

**M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

INTERIM FINANCIAL STATEMENTS

AND INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2020

EXPRESSED IN THAI BAHT

## **Independent Auditor's Report on Review of Interim Financial Information**

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

I have reviewed the accompanying consolidated statement of financial position of **M Vision Public Company Limited and its subsidiaries** as at 30 June 2020, the related consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2020, the consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of **M Vision Public Company Limited** for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

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

### **Conclusion**

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Accounting Standard 34 *Interim Financial Reporting*.

**Emphasis of matter**

I draw attention to the condensed Note 1 and 3 of the interim financial statements, It discusses the situation of the Coronavirus 2019 (COVID-19) epidemic causing the overall economic slowdown and affecting the business activities of the Group. The Group has adjusted its business plan to be in line with the aforementioned situations. And the adoption of accounting practices issued by the Federation of Accounting Professions regarding exemptions from temporary relief measures to reduce the impact of the coronavirus disease (COVID-19) epidemic situation. However, my conclusion has not changed due to this matter.

CHAMAPORN RODLOYTUK  
Certified Public Accountant  
Registration No. 9211

AST Master Co., Ltd.  
13 August 2020

**M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 30 JUNE 2020**

		In Baht		
		Consolidated		Sepa
		financial statements		financial :
		30 June 2020	31 December 2019	30 June 2020
<u>ASSETS</u>	Notes	(Unaudited)	(Audited)	(Unaudited)
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		7,743,966	14,745,173	7,693,435
Trade and other receivables	7	172,898,489	193,262,419	172,605,091
Inventories	8	8,334,746	8,789,914	8,334,746
Restricted deposit at bank-current portion	9	3,500,000	4,790,000	3,500,000
Other current financial assets	10	6,305,475	2,234	6,305,475
Other current assets	11	8,087,082	9,098,307	7,672,813
Total current assets		<u>206,869,758</u>	<u>230,688,047</u>	<u>206,111,560</u>
<b>NON-CURRENT ASSETS</b>				
Investment in associate	12	1,984,490	1,988,995	1,999,995
Investments in subsidiaries	13	-	-	5,149,980
Property, plant and equipment	14	98,241,724	93,506,112	98,097,724
Intangible assets	15	4,798,814	5,543,763	4,713,983
Deferred tax assets	22	8,605,781	8,934,388	8,605,781
Income tax refundable		19,332,991	16,844,225	19,321,106
Deposits and guarantee		<u>1,185,950</u>	<u>1,178,450</u>	<u>1,185,950</u>
Total non-current assets		<u>134,149,750</u>	<u>127,995,933</u>	<u>139,074,519</u>
<b>TOTAL ASSETS</b>		<u><u>341,019,508</u></u>	<u><u>358,683,980</u></u>	<u><u>345,186,079</u></u>

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

**M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 30 JUNE 2020**

		In Baht		
		Consolidated		Sep:
		financial statements		financial :
		30 June 2020	31 December 2019	30 June 2020
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>	Notes	(Unaudited)	(Audited)	(Unaudited)
<b>CURRENT LIABILITIES</b>				
Overdrafts and short-term loans from				
financial institutions	16	3,051,508	20,900,000	3,051,508
Trade and other payables	17	85,383,173	88,552,368	85,303,173
Investment payables	13	-	-	2,549,985
Current portion of long-term loans	19	4,589,943	4,284,880	4,589,943
Current portion of lease liabilities	20	6,123,657	11,850,323	6,123,657
Other current liabilities		5,170,170	6,661,536	5,170,170
Total current liabilities		<u>104,318,451</u>	<u>132,249,107</u>	<u>106,788,436</u>
<b>NON-CURRENT LIABILITIES</b>				
Long-term loans	19	36,844,002	8,821,413	36,844,002
Lease liabilities	20	32,022,192	22,928,943	32,022,192
Non-current trade payable	18	8,993,768	17,987,537	8,993,768
Employee benefit obligations	21	11,678,537	11,024,189	11,678,537
Total non-current liabilities		<u>89,538,499</u>	<u>60,762,082</u>	<u>89,538,499</u>
<b>TOTAL LIABILITIES</b>		<u>193,856,950</u>	<u>193,011,189</u>	<u>196,326,935</u>
<b>SHAREHOLDERS' EQUITY</b>				
Share capital				
Registered				
200,000,000 ordinary shares of Baht 0.50 each		<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>
Issued and paid-up				
200,000,000 ordinary shares of Baht 0.50 each		100,000,000	100,000,000	100,000,000
Premium on share capital		88,102,029	88,102,029	88,102,029
Retained earnings(Deficit)				
Appropriated statutory reserve		1,000,000	1,000,000	1,000,000
Deficit		<u>(41,132,282)</u>	<u>(23,022,279)</u>	<u>(40,242,885)</u>
Total equity attributable to the parent company		147,969,747	166,079,750	148,859,144
Non-controlling interests		<u>(807,189)</u>	<u>(406,959)</u>	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<u>147,162,558</u>	<u>165,672,791</u>	<u>148,859,144</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u>341,019,508</u>	<u>358,683,980</u>	<u>345,186,079</u>

