

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

Condensed interim financial statements
For the three-month period ended 31 March 2024
and
Independent Auditor's Report
on review of interim financial information



PKF Audit (Thailand) Ltd.
Sathorn Square, 28th Fl.,
98 North Sathorn Road,
Bangkok 10500, Thailand

+66 2108 1591
thailand@pkf.co.th

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of M Vision Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of M Vision Public Company Limited and its subsidiaries, and of M Vision Public Company Limited, respectively as at 31 March 2024; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2024; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

B



Other Matter

The consolidated and separate statements of financial position of M Vision Public Company Limited and its subsidiaries and of M Vision Public Company Limited, respectively as at 31 December 2023, which are included as a comparative information, were audited by another auditor who expressed an unqualified opinion thereon in his report dated 29 February 2024. Furthermore, the consolidated and separate statements of comprehensive income, changes in equity and cash flow for the three-month period ended 31 March 2023 of M Vision Public Company Limited and its subsidiaries and of M Vision Public Company Limited, respectively which are included as a comparative information, were reviewed by another auditor who express a qualified conclusion regarding the scope limitation that the auditor is unable to ensure about the correctness of the Bitcoin Mining Operation report. Accordingly, he was unable to verify the accuracy of inventories, equipment, revenue and cost of service which related to the Bitcoin Mining Operation thereon in his report dated 15 May 2023.

A handwritten signature in blue ink, appearing to read 'B. Tangpakorn', with a stylized flourish at the end.

(Banthit Tangpakorn)
Certified Public Accountant
Registration No. 8509

PKF Audit (Thailand) Ltd.
Bangkok
15 May 2024

M Vision Public Company Limited and its subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		817	543	120	198
Trade and other current receivables	3, 4	169,544	149,143	169,091	147,537
Inventories	5	1,945	4,523	1,945	4,523
Other current assets	6	68,043	77,681	67,963	77,626
Total current assets		240,349	231,890	239,119	229,884
Non-current assets					
Investments in subsidiaries	7	-	-	1,000	1,000
Investment in associate	8	-	-	-	-
Long-term investment		-	-	-	-
Property, plant and equipment	9	151,158	158,039	151,132	158,010
Right-of-use assets		66	66	66	66
Intangible assets		8,337	7,896	8,288	7,844
Deferred tax assets		5,857	6,644	5,857	6,644
Other non-current assets		7,260	7,275	7,200	7,200
Total non-current assets		172,678	179,920	173,543	180,764
Total assets		413,027	411,810	412,662	410,648

M Vision Public Company Limited and its subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Liabilities and shareholders' equity					
Current liabilities					
Bank overdraft and short-term loan					
from financial institutions		24,894	21,810	24,894	21,810
Trade and other current payables	3	107,517	101,655	108,571	102,707
Current portion of lease liabilities		15,013	17,854	15,013	17,854
Current portion of long-term loan from					
financial institution	10	11,492	12,086	11,492	12,086
Corporate income tax payable		6,957	6,957	6,957	6,957
Other current liabilities		21,496	25,307	20,837	24,859
Total current liabilities		187,369	185,669	187,764	186,273
Non-current liabilities					
Lease liabilities - net of current portion		8,268	10,980	8,268	10,980
Long-term loan from financial institution					
- net of current portion	10	14,201	15,749	14,201	15,749
Non-current provisions for employee benefits		5,847	8,112	5,847	8,112
Total non-current liabilities		28,316	34,841	28,316	34,841
Total liabilities		215,685	220,510	216,080	221,114

M Vision Public Company Limited and its subsidiaries

Statement of financial position

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Note	(Unaudited)	(Unaudited)	
	<i>(in thousand Baht)</i>			
Equity				
Share capital				
Authorised share capital				
347,109,930 ordinary shares of Baht 0.50 per share	173,555	173,555	173,555	173,555
Issued and paid - up share capital				
337,259,284 ordinary shares of Baht 0.50 per share	168,630	168,630	168,630	168,630
Share premium	317,152	317,152	317,152	317,152
Retained earnings				
Appropriated - legal reserve	1,000	1,229	1,000	1,229
Unappropriated	(289,895)	(296,501)	(290,200)	(297,477)
Equity attributable to owners of the parent	196,887	190,510	196,582	189,534
Non-controlling interests	455	790	-	-
Total equity	197,342	191,300	196,582	189,534
Total liabilities and equity	413,027	411,810	412,662	410,648

