	50	999,950	500,000	-	-	999,950	500,000
Total					4,799,945	4,299,995	(3,799,995)	(2,287,211)	999,950	2,012,784

The Company hasn't paid for the company's common shares. Idol Master Limited, amount 1.2 million baht

On June 1, 2022, the meeting was a resolution to establish a subsidiary company, Ideal Blockchain Event Organizer Company Limited, which on June 9, 2022, had already registered the establishment of the company.

The Company holds shares in the proportion of 50 percent.

The Extraordinary General Meeting of Shareholders of the subsidiary ("Idol Master Company Limited") on January 25, 2023, resolved to increase the company's registered capital from 5 million baht to 7 million baht to support the company's operations. and the shareholding proportion changed from the original 76 percent to 54 percent, which the control power did not change. By registering the capital increase with the Department of Business Development. Ministry of Commerce on February 3, 2023.

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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

(Unit : Baht)

	Non-controlling interests information in subsidiaries					
	%		Accumulated balance of		Profit or loss allocated	
	Proportion of holding		interests		during the year	
	2023	2022	2023	2022	2023	2022
Idol Master Co., Ltd.	46	24	207,806	(549,459)	(992,735)	(24,237)
Ideal Blockchain Event Organizer Co., Ltd.	50	50	581,876	931,497	(349,671)	431,497
Total			789,682	382,038	(1,342,406)	407,260

b) Summary financial information of the subsidiaries that have material non-controlling interests for the years ended December 31, 2023 and 2022 basing on the amounts before inter-company elimination :

Financial position information

(Unit : Baht)

	Idolmaster Co., Ltd		Ideal BlockChain Event Organizer Co., Ltd.	
	2023	2022	2023	2022
	Current assets	157,929	215,563	2,184,994
Non-current assets	57,516	210,684	82,767	46,058
Current liabilities	327,882	115,675	604,108	101,504

The comprehensive Income Information:

(Unit : Baht)

	Idolmaster Co., Ltd		Ideal BlockChain Event Organizer Co., Ltd.	
	2023	2023	2023	2022
	Revenues	46,486	126,809	6,566,847
Profit (loss) for the year	(2,158,120)	(100,987)	(699,342)	862,995

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

11. Investment in associated companies

11.1 Investment in associated companies as at December 31, 2023 and 2022 as follows :

<u>Companies</u>	<u>Consolidated and Separate financial statement</u>											
	<u>Investment proportion</u>		<u>Cost Price</u>				<u>Accumulated allowance for impairment</u>		<u>Net Boook value</u>		<u>Net book value by the equity method</u>	
	<u>(%)</u>		<u>(Baht)</u>		<u>(Baht)</u>		<u>(Baht)</u>		<u>(Baht)</u>			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>		
MR Connex Co., Ltd.	40	40	1,999,995	1,999,995	1,999,995	1,259,906	-	740,089	-	736,013		

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

11.2 Investments in associated companies as of December 31, 2023 and 2022 are presented as follows:

11.2.1 Share of comprehensive income(loss)

The interest in an associate has changed for the nine-month period. Ended December 31, 2023 and 2022 are as follows:

	(Unit : Baht)	
	<u>Consolidated and Separate financial statement</u>	
	<u>2023</u>	<u>2022</u>
Share of profit from investments in associated companies	(736,013)	4,076
<u>Less</u> Dividend	-	-
Total	<u>(736,013)</u>	<u>4,076</u>

11.2.2 Summary of material financial information of associated companies as of December 31, 2023 and 2022

	(Unit : Baht)	
<u>Financial Statement</u>	<u>2023</u>	<u>2022</u>
Current Asset	73,050	1,826,453
Non- Current Asset	18,944	22,043
Current Liabilities	(250,226)	(8,463)
Net Asset	<u>(158,232)</u>	<u>1,840,033</u>
Shareholding proportion (%)	40%	40%
Proportion according to interest in assets - Net	-	736,013
Book value of interest in associate	-	<u>736,013</u>

	<u>2023</u>	<u>2022</u>
Revenue	1,787,620	1,319
Loss for the period	(5,084,533)	(10,190)

12. Long term investment

Consist of ;

<u>Company</u>	<u>Consolidated and Separate financial statement</u>							
	<u>Investment proportion</u>		<u>Cost price</u>		<u>Accumulated allowance for impairment</u>		<u>Net book value</u>	
	(%)		(Baht)		(Baht)		(Baht)	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Multitechnology Expert Co., Ltd	17	17	850,000	850,000	(850,000)	(850,000)	-	-

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

13. Property, plant and equipment

Consisted of: -

(Unit : baht)

Consolidated financial statement

	Land	Office and Office improvements	Equipment	Bitcoin machine	Office equipment	Vehicle	Office equipment and furniture	Total
Cost: -								
As at January 1, 2023	8,000,000	25,371,978	10,995,089	160,000,000	14,068,721	132,185,376	4,974,907	355,596,071
Acquisition	-	4,591,934	418,724	-	275,559	15,714,502	5,915,230	26,915,949
Transfer-in	-	4,274,615	-	-	59,553	-	-	4,334,168
Disposal / Write-off	-	-	(5,363,668)	-	(2,426,984)	(8,269,039)	-	(16,059,691)
Transfer-out	-	(163,200)	-	-	(122,160)	(1,652,950)	(5,503,146)	(7,441,456)
As at December 31, 2023	8,000,000	34,075,327	6,050,145	160,000,000	11,854,689	137,977,889	5,386,991	363,345,041
Accumulated depreciation: -								
As at January 1, 2023	-	9,581,898	6,264,119	19,813,699	12,370,857	53,525,590	-	101,556,163
Depreciation for the year	-	1,562,986	1,307,056	32,000,000	825,496	14,866,977	-	50,562,515
Disposal / Write-off	-	-	(2,477,799)	-	(1,897,216)	(1,504,148)	-	(5,879,163)
Transfer-in	-	-	-	-	-	-	-	-
Transfer-out	-	(454)	(540,255)	-	(25,126)	(987,815)	-	(1,553,650)
As at December 31, 2023	-	11,144,430	4,553,121	51,813,699	11,274,011	65,900,604	-	144,685,865
Accumulated allowance for impairment: -								
As at January 1, 2023	-	-	(1,476,206)	-	-	-	-	(1,476,206)
Increase	-	-	-	(39,000,000)	-	(20,000,000)	(144,000)	(59,144,000)
As at December 31, 2023	-	-	(1,476,206)	(39,000,000)	-	(20,000,000)	(144,000)	(60,620,206)
Net book value: -								
As at December 31, 2023	8,000,000	22,930,897	20,818	69,186,301	580,678	52,077,285	5,242,991	158,038,970

Depreciation in the statement of comprehensive income for the year

Ended of December 31, 2023

50,562,515

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : baht)

