

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

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



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of M Vision Public Company Limited

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

Scope of review

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

Conclusion

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

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Other Matter

The consolidated and separate statements of financial position of M Vision Public Company Limited and its subsidiaries and of M Vision Public Company Limited, respectively as at 31 December 2023, which are included as a comparative information, were audited by another auditor who expressed an unqualified opinion thereon in his report dated 29 February 2024. Furthermore, the consolidated and separate statements of comprehensive income for the three-month and six-month periods, changes in equity and cash flow for the six-month period ended 30 June 2023 of M Vision Public Company Limited and its subsidiaries and of M Vision Public Company Limited, respectively which are included as a comparative information, were reviewed by another auditor who expressed a qualified conclusion 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 August 2023.



(Banthit Tangpakorn)
Certified Public Accountant
Registration No. 8509

PKF Audit (Thailand) Ltd.
Bangkok
14 August 2024

M Vision Public Company Limited and its subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024 (Unaudited)	31 December 2023	30 June 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		2,573	543	1,995	198
Trade and other current receivables	3, 4	163,548	149,143	162,959	147,537
Inventories	5	2,339	4,523	2,339	4,523
Other current assets	6	60,462	77,681	60,386	77,626
Total current assets		228,922	231,890	227,679	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	144,742	158,039	144,719	158,010
Right-of-use assets		-	66	-	66
Intangible assets		10,378	7,896	10,331	7,844
Deferred tax assets		6,141	6,644	6,141	6,644
Other non-current assets		7,275	7,275	7,200	7,200
Total non-current assets		168,536	179,920	169,391	180,764
Total assets		397,458	411,810	397,070	410,648

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

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

	Note	Consolidated financial statements		Separate financial statements	
		For the three-month period ended		For the three-month period ended	
		30 June		30 June	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Revenues					
Revenue from sale of goods and services	3	38,574	63,260	37,956	62,555
Reversal of expected credit loss		-	5,978	-	5,978
Other income		1,705	586	1,705	574
Total revenues		40,279	69,824	39,661	69,107
Expenses					
Cost of sales of goods and services	3	11,480	49,971	11,062	49,312
Distribution costs		1,185	1,704	1,185	1,768
Administrative expense		16,470	12,911	16,560	11,509
Expected credit loss		3,025	-	3,025	-
Total expenses		32,160	64,586	31,832	62,589
Profit from operating activities		8,119	5,238	7,829	6,518
Finance costs		(1,180)	(1,703)	(1,180)	(1,703)
Share of loss of investment in associate		-	-	-	-
Profit before income tax expense		6,939	3,535	6,649	4,815
Tax income		284	4,327	284	2,092
Profit for the period		7,223	7,862	6,933	6,907
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Profit (loss) on remeasurements of defined benefit plans		-	-	-	-
Total comprehensive income for the period		7,223	7,862	6,933	6,907
Profit attributable to:					
Owners of parent		8,779	8,741	6,933	6,907
Non-controlling interest		(1,556)	(879)	-	-
Profit for the period		7,223	7,862	6,933	6,907
Total comprehensive income (expense) attributable to:					
Owners of parent		8,779	8,727	6,933	6,907
Non-controlling interest		(1,556)	(879)	-	-
Total comprehensive income for the period		7,223	7,862	6,933	6,907
Earnings per share					
	11				
Basic earnings per share		0.026	0.028	0.021	0.022
Diluted earning per share		0.026	0.027	0.021	0.021

