

"WE LIFT  
YOUR LIFE."



ANNUAL REPORT  
**2020**  
56-1 One Report

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## Message from Chairman of the Board of Directors



**Mr. Witit Sujjapong**  
Chairman of the Board of Directors

The Year 2020 was another year of volatility in the world's economies and finances which caused by international economies in the trade dispute between the United States of America and the People's Republic of China and Covid-19 virus epidemic since ended Year 2019. This situation affected the Thai economy and also the world's economy slowdown in all business sectors such as airlines, travelling and hotels, consumable products, investment, transportation, employment, etc. Including to the populations in Thailand and in the world that having their everyday-life behavior were changing variant on such situation.

In Year 2020, the business operating result of the Company and its subsidiaries has decreased 18.45% from the previous year in amount of 126.19 million baht. The revenue in Year 2019 was in amount of 683.85 million baht then in the Year 2020 was being for 557.66 million baht which affected by the economics that slowdown caused of Covid-19 virus epidemic situation. However, the Company has changed our business's strategy in each business group accordingly; expanding business of water purification system into larger scale of project with

innovative and technology enhancing, expanding business into new customer sectors, expanding the growing medical service business being into step-over growing and slowdown running the non-profitability business. These are for maintaining and sustainable business operation of the Company with trade partners, customers and stakeholders throughout the supply chain in long term.

The Thai economy in Year 2020, has expansion trended 2.5 - 3.5% (Office of the National Economic and Social Development) with significant trends; expansion of consumable and investment of private sectors, importing and service, governmental investment, including to the world trade volume that been expecting to recover after Covid-19 virus situation. The company believes that we will be fully benefit from this recovery.

On behalf of the Board of Directors of Filter Vision Public Company Limited, I would like to thank the management and employees of the Company and the subsidiaries for their physical and spiritual dedication to work with their entire capacity for the Company running business as well all along.

## Message from Chairman of Executive Board and Managing Director



**Dr. Wijit Techakasem**  
Chairman of Executive Board and  
Managing Director



Despite the economy had been slowed down since ended Year 2019 till Year 2020 due to international economies in the trade dispute between the United States of America and the People's Republic of China and Covid-19 virus epidemic which widely impacted into all business sectors including to the Company, business partners and stakeholders. With the commitment of the management and employees of the group of the Company, we are able to continually maintain the Company's revenue even in the slowdown economic situation.

In Year 2020, the group of the Company's revenue was in amount of 557.66 million baht which decreased in amount of 126.19 million baht (decreased 18.45%) from previous year that it had earned in amount of 683.85 million baht which caused by slowdown economic impacted and Covid-19 virus epidemic situation. The revenues comparison between Year 2020 and Year 2019 is found that; B1 was decreased 49.73% from 218.72 million baht to 109.94 million baht, B2 was decreased 17.77% from 288.67 million baht to 237.36 million baht and B3's revenue was increased 19.21% from 176.46 million to 210.36 million baht.

However, the group of the Company had loss operating revenue in Year 2020 for 96.72 million baht which it had decreasing of loss for 155.24 million baht or 61.61% from the previous year. This is due to the provision for all assets impairment of Hi Healthcare Center Co., Ltd. in Year 2019 in amount of 186.29 million baht. In addition, in Year 2020 the Company had made the allowance of

doubtful accounts for a company in Thailand is less than the previous year for 25.62 million baht.

Although the business group of water purification systems had lower revenues, the Company has changed their operating business strategies accordingly and seeking business opportunity entering into larger scale of project with innovative and technology application for operating performance enhancement. For Medical Service (B3: hemodialysis center) that is fast growing with launching 14 hemodialysis centers and 140 modern and efficient hemodialysis machines, also having expansion plan for additional launching hemodialysis centers in Year 2021 in order to increase the service and to facilitate the patients more thoroughly. For Beauty Care (B4), all branches are temporarily closed in order to reduce expenses and sales costs due to accumulated losses.

Lately, I would like to reassure that the Board of Directors, executives and employees of the group of business are determined to drive the operating results of the Company to achieve goals and business strategy in order to maintain revenue growth with continuity and sustainability, as well as to generate returns to the shareholders and provide sustainable value to all stakeholders. With my sincere appreciation to customers, trading partners, government, organizations, executives, employees, and all related parties of the group of the Company for their perpetually support.



## The Board of Directors



### Mr. Witit Sujjapong

Independent Director and Chairman of the Board of Directors

**Age** 67 year

#### Educational /Training

##### Education

- Acting the doctorate of Economics Hitotsubashi University (Japanese Government Scholarship)
- Master of Economics Hitotsubashi University (Japanese Government Scholarship)
- Bachelor of Economics Hitotsubashi University (Japanese Government Scholarship)

#### Training

##### Thai Institute of Directors Association

Directors Certification Program (DCP) 57/2005

#### Shareholding (%)

- -

#### Family relationship between executives

- none

#### Working experience in the past 5 years

##### Listed Companies

- 2017 - Present Chairman of the Board of Directors, Filter Vision Public Company Limited
- 2012 - Present Chairman of Audit Committee, Easy Buy Public Company Limited
- 2010 - 2018 Independent Director and Chairman of Audit Committee, Food Capital Public Company Limited

##### Non-Listed companies

- 2019 - Present Chairman of the Board of Directors, Yong Concrete Public Company Limited
- 2017 - Present Director, Avantems Company Limited
- 2012 - Present Director, Wisecomnet Company Limited
- 2010 - Present Director, Prosertech Company Limited
- 2004 - 2005 President, CAT Telecom Public Company Limited

#### Illegal record in the past 10 years

- None



## Mr. Wijit Techakasem. PH.D.

Director, Chairman of Executive Committee and Risk Managing Committee

**Age** 57 year

### Education / Training

- DODT. (Organization Development and Transformation) CEBU Doctors University, hilippines
- Master of Business Administration Oklahoma City University
- Bachelor of Economics, Thammasat University

### Training

#### Thai Institute of Directors Association

- Director Certification Program (DCP) 32/2003

#### Thai Listed Companies Association

- Risk Management and Internal Control 2018, Risk and Internal Control Club

### Shareholding (%)

- 18.57%

### Family relationship between executives

- Elder brother of Ms. Thanapa Techakasem / Spouse of Ms. Kanjana Pongpattanadecha

### Working experience in the past 5 years

#### Listed Companies

- 2019 - Present Independent Director, Successmore Being Public Company Limited
- 2016 - Present Risk Management Committee, Filter Vision Public Company Limited
- 1995 - Present Director, Managing Director and Chairman of Executive Board, Filter Vision Public Company Limited

#### Non-Listed companies

- 2017 - Present Director and Managing Director, HI Healthcare Center Company Limited
- 2015 - 2020 Director and Managing Director, KT Medical Service Company Limited
- 2015 - 2020 Director and Managing Director, Medical Vision Company Limited
- 1991 - 2014 Director, Independent Director, and Chairman of Audit Committee, Capital Engineering Network Public Company Limited
- 1991 - 2020 Director and Managing Director, Irving Corporation Limited

### Illegal record in the past 10 years

- None



### Mr. Thanetr Khumchoedchoochai

Independent Director Chairman of Audit Committee  
Chairman of Risk Management Committee

**Age** 56 year

#### Educational /Training

##### Education

- Master of Business Administration, Chulalongkorn University
- Bachelor of Accountancy, Chulalongkorn University
- Bachelor of Laws, Thammasat University

##### Thai Institute of Directors Association

- Director Certification Program (DCP) 101/2008
- Role of the Compensation Committee (RCC) 1/2006
- Director Accreditation Program (DAP) 6/2003

#### Shareholding (%)

- -

#### Family relationship between executives

- none

#### Working experience in the past 5 years

##### Listed Companies

- 2017 - Present Chairman of the Board of Directors, Filter Vision Public Company Limited
- 2012 - Present Chairman of Audit Committee, Easy Buy Public Company Limited
- 2010 - 2018 Independent Director and Chairman of Audit Committee, Food Capital Public Company Limited

##### Non-Listed companies

- 2019 - Present Chairman of the Board of Directors, Yong Concrete Public Company Limited
- 2017 - Present Director, Avantems Company Limited
- 2012 - Present Director, Wisecomnet Company Limited
- 2010 - Present Director, Prosertech Company Limited
- 2004 - 2005 President, CAT Telecom Public Company Limited

#### Illegal record in the past 10 years

- None



## Mr. Kiattiporn Sirichaisakul

Director, Independent Director, Nomination and Compensation Committee, Risk Management Committee, Audit Committee

**Age** 52 year

### Educational /Training

#### Education

- Bachelor of Commerce and Accountancy, Thammasat University

### Training

#### Thai Institute of Directors Association

- Director Accreditation Program (DAP) 50/2006

### Shareholding (%)

- -

### Family relationship between executive

- none

### Working experience in the past 5 years

#### Listed Companies

- 2017 - Present Nomination and Remuneration Committee, Filter Vision Public Company Limited
- 2016 - Present Risk Management Committee, Filter Vision Public Company Limited
- 2011 - Present Independent Director and Audit Committee, Filter Vision Public Company Limited
- 2006 - Present Independent Director and Audit Committee, Mida-Leasing Public Company Limited

#### Non-Listed companies

- 2017 - Present Independent Director and Chairman of Audit Committee, Bangkok Health Insurance Public Company Limited
- 2014 - 2017 Director, Malachi Company Limited
- 2009 - 2015 Director, Piyavate Hospital Public Company Limited
- 1992 - Present Certified Public Accountant, Finer Accountant Service Office

### Illegal record in the past 10 years

- None



## Mr. Teeranut Thangsatapornpong

Independent Director and Audit Committee

**Age** 47 year

### Educational /Training

#### Education

- Master of Arts (Economics), Thammasat University
- Bachelor of Arts (Economics), Thammasat University
- Bachelor Business Administration (Accounting), Sukhothai Thammathirat Open University
- Bachelor of Laws, Sukhothai Thammathirat Open University

### Training

#### Thai Institute of Directors Association

- Director Certification Program (DCP) 161/2012

#### Investment Analysts Association

- Certified investment and Securities Analyst (CISA)

### Shareholding (%)

- -

### Family relationship between executives

- None

### Working experience in the past 5 years

#### Listed Companies

- 2018 - Present Director, Simat Technologies Public Company Limited
- 2018 - Present Director, Hinsitsu Thailand Public Company Limited
- 2017 - Present Independent Director and Audit Committee, Filter Vision Public Company Limited
- 2015 - Present Independent Director and Audit Committee, Chayo Group Public Company Limited

#### Non-Listed companies

- 2019 - Present Director, Simat Label Company Limited
- 2015 - 2017 Deputy Managing Director, KTB Securities Thailand Company Limited
- 2011 - 2015 Chief Financial Officer, Globlex Securities Company Limited

### Illegal record in the past 10 years

- None





## Dr. Mani Teeratantikanont

Independent Director Chairman of Nomination and Remuneration Committee

**Age** 70 year

### Educational /Training

#### Education

- Master of Primary Health Care Management, Mahidol University
- Doctor of Medicine, Faculty of Medicine Siriraj Hospital, Mahidol University
- Bachelor of Science, Faculty of Medicine Siriraj Hospital, Mahidol University

### Training

#### Thai Institute of Directors Association

- Director Certificate Program (DCP) 279/2019
- Director Accreditation Program (DAP) 99/2012

### Shareholding (%)

- -

### Family relationship between executives

- None

### Working experience in the past 5 years

#### Listed Companies

- 2012 - Present Independent Director and Chairman of Nomination and Remuneration Committee Filter Vision Public Company Limited

#### Non-Listed companies

- 2018 - Present Chairman, The Operation of Savings Cooperatives Department of Disease Control
- 2014 - Present Chairman of Executive Committee, National Vaccine Institute, Thailand
- 2016 - 2020 Chairman, Banphaeo General Hospital
- 2009 - 2011 Director General Department of Disease Control
- 2007 - 2009 Director General of the Department of Medical Sciences, Ministry of Public Health
- 2005 - 2007 Deputy Permanent Secretary, Office of the Permanent Secretary, Ministry of Public Health

### Illegal record in the past 10 years

- None



## Mr. Montrie Prajunpanich

Director Nomination and Remuneration Committee  
Risk Management Committee

**Age** 57 year

### Educational /Training

#### Education

- DODT. (Organization Development and Transformation) CEBU Doctors University, Philippines
- Master of Business Administration, Sripatum University
- Bachelor of Engineering, King Mongkut's of Technology Thonburi

### Training

#### Thai Institute of Directors Association

- Director Accreditation Program (DAP) 99/2012

### Shareholding (%)

- 1.93%

### Family relationship between executives

- None

### Working experience in the past 5 years

#### Listed Companies

- 2018 - Present Nomination and Remuneration Committee, Filter Vision Public Company Limited
- 2016 - Present Risk Management Committee, Filter Vision Public Company Limited
- 2011 - Present Director, Filter Vision Public Company Limited

#### Non-Listed companies

- 2012 - Present Executive Committee, Altermed Company Limited
- 2011 - Present Director, VR Stephy Company Limited
- 2010 - Present Executive Committee, Vamp Intelligent Products Company Limited
- 2007 - Present Executive Committee, Panovision Company Limited
- 2005 - Present Executive Committee, PMAV Marketing Company Limited
- 2019 - Present Director, PMCC Clinic Company Limited

### Illegal record in the past 10 years

- None



## Mr. Tanapat Tantiwattanawijit

Director, Executive Director, General Manager

**Age** 51 year

### Educational /Training

#### Education

- Bachelor of Agro-Industry Prince of Songkla University

#### Thai Institute of Directors Association

- Director Accreditation Program (DAP) 99/2012
- Executive Program “ 3<sup>th</sup> Thammasat for Society and the World”

### Shareholding (%)

- 2.57%

### Family relationship between executives

- None

### Working experience in the past 5 years

#### Listed Companies

- 2011 - Present Director, Filter Vision Public Company Limited
- 1996 - Present Director, Executive Director and General Manager, Filter Vision Public Company Limited

#### Non-Listed companies

- 2015 - Present Director, KT Medical Service Company Limited
- 2015 - Present Director, Medical Vision Company Limited
- 2014 - Present Director, Irving Corporation Limited

### Illegal record in the past 10 years

- None



## Ms. Panchit Chimpalee

Director Executive Director Assistant General Manager  
(Accounting and Financial Department)

**Age** 47 year

### Educational /Training

#### Education

- Master of Accountancy, Thammasat University
- Bachelor of Accountancy, Thammasat University

### Training

#### Thai Institute of Directors Association

- Anti-Corruption: The practical Guide (ACPG) 20/2015
- Company Secretary Program (CSP) 56/2014
- Director Accreditation Program (DAP) 99/2012

\*Year 2020, have been continually trained in accounting not less than 6 hours per year according to the qualification of Chief Financial Officer (CFO) and accountant comply the regulation of the Stock Exchange of Thailand.