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

	Note	Consolidated financial statements		Separate financial statements	
		For the three-month period ended		For the three-month period ended	
		31 March		31 March	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Revenues					
Revenue from sale of goods and services	3,13	95,800	97,906	95,361	96,147
Other income		89	317	89	317
Total revenues		95,889	98,223	95,450	96,464
Expenses					
Cost of sales of goods and services		70,734	71,988	70,170	69,996
Distribution costs		3,115	1,955	3,106	1,891
Administrative expense		16,495	13,982	15,623	13,512
Expected credit loss		-	2,919	-	2,919
Total expenses		90,344	90,844	88,899	88,318
Profit from operating activities		5,545	7,379	6,551	8,146
Finance costs		(1,135)	(1,809)	(1,135)	(1,809)
Share of loss of investment in associate		-	(32)	-	-
Profit before income tax expenses		4,410	5,538	5,416	6,337
Tax expenses		(334)	(1,118)	(334)	(1,271)
Profit for the period		4,076	4,420	5,082	5,066
Other comprehensive income (expense)					
Items that will be reclassified subsequently to profit or loss					
Profit (loss) on remeasurements of defined benefit plans net of tax		1,966	-	1,966	-
		6,042	4,420	7,048	5,066
Profit attributable to:					
Owners of parent		4,411	4,776	5,082	5,066
Non-controlling interest		(335)	(356)	-	-
		4,076	4,420	5,082	5,066
Total comprehensive income (expense) attributable to:					
Owners of parent		6,712	4,776	7,048	5,066
Non-controlling interest		(335)	(356)	-	-
		6,042	4,420	7,048	5,066
Earnings per share					
	11				
Basic earnings per share		0.014	0.015	0.017	0.015
Diluted earning per share		0.014	0.014	0.017	0.015

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

Consolidated financial statements							
	Issued and paid up share capital	Retained earnings		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries		Total equity
		Appropriated - legal reserve	Unappropriated		attributable to non-controlling interests of the subsidiaries	equity	
(in thousand Baht)							
Balance as at 1 January 2023	153,895	297,876	1,000	(8,680)	444,091	382	444,473
Increase share capital in subsidiaries	-	-	-	-	-	700	700
Net decrease of non-controlling interest of subsidiary	-	-	-	596	596	(596)	-
Comprehensive income (expense) for the period							
Profit for the period	-	-	-	4,776	4,776	(356)	4,420
Other comprehensive income (expense) for the period	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	4,776	4,776	(356)	4,420
Balance as at 31 March 2023	153,895	297,876	1,000	(3,308)	449,463	130	449,593
Balance as at 1 January 2024	168,630	317,152	1,229	(296,501)	190,510	790	191,300
Transfer to legal reserve	-	-	(229)	229	-	-	-
Comprehensive income (expense) for the period							
Profit for the period	-	-	-	4,411	4,411	(335)	4,076
Other comprehensive income (expense) for the period	-	-	-	1,966	1,966	-	1,966
Total comprehensive income (expense) for the period	-	-	-	6,377	6,377	(335)	6,042
Balance as at 31 March 2024	168,630	317,152	1,000	(289,895)	196,887	455	197,342

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

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

	Separate financial statements				
	Issued and paid - up share capital	Share premium	Retained earnings		Total equity
			Appropriated - legal reserve	Unappropriated	
			<i>(in thousand Baht)</i>		
Balance as at 1 January 2023	153,895	297,876	1,000	(9,655)	443,116
Comprehensive income (expense) for the period					
Profit for the period	-	-	-	5,066	5,066
Other comprehensive income (expense) for the period	-	-	-	-	-
Total comprehensive income (expense) for the period				5,066	5,066
Balance as at 31 March 2023	153,895	297,876	1,000	(4,589)	448,182
Balance at 1 January 2024	168,630	317,152	1,229	(297,477)	189,534
Transfer to legal reserve	-	-	(229)	229	-
Comprehensive income (expense) for the period					
Profit for the period	-	-	-	5,082	5,082
Other comprehensive income (expense) for the period	-	-	-	1,966	1,966
Total comprehensive income (expense) for the period				7,048	7,048
Balance as at 31 March 2024	168,630	317,152	1,000	(290,200)	196,582