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

	Note	Consolidated financial statements		Separate financial statements	
		For the six-month period ended		For the six-month period ended	
		30 June		30 June	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Revenues					
Revenue from sale of goods and services	3,13	134,374	161,166	133,317	158,702
Reversal of expected credit loss		-	3,058	-	3,058
Other income		1,794	904	1,794	906
Total revenues		136,168	165,128	135,111	162,666
Expenses					
Cost of sales of goods and services	3	82,214	121,959	81,232	119,307
Distribution costs		4,300	3,659	4,291	3,659
Administrative expense		32,965	26,893	32,183	25,021
Expected credit loss		3,025	-	3,025	-
Total expenses		122,504	152,511	120,731	147,987
Profit from operating activities		13,664	12,617	14,380	14,679
Finance costs		(2,315)	(3,513)	(2,315)	(3,513)
Share of loss of investment in associate		-	(32)	-	-
Profit before income tax expense		11,349	9,072	12,065	11,166
Tax (expense) income		(50)	3,210	(50)	3,061
Profit for the period		11,299	12,282	12,015	14,227
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Profit on remeasurements of defined benefit plans net of tax		1,966	-	1,966	-
Total other comprehensive income		13,265	12,282	13,981	14,227
Profit attributable to:					
Owners of parent		13,190	13,161	12,015	14,227
Non-controlling interest		(1,891)	(879)	-	-
Profit for the period		11,299	12,282	12,015	14,227
Total comprehensive income (expense) attributable to:					
Owners of parent		15,156	13,161	13,981	14,227
Non-controlling interest		(1,891)	(879)	-	-
Total comprehensive income for the period		13,265	12,282	13,981	14,227
Earnings per share					
	11				
Basic earnings per share		0.039	0.043	0.036	0.046
Diluted earning per share		0.039	0.040	0.036	0.044

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

		Consolidated financial statements				Equity		
		Retained earnings		Total equity	attributable to		Total	
		Appropriated -	Unappropriated	attributable to	non-controlling			
		legal reserve	(in thousand Baht)	owners of	interests of			
				the Company	the subsidiaries		equity	
Issued and paid up share capital	Share premium							
Six-month period ended 30 June 2023								
Balance as at 1 January 2023	153,895	297,876	1,000	(8,680)	444,091	382	444,473	
Transactions with owners recorded directly in equity								
Increase share capital in subsidiaries	-	-	-	-	-	1,750	1,750	
Increase of share capital from the exercise of warrants	12,087	16,576	-	-	28,663	-	28,663	
Net increase of non-controlling interest of subsidiary	-	-	-	(1,268)	(1,268)	1,268	-	
Appropriate to legal reserve	-	-	229	(229)	-	-	-	
Total transactions with owners recorded directly in equity	12,087	16,576	229	(1,497)	27,395	3,018	30,413	
Comprehensive income (expense) for the period	-	-	-	-	13,161	(879)	12,282	
Profit for the period	-	-	-	-	-	-	-	
Other comprehensive income (expense) for the period	-	-	-	-	13,161	(879)	12,282	
Total comprehensive income (expense) for the period	-	-	-	-	13,161	(879)	12,282	
Balance as at 30 June 2023	165,982	314,452	1,229	2,984	484,647	2,521	487,168	
Six-month period ended 30 June 2024								
Balance as at 1 January 2024	168,630	317,152	1,229	(296,501)	190,510	790	191,300	
Transactions with owners recorded directly in equity								
Transfer from legal reserve	-	-	(229)	229	-	-	-	
Total Transactions with owners recorded directly in equity	168,630	317,152	1,000	(296,272)	190,510	790	191,300	
Comprehensive income (expense) for the period	-	-	-	-	13,190	(1,891)	11,299	
Profit for the period	-	-	-	1,966	1,966	-	1,966	
Other comprehensive income (expense) for the period	-	-	-	-	15,156	(1,891)	13,265	
Total transactions with owners, recorded directly in equity	-	-	-	-	15,156	(1,891)	13,265	
Balance as at 30 June 2024	168,630	317,152	1,000	(281,116)	205,666	(1,101)	204,565	