### Shareholding (%)

- -

### Family relationship between executives

- None

### Working experience in the past 5 years

#### Listed Companies

- 2554 - Present Executive Director, Filter Vision Public Company Limited
- 2553 - Present Assistant General Manager (Accounting and Financial Department), Filter Vision Public Company Limited

### Illegal record in the past 10 years

- None

## Management Team



### Ms.Thanapa Techakasem

Executive Director and Purchasing Department Manager

**Age** 55 year

#### Educational /Training

##### Education

- Bachelor School of Communication Arts, Bangkok University

#### Training

##### Thai Institute of Directors Association

- Director Accreditation Program (DAP) 99/2012

#### Shareholding (%)

- 1.74%

#### Family relationship between executives

- Sister of Mr. Wijit Techakasem

#### Working experience in the past 5 years

- 2016 - Present Executive Committee, Purchasing Dept. Mgr., Filter Vision Public Company Limited
- 2014 - Present Director, Irving Corporation Limited
- 1999 - 2016 Director, Executive Committee, Purchasing Dept. Mgr., Filter Vision Public Company Limited

#### Illegal record in the past 10 years

- None





### Mr. Pattanapong Kongharat

Executive Director, B2 Department Manager Human Resource and General Affairs Department Manager (Acting)  
Technical Service Department Manager

**Age** 58 year

#### Educational /Training

#### Education

- Bachelor of Laws, Ramkhamhaeng University

#### Shareholding (%)

- -

#### Family relationship between executives

- None

#### Working experience in the past 5 years

- 2015 - Present B2 Business Manager and Technical Service Manager, Filter Vision Public Company Limited
- 2013 - Present Human Resources and General Affair Manager (Acting), Filter Vision Public Company Limited
- 2001 - Present Executive Committee, Filter Vision Public Company Limited
- 2001 - 2014 Sale and Marketing Manager, Filter Vision Public Company Limited

#### Illegal record in the past 10 years

- None



### Ms. Supapan Yeamlaengamkul

Executive Director

**Age** 55 year

#### Educational /Training

#### Education

- Master of Engineering, Chulalongkorn University
- Bachelor of Science, Chulalongkorn University

#### Thai Institute of Directors Association

- Director Accreditation Program (DAP) 89/2011

#### Shareholding (%)

- 0.01%

#### Family relationship between executives

- None

#### Working experience in the past 5 years

- 1996 - Present Executive Committee Filter Vision Public Company Limited
- 1991 - 2020 General manager Irving Corporation Company Limited

#### Illegal record in the past 10 years

- None



## Mr. Somchai Hongsa

Executive Director, Supply Chain Department Manager

**Age** 51 year

### Educational /Training

#### Education

- Master of Business Administration (Marketing), Ramkhamhaeng University
- Bachelor Degree, Faculty of Science, Agro-Industry Technology Management, Prince of Songkla University

### Shareholding (%)

- 0.18%

### Family relationship between executives

- None

### Working experience in the past 5 years

- 2017 - Present Supply Chain Management Manager, Filter Vision Public Company Limited
- 2015 - Present Dept. Mgr. of Innovation and Project, Filter Vision Public Company Limited
- 2002 - Present Executive Committee, Filter Vision Public Company Limited
- 2002 - 2014 Technical Services Manager, Filter Vision Public Company Limited

### Illegal record in the past 10 years

- None



## Mr. Rathaphon Tatong

Executive Director B1 Department Manager

**Age** 51 year

### Educational /Training

#### Education

- Master of Engineering Program in Environmental Engineering, Chulalongkorn University
- Bachelor of Engineering Program in Sanitary Engineering, Chulalongkorn University

### Shareholding (%)

- -

### Family relationship between executives

- None

### Working experience in the past 5 years

- 2015 - Present Executive Committee, B1 Dept. Mgr., Filter Vision Public Company Limited
- 2012 - 2014 Section Manager of Innovation and Project, Filter Vision Public Company Limited
- 2008 - 2002 General Manager, Biogas Forerunner Company Limited

### Illegal record in the past 10 years

- None

**Ms. Kanjana Pongpattanadecha**

Executive Director

**Age** 38 year**Educational /Training****Education**

- Bachelor Degree, Faculty of Nursing, Saint Louis College

**Training**

- Program of Nursing in Hemodialysis Training (Dialysis Course), Rajavithi Hospital
- Nursing Management for Renal Care Base on Knowledge and Education (Thai Nephrology Nurses Society)
- Renal Diseases and Biotechnology for Blood Purification 2020 (RB 2020) (Chiang Mai University By the Nephrology Unit Department of Medicine, Faculty of Medicine, in collaboration with the Nephrology Society of Thailand And the Nephrology Foundation of Thailand)

**Share holding (%)**

- -

**Family relationship between executives**

- Spouse of Mr. Wijit Techakasem

**Working experience in the past 5 years**

- 2018 - Present General Manager, Hi Healthcare Center Company Limited
- 2015 - 2020 General Manager, KT Medical Service Company Limited

**Illegal record in the past 10 years**

- None

**Mr. Nuengruetai Bun-on**

Accounting Manager / Accountant

**Age** 32 year**Educational /Training****Education**

- Bachelor Degree, Faculty of Business Administration, accounting, Ramkhamhaeng University

**Training**

- In - depth course for TFRS 9, TFRS 16, essence, impact, practice guidelines and case studies
- Combat operations Tax accounting course

**Share holding (%)**

- -

**Family relationship between executives**

- None

**Working experience in the past 5 years**

- 2020 - Present Accounting Manager/Accountant, Filter Vision Public Company Limited
- 2017 - 2020 Accounting and Finance Supervisor, Filter Vision Public Company Limited
- 2011 - 2016 Assistant Auditor, Dr. Virach & Associates Office Company Limited

**Illegal record in the past 10 years**

- None



## Ms. Rotjana Jamjan

Company Secretary

**Age** 44 year

### Educational /Training

#### Education

- Master Degree - “Information Technology and Management”  
King Mongkut’s Institute of Technology Ladkrabang
- Bachelor Degree - “Computer Information Management”  
Saint John’s University

### Training

#### Thai Institute of Directors Association

- Company Secretary Program (CSP 94/2018)
- Company Reporting Program (CRP 28/2021)
- How to Develop a Risk Management Plan (HRP 20/2018)

#### The Stock Exchange of Thailand

- Smart Disclosure Program (1/2563)
- S01: Strategic CSR Management
- S02: Supply Chain and Stakeholder Engagement
- S03: Corporate Social Initiatives for Sustainable Development
- S04: Sustainability Risk and Materiality Analysis
- S05: CSR Evaluation and Data Management
- S06: Sustainability Reporting
- Financing for Sustainable Business Value with Capital Market Tools

### Shareholding (%)

- -

### Family relationship between executives

- none

### Working experience in the past 5 years

- 2020 - Present Company Secretary Filter Vision Public Company Limited
- 2018 - 2020 Company Secretary Function International Co., Ltd.
- 2015 - 2018 Business Development (B2B) Department Manager, Investor Relations Bangkok Sheet Metal Pcl.
- 2014 Secretary of Board of Directors (JV) Nitto Kogyo BM (Thailand) Co., Ltd.
- 2012 - 2013 Management Assistant, Assistant of Company Secretary Power Solution Technologies Pcl.
- 2004 - 2012 Executive Assistant, Registrar, Teacher of Thai language for foreigners Saint John’s International School
- 1996 -2004 Teacher of Computer Literature Saint John’s Polytechni

### Illegal record in the past 10 years

- None







## Part 1

### Business Operation and Operation Result

#### Business Overview and Policy

Filter Vision Public Company Limited (“the Company”) aims to be leading company for distribution, design, assembly, installation, improvement and maintenance of water treatment system both for purified water treatment and waste water treatment by expert team who having knowledge and special experience for support with efficiency management and quick service to customers.

#### Vision, Mission and Core Value of the Company

### Vision

# WE LIFT YOUR LIFE.

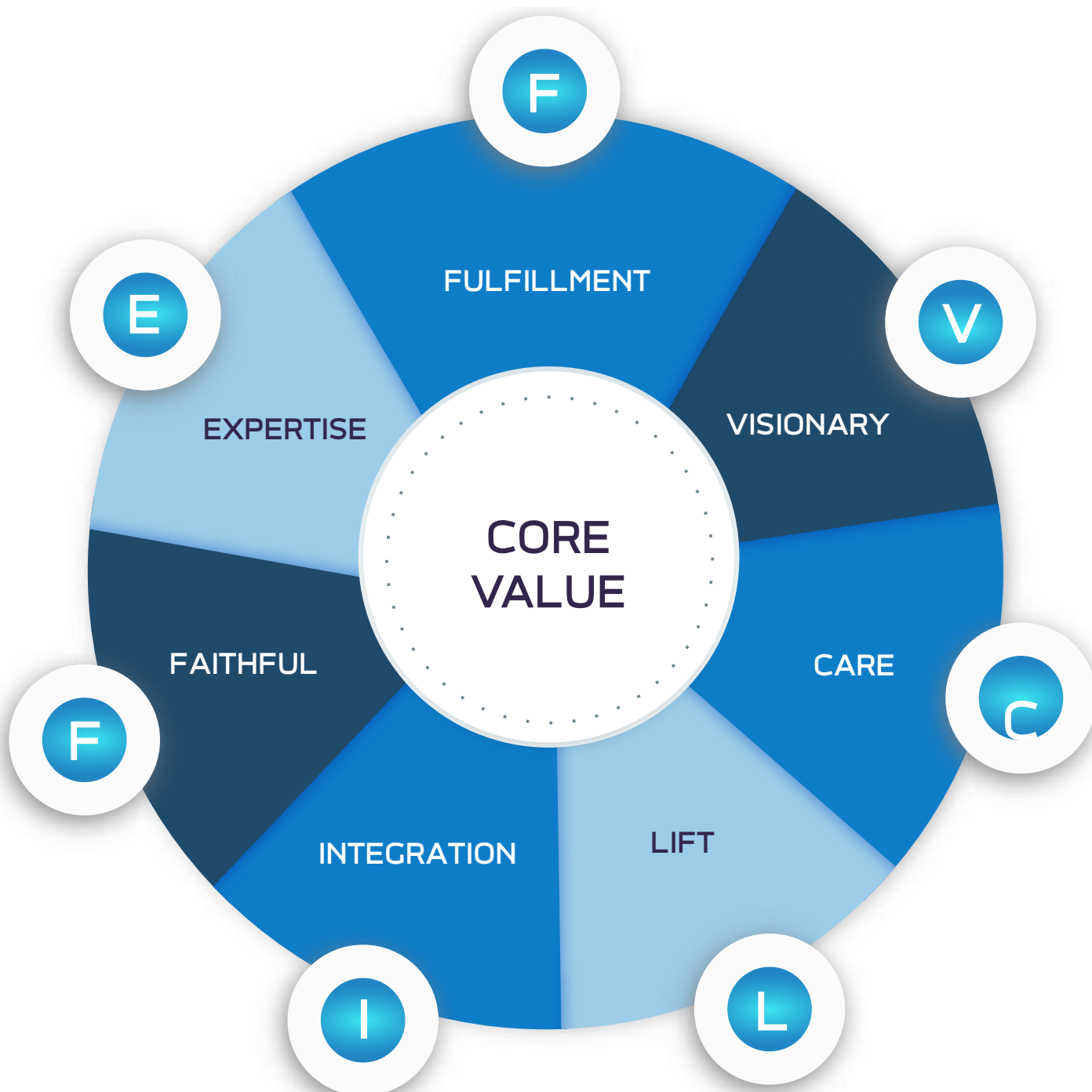
### Mission

Human  
Touch,  
Expertise and  
Innovation

Integrated  
Financial &  
Non-financial  
Benefits

Collaborative  
Sharing for  
Sustainable  
Development

## Core Value



## 1.1.2 Significant Changes and Development

- 
- 1991** ● Established Irving Corporation Co., Ltd. on December 18, 1991 to operate the water treatment and purification business for pharmaceutical and related industries.
- 
- 1995** ● Established Filter Vision Co., Ltd. on May 11, 1995 with the registered capital of Baht 1.0 million to run a business for the purified water treatment system products and equipment, managed by Dr. Wijit Techakasem and Ms. Supapan Yiamlae-ngamkul.
- 
- 1998** ● Established New McArthur Co., Ltd. on December 28, 1998 with the registered capital of Baht 1.0 million to provide maintenance and installation service for purified water treatment system.
- 
- 2000** ● The Company began the marketing in the target of commercial business customer group such as convenience store, restaurant, coffee house etc. by cooperating with Everpure Inc. and marketing under brand of Everpure.
- 
- 2002** ● Irving Corporation Co., Ltd. has entered the business of water purification system in hemodialysis by providing design and installation services as well as preventive maintenance of system.
- 
- 2006** ● Moved the head office and warehouse Located at 95 Ramintra Soi 117, Ramindra Road, Minburi, Minburi, Bangkok on May 19, 2006.
- 
- 2010** ● Invested in New MacArthur Co., Ltd. and Irving Corporation Co., Ltd. in the proportion of 100% for the business of importing and distributing products and equipment, design, installation and provide maintenance services for medical water purification systems.
- 
- 2011** ● Merged to New MacArthur Co., Ltd. to increase business potential and more efficiency in management within business group.
- 
- 2012** ● Transformed the Company from private company to public company on April 26, 2012 to prepare for registering the Company to be as a listed security in the MAI and increased the registered capital to Baht 100.00 million by allocating 59.20 million shares for public offering.
- 
- 2013** ● The company registered to be listed on the Market for Alternative Investment (mai) on October 29, 2013.
- 
- 2014** ● Entered into food equipment businesses to serve customers in convenience stores, restaurants and cafes by providing installation and maintenance service of food equipment such as innovatek bacteria free ice, beverage dispenser, and bun steamer, etc.

- 
- 2015** ● Irving Corporation Co., Ltd. expands its business to manufacturing and selling concentration dialysis solutions.
- 
- 2016** ● Established KT Medical Service Co., Ltd. to operate hemodialysis center, began serving the first dialysis center in Bangkok on Phatthanakan Road.  
● Established Medical Vision Co., Ltd. to operate business for selling and rental medical equipment and for medical service.
- 
- 2017** ● Launched hemodialysis unit in Sisaket Province and Ubon Ratchathani Province  
● Established Hi Healthcare Center on September 25, 2017 to provide consulting and treatment service for skin problem and health and beauty. The Company signed a memorandum of agreement to buy the right to operate business, Franchise of Wuttisak Clinic which is beauty clinic for 25 branches on December 22, 2017.  
● Expand the food and equipment business of commercial and residential business (B2) into the Grater Mekong Subregion (CLMV)
- 
- 2018** ● “Wuttisak Clinic” by HHC was opened for service in Bangkok, Eastern and Western region totaling 21 branches  
● Opened new office and warehouse building on May 19, 2018, located at 51/8, 51/9, Thai Raman Road, Sam Wa Tawan Tok Sub-district, Khlong Sam Wa District, Bangkok, to develop a warehouse management system and service to be active.  
● Opened hemodialysis units in Prachuap Khiri Khan Province and Sisaket Province  
● Reviewed the vision, mission and core value of the Company according to the change of business nature and revenue structure. The new vision is “We Lift Your Life”
- 
- 2019** ● Revised business ethics and code of conduct of the Company in accordance with the Vision and Mission which determined the conduct of directors, executives and employees for all levels.  
● Opened hemodialysis center in Tak Province, Bang Nam Prieu Hospital in Chachoengsao Province  
● Adjusted business strategies to suit the changing business environment and circumstances by closing of Wuttisak Clinic for 8 branches that having accumulated losses were (1) Anusawarichai Branch (2) Big C Mahachai Branch (3) Big C Ratchadamri Branch (4) Tesco Lotus Borwin Branch (5) Tesco Lotus Ban Pong Branch (6) Tesco Lotus Ban Chang Branch (7) Tesco Lotus Prachinburi Branch (8) Lotus Amata Nakorn Branch
- 
- 2020** ● Business re-organization in B3 (Medical Service) and B4 (Beauty Care)  
● Continuously Expanding number of branches hemodialysis center, totally 14 branches  
● Kicking off the Project “Strategic Human Resources Management (SHRM)” for the Company and its subsidiaries  
● Starting applying IOT to support the purified water treatment system for B2 (Commercial and Residential)  
● Starting applying POS into B3 (Medical Service in hemodialysis center) and B4 (Beauty Care)  
● Expanding number of branches hemodialysis center  
● Market Expanding of the purified water treatment system and products to support services in the hospital.  
● Temporary closing all branches of Wuttisak Clinic Franchise of Hi Healthcare Center Co., Ltd. (the Company’s subsidiaries) due to being affected from virus COVID-19 epidemic



## 1.2 Nature of Business

Filter Vision Public Company Limited (“FVC”) and 4 subsidiaries are KT Medical Service Co., Ltd. (“KTMS”), Irving Corporation Co., Ltd. (“IRV”), Medical Vision Company Limited (“MV”) and Hi Healthcare Center Co., Ltd. (“HHC”) as their head offices are residing at No. 95, Soi Ramintra 117, Ramintra Road, Minburi, Bangkok 10510. The Company and subsidiaries operating business related to purified water treatment system; importing products and materials with team of expertise in system design and able to advise on water purification systems as simple complex engineering design onto demanding engineering expertise to meet customer’s requirement in various business categories. For the Company’s subsidiaries, operating business of medical service, medical supplies and equipment and beauty care.