Consolidated financial statement

	Land	Office and Office improvements	Equipment	Bitcoin machine	Office equipment	Vehicle	Office equipment and furniture	Total
Cost: -								
As at January 1, 2022	8,000,000	23,296,178	10,870,078	-	13,786,019	116,844,871	2,134,000	174,931,146
Acquisition	-	1,912,600	125,011	160,000,000	227,709	15,999,384	-	178,264,704
Transfer-in	-	163,200	-	-	54,993	-	2,840,907	3,059,100
Disposal/write-off	-	-	-	-	-	(658,879)	-	(658,879)
Transfer-out	-	-	-	-	-	-	-	-
As at December 31, 2022	8,000,000	25,371,978	10,995,089	160,000,000	14,068,721	132,185,376	4,974,907	355,596,071
Accumulated depreciation: -								
As at January 1, 2022	-	8,164,871	4,773,284	-	10,897,511	38,681,028	-	62,516,694
Depreciation for the year	-	1,417,027	1,490,835	19,813,699	1,473,346	15,503,440	-	39,698,347
Disposal/write-off	-	-	-	-	-	(658,878)	-	(658,878)
Transfer-in	-	-	-	-	-	-	-	-
Transfer-out	-	-	-	-	-	-	-	-
As at December 31, 2022	-	9,581,898	6,264,119	19,813,699	12,370,857	53,525,590	-	101,556,163
Accumulated allowance for impairment: -								
As at January 1, 2022	-	-	(1,476,206)	-	-	-	-	(1,476,206)
Increase	-	-	-	-	-	-	-	-
As at December 31, 2022	-	-	(1,476,206)	-	-	-	-	(1,476,206)
Net book value: -								
As at December 31, 2022	8,000,000	15,790,080	3,254,764	140,186,301	1,697,864	78,659,786	4,974,907	252,563,702

Depreciation in the statement of comprehensive income for the year

Ended of December 31, 2022

39,698,347

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : baht)

	Separate financial statement							Total
	Land	Office and Office improvements	Equipment	Bitcoin machines	Office equipment	Vehicle	Office equipment and furniture	
Cost: -								
As at January 1, 2023	8,000,000	25,371,978	10,995,089	160,000,000	14,053,221	132,185,376	4,830,907	355,436,571
Acquisition	-	4,591,934	418,724	-	248,759	15,714,502	5,915,230	26,889,149
Transfer-in	-	4,274,615	-	-	59,553	-	-	4,334,168
Disposal/write-off	-	-	(5,363,668)	-	(2,426,984)	(8,269,039)	-	(16,059,691)
Transfer-out	-	(163,200)	-	-	(122,160)	(1,652,951)	(5,503,145)	(7,441,456)
As at December 31, 2023	8,000,000	34,075,327	6,050,145	160,000,000	11,812,389	137,977,888	5,242,992	363,158,741
Accumulated depreciation: -								
As at January 1, 2023	-	9,581,898	6,264,119	19,813,699	12,369,711	53,525,590	-	101,555,017
Depreciation for the year	-	1,562,986	1,307,056	32,000,000	813,109	14,866,977	-	50,550,128
Disposal/write-off	-	-	(2,477,799)	-	(1,897,216)	(1,504,148)	-	(5,879,163)
Transfer-in	-	-	-	-	-	-	-	-
Transfer-out	-	(454)	(540,255)	-	(25,126)	(987,815)	-	(1,553,650)
As at December 31, 2023	-	11,144,430	4,553,121	51,813,699	11,260,478	65,900,604	-	144,672,332
Accumulated allowance for impairment: -								
As at January 1, 2023	-	-	(1,476,206)	-	-	-	-	(1,476,206)
Increase	-	-	-	(39,000,000)	-	(20,000,000)	-	(59,000,000)
As at December 31, 2023	-	-	(1,476,206)	(39,000,000)	-	(20,000,000)	-	(60,476,206)
Net book value: -								
As at December 31, 2023	8,000,000	22,930,897	20,818	69,186,301	551,911	52,077,284	5,242,992	158,010,203

Depreciation in the statement of comprehensive income for the year

Ended of December 31, 2023

50,550,128

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : baht)

	Separate financial statement							Total
	Land	Office and Office improvements	Equipment	Bitcoin machines	Office equipment	Vehicle	Office equipment and furniture	
Cost: -								
As at January 1, 2022	8,000,000	23,296,178	10,870,078	-	13,786,019	116,844,871	1,990,000	174,787,146
Acquisition	-	1,912,600	125,011	160,000,000	227,709	15,999,384	-	178,264,704
Transfer-in	-	163,200	-	-	39,493	-	2,840,907	3,043,600
Disposal/write-off	-	-	-	-	-	(658,879)	-	(658,879)
Transfer-out	-	-	-	-	-	-	-	-
As at December 31, 2022	8,000,000	25,371,978	10,995,089	160,000,000	14,053,221	132,185,376	4,830,907	355,436,571
Accumulated depreciation: -								
As at January 1, 2022	-	8,164,871	4,773,284	-	10,897,511	38,681,028	-	62,516,694
Depreciation for the year	-	1,417,027	1,490,835	19,813,699	1,472,200	15,503,440	-	39,697,201
Disposal/write-off	-	-	-	-	-	(658,878)	-	(658,878)
Transfer-in	-	-	-	-	-	-	-	-
Transfer-out	-	-	-	-	-	-	-	-
As at December 31, 2022	-	9,581,898	6,264,119	19,813,699	12,369,711	53,525,590	-	101,555,017
Accumulated allowance for impairment: -								
As at January 1, 2022	-	-	(1,476,206)	-	-	-	-	(1,476,206)
Increase	-	-	-	-	-	-	-	-
As at December 31, 2022	-	-	(1,476,206)	-	-	-	-	(1,476,206)
Net book value: -								
As at December 31, 2022	8,000,000	15,790,080	3,254,764	140,186,301	1,683,510	78,659,786	4,830,907	252,405,348

Depreciation in the statement of comprehensive income for the year

Ended of December 31, 2022

39,697,201

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

The movement of allowance for Property, plant and equipment for year ended December 31, 2023 and 2022 is as follows

	(Unit : Baht)			
	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	(1,476,206)	(1,476,206)	(1,476,206)	(1,476,206)
Increase	(59,144,000)	-	(59,000,000)	-
Decrease	-	-	-	-
Ending balance	<u>(60,620,206)</u>	<u>(1,476,206)</u>	<u>(60,476,206)</u>	<u>(1,476,206)</u>

The Company invested in Bitcoin mining business, as at 31 December 2023, net assets relating to the Bitcoin mining business amounting 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 current year 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.

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 current year 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.