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>					
Six-month period ended 30 June 2023					
Balance as at 1 January 2023	153,895	297,876	1,000	(9,655)	443,116
Transactions with owners recorded directly in equity					
Increase of share capital from the exercise of warrants	12,087	16,576	-	-	28,663
Appropriate to legal reserve	-	-	229	(229)	-
Total transactions with owners recorded directly in equity	12,087	16,576	229	(229)	28,663
Comprehensive income (expense) for the period					
Profit for the period	-	-	-	14,227	14,227
Other comprehensive income (expense) for the period	-	-	-	-	-
Total comprehensive income (expense) for the period				14,227	14,227
Balance as at 30 June 2023	165,982	314,452	1,229	4,343	486,006
Six-month period ended 30 June 2024					
Balance as at 1 January 2024	168,630	317,152	1,229	(297,477)	189,534
Transactions with owners recorded directly in equity					
Transfer from legal reserve	-	-	(229)	229	-
Total transactions with owners recorded directly in equity	-	-	(229)	229	-
Comprehensive income (expense) for the period					
Profit for the period	-	-	-	12,015	12,015
Other comprehensive income (expense) for the period	-	-	-	1,966	1,966
Total comprehensive income (expense) for the period				13,981	13,981
Balance as at 30 June 2024	168,630	317,152	1,000	(283,267)	203,515

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

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

	Consolidated financial statements		Separate financial statements	
	For the six-month period ended		For the six-month period ended	
	30 June		30 June	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash flows from operating activities				
<i>Profit for the period</i>	11,299	12,282	12,015	14,227
<i>Adjustment to reconcile profit (loss) for the period to net cash provided by (paid from) operating activities :</i>				
Tax expense (income)	50	(3,210)	50	(3,061)
Depreciation and amortisation	17,990	26,428	17,985	26,423
(Reversal of) expected credit loss	3,025	(3,058)	3,025	(3,058)
Reversal of loss for impairment of right of use assets	(1,624)	-	(1,624)	-
(Gain) loss on write-off assets	11	(571)	11	(571)
Loss on disposal of right of use assets	1,063	-	1,063	-
Reversal of loss on decline in value of inventory	(8,247)	(271)	(8,247)	(271)
Share of loss of investmen in associate	-	32	-	-
Provision for employee benefit	310	263	310	263
Interest income	-	(15)	-	(14)
Finance costs	2,315	3,513	2,315	3,513
<i>Profit (loss) from operating activities before change in operational assets and liabilities</i>	26,192	35,393	26,903	37,451
Trade and other current receivables	(17,430)	49,267	(18,447)	49,586
Inventories	10,431	(62,433)	10,431	(62,433)
Other current assets	14,281	6,133	14,164	6,075
Other non-current assets	-	(1,590)	-	(1,536)
Trade and other current payables	(22,901)	4,192	(22,961)	3,895
Other current liabilities	(142)	(8,703)	(33)	(8,776)
Cash flows from operating activities	10,431	22,259	10,057	24,262
Cash paid for income tax	(3,218)	(2,062)	(3,077)	(2,062)
Net cash flows from operating activities	7,213	20,197	6,980	22,200
Cash flows from investing activities				
Cash received from interest income	-	15	-	14
Increase of bank deposits pledged as collateral	-	(2)	-	(2)
Cash received from disposal of equipments	146	3,254	146	3,254
Cash paid of purchase of building and equipment	(2,143)	(13,577)	(2,143)	(13,528)
Cash paid of purshase of intangible assets	(2,500)	(161)	(2,500)	(161)
Net cash flows used in investing activities	(4,497)	(10,471)	(4,497)	(10,423)