**The Company and subsidiaries operate business into 4 main business types as follows:**

- B1:** Industrial and Original Equipment Manufacturer (“OEM”)
- B2:** Commercial and Residential
- B3:** Hemodialysis & Medical Service
- B4:** Beauty Care

Above 4 business types as operating by the Company and subsidiaries with team of expertise in various experience and specified to support each business type for achievement and for balancing the Company’s operation result.

### 1.2.1 Operation and Products

#### 1) B1: Industrial and Original Equipment Manufacturer (“OEM”)

**Operating by FVC: Filter Vision Public Company Limited**

To import and distribute products and equipment for water treatment system, to design, assembly and install the water treatment system including to fixing and maintain water treatment system products and equipment in both water treatment system and waste water treatment system for customers in food and beverage industrial section. Currently the company is having marketing strategy adjustment forwarding into medium projects and big projects.

**B1 categorized business operation into 4 groups as follows:**

- **Trading Business** – engages in importing and distributing of products and devices relating to water purification system and water treatment system such as water filtration system, FRP tank, auto control valve, water filter, UV sterilizer for water in production process and waste water.
- **Water Purification System Business** – engages in designing, assembling, and installing water purification system as well as improving, repairing, and providing maintenance service for products and devices of water purification system.
- **Waste Water Treatment System Business** – engages in designing, assembling, and installing of waste water treatment system, as well as improving, repairing, and providing maintenance service for products and devices of waste water treatment system.
- **Water Treatment for Dentistry Business** – has started the business since 2016 and engaged in designing and installing of water treatment system for dental centers of hospitals to ensure their sterility and safety provided to the patients.



Installation of UF Membrane for water treatment



Installation, maintenance for quality improvement of water reuseability



Waste water treatment system & RO system: before releasing out of the factory.



Installation of waste water treatment from hospital: before releasing into the natural water resources

## 2) B2: Commercial and Residential

### Operating by FVC: Filter Vision Public Company Limited

To import and distribute products and equipment for purified water treatment system, to design, assembly and install the purified water treatment system, to improve, fixing and maintain products and equipment to be working in place continuously for customers in business section of restaurants, beverage shops and residential. Including to distribute and maintain equipment using for food such as Bun Steamer, Ice Making Machine, Fountain Drinks Dispenser for convenience stores, fast food shops and currently expanding market into hotel business section. The company provides technical service units to facilitate customers covering area across Thailand are in Bangkok and metropolitan such as Lampoon Province, Khon Kaen Province, Chonburi Province, Phuket Province and Surat Thani Province (Koh Samui).

### B2: categorized business operation into 4 groups as follows:

- **Trading Business** – engages in importing and distributing of products and devices relating to water purification system.
- **Water Purification System Business** – engages in designing, assembling, and installing water purification system as well as improving, repairing, and providing maintenance service (Preventive Maintenance) for products and devices of water purification system, water filtration and water filter for customers.
- **Food Equipment Provision Business** – engages in provision of food equipment which is the product relating to water treatment system for distribution such as Bun Steamer, Beverage Dispenser, and Ice Making Machine, etc. for convenient stores and coffee shops.
- **Water INT PAD** – is the power saving system for air-conditioners which can reduce electricity consumption of no less than 20%, leading to the reduction of the operation cost of the business.

## Water Filtration System



Shelco Single Cartridge Housings for Liquids



Shelco SUS Multi - Cartridge Housings



Schelco BAG FILTER HOUSINGS



Everpure: Water filtration for Food Service, Vending & Drinking Water



Everpure: Water Filter System For Drink Water



Everpure: Water filtration For Food Service, Coffee Machine



Everpure Water Filtration For Coffee Machine



Everpure Water Filter System For Ice Machine



Everpure Water Filter System For Ice Machine

## Food and beverage service equipment



UNIVERSAL BARRIER - FREE VERSACOOLER II W/HAND - FREE VERSA FILLER Energy and Water Conservation Technology M: PG8SBFSLY m



Waterlogic water dispenser System



Waterlogic: water dispenser WL2000 Series



Toredo: soup Kettle  
M: AT51588



Toredo Homemate  
Sandwich Maker  
M: HOM - 121182



Toredo Steamer for bun  
SM - 545



Toredo Food Warmer  
M: CS - 465



Toredo Oden Warmer  
Machine M: OM - 8



Toredo Fritel Fryers  
M: FR - 1265



Toredo Roller Grill Fryers  
M: RF55



Toredo HOTDOG Warmer  
M: HR - 30



Everpure COLDRIK  
1 – MC2 SYSTEM



Everpure MRS – 600HE II HIGH EFFICIENCY  
RO SYSTEM (EV9970 – 54)



Everpure HIGH FLOW CSR  
TWIN – MC2 SYSTEM

## Disinfection & Sanitization



+HOCL Slightly Acidic  
Electrolyzed Water



ATG UV System  
SW RANGE Series



ATG UV Systems UVLW  
Range – 800 Watt  
Amalgam



Biosure Ice & Beverage  
Disinfection System



Biowell Infection Control  
Hydro - Ozonizer



Biowell Dissolved Ozone  
Solution for Medical Water  
Disinfection



Biotek Professional Dissolved  
Ozone Generators



Biospin Professional Ozone Laundry  
for Energy Saving & Disinfection

## Green Technology



WATER INT PAD Intelligent water  
injection PAD



WIZY Rainwater Harvesting System



### 3) B3: Hemodialysis & Medical Service

Operating by 3-subsidary companies: KT Medical Service Co., Ltd. (KTMS), Irving Corporation Co., Ltd. (IRV) and as follows:

- **KT Medical Service Co., Ltd. (KTMS)**

Hemodialysis Unit: provide hemodialysis service with dialysis machines for patients suffering from end-stage kidney diseases who receive the treatment of blood filtering with artificial kidney (artificial kidney unit). Currently, there are 14 hemodialysis units (non overnight treatment) with total 140 artificial kidney units. The hemodialysis units are located in Bangkok (1 place), Northeast region (6 places), Southwest region (1 place), North region (3 places), Central region (1 place) and Eastern region (2 places)



Name of branches		Location and No. of bed in service (bed)	
1	Specialized Clinic in Hemodialysis Medicine (KT Medical Service in Phatthanakan, Bangkok)	Suan Luang District, Bangkok	15
2	Hemodialysis Center KTMS @ Sisaket	Hemodialysis Center 3 (2nd floor), Sisaket Hospital, Sisaket Province	16
3	Hemodialysis Center KTMS @ Khemarat	Khemarat Hospital, Ubon Ratchthani Province	12
4	Hemodialysis Center KTMS @ Prachuap Khiri Khan	Prachuap Khiri Khan Hospital, Prachuap Khiri Khan Province	18
5	Hemodialysis Center KTMS @ Siratana	Hemodialysis Center, Sriratana Hospital, Sisaket Province	12
6	Specialized Clinic in Hemodialysis Medicine (KT Medical Service in Tak Province)	Tak District, Tak Province	12
7	Hemodialysis Center KTMS @ Bang Nam Piao	Bang Nam Piao Hospital, Chachoengsao Province	4
8	Specialized Clinic in Hemodialysis Medicine (KT Medical Service in Chiang-Mai Province)	Chiang-Mai District, Chiang-Mai Province	5
9	Hemodialysis Center KTMS @ Rayong	Rayong Hospital, Rayong District, Rayong Province	14
10	Hemodialysis Center KTMS @ Fort Wachiraprakarn	Fort Wachiraprakarn Hospital Mueang Tak District, Tak Province	4
11	Hemodialysis Center KTMS @ Pak Chong Nana	Pak Chong Nana Foundation Building (1st floor), Pakchong Nana Hospital, Nakhon Ratchasima Province	20
12	Hemodialysis Center KTMS @ Yasothon	Yasothon Hospital, Yasothon Province	8
13	Hemodialysis Center KTMS @ Kalasin	Kalasin Hospital, Kalasin Province	12
14	Hemodialysis Center KTMS @ Wat Ketmadi Srivararam	Wat Ketmadi Srivararam Hospital, Samut Sakhon Province	4

● **Irving Corporation Co., Ltd. (IRV)**

To design and install purified water treatment system for hemodialysis service, to decorate dialysis unit/center, to produce and distribute hemodialysis solution to support both of government and non-government hemodialysis Center. The produced hemodialysis solution is certified by ISO 13485: 2016 and GMP / ISO9001:2015



● **Medical Vision Company Limited (MV)**

To import, distribute and lessor medical supply and equipment and instrument, to import, distribute and install pneumatic tube system to use for hemodialysis clinic, beauty clinic, distribution center and medical laboratory.



**4) B4: Beauty Care**

Operating by HHC: Hi Healthcare Center Company Limited

Beauty Clinic and skin care, to produce and distribute cosmetics and medicines

Operating business to provide consulting and treatment service for skin problem and health and beauty as beauty clinic and skin care under trademark “Wuttisak Clinic” which operating service most in area of department stores and community places. HHC also having facial treatment products for distribution under brand “HHC”





## 1.2.2 Revenue Structure

Revenue structure by business type	For the Year Ended December 31, 2020					
	2018		2019		2020	
	Million THB	%	Million THB	%	Million THB	%
Revenues from continuing operations						
1. Industrial and OEM (B1) <sup>1</sup>	100.51	15.30%	218.72	26.75%	109.94	18.03%
2. Commercial and residential (B2) <sup>1</sup>	255.47	38.90%	288.67	35.31%	237.36	38.93%
3. Medical services (B3) <sup>2</sup>	136.55	20.79%	176.46	21.59%	210.36	34.50%
<b>Total Revenues from continuing operations</b>	<b>492.53</b>	<b>75.00%</b>	<b>683.85</b>	<b>83.65%</b>	<b>557.66</b>	<b>91.46%</b>

Revenue structure by business type	For the Year Ended December 31, 2020					
	2018		2019		2020	
	Million THB	%	Million THB	%	Million THB	%
Revenues from discontinued operation						
4. Medical beauty treatment service (B4) <sup>3</sup>	164.18	25.00%	133.70	16.35%	52.08	8.54%
<b>Total Revenues from Discontinued Operations</b>	<b>164.18</b>	<b>25.00%</b>	<b>133.70</b>	<b>16.35%</b>	<b>52.08</b>	<b>8.54%</b>
<b>Total Revenues</b>	<b>656.71</b>	<b>100.00%</b>	<b>817.55</b>	<b>100.00%</b>	<b>609.74</b>	<b>100.00%</b>

<sup>1</sup>B1, B2 : consists of Filter Vision Public Company Limited ("The Company")

<sup>2</sup>B3 : consists of KT Medical Service Co., Ltd., Irving Corporation Co., Ltd. And Medical Vision Co., Ltd. (The Company's subsidiaries)

<sup>3</sup>B4 : Hi Healthcare Center Co., Ltd. (The Company's subsidiaries) (Discontinued operations)

## 1.2.3 Industry and Competition

Thai economy in Year 2020, decreased 6.1% when compared with 2.3% expansion in Year 2019 due to COVID-19 Outbreak and trade war between the U.S. – China which impacted to Thai economy and The World's economy were slowdown that impacted into all business parts such as airlines, hotel and travelling, product consumption, investment, transportation, employment etc. Also making lives of Thai and The World's populations were changing of their consumption behaviors. Nevertheless, Office of the National Economic and Social Development Council expected that Thai economy in Year 2021 would grow by 2.5 - 3.5% as adjustment of economic element according to estimate significant trends; consumption and investment by

non-government organization, export of services, investment by government and The World's economy and trade volumes that would be likely to recover from COVID-19 Outbreak situation.

Nowadays, most countries have strict measures and surveillance and starting to use of vaccination against the spread of COVID-19 virus which these measures will provide confidence that The World's economic and business situations will be recovered again.

## Market condition overview and competition of all 4 business groups in Year 2020

<b>B1:</b>  <b>Industrial and OEM</b>	<p>There is not much competition due to its feature business is the specified project solution of purified water treatment system (normal water and waste water) which services by specified expert team for consulting, design, installation and maintenance to individual customers for special requirement to meet their project's target and to comply the standards, regulations and rules of related organizations.</p>
<b>B2:</b>  <b>Commercial and Residential</b>	<p>There are several competitors in its market which most of that are minor entrepreneurs in household market section, they applies the products and equipment that not up to the standard for purified water system which it might causes damage and reduce product efficiency then reflect to the treated water does not meet quality standard. Therefore, the main competitor of B2 will be oversea competitors that having their distributors in Thailand. However, our advantage factors that are we having technical service centers covering area in Thailand and having special skill trained team that available to do after sale service thoroughly while other competitors do not have sufficient technical service centers. Therefore, these will be major obstacles for new entrepreneurs who will be entering to this business.</p>
<b>B3:</b>  <b>Hemodialysis &amp; Medical Service</b>	<p>There are not many competitors due to the medical service (hemodialysis center) is required the expert person who having knowledge, expertise in special medical treatment also for medical service standard to comply legalization, regulations and rules of related governmental organizations. We had launching additional branches of hemodialysis center in provincial area and in the government and private hospitals which this is for the patients having more convenience and accessibility to have their treatments thoroughly.</p>
<b>B4:</b>  <b>Beauty Care</b>	<p>There is much competition in normal circumstances. But in Year 2020, the emergency decree was announced due to the situation of the COVID-19 epidemic that impacted to B4 business that has to do temporarily closing branches during April – May, 2020. Which later on, the situation is still be in surveillance with the economic factors that slowed from such impact that affecting consumer's behavior has changed to slow their spending for unnecessary expenses, avoid entering the area in shopping malls as well as in the community where there are many people gathering. Such affecting factors that impacted to be unable to operate their business as usual due to its operating result has losses continuously. Therefore, B4 needed to do temporarily closing all branches of Wuttisak Franchise Clinic of Hi Healthcare Center Co., Ltd. (the Company's subsidiary) until the company has readiness and suitable location in a new location and in the area to open the said branches in place of the original location</p>