13.1 Right-of-use assets

Consisted of: -

	(Unit : Baht)
	<u>Consolidated and Separate</u>
	<u>financial statement</u>
	<u>Right-of-use assets</u>
Cost: -	
As at January 1, 2022	3,829,593
Increase during the year	(769,074)
As at December 31, 2022	<u>3,060,519</u>
Increase during the year	-
As at December 31, 2023	<u>3,060,519</u>

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

	(Unit : Baht)
	<u>Consolidated and Separate</u>
	<u>financial statement</u>
	<u>Right-of-use assets</u>
Accumulated amortization: -	
As at January 1, 2022	(1,078,369)
Amortization for the year	223,483
As at December 31, 2022	(854,886)
Amortization for the year	(514,828)
As at December 31, 2023	(1,369,714)
Impairment: -	
As at December 31, 2022	(1,347,586)
As at December 31, 2023	(1,624,473)
Net book value: -	
As at December 31, 2022	858,047
As at December 31, 2023	66,332
Amortization in the statement of comprehensive income for the year	
Ended of December 31, 2022	545,591
Ended of December 31, 2023	514,828

13.2 Leasing

	(Unit : Baht)	
	<u>Consolidated and Separate financial statement</u>	
	<u>2023</u>	<u>2022</u>
Leasing		
- Current portion	19,118,200	25,193,498
- Long term	11,455,277	27,612,169
Total Leasing	30,573,477	52,805,667
<u>Less</u> Deferred Interest	(1,739,735)	(4,102,353)
Net	28,833,742	48,703,314
<u>Less</u> Current portion	(17,853,899)	(22,566,938)
Net	10,979,843	26,136,376

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

Property rental agreement

Company Director Guarantee of debts according to lease agreement (Note 5.4)

As at December 31, 2023 and 2022, the Group presented future minimum lease payments under short-term leases. Underlying assets and the service contract cannot be terminated other than the debt being extinguished according to the lease agreement as follows:

Contact of leasing

As at December 31, 2023 and 2022, the Company entered into a leasing company for use in its operations with a lessor. The lease term is 4-5 year, 132 cars, the rental rate is 107,458 -221,503 Baht per year. Liabilities under the lease use an effective interest rate

As at December 31, 2023 and 2022, the Company entered into a leasing company for use in its operations with a lessor. The lease term is 5 years, 3 cars the rental rate is 241,308 Baht per year. Liabilities under the lease use an effective interest rate,

As at December 31, 2023 and 2022, the Company entered into a leasing company for use in its operations with a lessor. The lease term is 5 years, 1 car, the rental rate is 223,836 Baht per year. Liabilities under the lease use an effective interest rate

As at December 31, 2023 and 2022, the Company entered into a leasing company for use in its operations with a lessor. The lease term is 4 years, 2 car, the rental rate is 608,304 - 745,200 Baht per year. Liabilities under the lease use an effective interest rate

As at December 31, 2023 and 2022, the Company entered into a financial institution for use in its operations with a lessor. The lease term is 3 years, 1 car, the rental rate is 242,328 Baht per year. Liabilities under the lease use an effective interest rate

As at December 31, 2023 and 2022, the Company entered into a leasing company for use in its operations with a lessor. The lease term is 1 year, 1 car, the rental rate is 1,092,000 Baht per year. Liabilities under the lease use an effective interest rate

As at December 31, 2023 and 2022, the Company entered into a leasing company for use in its operations with a lessor. The lease term is 1 year, 3 cars, the rental rate is 403,224 Baht per year. Liabilities under the lease use an effective interest rate

The Company is obligated to pay the minimum rent under the lease as follows: -

(Unit : Baht)

	Consolidated and Separate financial statements		
	2023		
	Whitin 1 year	1-5 years	Total
Minimum amount to paid under the lease.	17,853,899	10,979,843	28,833,742
Deferred interest under the lease.	1,264,301	475,434	1,739,735
Minimum present value to payable under the lease.	19,118,200	11,455,277	30,573,477

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

	Consolidated and Separate financial statements		
	2022		
	Whitin 1 year	1-5 years	Total
Minimum amount to paid under the lease.	22,566,938	26,136,376	48,703,314
Deferred interest under the lease.	2,626,560	1,475,793	4,102,353
Minimum present value to payable under the lease.	25,193,498	27,612,169	52,805,667

14. Intangible assets

Consisted of: -

	(Unit : Baht)	
	Consolidated	Separate financial
	financial statements	statements
	Software	
Cost: -		
As at January 1, 2023	13,480,652	13,385,352
Acquisition	3,674,660	3,674,660
Disposal / write off	-	-
As at December 31, 2023	17,155,312	17,060,012
Accumulated amortization: -		
As at January 1, 2023	7,496,900	7,462,580
Amortization for the year	1,762,778	1,753,248
As at December 31, 2023	9,259,678	9,215,828
Net book value: -		
As at December 31, 2023	7,895,634	7,844,184
Amortization in the statement of comprehensive income for the year		
Ended of December 31, 2023	1,762,778	1,753,248

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
	Software	
Cost: -		
As at January 1, 2022	13,480,652	13,385,352
Acquisition	-	-
Disposal / write off	-	-
As at December 31, 2022	13,480,652	13,385,352
Accumulated amortization: -		
As at January 1, 2022	5,731,365	5,706,575
Amortization for the year	1,765,535	1,756,005
As at December 31, 2022	7,496,900	7,462,580
Net book value: -		
As at December 31, 2022	5,983,752	5,922,772
Amortization in the statement of comprehensive income for the year		
Ended of December 31, 2022	1,765,535	1,756,005

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

15. Deferred tax assets/liabilities

Changed of deferred tax assets and liabilities for the year ended December 31, 2023 and 2022 is as follows:-

(Unit : Baht)

	Consolidated and Separate financial statements						
	January 1,2022	Recognized in profit or loss	Recognized in comprehensive income	December 31, 2022	Recognized in profit or loss	Recognized in comprehensive income	December 31, 2023
Deferred tax assets							
Tax rate of 20%							
Trade account receivables	-	7,790,248	-	7,790,248	-	-	7,790,248
Inventories	-	294,142	-	294,142	-	-	294,142
Property, plant and equipment	-	216,176	-	216,176	(216,176)	-	-
Non-current provisions for employee benefits	-	1,830,129	-	1,830,129	(207,798)	-	1,622,331
Total deferred tax assets	-	10,130,695	-	10,130,695	(423,974)	-	9,706,721
Deferred tax liabilities							
Tax rate of 20%							
Property, plant and equipment	-	-	-	-	(2,913,193)	-	(2,913,193)
Intangible asset	-	-	-	-	-	-	-
Non-current provisions for employee benefits	-	-	(192,387)	(192,387)	-	42,414	(149,973)
Total deferred tax liabilities	-	-	(192,387)	(192,387)	(2,913,193)	42,414	(3,063,166)
Net	-	10,130,695	(192,387)	9,938,308	(3,337,167)	42,414	6,643,555

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

The Group offsets the deferred tax assets and the deferred tax liabilities for the presentation in the statement of financial position only in a case where such assets and liabilities relates to the same taxable company and the income tax is levied by the same taxation authority, as follows :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Amount recognized as assets/liabilities in the statement of financial position				
- Deferred tax assets	9,706,721	10,130,695	9,706,721	10,130,695
- Deferred tax liabilities	(3,063,166)	(192,387)	(3,063,166)	(192,387)
Total	6,643,555	9,938,308	6,643,555	9,938,308

16. Bank overdraft and short-term loans from financial institutions

The Group has credit facilities from financial institution which were detailed as follows :

Type of credit facilities	(Unit: Million Baht)		Referred interest rate	Interest installment	Payable due	
	Consolidated and separate					%
	Credit limit					
	December 31, 2023	December 31, 2022				
Bank overdraft	20.16	20.16	MOR	Month ended	Within 1 year	
Short-term loan	5	5	MLR	Month ended	Within 1 year	
Letter of Guarantee	2.58	27.46		-	-	