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

arate  
statements  
31 December 2019  
(Audited)

14,067,203  
192,721,490  
8,789,914  
4,790,000  
2,234  
8,691,065  
229,061,906

1,999,995  
5,149,980  
93,362,112  
5,454,194  
8,934,388  
16,834,442  
1,178,450  
132,913,561  
361,975,467

arate  
statements  
31 December 2019  
(Audited)

20,900,000  
88,468,168  
2,549,985  
4,284,880  
11,850,323  
6,629,191  
134,682,547

8,821,413  
22,928,943  
17,987,537  
11,024,189  
60,762,082  
195,444,629

100,000,000

100,000,000  
88,102,029

1,000,000  
(22,571,191)  
166,530,838  
-  
166,530,838  
361,975,467

## M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED 30 JUNE 2019

	In Baht				
	Consolidated		Separate		
	financial statements		financial statements		
Note	2020	2019	2020	2019	
Revenues from sales		76,763	13,905,010	76,763	13,905,010
Service income		9,613,446	66,383,271	9,613,446	66,258,271
Other income		2,614,070	595,259	2,598,018	624,005
<b>Total revenues</b>		<b>12,304,279</b>	<b>80,883,540</b>	<b>12,288,227</b>	<b>80,787,286</b>
Cost of sales		52,921	12,371,448	52,921	12,371,448
Cost of services		14,245,831	36,918,796	14,245,831	36,168,288
Cost of distributions		1,894,154	1,765,460	1,890,862	1,765,460
Administrative expenses		15,056,963	12,541,257	15,038,321	12,512,837
<b>Total expenses</b>		<b>31,249,869</b>	<b>63,596,961</b>	<b>31,227,935</b>	<b>62,818,033</b>
<b>Profit(loss) from operating activities</b>		<b>(18,945,590)</b>	<b>17,286,579</b>	<b>(18,939,708)</b>	<b>17,969,253</b>
Finance cost		(726,894)	(490,833)	(726,894)	(490,833)
Share of loss from investments in associate		(713)	-	-	-
<b>Profit(loss) before tax income(expenses)</b>		<b>(19,673,197)</b>	<b>16,795,746</b>	<b>(19,666,602)</b>	<b>17,478,420</b>
Tax income(expenses)	22	17,749	(3,567,520)	17,749	(3,567,520)
<b>Profit(loss) for the period</b>		<b>(19,655,448)</b>	<b>13,228,226</b>	<b>(19,648,853)</b>	<b>13,910,900</b>
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>(19,655,448)</b>	<b>13,228,226</b>	<b>(19,648,853)</b>	<b>13,910,900</b>
<b>Profit(loss) attributable to:</b>					
Equity holders of the parent		(19,652,753)	13,555,910	(19,648,853)	13,910,900
Non-controlling interests		(2,695)	(327,684)	-	-
		<b>(19,655,448)</b>	<b>13,228,226</b>	<b>(19,648,853)</b>	<b>13,910,900</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the parent		(19,652,753)	13,555,910	(19,648,853)	13,910,900
Non-controlling interests		(2,695)	(327,684)	-	-
		<b>(19,655,448)</b>	<b>13,228,226</b>	<b>(19,648,853)</b>	<b>13,910,900</b>
<b>BASIC EARNINGS(LOSS) PER SHARE</b>					
Equity holders of the parent		(0.10)	0.07	(0.10)	0.07