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

	Consolidated financial statements		Separate financial statements	
	For the six-month period ended		For the six-month period ended	
	30 June		30 June	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash flows from financing activities				
Increase (decrease) in bank overdraft and short-term loan from financial institutions	2,190	(6,889)	2,190	(6,889)
Increase (decrease) for lease liabilities	1,678	(13,760)	1,678	(13,760)
Cash paid for long-term loan from financial institutions	(3,133)	(5,904)	(3,133)	(5,904)
Cash received from common stock	-	28,663	-	28,663
Cash received from non-controlling interest of subsidiaries	-	1,750	-	-
Cash paid for finance costs	(1,421)	(3,162)	(1,421)	(3,162)
Net cash flows from (used in) financing activities	(686)	698	(686)	(1,052)
Net increase in cash and cash equivalents	2,030	10,424	1,797	10,725
Cash and cash equivalents at beginning of period	543	1,761	198	1,122
Cash and cash equivalents at end of period	2,573	12,185	1,995	11,847
Non-cash transactions				
Account payable - equipment	89	-	89	-
Transfer equipment to intangible assets	900	-	900	-
Increased of fixed assets from lease liabilities	3,544	-	3,544	-

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

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

These notes form an integral part of the financial statements.

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

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

2. Basis of preparation of interim financial statements

(A) Statement of compliance

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

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

(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 and six-month period ended 30 June 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)	
		30 June 2024	31 December 2023
Subsidiaries			
Idolmaster Co., Ltd.	Consultant of communication public relations.	54	54
Ideal Blockchain Event Organizer Co., Ltd.	Consultant of other management business	50	50
Associate			
MR Connex Co., Ltd.	Sporting event organizer	40	40

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

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

3. 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 Litimited	Thai	Family members of the executive and director
Com 7 Public Company Litimited	Thai	Co-shareholders

M Vision Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month period ended 30 June 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 30 June			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Revenue				
Subsidiaries				
Revenue from services	-	-	-	114
Related parties				
Revenue from services	13	334	13	334
Cost of sale of good and services				
Subsidiaries				
Wages and services	-	-	-	150
Related parties				
Wages and services	112	-	112	-
Key management personnel				
Short-term benefits	863	2,698	863	2,698
Post-employment benefits	67	260	67	260
Director's remuneration	135	145	135	145
Total key management personnel	1,065	3,103	1,065	3,103

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

	For the six-month period ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Revenue				
Subsidiaries				
Revenue from services	-	44	-	158
Related parties				
Revenue from services	5,145	32,821	5,145	32,821
Cost of sale of good and services				
Subsidiaries				
Wages and services	-	-	-	150
Related parties				
Wages and services	112	-	112	-
Key management personnel				
Short-term benefits	3,452	5,730	3,452	5,730
Post-employment benefits	133	383	133	383
Director's remuneration	400	410	400	410
Total key management personnel	3,985	6,523	3,985	6,523

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

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

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade and other current receivables				
Trade account receivables				
Related parties				
Multi Technology Expert Co., Ltd.	621	2,540	621	2,540
Com7 Public Company Limited	2,595	-	2,595	-
Other current receivables				
Directors	4,500	-	4,500	-
Total	7,716	2,540	7,716	2,540
Other current assets				
Advance payment				
Subsidiary				
Idolmaster Co., Ltd.	-	-	100	101
Directors	29,161	18,995	29,161	18,995
Total	29,161	18,995	29,261	19,096
Trade and other current payable				
Trade account payable				
Subsidiary				
Ideal Blockchain Event Organizer Co., Ltd.	-	-	236	1,436
Related parties				
Multi Technology Expert Co., Ltd.	741	681	741	681
Total	741	681	977	2,117
Other accounts payable				
Subsidiary				
Idolmaster Co., Ltd.	-	-	1,200	1,200
Related parties				
Multi Technology Expert Co., Ltd.	349	-	349	-
Total	349	-	1,549	1,200

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

4. Trade and other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Trade account					
Receivables -					
Related parties	3	3,216	2,540	3,216	2,540
Other		267,173	249,047	265,775	247,548
Total		270,389	251,587	268,991	250,088
Contract assets		-	3,233	-	1,941
<u>Less</u> allowance for					
expected credit loss		(111,839)	(108,814)	(110,581)	(107,556)
Net		158,550	146,006	158,410	144,473
Other current					
receivables - Related					
parties	3	4,500	-	4,500	-
Other		498	3,137	49	3,064
Total		163,548	149,143	162,959	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	
	30 June	30 June	30 June	30 June
	2024	2023	2024	2023
<i>(in thousand Baht)</i>				
Beginning	(108,814)	(72,909)	(107,556)	(72,871)
(Increase) Decrease	(3,025)	3,058	(3,025)	3,058
Ending	<u>(111,839)</u>	<u>(69,851)</u>	<u>(110,581)</u>	<u>(69,813)</u>