Collateral

The Company mortgages the land and buildings (see Note 13)

Fixed bank deposits, amount of 7.84 million baht, guaranteed by letter of guarantee (see note 9)

Bank overdrafts and short-term loans from financial institutions specify the agreement to comply with the conditions for maintaining financial proportions as follows:

	<u>According to contract</u>	<u>According to the Financial Statement</u>
		<u>As of December 31, 2023</u>
Debt to equity ratio	Not less than 0	1.16
Debt service coverage ratio	Not less than 1.25	1.44

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

17. Trade and other payable

Consist of ;

(Unit : Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade payable				
Subsidiaries	-	-	235,650	160,500
Related companies	681,000	198,192	681,000	198,192
Others	91,714,364	42,927,566	91,669,513	42,871,466
Total trade payable	92,395,364	43,125,758	92,586,163	43,230,158
Other Trade payable				
Other payable	3,641,060	733,933	3,451,183	732,933
Receive on behalf of another company	349,353	198,192	349,353	198,192
Accrued expense	5,269,596	6,450,035	5,119,996	6,439,635
Investment payable				
Subsidiaries	-	-	1,200,000	1,200,000
Total Trade and other current Payable	101,655,373	50,507,918	102,706,695	51,800,918

18. Other current liabilities

Consist of ;

(Unit : Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Withholding tax	995,057	481,485	953,581	465,587
Value added tax	18,245,859	16,129,432	18,061,316	16,122,889
Received advance	6,004,926	11,605,508	5,784,082	11,605,508
Other liabilities	60,726	118,894	60,726	37,654
Total Trade other	25,306,568	28,335,319	24,859,705	28,231,638

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

19. PROVISIONS FOR LITIGATION

Movements of provision for the year ended December 31, 2023 were summarized as follows

	(Unit: Baht)
	<u>Litigation</u>
As at January 1, 2022	7,334,766
Increase	306,665
Provisions reversal	<u>(7,641,431)</u>
As at December 31, 2022	<u>-</u>
Increase	-
Provisions reversal	<u>-</u>
As at December 31, 2023	<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.

On August 25, 2022, the Court of Appeal read the verdict that judge the plaintiff to pay the Company in the amounts of Baht 97.87 million with the interest at the rate 7.5% per annum of the principal from the date of the counterclaim (December 13, 2018) onwards until April 10, 2021, with the interest rate of 5% per annum from April 11, 2021, onwards until the payment is completed to the Company.

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

On October 25, 2022, the plaintiff filed a petition and a request for permission to petition the court. In which the Company filed an objection to the request for permission to petition on December 23, 2022 according to the opinion of the Company's legal advisor, so the management has reversed the provision for damages from the litigation that had previously been set in the amounts of Baht 7.64 million (shown under current liabilities) by presenting as other income in the income statement for the year ended December 31, 2022.

On August 8, 2023, the Supreme Court ordered the plaintiff to appeal and accept the request to stay the execution during the appeal and on October 20, 2023, the Company submitted an answer to the appeal and an objection to the request to stay the execution.

20. Long-term loans from financial institutions

Consisted of: -

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	2023	2022
Beginning balance	39,161,733	44,247,356
<u>Plus</u> Loan	-	4,500,000
<u>Less</u> Paid	(12,856,216)	(10,371,864)
Increase (decrease) the principal by the effective interest rate method.	1,530,234	786,241
<u>Less</u> current portion	(12,086,399)	(12,300,036)
Ending balance	15,749,352	26,861,697

Collateral

The Company mortgaged land with constructions (see note 13)

The letter of guarantee of Thai Credit Guarantee Corporation.

The Company's directors guaranteed for loan (see note 5.4).

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

	<u>According to contract</u>	According to the Financial Statement <u>As of December 31, 2023</u>
Debt to equity ratio	Not less than 0	1.16
Debt service coverage ratio	Not less than 1.25	1.44

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

As at December 31, 2023 and 2022 Loans from financial institutions Shown according to the due period for debt repayment as follows:

	(Unit:Baht)	
	Consolidated and	
	Separate financial statements	
	2023	2022
Debt payment due		
Current	12,086,399	12,300,036
1-5 years	15,749,352	26,861,697
Total	<u>27,835,751</u>	<u>39,161,733</u>

The Company has long-term loans from a financial institutions, with a total credit facilities of Baht 50 millions and 1 financial institutions, with a total credit facilities of Baht 9.5 millions.

Credit facility 1 : Amount of Baht 7 million, principal repayment monthly, total 84 installments, interest payable every end of the month 102,000 baht per installment.
Year 1 - Year 3 Interest rate MLR minus 1.50% per year.
4th year onwards Interest rate MLR per year

Collateral : Procedure to have directors be the guarantors of the borrower against the lender for debt repayment under this contract. Within the amount and method specified by the lender

- Proceed to provide a letter of guarantee of The Small Industry Credit Guarantee Corporation (TCG) and renew the said letter of guarantee

Credit facility 2 : Amount of Baht 5 million, principal repayment monthly, total 84 installments, interest payable at the end of every month, 95,000 baht per installment, interest at the rate of MLR per annum.

Collateral :

- Land, title deed number 111456, Hua Mak Subdistrict (Hua Mak Tai), Bang Kapi District, Bangkok Province Ownership of M Vision Co., Ltd.
- Land, title deed number 111455, Hua Mak Subdistrict (Hua Mak Tai), Bang Kapi District, Bangkok Province Ownership of M Vision Company Limited* with other buildings on such land both existing and now and/or will continue in the future to the bank within the mortgage limit and the method specified by the bank
- Procedure for directors to be loan guarantors to the bank. in repayment under this contract Within the amount and method specified by the bank

Credit facility 3 : Amount of Baht 20 million, principal repayment monthly, 36 installments, interest payable every month-end, 608,500 baht per installment, interest rate of MLR plus 0.00% per annum.

Collateral : Guaranteed by the Small Industry Credit Guarantee Corporation (TCG)

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

Credit facility 4 : Amount of Baht 10 million, principal is repaid monthly, totaling 72 installments, interest is paid at the end of every month, at the rate of 166,000 baht per installment, at the interest rate of MLR minus 0.50% per annum.

Collateral : Procedure for the provision of a letter of guarantee of The Small Industry Credit Guarantee Corporation (TCG) and renew the said letter of guarantee The loan users will be responsible for paying stamp duty, fees

Credit facility 5 : Amount of Baht 8 million, repayment of principal monthly, total of 12 installments, interest payment at the end of each month, at the rate of Baht 682,500 per installment at the rate of MLR minus the interest rate of 2% per annum.

Year 3 - 5 Interest rate 6% per year

Year 6 onwards MRR percentage plus 1% interest rate

Collateral : Proceed for the Small Industry Credit Guarantee Corporation (TCG) to issue a letter of guarantee for the loan under this contract.

Credit facility 6 : Amount of Baht 4.5 million, principal repayment monthly, total 60 installments, interest payable every end of the month, 70,000 baht per installment.