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



## M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF COMPREHENSIVE INCOME

## FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

	Note	In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
Revenues from sales		847,080	16,625,627	847,080	16,625,627
Service income		78,665,141	160,070,865	78,665,141	159,945,865
Other income		2,794,086	754,314	2,778,034	783,060
<b>Total revenues</b>		<b>82,306,307</b>	<b>177,450,806</b>	<b>82,290,255</b>	<b>177,354,552</b>
Cost of sales		944,929	14,992,746	944,929	14,992,746
Cost of services		61,543,343	105,972,841	61,543,343	105,222,333
Cost of distributions		6,620,961	6,241,434	5,807,566	6,241,434
Administrative expenses		29,805,427	27,810,725	29,768,736	27,782,305
<b>Total expenses</b>		<b>98,914,660</b>	<b>155,017,746</b>	<b>98,064,574</b>	<b>154,238,818</b>
<b>Profit(loss) from operating activities</b>		<b>(16,608,353)</b>	<b>22,433,060</b>	<b>(15,774,319)</b>	<b>23,115,734</b>
Finance cost		(1,568,768)	(1,035,273)	(1,568,768)	(1,035,273)
Share of loss from investments in associate		(4,505)	-	-	-
<b>Profit(loss) before income tax expenses</b>		<b>(18,181,626)</b>	<b>21,397,787</b>	<b>(17,343,087)</b>	<b>22,080,461</b>
Income tax expenses	22	(328,607)	(4,275,208)	(328,607)	(4,275,208)
<b>Profit(loss) for the period</b>		<b>(18,510,233)</b>	<b>17,122,579</b>	<b>(17,671,694)</b>	<b>17,805,253</b>
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>(18,510,233)</b>	<b>17,122,579</b>	<b>(17,671,694)</b>	<b>17,805,253</b>
<b>Profit(loss) for the period attributable to:</b>					
Equity holders of the parent		(18,110,003)	17,450,263	(17,671,694)	17,805,253
Non-controlling interests		(400,230)	(327,684)	-	-
		<b>(18,510,233)</b>	<b>17,122,579</b>	<b>(17,671,694)</b>	<b>17,805,253</b>
<b>Total comprehensive income for the period attributable to:</b>					
Equity holders of the parent		(18,110,003)	17,450,263	(17,671,694)	17,805,253
Non-controlling interests		(400,230)	(327,684)	-	-
		<b>(18,510,233)</b>	<b>17,122,579</b>	<b>(17,671,694)</b>	<b>17,805,253</b>
<b>BASIC EARNINGS(LOSS) PER SHARE</b>					
Equity holders of the parent		(0.09)	0.09	(0.09)	0.09

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

(Unaudited)

**M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**

	In Baht						Total
	Consolidated financial statements						
	Issued and paid-up share capital	Premium on share capital	Retained earnings(Deficit)		Total other components of the parent company	Non-controlling interests	
			Appropriated statutory reserve	Deficit			
Balance as at 1 January 2019	100,000,000	88,102,029	1,000,000	(51,392,804)	137,709,225	-	137,709,225
Invests in subsidiaries	-	-	-	-	-	4,850,020	4,850,020
Share subscriptions receivable of non-controlling interest	-	-	-	-	-	(4,850,020)	(4,850,020)
Profit(loss) for the period	-	-	-	17,450,263	17,450,263	(327,684)	17,122,579
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	17,450,263	17,450,263	(327,684)	17,122,579
Balance as at 30 June 2019	<u>100,000,000</u>	<u>88,102,029</u>	<u>1,000,000</u>	<u>(33,942,541)</u>	<u>155,159,488</u>	<u>(327,684)</u>	<u>154,831,804</u>
Balance as at 1 January 2020	100,000,000	88,102,029	1,000,000	(23,022,279)	166,079,750	(406,959)	165,672,791
Loss for the period	-	-	-	(18,110,003)	(18,110,003)	(400,230)	(18,510,233)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(18,110,003)	(18,110,003)	(400,230)	(18,510,233)
Balance as at 30 June 2020	<u>100,000,000</u>	<u>88,102,029</u>	<u>1,000,000</u>	<u>(41,132,282)</u>	<u>147,969,747</u>	<u>(807,189)</u>	<u>147,162,558</u>

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

(Unaudited)