For more than 21 years, the Company and its subsidiaries have been entrusted and accepted by the customers. In Year 2020, our business were running under critical situation of COVID-19 outbreak that impact to slowdown of the economic in Thailand and around the world but we still maintaining the Company's revenue continuously gaining on target. These operation results, its shown that not only achieving through the accumulated experience or expertise but also through the responsible business operation on the Good Corporate Governance, integrity, morality, and ethics. In order to achieve our vision of "We Lift Your Life", the Company has stipulated the competitive strategy to establish further sustainable growth to the organization as follow:

Strategies	B1	B2	B3	B4
<b>Products / Services</b>	<ul style="list-style-type: none"> <li>• To deliver quality and standardized products</li> <li>• To create new innovation products to support and meet customers' requirement in both B1 (Industrial and OEM) and B2 (Commercial and Residential)</li> <li>• To focus on project work of consultation as well as providing as one-stop service</li> <li>• To maintain service standard for the customers' utmost satisfaction</li> </ul>			
<b>Price</b>	<ul style="list-style-type: none"> <li>• To define competitive prices of products and services with focusing on cost-effective management of customers</li> <li>• To define appropriate and fair price of the project price estimation which depends on each project's factors such as installation complexity, maintenance, installation place, duration and man power, etc. Also more consideration of each customer's history, and relationship.</li> </ul>	Hemodialysis service rates for patients who exercise the right to claim and general patients Is in accordance with the rate set by the government sector such as the Social Security Office, the National Health Security Office and the Comptroller General's Department		To define competitive prices for products and services in the business with focusing on cost-effective management of customers
<b>Distribution / Distribution channels</b>	<ul style="list-style-type: none"> <li>• New customer number expansion in both B1 (Industrial and OEM) and B2 (Commercial and Residential)</li> <li>• Expanding the coffee market to the premium market</li> <li>• Expanding purified water treatment system equipment market</li> <li>• Additional alliance for being new distributors</li> </ul>	<ul style="list-style-type: none"> <li>• Launched new inorganic hemodialysis units in convenience area for additional service the patients thoroughly</li> <li>• Additional launching new hemodialysis units in area of the hospital for additional service to the patients in its area for more convenience</li> </ul>	Due to the situation of the COVID-19 epidemic that impacted to B4's business that need to do temporarily closing all branches of Wuttisak Franchise Clinic of Hi Healthcare Center Co., Ltd. (the Company's subsidiary) until the company has readiness and suitable location in a new location and in the area to open the said branches in place of the original location	

Strategies	B1	B2	B3	B4
Promotions	<ul style="list-style-type: none"> <li>Applying technology software into related section as needed to support their business operations for utmost management efficiency such as IOT, online marketing, etc.</li> <li>Additional technical planning service, consulting and supporting to apply technology software for service improvement</li> <li>To survey customers' satisfaction in each business group to receive customers' feedback for business strategy and improvement</li> </ul>			

#### 1.2.4 Procurement of Products and Services

B1	<ul style="list-style-type: none"> <li>The product and equipment procurements both are from domestic and overseas orders. In Year 2020, such procurements amount were at 71.24% and 28.76% from total order amount respectively. In Year 2020, the domestic order amount was decreased at 1.96% and overseas order amount was increased at 1.96% when compared with the previous year. For the domestic and overseas order in Year 2019 were at 73.20% and 26.80% of total order amount respectively.</li> <li>In Year 2020, most order amount from the overseas was from a major supplier, Pentair, at 24.12% and in Year 2019 was at 19.15% due to the Company is their distributor for more than 21 years. Pentair is a leading company in USA that operating business of manufacturer and selling products and equipment related to water system and expert in water treatment system management for residential, commercial, industrial, community/city and agricultural.</li> </ul>
B2	
B3	<ul style="list-style-type: none"> <li>Technical staff: with expert and professional team in purified water treatment system that serves customer's requirement throughout their procedures in design, installation, maintenance, etc. In addition, we have technical service center that covering service areas of Bangkok and provincials totally 6 places for 24-hour service to customer thoroughly.</li> </ul>
	<ul style="list-style-type: none"> <li>Medicines and medical supplies: the Company has purchasing policy of medicines and medical supplies to buy from various manufacturers and suppliers to prevent risk of such product shortage. The Company's inventory department is responsible for optimal inventory management to reduce such products been stored over and expired. Some items of medicines has been supported monthly supplied by governmental organization as actual number of usage which this way reducing the chance of a long overdue or expired medicines when these medicines were shortage in unusual event or extra usage request. The company can solve such problems in many ways, such as purchasing drugs and urgent medical supplies, borrowing from the hospital's hemodialysis unit or transfer products from a nearby branch to use. Therefore, this management is able to service and supply products continuously and promptly.</li> <li>Medical instruments and equipment: the Company is aware of medical devices and equipment especially for modern standard dialysis machine and be efficient including to be usual maintenance by the maintenance service provider in Thailand for service efficiency and on timing as required.</li> <li>Medical personnel: the important personnel of hemodialysis center are nephrologist, specialist nurse in nephrologist, nephrologist nurse, nursing assistant. Which they have to be certified by Nephrology Society of Thailand and work experienced in hemodialysis.</li> </ul>

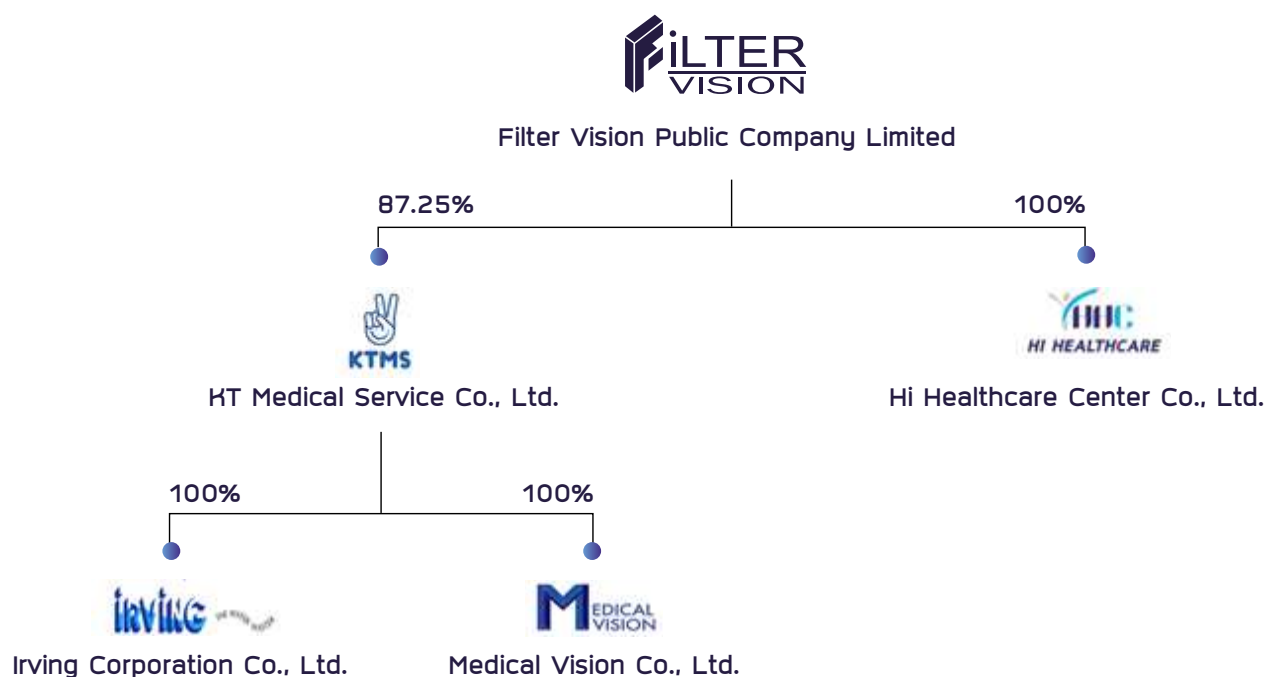
B4	The Company has policy for buying medicines and medical supplies including to skin care treatment equipment by selecting from many quality manufactures and suppliers to suit for skin treatment as needed. General medicine physicians will be the team who taking great care of each customer.
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### 1.2.5 Assets Utilized for Operating Business

Detail as shown on Attachment No. 4

## 1.3 Shareholding Structure

### 1.3.1 Shareholding Structure of The Company and subsidiaries



## 1.3.2 Information of Securities and Shareholders

First 20 major shareholders as at December 30, 2020, which its closing date consisted of

Shareholders	No. of ordinary shares	% of total shares
1. Mr. Wijit Techakasem	104,943,666	18.569%
2. Mr. Sitthawee Kriatchawanun	27,504,763	4.867%
3. Mr. Somphong Phongphanphaisan	22,000,000	3.893%
4. Qbizm Company Limited	19,281,126	3.412%
5. Mr. Anuroj Seniprakornkrai	15,300,600	2.707%
6. Mr. Tanapat Tantiwattanawijit	14,546,503	2.574%
7. Mr. Burachote Techakasem	11,841,758	2.095%
8. Thaniya Realsted Company Limited	11,613,636	2.055%
9. Mr. Boonchai Jirakanont	11,519,600	2.038%
10. Mr. Montrie Prajunpanich	10,881,343	1.925%
11. Mr. Nopparuj Chindasombatcharoen	10,000,000	1.769%
12. Mr. Weeraphong Wichienwattanachai	9,896,400	1.751%
13. Ms. Thanapa Techakasem	9,830,399	1.739%
14. Mr. Pisarn Techakasem	9,484,209	1.678%
15. Mr. Burawat Techakasem	8,569,590	1.516%
16. Ms. Thanaporn Imchai	6,878,708	1.217%
17. PP Prime Public Company Limited	6,622,222	1.172%
18. Mr. Peerapat Limthammahisorn	6,015,000	1.064%
19. Mrs. Siriwan Yossakda	6,000,000	1.062%
20. Mr. Pongsapak Chindasombatcharoen	5,832,049	1.032%
<b>Total</b>	<b>328,561,572</b>	<b>58.138%</b>

#### Shareholding Detail of Techakasem's Family

Shareholders	จำนวนหุ้น (หุ้น)	% of total shares
1. Mr. Wijit Techakasem	104,943,666	18.569
2. Mr. Burachote Techakasem	11,841,758	2.095
3. Ms. Thanapa Techakasem	9,830,399	1.739
4. Mr. Pisarn Techakasem	9,484,209	1.678
5. Mr. Burawat Techakasem	8,569,590	1.516
6. Mr. Kritsada Techakasem	2,500,988	0.443
7. Mrs. Mookda Techakasem	627,586	0.111
8. Mr. Wichit Techakasem	625,000	0.111
9. Mr. Chalermrat Techakasem	526,595	0.093
10. Ms. Bongkoch Techakasem	122,272	0.022
11. Mr. Wisit Techakasem	20,454	0.004
12. Mr. Banphot Techakasem	10,454	0.002
<b>Total shareholding of Techakasem's Family</b>	<b>149,102,971</b>	<b>26.383</b>

## 1.4 Detail of Registered Capital

### 1.4.1 Registered capital as of December 31, 2020:

- Registered capital amount of Baht 355,502,836.50
- Divided into ordinary shares amount of 711,005,673 shares, par value at Baht 0.50 per share

Issued and fully paid-up capital amount of Baht 282,571,479.50

Divided into

- Ordinary shares amount of 565,142,959 shares
- Preferred shares -None-



## 1.5 Other Securities Issuance

ชื่อหลักทรัพย์	Detail
Warrant No. 2 (FVC-W2) to purchase ordinary shares	<ul style="list-style-type: none"> <li>• The Company issued warrants for 138,790,248 units</li> <li>• Number of shares issued to support for 138,790,248 shares (par value at Baht 0.50 per share)</li> <li>• Type of warrants are types of bearer and transferable.</li> <li>• The warrant's term is 3 years from issuing date of the warrants</li> <li>• The date of issuance and offering of warrants was on June 27, 2017.</li> <li>• Offering to the existing shareholders at the rate of 1 warrant per 1.04545 ordinary shares.</li> <li>• 1 unit of warrant is entitled to purchase 1 ordinary share at the price of Baht 0.957.</li> <li>• The exercise date is the last business day of June each year throughout the term of the warrants.</li> <li>• The first exercise date was on June 29, 2018.</li> <li>• The last exercise date was on June 26, 2020.</li> </ul>
Report of exercise the right of the Warrant No. 2 (FVC-W2) to purchase ordinary shares	<ul style="list-style-type: none"> <li>• Number of warrant holders who exercised their right: 1 person</li> <li>• Number of warrants that been exercised: 405 units</li> <li>• Number of ordinary shares for exercise their right: 423 shares</li> </ul>

## 1.6 Policy of Dividend Payment

The Company and its subsidiaries dividend payment policy to shareholder is in rate of not less than 50% of net profit of separate financial statement after deduction of corporate income tax and after deduction of all types of reserves as prescribed by law, or as proper if there is none of any necessity and that dividend payment has no significant impact the Company's usual operation, or unless in the case that the company has the investment project in other project. However, the resolution of the Board of Directors on approval of dividend payment shall be approved from the Shareholders' Meeting unless interim dividend payment date that the Board has authority to approve interim dividend payment and will report the Shareholders' Meeting to be informed in next Shareholders' Meeting.

Detail of Dividend Distribution in the past 4 years

Year	Net profit (loss) (Bath)	No. of shares	Dividend	Total of Dividends paid (Bath)	Dividend payout ratio on net profit (%)
2016	13,512,539	308,422,774	0.022	6,785,301	50.21
2017	24,121,933	517,817,905	0.02556	13,235,426	54.87
2018	22,921,740	565,142,536	0.01	5,651,425	24.66
2019	199,776,731	565,142,536	0	0	0

## 2. Risk Management

The Company's Board of Directors has realized the importance of risks which may affect the business operation as the obstruction to achieve the stipulated objectives and goals. Therefore, the Risk Management Committee is appointed to monitor the management's risk management of organization (the Company and subsidiaries) and to encourage the establishment of Risk Culture within the organization through training, providing knowledge, and the management's communication to the staff, as well as exchanging and learning the risk management between organizations in order to effectively achieve the risk management practice.

### 2.1 Risk Factors in the Company's Business Operation

#### Strategic Risk

##### 1) The Risk from COVID-19 Virus Epidemic Situation

In Year 2020, from Covid-19 virus epidemic situation was impacting to the Company's stakeholders in terms of operating result, staff, community and social. However, the Company has handled the situation closely accordance under the announcement by the government. The Company has applied the Company's Business Continuous Plan (BCP) to be practiced in place since March 2020 and also giving staff in such knowledge for understanding. There was no any number of staff or their close persons who had Covid-19 virus infections.

##### 2) The Risk from Reduced Income and Imbalanced Income among Business Groups

In Year 2020, the Company's total income was for 126.19 million baht (18.45%) when compared with the previous year which it's from 683.85 million baht in Year 2019 to be 557.66 million baht in Year 2020. However, the income proportion comparison between the business groups is found that Medical Service (B3) earned income in Year 2020 was growing up 33.90 million baht (19.21%) when compared with previous year which it's from 176.46 million baht in Year 2019 to be 210.36 million baht in Year 2020.

For Industrial and OEM (B1) and Commercial and Residential (B2) in Year 2020, earned income was reduced 108.78 million baht and 51.31 million baht respectively when compared with previous year which it was reduced 49.73% and 17.77% respectively. For Beauty Care (B4), it needed to do temporarily closing for all branches due to it had accumulated losses continuously caused of

impact from covid-19 virus epidemic situation since ended Year 2019 until Year 2020.