1st year – 2nd year, pay interest at 2% per annum, during the first 6 months, the government takes the burden instead.

Year 3: Pay interest at the rate equal to 6.500 per year.

Year 4: Pay interest at the rate equal to 7.000 per year.

Year 5: Pay interest at the rate equal to 7.500 per year.

Year 6 onwards, pay interest at the rate equal to MLR plus 2.00 per year.

Collateral : 1. Procedure for the Small Industry Credit Guarantee Corporation (TCG) to guarantee

2. Agreed to allow directors to guarantee the full amount of the loan.

Credit facility 7 : Amount of Baht 5 million, principal repayment in 84 installments, interest at the end of every month, Baht 66,500 per installment.

1st year – 3rd year, pay the interest rate to the lender at the rate of 5% per year.

Divided into Borrowers pay interest at the rate of 3 percent per year.

The government subsidizes lenders at an interest rate of 2 percent per year.

Year 4-7: Pay interest at the rate equal to MLR per year.

Collateral : 1. Procedure for the Small Industry Credit Guarantee Corporation (TCG) to guarantee within the limit specified by the lender.

2. Agreed to allow directors to guarantee the full amount of the loan.

Credit facility 8 : Amount of Baht 5 million, monthly payment of principal and interest, not less than Baht 68,400 per month, maturity of loan payment to be completed within 7 years (84 installments), interest rate of 4.00% per year.

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- Collateral : 1. Procedure for the Small Industry Credit Guarantee Corporation (TCG) to guarantee within the limit specified by the lender.
2. Agreed to allow directors to guarantee the full amount of the loan.

21. Employee benefit obligation

Changes in the present value of the retirement employee benefit obligation for the year ended December 31, 2023 and 2022 is as follow :-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Opening defined benefit balance	8,188,714	8,384,164	8,188,714	8,384,164
Current service cost	569,931	562,754	569,931	562,754
Interest cost	222,720	203,732	222,720	203,732
Transfer out in the year	-	-	-	-
Actuarial (gains) losses arising from change in demographic assumption	-	-	-	-
Actuarial (gains) losses arising from change in financial assumption	(1,180,727)	(1,045,434)	(1,180,727)	(1,045,434)
Actuarial (gains) losses arising from change in experience adjustment	430,859	83,498	430,859	83,498
Benefit paid	(119,840)	-	(119,840)	-
Closing defined benefit balance	8,111,657	8,188,714	8,111,657	8,188,714

Principal actuarial assumptions as at December 31, 2023 and 2022 are as follows :-

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Discount rate at end of year	3.75	2.76	3.75	2.76
Future salary growth	2	2	2	2
Proportion of employees opting for early retirement	2.39 - 28.65	2.39 - 28.65	2.39 - 28.65	2.39 - 28.65

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As at December 31, 2023 and 2022, changes in the actuarial assumption will affect to the employee benefit obligation as follows :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	Employee benefit obligation Increase (decrease)			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
If the discount rate increase 1 %	(535,232)	(1,052,035)	(535,232)	(1,052,035)
If the discount rate decrease 1 %	577,233	1,246,877	577,233	1,246,877
If the future salary growth increase 1%	1,203,885	1,238,927	1,203,885	1,238,927
If the future salary growth decrease 1%	(1,053,035)	(1,064,877)	(1,053,035)	(1,064,877)
If the proportion of employees opting for early retirement increase 1%	(730,654)	(822,446)	(730,654)	(822,446)
If the proportion of employees opting for early retirement decrease 1%	805,715	928,923	805,715	928,923

The expected maturity analysis of the undiscounted employee benefit obligation is as follows :-

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Not later than 1 year	-	111,000	-	111,000
2 - 5 years	-	-	-	-
More than 5 years	13,757,620	11,356,544	13,757,620	11,356,544
Total	13,757,620	11,467,544	13,757,620	11,467,544

As at December 31, 2023, the weighted average duration of the defined employee benefit obligation 15 years. (2022: 14years).

22. Share capital

During the year ended December 31, 2023, the Company has a movement about share capital as follows: -

	Amount of share	ordinary shares
	(Unit : share)	(Unit : Baht)
Share capital (par Baht 0.50)		
As at January 1 , 2022	300,000,000	150,000,000
Increase share capital	47,109,930	23,554,965
As at December 31 , 2022	347,109,930	173,554,965
Increase/Decrease	-	-
As at December 31 , 2023	347,109,930	173,554,965

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	Amount of share <u>(Unit : share)</u>	ordinary shares <u>(Unit : Baht)</u>	premium on ordinary shares <u>(Unit : Baht)</u>	Total <u>(Unit : Baht)</u>
Paid-up registered capital (value per share 0.50 baht)				
As at January 1, 2022	248,411,700	124,205,850	121,990,219	246,196,069
Increase	59,377,541	29,688,771	175,885,661	205,574,432
As at January 1, 2023	307,789,241	153,894,621	297,875,880	451,770,501
Increase	29,470,042	14,735,021	19,276,594	34,011,615
As at December 31, 2023	337,259,283	168,629,642	317,152,474	485,782,116

- 22.1 On March 11, 2022, the Extraordinary General Meeting of Shareholders approved to increase the registered capital from 150 million baht (300 million ordinary shares with a par value of Baht 0.50) to 172.50 million baht (345 million ordinary shares with a par value of Baht 0.50) by issuing ordinary shares in the amount of 22.50 million baht (45 million ordinary shares with a par value of Baht 0.50) by offering to a specific group of people at the value of Baht 4.20 per share, amounting to 189 million baht. The Company registered the increased capital share to the Department of Business Development, Ministry of Commerce on March 14, 2022.
- 22.2 On April 29, 2022, the Extraordinary General Meeting of Shareholders approved to increase the registered capital from 172.50 million baht (345 million ordinary shares with a par value of Baht 0.50) to 173.55 million baht (347.11 million ordinary shares with a par value of Baht 0.50) by issuing ordinary shares in the amount of 1.05 million baht (2.11 million ordinary shares with a par value of Baht 0.50) for supporting the issuance and allocation of warrants to purchase ordinary shares. The Company registered the capital increase with the Department of Business Development Ministry of Commerce on May 3, 2022.
- 22.3 On June 30, 2022, the warrant holders exercised their rights to purchase the ordinary shares of 13,152,112 units (Note 24) at the exercised price of Baht 1.1528 per share, amount of 1.58 million baht consist to the ordinary share of 13,690,027 shares at par value of 0.50 baht per share in the amount of 6.9 million baht and a premium on ordinary shares in the amount of 8.9 million baht. The Company registered the increase of paid-up share capital with the Department of Business Development, Ministry of Commerce on July 4, 2022.
- 22.4 On December 30, 2022, the warrant holders exercised their rights to purchase the ordinary shares of 660,500 units (Note 24) at the exercised price of 1.1528 baht per share, amount of 0.76 million baht consist to the ordinary share of 687,514 shares at par value of 0.50 baht per share in the amount of 0.34 million baht and a premium on ordinary shares in the amount of 0.79 million baht. The Company registered the increase of paid-up share capital with the Department of Business Development, Ministry of Commerce on January 5, 2023
- 22.5 On December 30, 2022, warrant holders purchase ordinary shares in the amount of 660,500 units (Note 24) at the exercised price of 1.1528 baht per share, amount of 0.79 million baht consisting of ordinary shares in the amount of 687,514 shares with a par value of 0.50 baht per share in the amount of 0.34 million and a premium on ordinary shares in the amount of 0.45 million baht. The company registered the increase in paid-up capital with the Department of Business Development Ministry of Commerce on January 5, 2023

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22.6 On July 6, 2023, warrant holders purchase ordinary shares in the amount of 28,312,140 units (Note 24) at the exercised price of 1.1528 baht per share, amount of 34.01 million baht consisting of ordinary shares in the amount of 29,470,042 shares with a par value of 0.50 baht per share in the amount of 14.73 million baht and a premium on ordinary shares in the amount of 19.28 million baht. The company registered the increase in paid-up capital with the Department of Business Development Ministry of Commerce on July 7, 2023.