**M VISION PUBLIC COMPANY LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**

	In Baht				Total
	Separate financial statements				
	Issued and paid-up share capital	Premium on share capital	Retained earnings(Deficit)		
			Appropriated statutory reserve	Deficit	
Balance as at 1 January 2019	100,000,000	88,102,029	1,000,000	(51,392,804)	137,709,225
Profit for the period	-	-	-	17,805,253	17,805,253
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	17,805,253	17,805,253
Balance as at 30 June 2019	<u>100,000,000</u>	<u>88,102,029</u>	<u>1,000,000</u>	<u>(33,587,551)</u>	<u>155,514,478</u>
Balance as at 1 January 2020	100,000,000	88,102,029	1,000,000	(22,571,191)	166,530,838
Loss for the period	-	-	-	(17,671,694)	(17,671,694)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(17,671,694)	(17,671,694)
Balance as at 30 June 2020	<u>100,000,000</u>	<u>88,102,029</u>	<u>1,000,000</u>	<u>(40,242,885)</u>	<u>148,859,144</u>

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

**M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES****STATEMENT OF CASH FLOWS****FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit(loss) before tax income(expenses)	(18,181,626)	21,397,787	(17,343,087)	22,080,461
Adjustments to reconcile profit to cash used in operating activities				
Gain from changes in value of investments	(569)	(229,944)	(569)	(229,944)
Gain from sale of investment	(467)	(21,988)	(467)	(21,988)
Allowance for sales return	-	(118,915)	-	(118,915)
Bad debts and doubtful accounts	265,600	160,300	265,600	160,300
Reduction cost of inventories to net realisable value(reversal)	(76,038)	(586,722)	(76,038)	(586,722)
Share of loss from investments in associate	4,505	-	-	-
Depreciation	6,817,040	4,755,601	6,817,040	4,755,601
Amortization of intangible assets	764,949	886,368	760,211	885,442
Gain on disposal of assets	(158,876)	(247,365)	(158,876)	(247,365)
Written off of withholding tax	-	21,543	-	21,543
Provisions for employee benefit obligations	654,348	589,829	654,348	589,829
Interest expenses	1,568,768	1,035,273	1,568,768	1,035,273
Profit(loss) from operating before change in operating assets and liabilities	(8,342,366)	27,641,767	(7,513,070)	28,323,515
Decrease(increase) in operating assets				
Trade and other receivables	20,098,330	36,358,209	19,850,799	36,348,067
Inventories	531,206	(4,948,355)	531,206	(4,948,355)
Other current assets	1,011,225	1,213,984	1,018,252	1,650,081
Deposits and guarantees	(7,500)	225	(7,500)	225
Increase(decrease) in operating liabilities				
Trade and other payables	(12,162,964)	(56,742,397)	(12,158,764)	(57,454,599)
Other current liabilities	(1,491,366)	562,323	(1,459,021)	553,923
Cash received(paid) from operating activities	(363,435)	4,085,756	261,902	4,472,857
Cash paid for income tax	(2,488,766)	(4,779,168)	(2,486,664)	(4,775,406)
Net cash flow used in operating activities	(2,852,201)	(693,412)	(2,224,762)	(302,549)

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

**M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Decrease(increase) in restricted deposit at bank	1,290,000	(10,035,744)	1,290,000	(10,035,744)
Increase in investments in unit trusts	(6,302,205)	(16,000,000)	(6,302,205)	(16,000,000)
Cash paid for investment in subsidiaries	-	-	-	(2,599,995)
Proceeds from sale of equipment	158,879	387,357	158,879	387,357
Cash paid for acquisition of plant and equipment	(1,352,164)	(1,802,089)	(1,352,164)	(1,658,089)
Cash paid for acquisition of intangible assets	(20,000)	(1,905,190)	(20,000)	(1,809,890)
Net cash flow used in investing activities	<u>(6,225,490)</u>	<u>(29,355,666)</u>	<u>(6,225,490)</u>	<u>(31,716,361)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Decrease in short-term loans from financial institutions	(17,848,492)	-	(17,848,492)	-
Cash paid for lease liabilities	(6,833,908)	(3,150,890)	(6,833,908)	(3,150,890)
Cash received from long-term loans	30,000,000	-	30,000,000	-
Repayment of long-term loans	(1,672,348)	(2,497,435)	(1,672,348)	(2,497,435)
Interest paid	(1,568,768)	(1,035,273)	(1,568,768)	(1,035,273)
Net cash flow provided by(used in) financing activities	<u>2,076,484</u>	<u>(6,683,598)</u>	<u>2,076,484</u>	<u>(6,683,598)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(7,001,207)</u>	<u>(36,732,676)</u>	<u>(6,373,768)</u>	<u>(38,702,508)</u>
Cash and cash equivalents at beginning of period	<u>14,745,173</u>	<u>41,904,721</u>	<u>14,067,203</u>	<u>41,904,721</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>7,743,966</u></u>	<u><u>5,172,045</u></u>	<u><u>7,693,435</u></u>	<u><u>3,202,213</u></u>