There are different factors that impact to each business operation and also to different target customer groups. The Company has revised business operation strategy in each business group according their economic situations. Therefore, these business strategies reflect the Company's risk management can reduce the imbalance of income risk among business groups.

##### 3) The Risk from New Business Investment Expansion which Aims to be Growing in The Future

Although the overall of beauty care business still be highly growing, the Company has planned business strategies to reduce this business into proper size since Year 2019 to be competitive in its market environment. However, as followed by the Covid-19 virus epidemic situation and its business' potentiality, the Company has decided to do temporarily closing all branches since December 2020 in order to betake resources to invest into Medical Service (B3) (Hemodialysis Center) which the Company sees that its potentiality being grow and worth than was being in such period.

In Year 2020, the Medical Service (B3) was affected from the Covid-19 virus epidemic which it caused launching the branches of its hemodialysis centers was slower than as planned. The Company has operated and started income recognition with totally 14 launched branches with 140 artificial kidney machines. Such business strategies of Medical Service (B3) is reflected that the Company has optimal risk management operation for the risk issue of the new business investment expansion/reduction.

##### 4) The Risk from Digital Platform Development

Year 2020, the Company has adjusted business strategy for IoT application to support the operation in the Company's business group in form of IoT connecting to devices as needed to transmit data to be proceeded and management on cloud computing for generate required report, analyze result information to support operation plan in aspects for more efficiency. Therefore, the staff in each business group may lack of skill set to use such technology properly when it becomes a part or changing into some procedures, therefore it is necessary to give them special skill trainings for software and equipment usage correctly and properly for their competency enhancement.

The Company has provided such training continuously for staff who are related in this use and expecting them having more knowledge, skill set as necessary to support having more ability in their operation and system use. In Year 2020, the Company has kicked off the project “Strategic Human Resources Management (SHRM)” for the Company’s staff and its subsidiaries which aims to focus on human resource development in special skill to support their operation result for more efficiency. The company deems that we have materiality practices of risk management in digital platform.

#### **Operational Risk**

##### **5) The Risk from Human Resource Shortage**

Human resource is an essential factor for the Company’s operation driving to achieve as targeted. Also the Company needs to recruit the staff who have the right ability and skill from both internal and external recruitments while also developing current staff for more competency as on their career paths to promote them to grow on. The Company prepares succession plan in each career path and to create learning culture in the organization as learning by experience, by doing and by mistaking which the executives or supervisors will support, giving positive attitude in their teamwork and also proper and fairly remuneration.

##### **6) The Risk from Inventory Management**

The Company is the importer and distributor of products and equipment relating to purifying water system and water treatment, therefore, the Company has to maintain the appropriate inventory level, sufficient services provided to the customers, and to constantly keep up with the demand of the customers. This also includes material storing with quality and standard as a prevention of loss and damages during storing, as well as the depreciation and obsolescence of the products. However, in terms of the cost management, with the purchase of a large quality of products, the cost of products, the cost of products and transportation fee are decreased but there is an increase of the warehouse management cost. Therefore, the planning of the appropriate inventory level must be mutually made by different departments in order to serve the sales plan and after sales service plan. The inventory shelf-life analysis and product balance must be constantly reported to related departments to prevent

any opportunity loss of selling products to the customers, loss of customers to competitors, and any effect on the Company’s reputation in the future.

##### **7) The Risk from Major Manufacturers Dependency**

For more than 21 years, the Company has remained good relationships with Pentair group, the 85-year world-class leading company of water solutions with 120 branches in 25 countries. In Year 2020, the Company’s orders to Pentair has decreased from previous year which it is apparent that the Company has moderate dependency on Pentair. The Company also selecting new manufacturers in order to prevent risk toward operation and revenue loss of product distribution of the Company, as well as delay delivery of products and equipment due to the halt of business operation of the large manufacturer caused by inevitable events such as natural disaster, terrorism, political uprising, etc.

##### **8) The Risk from Major Customers Dependency**

In Year 2020, the Commercial and Residential (B2)’s most revenue more than 50% of B2’s total revenue. The group of customers consists of restaurants, convenient stores, and coffee shops of which business operation is franchise business with many branches. Therefore, the reduction of branch expansion or branch closing plan of these customers due to economic situations or changes of business strategy may affect the Company’s performance. However, the Company has prepared to reduce the risk from dependency on major customers of B2 business group through customer base expansion and revenue proportion increase generated by other business groups.

#### **Financial Risk**

##### **9) The Risk from Exchange Rate Fluctuation**

In Year 2020, the fluctuation of the foreign exchange rate had positively affected on the Company’s business due to expense decrease of the imported products. However, with the slowdown of the World’s economy due to Covid-19 virus epidemic situation still be impacting still present. So that it will be in risk of difficulty in exchange rate estimation for cost estimation. The Company established risk management policy to reduce impact on product cost and the Company’s operating result through forward contract of foreign currencies. The forward

contract is an agreement to sell or buy foreign currency with a bank on the stipulated date as indicated in the contract with the agreed exchange rate. Nonetheless, the prevention measures of this risk from foreign exchange rate are under the consideration and decision of the Executive Committee to utilize appropriate financial tools with certain situations, leading to effective revenue and cost management.

#### **10) The Risk from Financing and Financial cost for Business Operation**

In Year 2020, the Company's group was encountered an interest rate risk in relation to bank deposit, overdrafts and long term loan. Assets and financial liabilities mostly had variant interest rate according to the market's interest rate or nearest to current market's interest rate. The Company's group had managed this interest rate risk through forward contract of foreign currency exchange rate to prevent the interest rate variation situation which the principal is refer to its value as stipulated on such forward contract period.

#### **Compliance Risk**

#### **11) The Risk from Compliance with Relevant Legislation, Regulations and Standards**

The Company's emphasis on strict compliance with relevant legislation, regulations, and standards is a way to perform its business in accordance with the good corporate governance. The Company's business is related to health and safety of the customers which include water quality standard, medical device standard, hemodialysis solution standard, aesthetic clinic standard, GMP standard, and ISO 13584 standard, To supervise the compliance and to follow the amendment of relevant legislation, regulations, and standards, the Company has constantly organized training courses for its employees' understanding of legislation, regulations, and standards as well as hiring experts to provide advices on evaluation, assessment, and certification, including development of standards and regulations which help the Company to perform its business operation following related notifications, regulations, standards, and legislations.

### **3. Development for Sustainability**

The Board of Directors aims to maintain and sustain the growth of the Company and its subsidiaries, therefore the Company has started the Sustainable Development Project. The goals of the Project are developing and integrating concept of social responsibility and sustainable development into every business process and all stakeholders including balancing economic, social and environmental dimensions. The Project had been kicking off for preprocess with all staff engagement as taking 3-year of procedure time during Year 2018 – 2020.

In Year 2020, the Company has defined strategic sustainable development by focuses on materiality of Human Capital Development. The Project of Strategic Human Resources Management (SHRM) is prioritized being selected to kick off in Year 2021 for human resources development of the Company and its subsidiaries. The Sustainability Report for Year 2020 of the Company has been shown and published on the Company's website via this link: [www.filtervision.co.th/Investor Relations/ Publication Info/ Sustainability Report](http://www.filtervision.co.th/Investor%20Relations/Publication%20Info/Sustainability%20Report)

## 4. Management Discussion and Analysis

Management Discussion and Analysis of Filter Vision Public Company Limited and its subsidiaries (hereinafter called “The Group”) for Year 2020 with the summary as follows:

### 4.1 Nature of operations of the Group

The Group has principally engaged in distribution of product and equipment, design, assembly and installation, and maintenance service of pure water treatment system; including operate clinical business which dialysis services for kidney patients who receive replacement therapy with dialysis by dialysis machinery (Dialysis Center) and distribution of medical equipment as well as medical service concerning health and esthetics.

### 4.2 Overview of operating results for Year 2020

Thai's economy has trend to growing lower continuously, Especially Service & Travel business which loss a lot of travellers in this year from Coronavirus disease (COVID-19) moreover for the Manufacturing and Export sector have also effect from customer has postpone the purchase order and delivery.

For the year 2020 Filter Vision Public Company Limited (Hereinafter called “The Company”) still has carried adjustment of the business strategy to focus on the large project. Moreover the Company still development quality of product and service followed by client's standard that appropriate with their business. The Company also organized

the marketing activities to educate the water quality to target's group continuously. At the same time, the subsidiaries consist of;

- Irving Corporation Limited has distributed products and equipment design and installation of systems related to water treatment systems for medical services. So far the Company still received purchase order for project of installation water treatment systems for medical services and Dialysis Solution continuously.

- KT Medical Services Co., Ltd. provides health care facilities for patients with end-stage renal disease treated with Hemodialysis Machine (Hemodialysis Center) Currently, there are 14 Hemodialysis Center (140 Hemodialysis Machines) One Hemodialysis Center in Bangkok, Six Hemodialysis Centers in northeastern provinces, One Hemodialysis Center in western province, Three Hemodialysis Centers in northern provinces, One Hemodialysis Center in central province and Two Hemodialysis Centers in eastern provinces. So far the patients are continuously increasing and now the company continuously to focus on expanding hemodialysis Center.

- Medical Vision Co., Ltd. has distributed medical equipment. Including sale and installation of air tube systems for transfer documents and parcel (Pneumatic Tube Carrier Systems).

- Hi Healthcare Center Co., Ltd. was operated medical service concerning healthcare and esthetics under trademark “Wuttisak Clinic”, which start operate the franchise business on February 10, 2018.

### 4.3 Analysis of Operating Results

Statements of Comprehensive Income – Consolidated (Million Baht)	For the Year Ended December 31, 2020			Increase (Decrease)	%
	2018	2019	20		
Revenues from sales and services	492.53	683.85	557.66	(126.19)	(18.45%)
Gross profit from sales and services	138.58	201.32	146.00	(55.32)	(27.48%)
Other income	5.41	3.80	3.76	(0.04)	(1.05%)
Selling expenses	24.60	27.68	18.30	(9.38)	(33.89%)
Administrative expenses	94.46	109.68	136.61	26.93	24.55%

Statements of Comprehensive Income – Consolidated (Million Baht)	For the Year Ended December 31, 2020			Increase (Decrease)	%
	2018	2019	2020		
Net profit (loss) before finance costs and corporate income tax	24.93	67.76	(5.15)	(72.91)	(107.60%)
Finance costs	4.16	8.57	9.21	0.64	7.47%
Corporate income tax	5.15	14.71	1.19	(13.52)	(91.91%)
Profit (loss) from continuing operation	15.62	44.48	(15.55)	(60.03)	(134.96%)
Loss from discontinued operation	(19.50)	(296.44)	(81.17)	(215.27)	(72.62%)
Loss for the period	(3.88)	(251.96)	(96.72)	(155.24)	(61.61%)
Other comprehensive income - net of tax	0.68	(2.90)	5.79	8.69	299.66%
Total Comprehensive income for the period	(3.20)	(254.86)	(90.93)	(163.93)	(64.32%)
Profit Sharing for the Period					
• The Company's Equity	(4.44)	(255.15)	(87.41)	(167.74)	(65.74%)
• Non-controlling Interest	1.24	0.29	(3.52)	(3.81)	(1,313.79%)

Note: Statement of comprehensive income for the year 2018 has adjusted by split revenue and expense of Hi Healthcare Center Co.,Ltd off and going to present as Loss from discontinued operation as same as 2019 and 2020 for able to comparison. Revenues from sales and services was decreased from the year 2019 in an amounting of Baht (126.19) million or (18.45) percent which can be divided into business segments as per information in following table

Revenue by Business Segments	For the Year Ended December 31, 2020					
	2018		2019		2020	
	Million Baht	(%)	Million Baht	(%)	Million Baht	(%)
Revenues from continuing operations						
1. Industrial and OEM (B1) <sup>1</sup>	100.51	15.30%	218.72	26.75%	109.94	18.03%
2. Commercial and residential (B2) <sup>1</sup>	255.47	38.90%	288.67	35.31%	237.36	38.93%
3. Medical services (B3) <sup>2</sup>	136.55	20.79%	176.46	21.59%	210.36	34.50%
Total Revenues from continuing operations	492.53	75.00%	683.85	83.65%	557.66	91.46%

Revenue by Business Segments	For the Year Ended December 31, 2020					
	2018		2019		2020	
	Million Baht	(%)	Million Baht	(%)	Million Baht	(%)
Revenues from discontinued operation						
4. Medical beauty treatment service (B4) <sup>3</sup>	164.18	25.00%	133.70	16.35%	52.08	8.54%
<b>Total Revenues from Discontinued Operations</b>	<b>164.18</b>	<b>25.00%</b>	<b>133.70</b>	<b>16.35%</b>	<b>52.08</b>	<b>8.54%</b>
<b>Total Revenues</b>	<b>656.71</b>	<b>100.00%</b>	<b>817.55</b>	<b>100.00%</b>	<b>609.74</b>	<b>100.00%</b>

<sup>1</sup>B1, B2 : Filters Vision Public Company Limited (Herein after “The Company”).

<sup>2</sup>B3 : Irving Corporation Ltd., KT Medical Services Co., Ltd., Medical Vision Co., Ltd. (Herein after “The Subsidiaries”).

<sup>3</sup>B4 : Hi Healthcare Center Co., Ltd. (Herein after “The Subsidiary”) (Discontinued Operation).

### 1) Revenues from sales and services

For the year 2020, Revenue from sales of goods and services for the group was decreased from previous year in an amounting of Baht (126.19) million or (18.45) percent, which can be described by business segment as follows:

#### ● B1: Industrial and OEM

The revenue from this business segment was decreased from previous year in an amounting of Baht (108.78) million or (49.73) percent mainly came from the Company start recognize revenue from large project in year 2019 while in current year the Company hasn't get any large project.

#### ● B2: Commercial and residential

The revenue of business segment was decreased from previous year in an amounting of baht (51.31) million or (17.77) percent. Mainly came from revenue of water system installation and water filter equipment in food and beverage business which has postpone the purchase order due to COVID - 19

#### ● B3: Medical Service

Revenue from this segment was increased from previous year in an amounting of Baht 33.90 million or 19.21 percent. Due to the quantity of Hemodialysis center was more than prior year.

#### ● B4: Beauty Care

Revenue from this segment was decreased from previous year in an amounting of Baht (81.62) million or (61.05) percent. Due to the branches of Hi Healthcare Center Co., Ltd. were temporary closed from April to May in the year 2020 which effect from Emergency Decree of the situation of the spreading of coronavirus disease (COVID-19). Moreover, the quantity of Beauty clinic's branch was less than prior year.

### Gross Profit

The Group's gross profit was decreased from previous year in an amounting of Baht (55.32) million or (27.48) percent. Mainly came from the Company start recognize revenue from large project in the year 2019 while the same period of current year the Company hasn't get any large project.

### Selling expenses and Distribution expense

Selling expense and Distribution expense was decreased from previous year in an amounting of Baht (9.38) million or (33.89) percent. Mainly came from commission expense of every business unit was decreased which related to decreasing in revenues.

### Administration expenses

The Group's administrative expense was increased from previous year in an amounting of Baht 26.93 million or 24.55 percent. Mainly came from its subsidiaries was recognize allowance for doubtful debt, financial advisor fee and legal advisor fee for shareholder restructuring.

### Operating results

The Group's net loss was decreased from previous year in an amounting of Baht (155.24) million or (61.61) percent. Mainly came from Hi Healthcare Center Co., Ltd. was recognized allowance for impairment assets in an amounting of Baht (186.29) million in previous year. In addition Hi Healthcare Center Co., Ltd. was recognized allowance for doubtful debt less than prior year in an amounting of Baht 25.62 million.