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

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
The age of the debt overdue is counted from the due date.				
Within credit terms	40,609	68,781	40,470	68,540
Over due				
Less than 3 months	45,991	47,679	45,991	47,209
3 - 6 months	61,204	22,608	60,733	22,608
6 - 12 months	26,750	42,592	26,750	42,292
Over 12 months	95,835	69,927	95,047	69,439
Total	270,389	251,587	268,991	250,088

5. Inventories

	Consolidated and Separate financial statements					
	30 June 2024			31 December 2023		
	Cost Price	Allowance for devaluation of inventories	Net	Cost Price	Allowance for devaluation of inventories	Net
	<i>(in thousand Baht)</i>					
Digital asset						
- MVP Coin	49,052	(49,052)	-	57,299	(57,299)	-
Digital asset						
- BTC Coin	900	-	900	3,120	-	3,120
Digital asset						
- Other	862	(164)	698	923	(164)	759
Consumer goods	2,398	(1,657)	741	2,301	(1,657)	644
Total	53,212	(50,873)	2,339	63,643	(59,120)	4,523

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

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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 six-month period ended 30 June 2024 is as follows:

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

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6. Other current assets

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		<i>(in thousand Baht)</i>			
Advance payment					
Related parties	3	29,161	18,995	29,261	19,096
Other		129	151	129	151
VAT waiting for tax invoice and waiting for credit		7,227	9,207	7,210	9,052
Prepaid withholding tax		3,218	-	3,077	-
Prepaid expenses		3,580	9,845	3,580	9,845
Prepayment of operating expense		15,503	37,705	15,503	37,705
Deposit		772	690	772	690
Other		922	1,138	904	1,137
<u>Less</u> Allowance for expected credit loss		(50)	(50)	(50)	(50)
Total		60,462	77,681	60,386	77,626

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7. Investment in subsidiaries

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

Company names	Paid-up share capital		Percentage of share		Cost method		Allowance for impairment loss		Net	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 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	(3,800)	(3,800)	1,000	1,000

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8. Investment in associate

Investment in associate as at 30 June 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	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
MR Connex Co., Ltd.	Sporting event organizer	40	40	2,000	2,000	(2,000)	(2,000)	-	-	-	-
			(%)				(in thousand Baht)				

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9. Property, plant, and equipment

The movement of Property, plant and equipment for six-month period ended 30 June 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	5,689	5,689
Disposal	(1,655)	(1,655)
Transfer out	(58)	(58)
Depreciation for the period	(17,273)	(17,267)
Book Value at 30 June 2024	144,742	144,719

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.

During the period ended 30 June 2024, the Company entered into the long-term finance lease agreements with two financial institutions in the amount of Baht 5 million, with interest rate at 7.55% – 8.25% per annum. The Company has use its certain vehicles as collateral and the Company's director also guaranteed for such credit facilities.

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10. Long-term loans from financial institutions

	Annual interest rate	Repayment	Consolidated and Separate financial statement	
			2024	2023
<i>(in thousand Baht)</i>				
1.Domestic bank loan	7.5%	Monthly payments from 2017 to 2024	551	675
2.Domestic bank loan	2 – 6.5%	Monthly payments from 2022 to 2029	3,486	3,742
3.Domestic bank loan	6.77%	Monthly payments from 2017 to 2025	6,589	8,621
4.Domestic bank loan	6.77%	Monthly payments from 2017 to 2027	5,441	5,852
5.Domestic bank loan	2 – 7%	Monthly payments from 2017 to 2028	7,049	7,415
Total			23,116	26,305
<u>Add</u> principal using the effective interest rate method			1,588	1,530
<u>Less</u> current portion			(11,492)	(12,086)
<u>Less</u> Long-term loan portion classified as current liabilities			(13,212)	-
Net long-term loans after deducting the portion due within one year			-	15,749