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

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

Note	Consolidated financial statements		Separate financial statements	
	For the three-month period ended		For the three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash flows from operating activities				
<i>Profit for the period</i>	4,076	4,420	5,082	5,066
<i>Adjustment to reconcile profit (loss) for the period to net cash provided by (paid from) operating activities :</i>				
Tax expense	334	1,118	334	1,271
Depreciation and amortisation	8,956	13,237	8,951	13,236
Reversal of expected credit loss	-	2,919	-	2,919
Loss on write-off assets	-	529	-	529
Share of loss of investmen in associate	-	32	-	-
Provision for employee benefit	155	192	155	192
Finance costs	1,135	1,809	1,135	1,809
<i>Profit (loss) from operating activities before change in operational assets and liabilities</i>	14,656	24,256	15,657	25,022
Trade and other current receivables	(20,400)	29,122	(21,553)	29,176
Inventories	2,579	(37,071)	2,579	(37,071)
Other current assets	11,557	(1,045)	11,523	(961)
Other non-current assets	15	(685)	-	(685)
Trade and other current payables	6,120	(748)	6,458	(1,692)
Other current liabilities	(3,477)	(441)	(4,025)	(364)
Cash flows from operating activities	11,050	13,388	10,639	13,425
Cash paid for income tax	(1,919)	(1,497)	(1,860)	(1,497)
Net cash flows from operating activities	9,131	11,891	8,779	11,928
Cash flows from investing activities				
Cash received from disposal equipments	-	2,830	-	2,819
Cash paid of acquisition of building and equipment	(1,616)	(3,751)	(1,616)	(3,751)
Cash paid of acquisition of intangible assets	(1,494)	-	(1,494)	-
Net cash flows used in investing activities	(3,110)	(921)	(3,110)	(932)

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

Note	Consolidated financial statements		Separate financial statements	
	For the three-month period ended		For the three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash flows from financing activities				
Increase in bank overdraft and short-term loan from financial institutions	3,084	5,879	3,084	5,879
Cash paid for lease liabilities	(5,990)	(10,331)	(5,990)	(10,331)
Cash paid for long-term loan from financial institutions	(2,144)	(2,968)	(2,144)	(2,968)
Cash received from common stock	-	700	-	-
Cash paid for finance costs	(697)	(1,809)	(697)	(1,809)
Net cash flows used in financing activities	(5,747)	(8,529)	(5,747)	(9,229)
Net increase (decrease) in cash and cash equivalents	274	2,441	(78)	1,767
Cash and cash equivalents at beginning of period	543	1,761	198	1,122
Cash and cash equivalents at end of period	817	4,202	120	2,889
Non-cash transactions				
Account payable - intangible assets	594	-	594	-

M Vision Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Transactions with related parties
4	Trade and other current receivables
5	Inventories
6	Other current assets
7	Investment in subsidiaries
8	Investment in associate
9	Property, plant and equipment
10	Long-term loans from financial institution
11	Earnings per share
12	Significant agreement
13	Segments information
14	Commitments and contingent liabilities

M Vision Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 15 May 2024

1. General information

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

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

2. Basis of preparation of interim financial statements

(A) Statement of compliance

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

(B) Use of judgement and estimates

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

(C) Functional and presentation currency

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

M Vision Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

(D) *Basis of consolidation*

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

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

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

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

3. Transactions with related parties

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

Relationships with related parties were as follows:

Name	Nationality	Nature of relationship
Idolmaster Co., Ltd.	Thai	Subsidiary, 54% shareholding
Ideal Blockchain Event Organizer Co., Ltd.	Thai	Subsidiary, 50% shareholding
MR Connex Co., Ltd.	Thai	Associate, 40% shareholding
Multi Technology Expert Co., Ltd.	Thai	Related party, 17% shareholding
MV Food Co., Ltd.	Thai	Co-directors and shareholders
Forth Smart Service Public Company Limited	Thai	Family members of the executive and director
Com 7 Public Company Limited	Thai	Co-shareholders

M Vision Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

Name	Nationality	Nature of relationship
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Group/Company (whether executive or otherwise).