## 2) Financial position

Statement of Financial Position – Consolidated (Million Baht)	As at			Increase (Decrease)	%
	December 31, 2018	December 31, 2019	December 31, 2020		
Asset	954.82	772.52	736.90	(35.62)	(4.61%)
Liabilities	283.75	361.95	423.15	61.20	16.91%
Shareholders' equity	671.07	410.57	313.75	(96.82)	(23.58%)
Issued and fully paid-up common share (Million Share)	565.14	565.14	565.14	-	-
Par (Baht)	0.50	0.50	0.50	-	-

### 2.1) Assets

The total asset as at December 31, 2020 was decreased in an amounting of Baht (35.62) million or (4.61) percent from the end of 2019. Significant changes was included

**Cash and cash equivalents** was increased in an amounting of Baht 65.72 million, which was increased from incoming from account receivable in an amounting of Baht 38.93 million, cash received of long-term loan from financial institutions in an amounting of Baht 20.00 million and its subsidiaries used as a revolving bank overdraft in an amounting of Baht 9.70 million.

**Trade and other receivable** was decreased in an amounting Baht (71.44) million due to received repayment from trade accounts receivable of Filters Vision Public Company Limited in an amounting Baht (38.93) million. In addition trade accounts receivable of Hi Healthcare Center Co., Ltd. was decreased in an amounting Baht (34.66) million due to allowance of doubtful debt.

**Inventory** was decreased in an amounting of Baht (38.57) million. Mainly came from Filters Vision Public Company Limited's inventory was decreased in an amounting of Baht (14.82) million which related to sale's trend and decreased from provision of obsolete inventories in an amounting of Baht (19.78) million followed by the Company's policy.

**Investment Property** was increased in an amounting of Baht 30.48 million. Due to the Company reclassified Land from PPE to Investment Property.

**Property, Plant and Equipment** was decreased in an amounting of Baht (37.20) million. Mainly came from the Company reclassified asset from PPE to Right of use Asset followed to TFRS 16 and reclassified Land from PPE to Investment Property.

**Right of use asset** was increased in an amounting of Baht 23.36 million. Mainly came from the Company recognize Right of use asset followed to TFRS 16.

**Other non-current asset** was decreased in an amounting of Baht (18.72) million due to the Company got retention back from the customer in an amounting of Baht (7.24) million and was decreased from reclassify unearned revenue of Hi Healthcare Center Co., Ltd. from other non-current asset to other current asset in an amounting of Baht (9.31) million.

### 2.2) Liabilities

The overall liability as at 31 December 2020 was increased from the end of 2019 by Baht 61.20 million or 16.91 percent. Significant changes included

**Bank overdrafts and short-term loans from financial institution** was increased in an amounting of Baht 43.18 million because the company used as a revolving credit to pay for product payables moreover the Company got a new short-term loan from Bank in an amounting of Baht 29.70 million.

**Lease Liability** was increased in an amounting of Baht 19.17 million. Mainly came from the company has recognized all of leasing agreements on Financial Statement followed to TFRS 16 Leases.

**Provision for long-term employee benefits** was decreased in an amounting of Baht (5.10) million because the group was evaluated a new actuarial report from actuarial in the year 2020.

### 2.3) Shareholders' equity

The overall shareholders' equity as at 31 December 2020 was decreased from the end of 2019 in an amounting of Baht (96.82) million mainly came from operation loss in the year 2020.

## 4.4 Asset Management

**Trade and Other receivable:** Group of Companies assesses the quality of Trade and Other receivable by review from historical repayment. The normally of credit term which the group offer to customer is around 30-60 days. However the significant increase of allowance for expected credit loss of Trade and Other receivable in 2020 in an amounting of Baht 58 million mainly came from subsidiary of the Company was recognized allowance for expected credit loss of Trade and Other receivable in an amounting of Baht 35 million which present in Note no.10 page 33-34

**Inventories:** Allowance of obsolete stock for the Group were increased in an amounting of Baht 19.78 million which present in Note no.12 page 37. Allowance of obsolete stock was followed by the Company's policy.

**Investments in subsidiaries:** Filter Vision Public Company Limited was recognized allowance for

impairment of investment in an amounting of Baht 260 million due to cessation of the subsidiary Company (Medical beauty service segment) since 31 December 2020 which present in Note no.14 page 38-39

**Goodwill and Impairment:** In 2019 the subsidiary's company evaluated impairment of Goodwill, Intangible Asset and equipment relating to medical services for health and beauty business. As a result of the impairment assessment of the asset referred above, the subsidiary recognized loss from impairment totaling Baht 186 million. The impairment losses are comprise of impairment of the goodwill in an amounting of baht 117 million, impairment of the intangible asset in an amounting of baht 43 million and impairment of the equipment in an amounting of baht 26 million which present in Note no.17 page 45-46

## 4.5 Liquidity and Fund Sufficiency

		Consolidated Financial Statements		
		2020	2019	2018
<b>Liquidity Ratio</b>				
Current Ratio	(Times)	1.16	1.56	2.04
Quick Ratio	(Times)	0.68	0.85	1.06
Cash Flow Liquidity	(Times)	0.33	0.12	(0.37)
Accounts Receivable Turnover	(Times)	2.32	3.47	4.25
Collection Period	(Days)	155	104	85
Inventory Turnover	(Times)	1.41	1.67	1.75
Inventory Turnover Period	(Days)	255	215	206
Accounts Payable Turnover	(Times)	1.77	3.98	6.78
Payment Period	(Days)	125	90	53
Cash Cycle	(Days)	285	228	237
<b>Profitability Ratio</b>				
Gross Profit Margin	(%)	20.99	22.21	19.07
Net Profit Margin	(%)	(15.60)	(30.64)	(0.59)
Return on Equity	(%)	(26.71)	(46.59)	(0.58)

		Consolidated Financial Statements		
		2020	2019	2018
<b>Efficiency Ratio</b>				
Return on Total Assets	(%)	(12.82)	(29.17)	(0.45)
Return on Fixed Assets	(%)	(20.84)	(74.70)	7.43
Assets Turnover	(Times)	0.82	0.95	0.76
<b>Financial Policy Ratio</b>				
Debt to Equity Ratio	(Times)	1.35	0.88	0.42
Interest Coverage Ratio	(Times)	(7.28)	(17.42)	0.11
Cash Flow Adequacy	(Times)	1.39	0.72	(0.80)

## 4.6 Analysis of Cash flows

### Cash flows from Operating Activity

Cash flows increased from operating activity of The Company and its subsidiaries had a total amounting of Baht 100 million mainly came from Trade and other payables which the Company has postpone the due of payment due to Covid-19. In addition the Company reduced importing inventories from oversea in current year due to customer's orders was decreased.

### Cash flows from Investing Activity

Cash flows decreased from investing activity of The Company and its subsidiaries had a total amounting of Baht 48 million which decreased from Hemodialysis center's decoration and Purchased tools and equipment for new Hemodialysis center of KT Medical Services Co., Ltd. in the current year.

### Cash flows from Financing Activity

Cash flows increased from financing activity of The Company and its subsidiaries had a total amounting of Baht 14 million mainly came from Bank overdrafts and short-term loans from financial institution in a total amounting of Baht 44 million while decreased from cash paid for repayment of lease liabilities agreements on Financial Statement followed to TFRS 16 Leases in an amounting Baht (16) million, cash paid for interest expense in an amounting Baht (8) million and cash paid for purchase additional investments in subsidiaries from non-controlling interests of the subsidiaries in an amounting Baht (7) million.

### Analysis of Financial Ratio

#### Current Ratio

Current ratio was decreased from the year 2019 because lease liabilities was increased from lease agreements on Financial Statement followed to TFRS 16 Leases and Bank overdrafts and short-term loans from financial institution was increased in current year for used as a working capital.

#### Cash Cycle

Cash cycle decreased from the year 2019 mainly came from

- Average collection period was decreased from previous year mainly came from decreased in Group's revenue while Collection period of trade receivable of Medical service was increased due to almost of customers is a Government agency.
- Inventory turnover period was increased mainly came from cost was decreased which related to sale in current year while the average of inventories were slightly decreased.
- Average payment period was increased mainly came from cost was decreased which related to sale in current year while trade payables were slightly increased from previous year.

**Gross Profit Margin**

Gross profit margin decreased from the year 2019 because KT Medical Services Co., Ltd. opened many new Hemodialysis centers in the year 2020 resulting in associated costs such as depreciation of hemodialysis machine and hemodialysis center's decoration expense.

**Return on Total Assets**

Return on total assets was increased from the year 2019 because net loss was decreased from allowance of impairment and allowance of doubtful debt from Hi Healthcare Center Co., Ltd. in an amounting of Baht (173) million and Baht (25) million respectively. Moreover assets of the Group's Company was decreased from repayment from account receivable in an amounting of baht (39) million, Decreased from reduced importing inventories from oversea in an amounting of baht (15) million and Decreased from allowance for obsolete stock in an amounting of baht 20 million followed by Company's policy.

**Debt to Equity Ratio**

Debt to equity ratio increased from the year 2019 because lease liabilities was significantly increased from lease agreements on Financial Statement followed to TFRS 16 Leases and Bank overdrafts and short-term loans from financial institution was increased while Equity was decreased from previous year due to operation loss in current year.

**Interest Coverage Ratio**

Interest coverage ratio increased from the year 2019 because net loss was huge decreased from previous year while interest expense slightly increased from prior year.

**4.7 Company's direction in 2021****Overall significant events are as follows.**

- KT Medical Services Co., Ltd. operates a Hemodialysis center to patients with chronic kidney disease. Present patient who replacement therapy with

Hemodialysis with Hemodialysis machines was increased steadily. For the year 2021, we have plans to start operation new 2 Hemodialysis centers in north eastern and north provinces with totally 24 Hemodialysis machines, which according to the business plan.

- Irving Corporation Limited, distribution a Hemodialysis solution product and equipment design and installation of systems related to water treatment systems for medical services which got orders from customers by 3 projects in an amounting of Baht 4.38 million and expected to be completed in first quarter of 2021.

- Medical Vision Company Limited which service for installation and maintenance of pneumatic tube carrier systems. Present we received 2 purchase orders in a total amounting of Baht 5.55 million, which under installation and expected to be completed in second and third quarter of 2021.

- Hi Health Care Center Co., Ltd. operated medical service and medical beauty treatment clinic under the brand "Wuttisak Clinic", Due to the situation of the spreading of coronavirus disease (COVID-19) and prevention spreading COVID-19 disease policy by the government since early Year 2020 until present which such situations impacted to beauty business to be long closing in some periods and the business rehabilitation of Wuttisak Clinic Inter Group Company Limited (the franchisor of HHC) impacting to HHC's operating result had continuous loss up to the present then HHC is necessary to do temporarily closing all branches of beauty business at the year ended December 31, 2020. until such situation becomes improve and/or until HHC will be having new suitable locations that located in the area instead of such branches in further

- Filters Vision Public Company Limited continuously focused on expanding the big project. The Company received purchase order from customer by 4 projects in an amounting of Baht 27.84 million which is expected to be completed in second quarter of 2021

## 5. General Information

### 5.1 Company Information

Name	Filter Vision Public Company Limited
Initial	FVC
Registration No.	0107555000091
Business Type	Engage in the import and distributor of product and accessories, design, assembly and installation system related to water purification system and service and maintenance of pure water treatment system.
Year of Establishment	1995
First Trade Date (mai)	October 29, 2013
Registered Capital	THB 355,502,836.50, including 711,005,673 ordinary shares
Paid-up Capital	THB 282,571,479.50 including 565,142,959 ordinary shares
Par value	THB 0.50 per share
Fiscal Year	January 1 – December 31 of each year
Headquarter Address	95, Soi Ramintra 117, Ramintra Road, Minburi, Bangkok 10510
	Tel. : +66 2518-2722
	Fax. : +66 2518-2723
	Website www.filtervision.co.th
Company Secretary	Tel. : +66 2518-2722 ext. 649
	email : cs@filtervision-thai.com
Investor Relations	Tel. : +66 2518-2722 ext. 644
	email : ir@filtervision-thai.com

### 5.2 The Company's Subsidiaries Information

Name	Irving Corporation Co., Ltd.
Registration Number	0105534119941
Business Type	Distribute product and equipment, design, Assemble and install all related to water purification system, and provide maintenance service of pure water treatment system for medical service.
Year of Establishment	1991
Registered Capital	THB 25,000,000, including 250,000 ordinary shares
Paid-up Capital	THB 25,000,000, including 250,000 ordinary shares
Par value	THB 100 per share

Name	Irving Corporation Co., Ltd.
Total Shareholding (Direct/ Indirect)	100%
Headquarter Address	95, Soi Ramintra 117, Ramintra Road, Minburi, Bangkok 10510
	Tel. : +66 2518-0600
	Fax. : +66 2518-0620
	website : www.irvingthai.com

Name	HT Medical Service Co., Ltd.
Registration Number	0105558091419
Business Type	Clinic for dialysis service.
Year of Establishment	2015
Registered Capital	THB 55,431,700, including 554,317 ordinary shares
Paid-up Capital	THB 55,431,700, including 554,317 ordinary shares
Par value	THB 100 per share
Total Shareholding (Direct/ Indirect)	87.25%
Headquarter Address	95, Soi Ramintra 117, Ramintra Road, Minburi, Bangkok 10510
	Tel. : +66 2517-0274
	Fax. : +66 2517-0275

Name	Medical Vision Company Limited
Registration Number	0105558112491
Business Type	Import, distribution and rent preventive medical equipment. As well as representatives of the bidders and sell pure water treatment system for dialysis service.
Year of Establishment	2015
Registered Capital	THB 10,000,000, including 100,000 ordinary shares
Paid-up Capital	THB 10,000,000, including 100,000 ordinary shares
Par value	THB 100 per share
Total Shareholding (Direct/ Indirect)	100%
Headquarter Address	95, Soi Ramintra 117, Ramintra Road, Minburi, Bangkok 10510
	Tel. : +66 2517-0134
	Fax. : +66 2517-0136

Name	Hi Healthcare Center Company Limited
Registration Number	0105560162387
Business Type	Medical service for healthcare & esthetics, and cosmetics healthy drink and food health distribution.
Year of Establishment	2017
Registered Capital	THB 360,000,000, including 3,600,000 shares
Paid-up Capital	THB 360,000,000, including 3,600,000 shares
Par value	THB 100 per share
Total Shareholding (Direct/ Indirect)	100%
Headquarter Address	95, Soi Ramintra 117, Ramintra Road, Minburi, Bangkok 10510
	Tel. : +66 2518-2722
	Fax. : +66 2518-2723

### 5.3 Reference

Regulatory Agency of Security	The Securities and Exchange Commission 333/3 Viphavadi Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel. : +66 2033-9999 Fax. : +66 2033-9660 email : info@sec.or.th website : www.sec.or.th
Issuing Company	The Stock Exchange of Thailand Building of the stock Exchange of Thailand 93 Ratchadaphisek Road, Din Daeng, Bangkok 10400 Tel. : +66 2009-9000 Fax. : +66 2009-9991 email : SETContactCenter@set.or.th website : www.set.or.th
Regulatory Agency of Listed Company	Thailand Securities Depository Company Limited 14th Floor, 93 Ratchadaphisek Road, Din Daeng, Bangkok 10400 Tel. : +66 2009-9999 Fax. : +66 2009-9991 email : SETContactCenter@set.or.th website : www.set.or.th/tsd