23. Legal reserve

Under the provisions of the Public Company Limited Act C.E. 1992, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

For the year ended December 31, 2023, the Company has appropriated amounting to 1.2 million baht as a legal reserve.

24. Warrants

The Annual General Meeting of Shareholders held on April 30, 2021 approve the issuance of warrants to purchase ordinary shares of the Company to the existing shareholders of the Company.

Warrants to purchase the newly issued ordinary shares No. 1 (MVP-W1) details are as follows:

Type of Warrants	:	Warrants to purchase ordinary shares of M Vision Public Company Limited No. 1 "Warrant MVP-W1"
Type of Warrants	:	Specify the name of the holder and transferable.
Number of units offered for sale	:	100,000,000 Unit
allotment	:	Allocated to existing shareholders of the Company in the ratio of 2 existing ordinary shares per 1 unit of warrant
Offering price per unit	:	free of charge
Number of shares issued to support	:	99,999,969 Shares
Term of Warrants	:	2 years from the date of issuance of warrants
Date of entitlement	:	May 24, 2021
Issue date	:	July 7, 2023
Exercise ratio	:	1 unit of warrant can be exercised to purchase 1 ordinary share
Exercise price	:	1.20 Baht per shares
Exercise period	:	The first time is September 30, 2021 and the last working day of the month is June and December of each year throughout the term of the warrants.
Last exercise date	:	July 6, 2023
Expired date	:	July 6, 2023

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On March 21, 2022, the Company has adjusted the rights of MVP-W1.

Exercise ratio : 1 unit of warrant can be exercised to purchase 1.0409 ordinary share

Exercise price : 1.1528 Baht per shares

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

(Unit : share)				
	Date of exercised	Number of warrant issued	Number of warrant exercised	Number of warrant outstanding
The first	September 30, 2021	99,999,969	43,049,350	56,950,619
The second	December 30, 2021	56,950,619	5,362,350	51,588,269
The third	June 30, 2022	51,588,269	13,152,112	38,436,157
The fourth	December 30, 2022	38,436,157	660,500	37,775,657
The fifth	July 6, 2023	37,775,657	28,312,140	9,463,517

The company's warrants changed during the year period. ended on December 31, 2022 and 2023 as follows:-

(Units)					
Type of Warrants	Outstanding as at December 31, 2021	Number of issued	Number of exercised	Number of expired	Outstanding as at December 31, 2022
MVP-W1	51,588,269	-	13,812,612	-	37,775,657

(Units)					
Type of Warrants	Outstanding as at December 31, 2022	Number of issued	Number of exercised	Number of expired	Outstanding as at December 31, 2023
MVP-W1	37,775,657	-	4,502,606	9,463,517	-

25. Expense (Income) tax

The expense (income) tax expenses recognized in loss for year ended December 31, 2023 and 2022 are as follow :-

	(Unit : Baht)			
	<u>Consolidated</u>		<u>Separate financial statement</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current tax expense ((income)	(20,115,369)	12,419,241	(20,115,369)	12,419,241
(Income) expense deferred tax expense relating to the origination and reversal of temporary differences	23,302,208	(10,031,343)	23,260,149	(10,130,695)
Total income tax (income) expense recognized in profit or loss	3,186,839	2,387,898	3,144,780	2,288,546

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26. Earnings (loss) per share

Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the profit (losses) for the period attributable to shareholders of Parent Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Loss for the period (Thousand Baht)	(289,535)	8,343	(288,190)	7,585
Weighted average number of ordinary shares (shares)				
Ordinary shares at the beginning of the years	290,713	210,998	290,713	210,998
Issuing ordinary shares from the use of warrants	32,203	79,715	32,203	79,715
Weighted average number of ordinary shares	322,916	290,713	322,916	290,713
Basic earnings (loss) per share (Baht)	(0.8925)	0.0273	(0.8925)	0.0261

27. Natures of expenses

Significant expenses analyzed by nature are as follows: -

	(Unit : Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>	<u>financial statements</u>	<u>financial statements</u>	<u>financial statements</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Changes in finished goods and work in process	11,240,488	(55,072,536)	11,240,488	(55,072,536)
Cost of event, organizing, media and agency	202,423,842	106,943,347	197,038,847	105,842,888
Cost of mining	21,095,477	15,506,392	21,095,477	15,506,392
Depreciation and amortization	52,840,121	42,009,472	52,818,204	41,998,796
Employee expenses	32,266,448	30,929,980	31,526,948	30,273,786
Wage and service	11,218,912	12,543,305	11,110,396	10,820,676
Service cost of caravan	15,360,924	6,878,923	15,360,924	6,878,923

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28. Important Contract

28.1 Service assignment agreement

On May 27, 2021, Multitechnology Expert Co., Ltd. is an issuer of digital asset coins. (MVP Coin) amount 1,000,000,000 MVP Medal It is a digital token for utility (Utility Token) to give rights to coin holders to use to purchase goods and services of the issuer. It's like an electronic coupon. advance on the blockchain It uses blockchain technology and (smart contract) capabilities to promote domestic tourism and travel through the use of the Company's services. Multitechnology Expert Co., Ltd.

Privileges in Digital Assets (MVP Medal) for June 2022 consists of 8 activities :

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

Privileges in Digital Assets (MVP Medal) for from July to October 2021, consisting of 3 activities :

1) Caravan accommodation 2) Electric motorcycle 3) Food and beverage

Privileges in Digital Assets (MVP Medal) for November to December 2021 consists of 5 activities :

1) Caravan accommodation 2) Electric motorcycle 3) Food and beverage 4) Hotel accommodation 5) Electric car

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

MVP Medal The allocation details are shown as follows :

Allotment recipient	MVP COIN	
	Amount	Period
Loyalty Customer	10,000,000	since May 27, 2021
Management Team	100,000,000	since May 27, 2021
Marketing	100,000,000	since May 27, 2021
Company Reserve	100,000,000	since May 27, 2021
Pre Sale	390,000,000	Between 7 - 14 June 2021
Listing	300,000,000	In process

Between 7-14 June 2021, Multitechnology Expert Co., Ltd. began offering MVP coins in the opening round of 390,000,000 MVPs, offering price 0.30 baht per coin. Multitechnology Expert Co., Ltd. sells additional MVP coins and returns MVP coins from customers. Therefore, as of September 15, 2021, the net received value from the sale of MVP coins amounts to 82.62 million baht (including VAT).