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

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

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

	For the three-month period ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Revenue				
Subsidiaries				
Revenue from services	-	-	-	44
Related parties				
Revenue from services	5,132	33,367	5,132	33,367
Key management personnel				
Short-term benefits	2,589	3,031	2,589	3,031
Post-employment benefits	66	124	66	124
Director's remuneration	265	265	265	265
Total key management personnel	<u>2,920</u>	<u>3,420</u>	<u>2,920</u>	<u>3,420</u>

M Vision Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

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

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<u>Trade and other current receivables</u>				
Trade account receivables				
Related parties				
Multi Technology Expert Co., Ltd.	621	2,540	621	2,540
Com7 Public Company Limited	5,235	-	5,235	-
	<u>5,856</u>	<u>2,540</u>	<u>5,856</u>	<u>2,540</u>
<u>Other current assets</u>				
Advance payment				
Subsidiary				
Idolmaster Co., Ltd.	-	-	101	101
Directors	<u>29,338</u>	<u>18,995</u>	<u>29,338</u>	<u>18,995</u>
	<u>29,338</u>	<u>18,995</u>	<u>29,439</u>	<u>19,096</u>
<u>Trade and other current payable</u>				
Trade account receivable				
Subsidiary				
Ideal Blockchain Event Organizer Co., Ltd.	-	-	236	1,436
Related parties				
Multi Technology Expert Co., Ltd.	<u>681</u>	<u>681</u>	<u>681</u>	<u>681</u>
	<u>681</u>	<u>681</u>	<u>917</u>	<u>2,117</u>
<u>Other accounts payable</u>				
Subsidiary				
Idolmaster Co., Ltd.	<u>-</u>	<u>-</u>	<u>1,200</u>	<u>1,200</u>

M Vision Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

4. Trade and other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Trade accounts receivables					
Related parties	3	5,856	2,540	5,856	2,540
Other		267,287	249,047	266,029	247,548
Total		273,143	251,587	271,885	250,088
Contract assets		3,520	3,233	3,520	1,941
<u>Less</u> allowance for expected credit loss		(108,814)	(108,814)	(107,556)	(107,556)
Net		167,849	146,006	167,849	144,473
Other current receivables		1,695	3,137	1,242	3,064
Total		169,544	149,143	169,091	147,537

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

	Consolidated financial statements		Separate financial statements	
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
<i>(in thousand Baht)</i>				
Beginning	(108,814)	(72,909)	(107,556)	(72,872)
Increase	-	(2,919)	-	(2,919)
Ending	<u>(108,814)</u>	<u>(75,828)</u>	<u>(107,556)</u>	<u>(75,791)</u>

M Vision Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

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

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<u>Trade accounts receivable</u>				
The age of the debt overdue is counted from the due date.				
Within credit terms	59,473	68,781	59,473	68,540
Over due				
Less than 3 months	64,724	47,679	64,253	47,209
3 - 6 months	37,625	22,608	37,625	22,608
6 - 12 months	26,795	42,592	26,795	42,292
Over 12 months	84,526	69,927	83,739	69,439
Total	273,143	251,587	271,885	250,088

5. Inventories

	Consolidated and Separate financial statement					
	31 March 2024			31 December 2023		
	Cost Price	Allowance for devaluation of inventories	Net	Cost Price	Allowance for devaluation of inventories	Net
	<i>(in thousand Baht)</i>					
Digital asset						
- MVP Coin	57,299	(57,299)	-	57,299	(57,299)	-
Digital asset						
- BTC Coin	266	-	266	3,120	-	3,120
Digital asset						
- Other	1,076	(164)	912	923	(164)	759
Consumer goods	2,424	(1,657)	767	2,301	(1,657)	644
Total	61,065	(59,120)	1,945	63,643	(59,120)	4,523

M Vision Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

Benefits of digital assets (MVP Coins)

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

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

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

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

Since the MVP Coins stopped trading in the international exchange market in August 2022, the Company has set full allowance to the total outstanding balance of MVP Coins in 2023.