Auditor	<b>E Y Office Company Limited</b> Ms. Runnapa Lertsuwankul, C.P.A. Registration No. 3516 and/or Mr. Chayapol Suppasdtanon, C.P.A. Registration No. 3972 and/or Ms. Sumana Punpongsanon, C.P.A. Registration No. 5872 and/or Ms. Pimjai Manikajohnkit, C.P.A. Registration No. 4521 and/or Ms. Rosaporn Dechakom, C.P.A. Registration No. 5659 and/or Ms. Orawan Techawatanasirikul, C.P.A. Registration No. 4807 and/or Ms. Sumana Punpongsanon, C.P.A. Registration No. 5872 and/or Ms. Kirdsiri Kanjanaprakasit, C.P.A. Registration No. 6014 and/or  33rd Floor, Lake Rajada Office Complex, 193/136-137 Ratchadaphisek Road, Khlongtoey, Bangkok 10110 Tel. : +66 2264-9090 Fax. : +66 2264-0789-90 email : EY.Thailand@th.ey.com website : www.ey.com
Legal Advisors	Premier Lawyer Company Limited Name of Lawyer: Mr.Phod Khomanant 43/183 Moo. 8, Bang Talad, Pakkret, Nonthaburi, 11120 Tel. : +66 2984-4266 Fax. : +66 2984-4267 email : phodkhomanant@gmail.com

## 5.4 Audit Fee

The 2020 Annual General Meeting of Shareholder held on April 28, 2020, had approved to appoint E Y Office Company Limited for the Company's auditor and approved the audit fee for Year 2020 for Baht 1,420,000 which increased 5.19% from Baht 1,350,000 in Year 2019. Detail as follows:

Unit : Baht

	Year 2019	Year 2020
Review fee for the first quarter	190,000	200,000
Review fee for the second quarter	190,000	200,000
Review fee for the third quarter	190,000	200,000
Annual audit fee	780,000	820,000
<b>Total</b>	<b>1,350,000</b>	<b>1,420,000</b>



## 5.5 Legal Dispute

### 1) Litigations related to Franchise Agreement and the Asset Sales Agreement

In September 2018 two local companies, which are shareholders of the company that is the owner of the “Wuttisak Clinic” franchise, sued Hi Healthcare Center Co., Ltd. (the Company’s subsidiary) as the second co-defendant with the company that is the owner of the franchise in a civil lawsuit, petitioning for revocation of the Franchise Agreement and the Asset Sales Agreement. This case is being considered by the court and thus the outcome cannot be determined at this time and depends on the future judicial process. The future operations of the subsidiary are also dependent on the outcome of the lawsuit. However, as discussed in Note 36.6 due to the owner of the franchise filed for rehabilitation with the Central Bankruptcy Court, consequently, the Court suspended the consideration and disposed the case unless the Court ruled otherwise. Later, in November 2020, the Central Bankruptcy Court issued a verdict dismissing the owner of the franchise’s petition. Accordingly, the related case would return to judicial process. Based on legal advice from the subsidiary’s external legal counsel, the subsidiary’s management believes that the subsidiary is likely to win the case since the subsidiary acted in good faith and correctly paid compensation in relation to these transactions.

Subsequently, in February 2019 and April 2020, the subsidiary sued the company that is the owner of the franchise, which is the first co-defendant of the case above, in a civil lawsuit petitioning for breach of the Franchise Agreement and the Asset Sales Agreement, claiming compensation of approximately Baht 187 million and Baht 94 million, respectively. At present, this case is in the process of examination of the plaintiff’s witnesses and the defendant’s witnesses.

The subsidiary’s net profit from the years 2018 to the current period were not as guaranteed in the Franchise Agreement, as discussed in Note 36.4 to the consolidated financial statements, and the subsidiary is entitled to claim compensation. However, the subsidiary did not record the compensation income since court proceedings were in process and income recognition depends on negotiation of a compromise between the parties and/or the court’s judgement.

### 2) The filing for rehabilitation of the owner of the franchise

During the second quarter of 2020, the company that is the owner of the franchise filed for rehabilitation with the Central Bankruptcy Court. Later, in November 2020, the Central Bankruptcy Court issued a verdict dismissing the owner of the franchise’s petition.

However, the subsidiary’s management will continuously monitor ongoing development and assess the impact from the above situations.

## Part 2

### Corporate Governance

#### 6. Corporate Governance Policy

##### 6.1 Overview of Corporate Governance's Policies and Practices

In 2020, the Board of Directors has reviewed the corporate governance policy to be in line with the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission (SEC) and sustainable development guidelines of the company. The company aims to allow directors, executives and employees to act as a principle in performing their duties with responsibility to stakeholders as well as society and the environment to generate good returns and sustainable growth for the company and its subsidiaries.

Moreover, the Board of Directors and executives have acknowledged and understood the principles of the Corporate Governance Code for Listed Companies in 2017 of the Securities and Exchange Commission (SEC) and have been used as a guideline for organizational development Sustainability. However, the Board of Directors has considered that there are some parts that have not been implemented with reasons and measures as follows:

Non-compliance Topic	Reasons / Measures
1. The Board of Directors has determined a policy for holding positions of independent directors for not more than 9 years.	The Board of Directors does not specify the term of office of directors and independent directors as it is seen that all directors possess knowledgeable, experienced and qualified, which is beneficial to the business of the company as well as being professional to express opinions independently for the maximum benefit of the company and have responsibility to shareholders and all stakeholders.
2. Does the company provide a Compliance Unit?	The Audit Committee has assigned the internal audit unit (outsourced) to inspect the operation system of the company to comply with laws, notifications, rules and other regulations related to the business of the company.

##### 1) Rights of Shareholders

The Company has the policy to support, promote, and facilitate every shareholder both majority and minority, including institutional and foreign shareholders to ensure that they are entitled to all basic rights as owners of the Company which include the right to freely trade or transfer their own shares, the right to receive dividends from the Company, stock repurchase, the right to receive information, the right to attend shareholders' meeting, the right to propose in advance the meeting agenda, the right to nominate a person to be a director, the right to make decisions on important affairs of the Company, e.g., the election and removal of directors, the appointment of auditors and determination of the audit fee, dividends,

capital reduction and capital increase, amendment of Memorandum of Association and Articles of Association of the Company, as well as approval of special items or important transactions affecting business direction of the Company.

In addition to the basic legal rights of shareholders, the Company has promoted and facilitated the shareholders to exercise their rights as follows.

1.1 Before the meeting date, the Company allowed shareholders to nominate persons to be elected as directors and to propose the agenda of the annual general meeting including sending questions in advance before the meeting date via the Company Secretary

(e-mail: [cs@filtervision-thai.com](mailto:cs@filtervision-thai.com)) and the company website ([www.filtervision.co.th](http://www.filtervision.co.th)).

1.2 The Company defines the agenda and conduct the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders (if any) according to the corporate governance principles, including the AGM Checklist of the Thai Investors Association and the Securities and Exchange Commission with regard to taking care of shareholders to exercise their rights equally.

1.3 For the venue of the shareholder's meeting, the Company considered by the location, room space, sound system and equipment of the meeting room and travelling convenience.

1.4 The Company prepared the notice of the shareholders' meeting with details such as facts and reasons for each agenda. Together with the opinion of the Board of Directors that is clear and sufficient for shareholders by post at least 21 days in advance of the meeting date, and also published on the company website both in Thai and English at least 30 days before the meeting date, so that shareholders have sufficient time to consider each agenda item. Furthermore, the Company avoids additional agenda items which are not placed in the agenda prior to the meeting.

1.5 In the case of any shareholder who wishes to appoint a representative, e.g. an independent director or other person, to act as proxy at the meeting, the Company provided the list of independent directors who do not have a conflict of interest regarding the meeting agenda as a proxy for the shareholders.

1.6 Encourage all types of shareholders including institutional shareholders; attend the shareholder's meeting without limitation of their rights even shareholders who come late. In case of proxy, the Company also facilitated the shareholders by preparing personnel for inspection of documents and duty stamps; for free, employed barcode system for registration and vote counting for convenience, promptness and accuracy.

1.7 Prior to the meeting, the Company will clarify the voting method and vote counting as clearly specified in the Company's regulations and clearly separating the votes for each agenda such as voting for each director individually and arrange for an independent person or volunteer shareholder to verify the vote counting in the shareholder's meeting.

1.8 Encourage directors and executives to attend the shareholders' meeting to allow shareholders to express their opinions and ask the Board of Directors and executives on matters related to the Company's operations

by ensuring that sufficient time is allocated for each agenda.

1.9 Report the resolution of the shareholders' meeting and the voting results for each agenda within the meeting date and recording the minutes of the shareholder's meeting completely and correctly and publishing on the Company's website within 14 days after the meeting date. And also sending the minutes to the Stock Exchange of Thailand and the Securities and Exchange Commission via SET Portal system.

1.10 Providing direct channel for shareholders to contact and inquire an information as below;

- Website : [www.filtervision.co.th](http://www.filtervision.co.th)
- Investor Relations : Tel. +662 518 2722 ext. 644 or [ir@filtervision-thai.com](mailto:ir@filtervision-thai.com)
- Company Secretary : Tel. +662 518 2722 ext. 649 or [cs@filtervision-thai.com](mailto:cs@filtervision-thai.com)

## 2) Equitable Treatment of Shareholders

The company has a policy to treat every shareholder including major shareholders, minor shareholder, foreign shareholders and institutional shareholders equally and ensure that they have their basic rights and other rights that should be treated equally. The Company allows minority shareholders to nominate persons to be directors, propose meeting agenda as well as encourage shareholders to express their opinions and ask questions thoroughly at the shareholders' meeting.

The Company has determined that the Company's information shall disclose accurately, adequately and in time for decision making through SET Portal system and the Company's website ([www.filtervision.co.th](http://www.filtervision.co.th)), so that everyone can access this information equally and thoroughly. In addition, the Board of Directors has established the Insider Trading Policy in order to have appropriate internal information management which to prevent inside information from leaking before public disclosure in general or being exploited in the wrong way and affect the trading price of the company.

## 3) Role of Stakeholders

The company has a policy to conduct business with responsibility, transparency and fairness to all stakeholders by ensuring that stakeholders are treated in accordance with the rights that are required by law or agreements with the company. The Company defines business code of conduct for the directors, executives and employees of the company and its subsidiary, strictly abides by this Code in carrying out their duties and functions as well as imposes disciplinary actions for disobedience in the Employee Handbook.

(1) Shareholders	The company has a policy to treat shareholders fairly and facilitate them to use their basic rights under the law, regulations and the rights that shareholders should receive in accordance with good corporate governance principles, such as the dissemination of the invitation letter and supporting documents to the shareholders' meeting on the Company's website, not less than 30 days in advance in order to shareholders to have sufficient time to consider each agenda items
(2) Employees	The Company believes in the Company's employees that are most valuable assets, so that the Company defines its policy in order to treat employees with fair and equitable while paying compensation and benefits in accordance with the labor laws. The Company provides fair remuneration on the basis of suitability and duties of each individual as well as comparison with the job at other companies in the same business group. To encourage employees to ongoing knowledgeable development for more opportunities to get a promotion, appointment and relocate fairly including provide safe and healthy work environment.
(3) Customers	The company has a policy to treat customers with care by allowing employees to deliver value to customers through quality products and services at a fair price as well as providing channels for customers satisfaction recommendation, report of complaints, suggest or request advice on using various products in a convenient way
(4) Partners	The company operates business with partners with integrity; not taking advantage and comply with the agreement conditions; supervise to comply with the business ethics of the Company strictly; and supporting partners to conduct business with social and environmental responsibilities
(6) Competitors	The company is committed to conducting business under the framework of laws and business ethics by treating competitors fairly; do not act as an obstacle to the market mechanism or free competition under the Trade Competition Act.
(7) Creditors	The company has a policy to treat its creditors with commitment to strictly comply with the contract, terms and conditions. In the case of the Company could not meet the contract, the creditors will be notified in order to find solutions and prevent damage in advance.
(8) Community, Social and Environment	The Company conducts business with responsible to community, social and environment including encourage employees at all level to perform their duties with care until become to the Company's culture.
(9) Regulators	The Company has determined that the directors, executives and employees shall be strictly obliged to laws, principles and other regulations including not commit or accept any form of corruptions whether directly an indirectly both themselves and relevant persons.
(10) Mass Media	The company has appointed the person (s) who responsible and supervise the disclosure of information to the media shall be accurately, completely, clearly and in time.

The Company has provided channels for all stakeholders to contact, comment or suggest various issues about the business of the Company which includes clues or complain at the Company Secretary, call 02 518 2722 ext. 649 or [cs@filtervision-thai.com](mailto:cs@filtervision-thai.com), Investor Relations Tel. 02 518 2722 ext. 644 or [ir@filtervision-thai.com](mailto:ir@filtervision-thai.com), or the Company's website [www.filtervision.co.th](http://www.filtervision.co.th).

#### 4) Disclosure and Transparency

The Board of Directors has provided a disclosure and transparency policy to determine guidelines for disclosing important information related to the company both financial and non-financial information which must be complete, accurate and timely, through SET Portal and the company's website ([www.filtervision.co.th](http://www.filtervision.co.th)) in both Thai and English in order to be easily accessible and equally

Including complying with laws, rules, regulations and regulations of the Securities and Exchange Commission and The Stock Exchange of Thailand And other related regulatory agencies.

In addition, the Company is also committed to complying with the principles of good corporate governance, both at the national level, such as the Corporate Governance Code for Listed Companies 2017, the Corporate Governance Report of Thai Listed Companies (CGR) and international level, such as the ASEAN CG Scorecard and the OECD Principles of Corporate Governance.

## **5) The Board of Directors**

### **Board Composition**

The Company prescribed that there must be no fewer than 5 directors and not less than a half of the total number of directors must have residence in the Kingdom. The Board of Directors shall comprises executive director, non-executive director and independent director with the proportion of independent director is not less than one-third of the total number of directors and must be at least 3 directors. Moreover, the number of executive directors is not more than a half of the total number of directors and must be at least one executive director who has experience in business operation of the Company.

The Board of Directors has a policy that the Chairman of the Board of Directors and the Managing Director shall not be the same person in order to check and balance of their management work by clearly defines roles and responsibilities of the Chairman and the Managing Director separately.

For the Board's size, it depends on business' size and type that having elements of knowledge, skills, experience and specific qualifications (Board's skill matrix) as well as various qualifications in line with the Company's goals, strategies and business direction without limiting gender, race or any difference, so that the composition of the Board of Directors is completed and the most beneficial to the Company

### **General Qualifications of Director**

1. Possess the qualifications, not prohibited, in line with the laws, articles of association, principles and relevant regulations
2. Possess leadership skill, vision, honesty and ethics in business operation
3. Must be knowledgeable, experience and expertise in various professions, which will be the most

beneficial to the Company and its subsidiary

4. Shall express their independent opinions and judgement on decision-making that will benefit the most to the Company, all shareholders as well as all stakeholders
5. Be allocate sufficient time to perform the duties and responsibilities as a director
6. Be knowledgeable, understanding of the duties and responsibilities of directors in corporate governance

### **Qualifications of Independent Directors**

1. Holds no more than 0.5% of the total number of voting shares of the Company, subsidiaries, affiliates, major shareholders or controlling persons, including the shares held by related persons
2. Is not an authorized director, employee, staff member, advisor on the payroll of the Company, subsidiaries, associates, or major shareholders of the Company
3. Is not a director appointed as a representative of director of the Company, major shareholder, or shareholders related to the major shareholders
4. Does not obtain benefit or interest whether directly or indirectly; both finance and business administration
5. Is not an auditor of the Company, subsidiaries, or juristic person that may have conflict of interest
6. Is not a provider of any professional services that receives more than 2 million baht per year in service fees from the Company, subsidiaries, or juristic person that may have conflict of interest
7. Is not related by blood or close relatives of the executives or major shareholders
8. Is not a director appointed as a representative to protect director's interest of the Company, subsidiaries or major shareholders
9. Does not bear any other characteristic which could compromise his/her expression of free views about the Company's business operations.