**Supplement disclosures of cash flows information**

## Non-cash transactions

Purchases of equipment under finance lease agreements	10,200,491	-	10,200,491	-
Purchases of equipment recorded in other payables	-	57,286	-	57,286
Investment in subsidiaries and associates payable	-	1,999,995	-	4,549,980
Share subscription receivable of non-controlling Interest	-	4,850,020	-	-

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

**M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

INTERIM FINANCIAL STATEMENTS

AND INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2020

EXPRESSED IN THAI BAHT

**M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 30 JUNE 2020**

		In Baht		
		Consolidated		Sep:
		financial statements		financial :
		30 June 2020	31 December 2019	30 June 2020
<u>ASSETS</u>	Notes	(Unaudited)	(Audited)	(Unaudited)
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		7,743,966	14,745,173	7,693,435
Trade and other receivables	7	172,898,489	193,262,419	172,605,091
Inventories	8	8,334,746	8,789,914	8,334,746
Restricted deposit at bank-current portion	9	3,500,000	4,790,000	3,500,000
Other current financial assets	10	6,305,475	2,234	6,305,475
Other current assets	11	8,087,082	9,098,307	7,672,813
Total current assets		<u>206,869,758</u>	<u>230,688,047</u>	<u>206,111,560</u>
<b>NON-CURRENT ASSETS</b>				
Investment in associate	12	1,984,490	1,988,995	1,999,995
Investments in subsidiaries	13	-	-	5,149,980
Property, plant and equipment	14	98,241,724	93,506,112	98,097,724
Intangible assets	15	4,798,814	5,543,763	4,713,983
Deferred tax assets	22	8,605,781	8,934,388	8,605,781
Income tax refundable		19,332,991	16,844,225	19,321,106
Deposits and guarantee		<u>1,185,950</u>	<u>1,178,450</u>	<u>1,185,950</u>
Total non-current assets		<u>134,149,750</u>	<u>127,995,933</u>	<u>139,074,519</u>
<b>TOTAL ASSETS</b>		<u><u>341,019,508</u></u>	<u><u>358,683,980</u></u>	<u><u>345,186,079</u></u>

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

**M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 30 JUNE 2020**

		In Baht		
		Consolidated		Sep:
		financial statements		financial :
		30 June 2020	31 December 2019	30 June 2020
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>	Notes	(Unaudited)	(Audited)	(Unaudited)
<b>CURRENT LIABILITIES</b>				
Overdrafts and short-term loans from				
financial institutions	16	3,051,508	20,900,000	3,051,508
Trade and other payables	17	85,383,173	88,552,368	85,303,173
Investment payables	13	-	-	2,549,985
Current portion of long-term loans	19	4,589,943	4,284,880	4,589,943
Current portion of lease liabilities	20	6,123,657	11,850,323	6,123,657
Other current liabilities		5,170,170	6,661,536	5,170,170
Total current liabilities		<u>104,318,451</u>	<u>132,249,107</u>	<u>106,788,436</u>
<b>NON-CURRENT LIABILITIES</b>				
Long-term loans	19	36,844,002	8,821,413	36,844,002
Lease liabilities	20	32,022,192	22,928,943	32,022,192
Non-current trade payable	18	8,993,768	17,987,537	8,993,768
Employee benefit obligations	21	11,678,537	11,024,189	11,678,537
Total non-current liabilities		<u>89,538,499</u>	<u>60,762,082</u>	<u>89,538,499</u>
<b>TOTAL LIABILITIES</b>		<u>193,856,950</u>	<u>193,011,189</u>	<u>196,326,935</u>
<b>SHAREHOLDERS' EQUITY</b>				
Share capital				
Registered				
200,000,000 ordinary shares of Baht 0.50 each		<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>
Issued and paid-up				
200,000,000 ordinary shares of Baht 0.50 each		100,000,000	100,000,000	100,000,000
Premium on share capital		88,102,029	88,102,029	88,102,029
Retained earnings(Deficit)				
Appropriated statutory reserve		1,000,000	1,000,000	1,000,000
Deficit		<u>(41,132,282)</u>	<u>(23,022,279)</u>	<u>(40,242,885)</u>
Total equity attributable to the parent company		147,969,747	166,079,750	148,859,144
Non-controlling interests		<u>(807,189)</u>	<u>(406,959)</u>	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<u>147,162,558</u>	<u>165,672,791</u>	<u>148,859,144</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u>341,019,508</u>	<u>358,683,980</u>	<u>345,186,079</u>