The movement of BTC Coins for three-month period ended 31 March 2024 is as follows:

	31 March 2024	
	BTC COIN	BAHT
	(Unit : Coin)	(Unit : thousand Baht)
As at 1 January 2024	3.50000000	3,120
<u>Less</u> Sale BTC Coins	(2.04500000)	(2,854)
As at 31 March 2024	<u>1.45500000</u>	<u>266</u>

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

M Vision Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

6. Other current assets

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		<i>(in thousand Baht)</i>			
Advance payment					
Related parties	3	29,338	18,995	29,439	19,096
Other		236	151	221	151
VAT waiting for tax invoice and waiting for credit		9,040	9,207	9,015	9,052
Withholding Tax		2,001	-	1,860	-
Prepaid expenses		6,658	9,845	6,658	9,845
Prepayment of operating expense		19,662	37,705	19,662	37,705
Deposit		972	690	972	690
Other		186	1,138	186	1,137
<u>Less</u> Allowance for expected credit loss		(50)	(50)	(50)	(50)
Total		68,043	77,681	67,963	77,626

M Vision Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

7. Investment in subsidiaries

Investment in subsidiaries in the separate financial statement as at 31 March 2024 and 31 December 2023 which are stated at cost are as follows:

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

M Vision Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

8. Investment in associate

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

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

M Vision Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

9. Property, plant, and equipment

The movement of Property, plant and equipment for three-month period ended 31 March 2024 is as follows:

	Consolidated financial statements	Separate financial statement
	<i>(in thousand Baht)</i>	
Book Value at 31 December 2023	158,039	158,010
Acquisition - cost	1,716	1,716
Depreciation for the period	(8,597)	(8,594)
Book Value at 31 March 2024	151,158	151,132

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

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

M Vision Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

10. Long-term loans from financial instruments

For the three-month period ended 31 March 2024, the movement of long-term loans from financial institutions are as follows:

	Consolidated and Separate financial statement
	<i>(in thousand Baht)</i>
Balance as at 1 January 2024	27,835
<u>Less</u> Paid	(2,121)
Increase (decrease) the principal by the effective interest rate Method	(21)
<u>Less</u> current portion	(11,492)
Balance as at 31 March 2024	<u>14,201</u>

Collateral/Guarantee

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

As at 31 March 2024, the Company has long-term loans facilities in the total amount of Baht 47.5 million. The long-term loans bear interest at various interest rates including MLR, MLR -0.5% - 2% and 2% - 7.5%. The payment will be made on a monthly basis for 59 - 84 installments, with each installment ranging from Baht 0.06 - 0.61 million.

Under the loan agreement, the Company must comply with certain financial conditions as specified in the contract. These may include maintaining a certain debt-to-equity ratio and a certain debt service coverage ratio as per the agreement.

M Vision Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

11. Earnings per share

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.

Diluted earnings per share is calculated by dividing the profit for the period attributable to ordinary shareholders by the sum of the weighted average number of ordinary shares outstanding during the period plus the weighted average number of shares to be issued for the exercise of all dilutive potential ordinary shares without consideration. The calculation assumes that the holders will exercise dilutive potential ordinary shares into ordinary shares when the exercise price is lower than fair value of ordinary shares.

	(in thousand Baht)			
	Consolidated financial statement		Separate financial statement	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Profit for the period (Thousand Baht)	4,411	4,776	5,082	5,066
Weighted average number of ordinary shares (thousand shares)	307,789	307,789	307,789	307,789
Warrants for converting ordinary shares	-	22,539	-	22,539
Diluted equivalent ordinary shares	307,789	330,328	307,789	330,328
Basic earning per share (Baht)	0.014	0.015	0.017	0.015
Deluted earnings per share (Baht)	0.014	0.014	0.017	0.015

M Vision Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

12. Significant agreement

Bitcoin Mining Management Agreement

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

13. Segments information

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

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

The Group comprises the following main business segments:

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

	For the three-month As at 31 March 2024							
	Consolidated financial statement							
	Technology business and events		Advertising and agency business		Commercial business		Total	
2024	2023	2024	2023	2024	2023	2024	2023	
	<i>(in million Baht)</i>							
Timing of revenue recongnition								
At any point in time	3	12	-	-	-	-	3	12
Over time	61	64	32	10	-	13	93	86
Total	64	76	32	10	-	13	96	98
Cost of sales and service	(43)	(61)	(28)	(7)	-	(4)	(71)	(72)
Gross profit by segment	21	15	4	3	-	9	25	26

M Vision Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

14. Commitments and contingent liabilities

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

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

	Consolidated and Separate financial statement	
	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Letter of guarantee for		
Contract performance	5,057	2,529
Electricity uses	54	5
Other	-	22