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

	Consolidated and Separate financial statement
<i>(in thousand Baht)</i>	
Balance as at 1 January 2024	27,835
<u>Less</u> Paid	(3,126)
Increase (decrease) the principal by the effective interest rate Method	(5)
<u>Less</u> current portion	(11,492)
<u>Less</u> Long-term loan portion classified as current liabilities	(13,212)
Net long-term loans after deducting the portion due within one year	-

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Collateral/Guarantee

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

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

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

However, prior to 30 June 2024, the Company failed to make a scheduled loan repayment to a financial institution which had an outstanding loan balance of Baht 4.12 million as at 30 June 2024. This breach of the terms of the loan agreement was also considered to be a condition of default for a loan agreement with another financial institution, which had an outstanding loan balance of Baht 20.58 million as at 30 June 2024. As a result of the breaches of both loan agreements, the two financial institutions had the right to define the Company's loans as due and must be repaid immediately. The Company has accordingly classified the total outstanding loan amounts with these financial institutions as current liabilities on the statement of financial position at 30 June 2024. Consequently, the portion of long-term loans that (prior to the defaults) was due in more than one year, amounting to Baht 13.2 million, was reclassified to current liabilities as of 30 June 2024. After the reporting date and before the financial statements were approved for public release, the lenders agreed not to demand immediate repayment despite the breaches mentioned above. Later, in August 2024, the Company then entered into restructuring agreements with both financial institutions to amend the conditions of the loan agreements, which included extending the loan maturity and revising the interest rate under the agreements.

11. Earnings per share

Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing the profit 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.

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	For the three-month period ended 30 June			
	Consolidated financial statement		Separate financial statement	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Profit for the period (Thousand Baht)	8,779	8,741	6,933	6,907
Weighted average number of ordinary shares (thousand shares)	337,259	307,789	337,259	307,789
Warrants for converting ordinary shares	-	18,334	-	18,334
Diluted equivalent ordinary shares	337,259	326,123	337,259	326,123
Basic earnings per share (Baht)	0.026	0.028	0.021	0.022
Diluted earnings per share (Baht)	0.026	0.027	0.021	0.021

	For the six-month period ended 30 June			
	Consolidated financial statement		Separate financial statement	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Profit for the period (Thousand Baht)	13,190	13,161	12,015	14,227
Weighted average number of ordinary shares (thousand shares)	337,259	307,789	337,259	307,789
Warrants for converting ordinary shares	-	18,334	-	18,334
Diluted equivalent ordinary shares	337,259	326,123	337,259	326,123
Basic earnings per share (Baht)	0.039	0.043	0.036	0.046
Diluted earnings per share (Baht)	0.039	0.040	0.036	0.044

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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 six-month As at 30 June 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 recognition								
At any point in time	-	-	-	-	18	22	18	22
Overtime	84	115	32	25	-	-	116	140
Total	84	115	32	25	18	22	134	162
Cost of sales and service	(51)	(96)	(28)	(10)	(3)	(16)	(82)	(122)
Gross profit by segment	33	19	4	15	15	6	52	40

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14. Commitments and contingent liabilities

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

	Consolidated and Separate financial statements	
	30 June 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

15. Event after reporting period

On 31 July 2024, the Company entered into a memorandum of understanding to purchase the rights to organize and assets related to an exhibition show from a company for a total amount of Baht 25 million. The transaction is expected to be completed in 2025. The Company has made the first installment deposit of Baht 2.5 million, which is recorded as Advance payment for intangible assets. Under the conditions of such memorandum of understanding, the Company has the right to refund the deposit from counterparty in the cases that counterparty is unable to meet certain conditions under the memorandum of understanding.