From June 7 to September 15, 2021 is the period before the Company disposes of investments in subsidiaries. company and company Multitechnology Expert Co., Ltd. records sales and allocation of digital asset coins. (MVP

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coins) as unearned income and is shown as part of current liabilities in the statement of financial position. And will be recognized as service income when services are rendered or benefits expire by December 31, 2021.

The Company entered into an agreement to transfer the right to provide services with the Company. Multitechnology Expert Co., Ltd. for a period from June 1, 2021 to December 31, 2021, the total service value is 308.14 million baht, and from July to December 2021, the service fee is reduced. The total value of services remains in the amount of 191.99 million baht.

In this regard, the Company has entered into a service right assignment agreement to determine the monthly license value for payment of the service fee as follows:

	Million Baht
Warrants	Royalty value
June	42.46
July	24.84
August	24.84
September	24.04
October	24.84
November	25.08
December	25.89
Total	<u>191.99</u>

From September 16, 2021 onwards after the Company sells investment in subsidiaries The Company recognizes income from the assignment of the right to provide services over the period of the contract of assignment of the right to provide services according to the monthly contract. From June to December 2021.

The Company receives payment and recognizes revenue from the transfer of service rights from the Company. Multitechnology Expert Co., Ltd. from June 1, 2021 to September 15, 2021, amount 82.68 million baht.

On January 1, 2022, the company entered into an agreement to transfer the right to provide services with the company. Multitechnology Expert Co., Ltd. Specify the period from January 1, 2022 to March 31, 2022, value of services in the amount of 14.67 million baht, from April 1, 2022 to June 30, 2022, value of services in the amount of 15.01 million baht, day 1 July 2022 to September 30, 2022, the value of service in the amount of 15 million baht, and from October 1, 2022 to December 31, 2022, the value of service in the amount of 13 million baht, Multitechnology Expert Company Limited ("assignee") will must use the rights according to the specified amount or not more than the specified rights If the assignee exercises less rights than specified The right to use the Service will expire immediately upon expiration.

The Company can use the Company's service rights as the transferee without having to pay service fees to the transferee.

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On January 1, 2023, the company entered into a contract to provide service rights to Multifunction Technology Ext Co., Ltd. From January 1, 2023 to March 31, 2023, 0.44 MB and May 1, 2023 to June 30, 2023, 0.44 MB and May 1, 2023 to September 30, 2023, 0.44 MB

On February 9, 2023, the Company received payment of revenue from the transfer of service rights from Multitechnology Expert Co., Ltd. for September and December 2021 in the amount of Baht 13 million. The Company recognizes revenue from the transfer of service rights for those months into the income statement for the year ended December 31, 2022.

28.2 Bitcoin Mining Machine Purchase Agreement and Bitcoin Mining Management Agreement

On March 29, 2022, the company invested in digital asset business. Bitcoin Mining in Pakse State, Lao People's Democratic Republic, in an amount not exceeding 160 million baht, whereby the Company must enter into a purchase contract with Vientiane Asset Management Sole Co., Ltd. ("VAM"), Lao People's Democratic Republic. In order to provide up to 500 bitcoin mining machines in the amount of 160 million baht and on April 1, 2022, the company has already paid for the purchase of bitcoin mining machines to the VAM company in full. On the same day, the company entered into a mining management contract with VAM, VAM signed an (Operation Agreement) with Lao Crypto Mining Co., Ltd. ("LCM") who are licensed to operate bitcoin mining business. To support the operation of mining cryptocurrency mining business in the Lao People's Democratic Republic. According to the Bitcoin Mining Management Agreement, VAM is responsible for providing and responsible for the costs associated with the installation site, electricity, utilities, related staff, security system and other expenses including all duties and taxes. The profit sharing between the Company and the VAM is equally to 50-50 from the number of bitcoins that can be mined. The contract is for a period of 3 years from May 2022 onwards.

(Unit : Baht)

	<u>Consolidated And Separate financial statement</u>	
	<u>2023</u>	<u>2022</u>
Bitcoin mining earnings	43,084,705	31,012,783
Service cost	53,095,477	35,320,090

29. Supplemental disclosures of cash flow information

29.1 Cash and cash equivalents consist of: -

(Unit : Baht)

	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash	34,592	65,644	30,155	50,000
Cash deposits-Saving accounts	468,785	1,630,158	157,440	1,061,940
Cash deposits-Current accounts	40,000	64,870	10,000	10,000
Total	543,377	1,760,672	197,595	1,121,940

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29.2 Non-cash transaction

(Unit : Baht)

	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
- Record Right-of-use assets and lease liabilities	5,057,000	12,895,950	5,057,000	12,895,950
- Uncollectible of the sold digital asset	-	7,500,000	-	7,500,000

30. Operating segments

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.

The Group businesses are engaged in property development for sales business and bitcoin mining machine rental business, which belonging to one sectorial business and operate in only one segmented geography area, namely Thailand; thus, all revenues, profit (loss) and assets reflected in the financial statements are from the said business sector and geographical area.

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(Unit : baht)

	Consolidated financial statement							
	Operating segment							
	<u>Technology business</u>		<u>Advertising and</u>		<u>Commercial</u>		<u>Total</u>	
	<u>and events</u>		<u>agency business</u>		<u>business</u>			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Income classified by obligation to be performed by								
- completed at any point in time	-	31,012,784	-	-	29,740,621	60,629,439	29,740,621	91,642,223
- completed over a period of time	234,880,920	196,680,575	59,737,255	43,610,977	-	-	294,613,194	240,291,552
Total	234,880,920	227,693,359	59,737,255	43,610,977	29,740,621	60,629,439	324,358,796	331,933,775
Cost of sales and service	(240,056,138)	(156,338,829)	(37,840,269)	(12,652,140)	(27,655,340)	(37,552,185)	(305,551,747)	(206,543,154)
Gross profit (loss) by segment	(5,175,218)	71,354,530	21,896,986	30,958,837	2,085,281	23,077,254	18,807,049	125,390,621

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(Unit : baht)

	Separate financial statement							
	Operating segment							
	<u>Technology business and events</u>		<u>Advertising and agency business</u>		<u>Commercial business</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Income classified by obligation to be performed by								
- completed at any point in time	-	-	-	-	29,740,621	60,629,439	29,740,621	60,629,439
- completed over a period of time	229,347,366	224,765,067	59,737,255	43,610,977	-	-	289,079,640	268,376,044
Total	229,347,366	224,765,067	59,737,255	43,610,977	29,740,621	60,629,439	318,825,242	329,005,483
Cost of sales and service	(235,699,448)	(155,122,875)	(37,840,269)	(12,652,140)	(27,655,340)	(37,552,185)	(301,195,057)	(205,327,200)
Gross profit (loss) by segment	(6,352,082)	69,642,192	21,896,986	30,958,837	2,085,281	23,077,254	17,630,185	123,678,283

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31. Financial Instruments

Financial risk management policy

The Group faces significant financial risks, including market risk, credit risk and liquidity risk. The Group will consider entering into derivative financial transactions as appropriate with the objective to reduce the impact of the risk. However, the Group does not have a policy to engage in financial instrument transactions that It is a derivative for speculation or trading.