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



arate  
statements  
31 December 2019  
(Audited)

14,067,203  
192,721,490  
8,789,914  
4,790,000  
2,234  
8,691,065  
229,061,906

1,999,995  
5,149,980  
93,362,112  
5,454,194  
8,934,388  
16,834,442  
1,178,450  
132,913,561  
361,975,467

arate  
statements  
31 December 2019  
(Audited)

20,900,000  
88,468,168  
2,549,985  
4,284,880  
11,850,323  
6,629,191  
134,682,547

8,821,413  
22,928,943  
17,987,537  
11,024,189  
60,762,082  
195,444,629

100,000,000

100,000,000  
88,102,029

1,000,000  
(22,571,191)  
166,530,838  
-  
166,530,838  
361,975,467

## M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF COMPREHENSIVE INCOME

## FOR THE THREE-MONTH PERIOD ENDED 30 JUNE 2019

	In Baht				
	Consolidated		Separate		
	financial statements		financial statements		
Note	2020	2019	2020	2019	
Revenues from sales		76,763	13,905,010	76,763	13,905,010
Service income		9,613,446	66,383,271	9,613,446	66,258,271
Other income		2,614,070	595,259	2,598,018	624,005
Total revenues		12,304,279	80,883,540	12,288,227	80,787,286
Cost of sales		52,921	12,371,448	52,921	12,371,448
Cost of services		14,245,831	36,918,796	14,245,831	36,168,288
Cost of distributions		1,894,154	1,765,460	1,890,862	1,765,460
Administrative expenses		15,056,963	12,541,257	15,038,321	12,512,837
Total expenses		31,249,869	63,596,961	31,227,935	62,818,033
<b>Profit(loss) from operating activities</b>		(18,945,590)	17,286,579	(18,939,708)	17,969,253
Finance cost		(726,894)	(490,833)	(726,894)	(490,833)
Share of loss from investments in associate		(713)	-	-	-
<b>Profit(loss) before tax income(expenses)</b>		(19,673,197)	16,795,746	(19,666,602)	17,478,420
Tax income(expenses)	22	17,749	(3,567,520)	17,749	(3,567,520)
<b>Profit(loss) for the period</b>		(19,655,448)	13,228,226	(19,648,853)	13,910,900
<b>Other comprehensive income for the period</b>		-	-	-	-
<b>Total comprehensive income for the period</b>		(19,655,448)	13,228,226	(19,648,853)	13,910,900
<b>Profit(loss) attributable to:</b>					
Equity holders of the parent		(19,652,753)	13,555,910	(19,648,853)	13,910,900
Non-controlling interests		(2,695)	(327,684)	-	-
		(19,655,448)	13,228,226	(19,648,853)	13,910,900
<b>Total comprehensive income attributable to:</b>					
Equity holders of the parent		(19,652,753)	13,555,910	(19,648,853)	13,910,900
Non-controlling interests		(2,695)	(327,684)	-	-
		(19,655,448)	13,228,226	(19,648,853)	13,910,900
<b>BASIC EARNINGS(LOSS) PER SHARE</b>					
Equity holders of the parent		(0.10)	0.07	(0.10)	0.07