Market risk

a) Interest rate risk

Interest rate risk arises from the fluctuation of market interest rates in the future which will affect upon the financial performance and cash flows of the Group. As at December 31, 2023 and 2022, the Group has financial assets and financial liabilities which it exposes to the risk from interest rate as follows: -

(Unit : Baht)

	Consolidated financial statements					Total	
	2023						
	Fixed interest rate			Floating interest rate	Non-interest charges		
	within 1 years	more than 1 to 5 years	more than 5 years				
Financial assets							
Cash equivalents items	-	-	-	543,377	-	543,377	
Loans from related parties	165,000	-	-	-	-	165,000	
Restrict bank deposit							
Financial liabilities							
Bank overdraft and short-term loans	-	-	-	21,810,267	-	21,810,267	
Long-term loans from institutions	-	-	-	27,835,751	-	27,835,751	
Lease liabilities	17,853,899	10,979,843	-	-	-	28,833,742	

(Unit : Baht)

	Consolidated financial statements					Total	
	2022						
	Fixed interest rate			Floating interest rate	Non-interest charges		
	within 1 years	more than 1 to 5 years	more than 5 years				
Financial assets							
Cash equivalents items	-	-	-	1,760,672	-	1,760,672	
Loans to other parties	79,000	-	-	-	-	79,000	
Restricted bank deposit	-	-	-	7,836,000	-	7,836,000	

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(Unit : Baht)

	Consolidated financial statements					
	2022					
	Fixed interest rate			Floating interest rate	Non-interest charges	Total
	within 1 years	more than 1 to 5 years	more than 5 years			
Financial liabilities						
Bank overdraft and short-term loans	-	-	-	21,810,267	-	21,810,267
Long-term loans from institution	-	-	-	27,689,977	-	27,689,977
Lease liabilities	17,853,899	10,979,843	-	-	-	28,833,742

(Unit : Baht)

	Seperate financial statements					
	2022					
	Fixed interest rate			Floating interest rate	Non-interest charges	Total
	within 1 years	more than 1 to 5 years	more than 5 years			
Financial assets						
Cash equivalents items	-	-	-	1,121,939	-	1,121,939
Loans to other parties	79,000	-	-	-	-	79,000
Restricted bank deposit	-	-	-	7,836,000	-	7,836,000
Financial liabilities						
Bank overdraft and short-term loans	-	-	-	13,040,970	-	13,040,970
Long-term loans from institution	-	-	-	39,106,865	-	39,106,865
Lease liabilities	22,566,938	26,136,376	-	-	-	48,703,314

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities, at FVTPL, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Credit risk

Credit risk arises from cash and cash equivalents, loan receivable, restricted cash at bank and credit exposures to receivables.

As of December 31, 2023 and 2022, book value of trade receivable, term loans to related parties and credit losses expectancy occur over lifetime calculated by using the provisioning table, it's specifying a fixed provisioning rate based on the number of days overdue of trade accounts receivable and loans to related parties by considering credit losses information from past experience as follows:

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Trade receivable

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. The calculation reflects the supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

In normal of business do not have credit terms to customers. (Payment is made on the transfer date, which is the date the Group will recognize revenue from sales in the financial statements).

Term loans to related parties

The Group has loans to related parties value are measured at amortized cost by recognized credit losses expected in the next 12 months for debtors that do not have a significant increase in credit risk and recognized the expected credit loss over lifetime for loans that have a significant increase in credit risk.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associate with financial liabilities that are settled by delivering cash or another financial asset.

Maturity of financial liabilities

Maturity for the Group's financial liabilities as at December 31, 2022 and 2021 based on the contractual undiscounted cash flow is as follows: -

(Unit : Baht)

Maturity date of financial asset	Consolidated financial statements			
	Within 1 year	1- 5 years	Over 5 years	Total
As at December 31, 2023				
Trade and other receivables	149,143,574	-	-	149,143,574
Loans from related parties	165,000	-	-	165,000
Maturity date of financial liabilities				
Trade and other payables	102,694,157	-	-	102,694,157
Long-term loans from institution	12,086,399	15,749,352	-	27,835,751
Lease liabilities	17,853,899	10,979,843	-	28,833,742

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(Unit : Baht)

	Consolidated financial statements			
	Within 1 year	1- 5 years	Over 5 years	Total
Maturity date of financial asset				
As at December 31, 2022				
Trade and other receivables	189,750,635	-	-	189,750,635
Loans from related parties	79,000	-	-	79,000
Maturity date of financial liabilities				
Trade and other payables	50,507,918	-	-	50,507,918
Long-term loans from institution	12,300,036	26,724,836	136,861	39,161,733
Lease liabilities	22,566,938	26,136,376	-	48,703,314

Fair value of financial instruments

As at December 31, 2023 and 2022, most of the Group does not have any financial assets and liabilities measured at fair value and management believes that most of the Group's financial assets and liabilities are estimated to be fair value. financial instruments are short-term in nature.

Financial assets and liabilities whose book value at the end of the period approximates their fair value are as follows: -

- Cash and cash equivalents items
- Trade and other receivables
- Trade and other payables
- Lease liabilities
- Estimate short-term debt.
- Security deposit and rental deposit.

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32. Commitments and contingent liabilities

As at December 31, 2023 and 2022, the Company has commitments and contingent liabilities as follows

Obligation

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

	(Unit : Baht)	
	Consolidated and Separate financial statement	
	2023	2022
Letter of guarantee for		
Contract performance	2,528,733	27,456,737
Electricity uses	54,000	54,000

32.2 The Group has commitments regarding to the agreements as follow:

	(Unit : Baht)	
	Consolidated and Separate financial statement	
	2023	2022
Monthly service		
Operating lease	2,675	5,350
Consulting fee	20,000	20,000

33. Bond offering

On April 25, 2023, the Annual General Meeting of Shareholders approved the issuance and offering of debentures of the Company in the amount not exceeding 500 million baht.

34. Events after the reporting period

On February 29, 2024, the Board of Director's meeting of the Company approved to explore and process the issuance and offering of digital tokens related to caravan business, which is one of the Company's businesses, encompassing both issuing and offering digital tokens for the public (Public Offering) and private placement (Private Offering) by the Company and/or its newly subsidiary company. Furthermore, the Company has already signed the contract to appoint TokenX Company Limited, a licensed ICO Portal provider which is regulated by the Securities and Exchange Commission ("SEC"), as an advisor for exploring the issuance of such digital tokens. The Company anticipates to proceed with various steps, including seeking approval as required by law in order to accomplish the issuance and offering in Thailand by the year 2024.

M VISION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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35. Approval of the financial statements

These interim consolidated and separate financial statements have been approved for issuance by the Company's board of directors on February 29, 2024.