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

## M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF COMPREHENSIVE INCOME

## FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

	Note	In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
Revenues from sales		847,080	16,625,627	847,080	16,625,627
Service income		78,665,141	160,070,865	78,665,141	159,945,865
Other income		2,794,086	754,314	2,778,034	783,060
<b>Total revenues</b>		<b>82,306,307</b>	<b>177,450,806</b>	<b>82,290,255</b>	<b>177,354,552</b>
Cost of sales		944,929	14,992,746	944,929	14,992,746
Cost of services		61,543,343	105,972,841	61,543,343	105,222,333
Cost of distributions		6,620,961	6,241,434	5,807,566	6,241,434
Administrative expenses		29,805,427	27,810,725	29,768,736	27,782,305
<b>Total expenses</b>		<b>98,914,660</b>	<b>155,017,746</b>	<b>98,064,574</b>	<b>154,238,818</b>
<b>Profit(loss) from operating activities</b>		<b>(16,608,353)</b>	<b>22,433,060</b>	<b>(15,774,319)</b>	<b>23,115,734</b>
Finance cost		(1,568,768)	(1,035,273)	(1,568,768)	(1,035,273)
Share of loss from investments in associate		(4,505)	-	-	-
<b>Profit(loss) before income tax expenses</b>		<b>(18,181,626)</b>	<b>21,397,787</b>	<b>(17,343,087)</b>	<b>22,080,461</b>
Income tax expenses	22	(328,607)	(4,275,208)	(328,607)	(4,275,208)
<b>Profit(loss) for the period</b>		<b>(18,510,233)</b>	<b>17,122,579</b>	<b>(17,671,694)</b>	<b>17,805,253</b>
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>(18,510,233)</b>	<b>17,122,579</b>	<b>(17,671,694)</b>	<b>17,805,253</b>
<b>Profit(loss) for the period attributable to:</b>					
Equity holders of the parent		(18,110,003)	17,450,263	(17,671,694)	17,805,253
Non-controlling interests		(400,230)	(327,684)	-	-
		<b>(18,510,233)</b>	<b>17,122,579</b>	<b>(17,671,694)</b>	<b>17,805,253</b>
<b>Total comprehensive income for the period attributable to:</b>					
Equity holders of the parent		(18,110,003)	17,450,263	(17,671,694)	17,805,253
Non-controlling interests		(400,230)	(327,684)	-	-
		<b>(18,510,233)</b>	<b>17,122,579</b>	<b>(17,671,694)</b>	<b>17,805,253</b>
<b>BASIC EARNINGS(LOSS) PER SHARE</b>					
Equity holders of the parent		(0.09)	0.09	(0.09)	0.09

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

(Unaudited)

**M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**

	In Baht						Total
	Consolidated financial statements						
	Issued and paid-up share capital	Premium on share capital	Retained earnings(Deficit)		Total other components of the parent company	Non-controlling interests	
			Appropriated statutory reserve	Deficit			
Balance as at 1 January 2019	100,000,000	88,102,029	1,000,000	(51,392,804)	137,709,225	-	137,709,225
Invests in subsidiaries	-	-	-	-	-	4,850,020	4,850,020
Share subscriptions receivable of non-controlling interest	-	-	-	-	-	(4,850,020)	(4,850,020)
Profit(loss) for the period	-	-	-	17,450,263	17,450,263	(327,684)	17,122,579
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	17,450,263	17,450,263	(327,684)	17,122,579
Balance as at 30 June 2019	<u>100,000,000</u>	<u>88,102,029</u>	<u>1,000,000</u>	<u>(33,942,541)</u>	<u>155,159,488</u>	<u>(327,684)</u>	<u>154,831,804</u>
Balance as at 1 January 2020	100,000,000	88,102,029	1,000,000	(23,022,279)	166,079,750	(406,959)	165,672,791
Loss for the period	-	-	-	(18,110,003)	(18,110,003)	(400,230)	(18,510,233)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(18,110,003)	(18,110,003)	(400,230)	(18,510,233)
Balance as at 30 June 2020	<u>100,000,000</u>	<u>88,102,029</u>	<u>1,000,000</u>	<u>(41,132,282)</u>	<u>147,969,747</u>	<u>(807,189)</u>	<u>147,162,558</u>

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

(Unaudited)

**M VISION PUBLIC COMPANY LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**

	In Baht				
	Separate financial statements				
	Issued and paid-up share capital	Premium on share capital	Retained earnings(Deficit)		Total
			Appropriated statutory reserve	Deficit	
Balance as at 1 January 2019	100,000,000	88,102,029	1,000,000	(51,392,804)	137,709,225
Profit for the period	-	-	-	17,805,253	17,805,253
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	17,805,253	17,805,253
Balance as at 30 June 2019	<u>100,000,000</u>	<u>88,102,029</u>	<u>1,000,000</u>	<u>(33,587,551)</u>	<u>155,514,478</u>
Balance as at 1 January 2020	100,000,000	88,102,029	1,000,000	(22,571,191)	166,530,838
Loss for the period	-	-	-	(17,671,694)	(17,671,694)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(17,671,694)	(17,671,694)
Balance as at 30 June 2020	<u>100,000,000</u>	<u>88,102,029</u>	<u>1,000,000</u>	<u>(40,242,885)</u>	<u>148,859,144</u>

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

**M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit(loss) before tax income(expenses)	(18,181,626)	21,397,787	(17,343,087)	22,080,461
Adjustments to reconcile profit to cash used in operating activities				
Gain from changes in value of investments	(569)	(229,944)	(569)	(229,944)
Gain from sale of investment	(467)	(21,988)	(467)	(21,988)
Allowance for sales return	-	(118,915)	-	(118,915)
Bad debts and doubtful accounts	265,600	160,300	265,600	160,300
Reduction cost of inventories to net realisable value(reversal)	(76,038)	(586,722)	(76,038)	(586,722)
Share of loss from investments in associate	4,505	-	-	-
Depreciation	6,817,040	4,755,601	6,817,040	4,755,601
Amortization of intangible assets	764,949	886,368	760,211	885,442
Gain on disposal of assets	(158,876)	(247,365)	(158,876)	(247,365)
Written off of withholding tax	-	21,543	-	21,543
Provisions for employee benefit obligations	654,348	589,829	654,348	589,829
Interest expenses	1,568,768	1,035,273	1,568,768	1,035,273
Profit(loss) from operating before change in operating assets and liabilities	(8,342,366)	27,641,767	(7,513,070)	28,323,515
Decrease(increase) in operating assets				
Trade and other receivables	20,098,330	36,358,209	19,850,799	36,348,067
Inventories	531,206	(4,948,355)	531,206	(4,948,355)
Other current assets	1,011,225	1,213,984	1,018,252	1,650,081
Deposits and guarantees	(7,500)	225	(7,500)	225
Increase(decrease) in operating liabilities				
Trade and other payables	(12,162,964)	(56,742,397)	(12,158,764)	(57,454,599)
Other current liabilities	(1,491,366)	562,323	(1,459,021)	553,923
Cash received(paid) from operating activities	(363,435)	4,085,756	261,902	4,472,857
Cash paid for income tax	(2,488,766)	(4,779,168)	(2,486,664)	(4,775,406)
Net cash flow used in operating activities	(2,852,201)	(693,412)	(2,224,762)	(302,549)

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

**M VISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Decrease(increase) in restricted deposit at bank	1,290,000	(10,035,744)	1,290,000	(10,035,744)
Increase in investments in unit trusts	(6,302,205)	(16,000,000)	(6,302,205)	(16,000,000)
Cash paid for investment in subsidiaries	-	-	-	(2,599,995)
Proceeds from sale of equipment	158,879	387,357	158,879	387,357
Cash paid for acquisition of plant and equipment	(1,352,164)	(1,802,089)	(1,352,164)	(1,658,089)
Cash paid for acquisition of intangible assets	(20,000)	(1,905,190)	(20,000)	(1,809,890)
Net cash flow used in investing activities	<u>(6,225,490)</u>	<u>(29,355,666)</u>	<u>(6,225,490)</u>	<u>(31,716,361)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Decrease in short-term loans from financial institutions	(17,848,492)	-	(17,848,492)	-
Cash paid for lease liabilities	(6,833,908)	(3,150,890)	(6,833,908)	(3,150,890)
Cash received from long-term loans	30,000,000	-	30,000,000	-
Repayment of long-term loans	(1,672,348)	(2,497,435)	(1,672,348)	(2,497,435)
Interest paid	(1,568,768)	(1,035,273)	(1,568,768)	(1,035,273)
Net cash flow provided by(used in) financing activities	<u>2,076,484</u>	<u>(6,683,598)</u>	<u>2,076,484</u>	<u>(6,683,598)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(7,001,207)</u>	<u>(36,732,676)</u>	<u>(6,373,768)</u>	<u>(38,702,508)</u>
Cash and cash equivalents at beginning of period	<u>14,745,173</u>	<u>41,904,721</u>	<u>14,067,203</u>	<u>41,904,721</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>7,743,966</u></u>	<u><u>5,172,045</u></u>	<u><u>7,693,435</u></u>	<u><u>3,202,213</u></u>

**Supplement disclosures of cash flows information**

## Non-cash transactions

Purchases of equipment under finance lease agreements	10,200,491	-	10,200,491	-
Purchases of equipment recorded in other payables	-	57,286	-	57,286
Investment in subsidiaries and associates payable	-	1,999,995	-	4,549,980
Share subscription receivable of non-controlling Interest	-	4,850,020	-	-

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