### **The Quorum and the Meeting**

The Board of Directors defines the meeting schedule in advance annually and informs all directors to be able to allocate time to attend the meeting and also encourage each director to regularly attend the meeting which requires minimum meeting's number of not less than 4 times a year and may organize extra meeting as required. The Chairman and the Managing Director will jointly consider the meeting agenda, whatever each

director can propose the meeting agenda independently. The Company shall disclose the number of meetings and attendance of each director and sub-committee in the Form 56-1 report and the annual report of the company. In addition, the Board of Directors also has a policy to encourage non-executive directors and independent directors to hold meetings among themselves as necessary or at least once a year without the participation of the management to discuss and express opinions on various issues. In each meeting, the chairman of the meeting will allow each director to express opinions independently, including allocating the meeting time for each agenda appropriately. In case of that any director has any interest in the matter being considered, such director will inform the meeting and must not be participate in expressing opinions and voting on that matter.

The decision-making of the Board of Directors shall be made by majority votes, one director has one vote. If the votes result is equal, the chairman of the meeting shall have an additional vote as a casting vote. In addition, the Company has defined a minimum quorum policy at the time when the Board of Directors will vote in the Board of Directors meeting, which requires not less than two-third of the total number of directors.

The Board of Directors requires the Company Secretary to deliver the prior notice to directors with supporting documents for each agenda at least 7 days for having sufficient time to study the information before attending to the meeting. The directors can request additional documents from the management or related persons or invite executives or employees of the company, attending the meeting to clarify various issues and assign the Company Secretary to prepare the minutes of meeting in writing completely and correctly.

#### **Election / Appointment of Director**

The election of directors to replace those retiring by rotation must be approved by the shareholders' meeting. The Nomination and Remuneration Committee is able to consider, select and nominate to propose to the Board of Directors for new director appointment to replace in the next board meeting. Unless the remaining term of retiring director is less than 2 months, the person who is appointed as the replacement director will be in the position of director only for the remaining term of such director to be replaced.

#### **Term of office**

2535 and the Company's Articles of Association that at every annual general meeting, one-third of the directors shall be vacated in proportion, if the number of the directors is unable to divide into three parts, the number of directors must be divided nearest of one-third number that shall be vacated. In subsequent years, the director who has held office longest shall be vacated. A retiring director is eligible for re-election. The Nomination and Remuneration Committee will select and propose the appropriate person to hold the position of director to the Board of Directors and present to the shareholders' meeting for approval.

Any vacancy occurring in the board of directors otherwise than by rotation, director shall be vacant as follows:

- (1) death
- (2) resignation
- (3) disqualified or prohibited as prescribed under the laws
- (4) the resolution of the shareholders' meeting
- (5) the court's order to be vacant.

#### **Duties and Responsibilities of the Board of Directors**

1. To govern the Company's business operation in line with legislations, regulations, board's resolutions and shareholders' meeting resolutions (Duty of Obedience), with caution, prudence (Duty of Care), morality and honesty (Duty of Royalty), as well as disclose financial information and non-financial information correctly, sufficient and in time (Duty of Disclosure)

2. To define the vision, mission, objectives, strategies and main business plans as well as allocating resources and budgets to achieve the organization's drive towards sustainability including review them at least once a year

3. Supervising and monitoring the business operations of the Company to be in accordance with the objectives, strategies, plans and budgets of the Company including corporate governance policy, code of conduct and anti-corruption policy

4. Supervising the preparation of financial reports and disclosing important information with accuracy, completeness and reliability Including monitoring the adequacy of financial liquidity and the ability to pay debts of the company

5. Monitoring to ensure that the Company has appropriate internal control system and internal audit; and have an effective check and balance mechanism both financial, operation in accordance with laws, rules and



related regulations; establish the independent internal audit unit by reporting directly to the Audit Committee

6. Arranging to have a risk management system; formulate policies and supervise the risk management of the company; and its subsidiaries to be in an adequate and effective level

7. To appoint and define roles, duties and responsibilities of sub-committees

8. To appoint and define roles, duties and responsibilities of the Managing Director as the highest position

9. Appointing persons as directors or executives in subsidiaries as well as monitoring the operations of subsidiaries by regularly reporting performance results

10. To appoint and remove the Company Secretary to have the duty to support the work of the Board of Directors and its committees; prepare and maintain important documents of the company including any other actions as required by law or as assigned by the Board of Directors

11. To define corporate governance policy, code of conduct and anti-corruption policy; review and implement those policies in comply with the said policy at least once a year

12. To monitor and supervise the business operation for the best benefit of the company, every shareholder both major and minor shareholders and institutional shareholders as well as other stakeholders such as employees, customers, partners, competitors, creditors, communities, society and the environment including taking care of getting the rights as required by law

13. To promote and support the creation of additional value through innovation and technology throughout the business chain to increase the competitiveness of the company by developing knowledge, skills and attributes of employees at all levels to have potential in line with the objectives, goals and vision of the Company

14. Promoting and cultivating staff consciousness at all levels to have morality, ethics and perform duties with responsibility according to the corporate governance policy, code of conduct and anti-corruption policy including not using undue benefits in the properties, information and opportunities of the company

#### **Scope of Authority of the Board of Directors**

1. To consider and approve the investment of the company and its subsidiary in projects that are not in the annual budget or use fund more than the project's budget approval or exceeding the other investment budget

2. To consider and approve the purchase or sale of assets, acquisition, merger and segregation of businesses

including joint venture with other persons or juristic persons according to the criteria and announcements of the Stock Exchange of Thailand (SET) or its value exceeding the approval authority of the Managing Director and the Executive Committee

3. To consider and approve the interim dividend payment

4. To consider and approve any transactions that result in the capital structure of the company with debt to equity ratio greater than 1.5 : 1.0

5. To consider and approve any transactions or actions affecting the financial position, liabilities, business strategies And the reputation of the company

6. To consider and approve any contract that is not related to normal business operation or significant contract regarding normal business operations

7. To consider and approve the connected transaction between the company and its subsidiaries with connected persons according to the regulations of the Stock Exchange of Thailand (SET) and the Capital Market Supervisory Board of the Securities and Exchange Commission (SEC) announced and items that do not meet these requirements

8. To consider and approve the change of policies and practices that are significant to the accounting policy, risk management and internal control of the company

9. To consider and approve the amount of salary and bonus adjustment or criteria for annual remuneration of executives and employees

10. To consider and approve the organizational structure adjustment at the top executives level above

11. To consider and delegate authority to the Chairman of the Board of Directors or any one or many directors or any other person performing any work on behalf of the Board of Directors, which the Board of Directors may cancel, revoke, change or amend such authorization as it deems appropriate

12. Having duties and other responsibilities in accordance with relevant laws, rules, regulations, the Company's Articles of Association and the resolution of the shareholders' meeting

#### **Scope of Authority of the Chairman of the Board of Directors**

1. Being the Chairman of the board meeting

2. To define board meeting agenda in consultation with the Managing Director

3. Not being a chairman or member of the sub-committee in order to truly perform the duties of the sub-committees.

4. To strengthen good relations between executive directors and non-executive directors as well as between the directors and the management of the company



**Scope of Duties of the Managing Director**

1. To manage and supervise the operations of the company in order to meet the objectives, goals and plans of various projects approved by the Board of Directors

2. Seeking new business and investment opportunities related to the company's main business and its subsidiaries in order to increase revenue channels for the company

3. Acting as a juristic person to bind the company to the extent specified in the company's policy and approval authority authority.

4. Acting as a juristic person to authorize various matters in accordance with the scope of authority stipulated by the policy and approval authority regulations of the Company.

5. Reporting on the Company's performance and quarterly results and its subsidiaries compared to the plan and budget with recommendations to the Board of Directors at least once a quarter

6. Any assignments by the resolution of the Board of Directors 'meeting and / or the resolution of the shareholders' meeting of the Company

**6) Board Committee****Audit Committee**

The Audit Committee is comprised of at least three independent directors, with at least one audit committee that having sufficient knowledge and experience in accounting and / or finance to review the financial reporting system and information disclosure in financial statements in accordance with financial reporting standards and checking the Company's operation according to the policy, regulations as well as laws and regulations of regulatory agencies including having qualifications as specified by the Securities and Exchange Commission.

**Role, Duties and Responsibilities**

1. To review the financial reporting system and the disclosure of financial information accurately and reliably according to financial reporting standards and law prescribed

2. To review to ensure that the internal control system and internal audit of the Company is appropriate, adequate and effective including conforming to generally accepted international standards of internal control and internal audit

3. To review the operation of the company to be in accordance with laws, rules, regulations, resolutions of the shareholders' meeting, as well as the law on securities and exchange and other laws related to the business of the company

4. To review the audit process and risk management of the company to ensure that risk management is carried out efficiently and effectively in accordance with the risk management policy.

5. Selecting and propose the appointment and audit fee for the auditor of the Company including evaluating the performance of the auditor and arrange a meeting with the auditor without management at least once a year

6. To consider and approve the internal audit plan, propose the appointment, removal and transfer of the head of the internal audit department or the internal audit service provider from external agencies to the Board of Directors Including considering the independence of the internal audit unit

7. To consider connected transactions or items that may have conflicts of interest in accordance with the laws and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission

8. Promoting the development of financial reporting systems to be in line with international financial reporting standards.

9. To report the performance of the internal audit of the Audit Committee to the Board of Directors at least 1 time per quarter

10. If the Audit Committee finds or suspects that there are transactions or actions which may have a significant impact on the financial status and operating results of the Company. The Audit Committee shall report to the Board of Directors in order to proceed with rectification within the time that the Audit Committee deems appropriate

11. Preparing the performance report to be submitted to the Board of Directors at least once a year and disclosed in the annual report.

12. Performing other duties as required by laws or assigned by the Board of Directors.

**Remuneration and Nomination Committee**

The Nomination and Remuneration Committee consists of not less than three directors, with not less than half of the total number of the Committee and the numbers of executive director as appropriate. The Chairman of the Nomination and Remuneration Committee must be an independent director.

**Role, Duties and Responsibilities**

1. To determine policies, criteria and methods of recruiting as well as consider the selection and nomination of persons to be directors and members of sub-committees to the Board of Directors and / or the shareholders' meeting, as the case may be.

2. To consider remuneration and other benefits of directors and sub-committees, proposing to the Board of Directors for consideration and proposing to the shareholders' meeting for approval.

3. To consider criteria for succession of the Managing Director's position
4. To consider and determine compensation, bonus and other benefits of the Managing Director and propose to the Board of Directors for approval
5. Preparing the performance report to be submitted to the Board of Directors at least once a year and disclosed in the annual report.
6. Performing other duties as required by laws or assigned by the Board of Directors.

#### **Risk Management Committee**

The Risk Management Committee consists of not less than three members, with at least half of the total numbers of the Committee and the numbers of executive director as appropriate. The Chairman of the Risk Management Committee must be an independent director.

#### **Role, Duties and Responsibilities**

1. To define the risk management policy and risk management framework of the company adequately and appropriately to the Board of Directors.
2. Arrange an assessment, analysis and review risk management policy of the Company's and its subsidiaries; regularly developing a risk management framework and risk management process to meet international standards
3. Supervise and monitor the implementation of risk management framework that has been implemented properly
4. Risk reporting and significant risk management Including things that should be regularly updated to the Board of Directors; and submitted a performance report at least once a year and disclosed it in the annual report
5. Perform other duties as required by laws or assigned by the Board of Directors.

#### **Executive Committee**

The Executive Committee consists of directors and top executives of the Company and its subsidiaries as appropriate with the Managing Director as the Chairman of the Executive Committee and has the authority and duties as assigned by the Board of Directors

#### **Role, Duties and Responsibilities**

1. To consider, screen and prepare strategies, policies, operational plans and the annual budget of the Company and propose to the Board of Directors for approval

2. To conduct the company and its subsidiaries in line with the objectives, policies, regulations, resolutions of the Board of Directors and the resolution of the shareholders' meeting

3. To monitor and supervise the business operations of the company and its subsidiaries to achieve the objectives, goals, policies, strategies and plans according to the annual budget as approved by the Board of Directors effectively

4. To consider and approve or take any action which is a normal business of the Company under the annual budget limit; or as specified in the approval authority regulations which have been approved by the Board of Directors

5. To perform other duties as required by laws or assigned by the Board of Directors.

#### **7) Selection of Director and Executive**

The Board of Directors has assigned the Nomination and Remuneration Committee to recruit individuals with knowledge, capabilities, various experiences, honesty and having a business ethics. The candidate shall be a person who has no prohibited characteristics according to the relevant laws, principles, rules and regulations. Moreover, they should have enough time to perform duties according to roles and responsibilities and make the composition of the board complete, appropriate and beneficial to the business of the company.

#### **8) Remuneration of Director and Executive**

The Company has a policy to determine appropriate remuneration for the Board of Directors and sub-committees in line with the roles, duties and responsibilities. Any directors who are assigned to be members of the sub-committees will receive additional remuneration according to the increased roles and responsibilities, which must be compared with the remuneration of other companies at the same size and type of business. Then propose the remuneration to the shareholders' meeting to approve

For top executive compensation, the Board of Directors entrust to the Nomination and Remuneration Committee to determine the remuneration of the Managing Director in accordance with the Company's strategy, plan and long-term goals, including the evaluation of the performance of the Managing Director in line with concrete criteria consistent with financial performance, the objectives and goals that set and propose to the Board of Directors for approval.

**9) Board Self-Assessment**

The Board of Directors requires the Company Secretary to arrange an assessment of the Board of Directors and sub-committees, both group and individual, at least once a year. Then the Company Secretary shall report the summary of the evaluation results to the Board of Directors in order to jointly consider the evaluation and determine measures to improve the performance of the Board of Directors and sub-committees which includes reviewing the suitability of the structure and composition of the board as well.

The assessment criteria include: 1) Structure and qualifications of the Board 2) Roles, duties and responsibilities of the Board of Directors 3) Board meetings 4) Relationship with the management 5) Self-development of directors and executive development

**10) CEO Performance Evaluation**

For performance evaluation of Managing Director and senior management, the Board of Directors has assigned the Nomination and Remuneration Committee to set criteria for evaluating the performance of the Managing Director that shall be in line with the goals, strategies, plans and budgets both in the short and long term of the Company, the overall economics and social conditions. In addition, the Nomination and Remuneration Committee will use the assessment results to be used for consideration of adjusting the annual remuneration and special remuneration of the Managing Director and propose to the Board of Directors for approval.

**11) Orientation and Development of Director and Executive**

The Board of Directors recognizes the importance of orientation for new directors, therefore assigned the company secretary to present documents and information that are useful to the directors' duties, such as regulations, corporate governance policy and business ethics Including business information of the company to enhance knowledge and understanding of the business and business operations of the company to the new director.

In order to continuously operation development, the Board of Directors therefore encourages and facilitates directors, executives and company secretary to attend seminars and training courses that are beneficial to their duties which includes courses related to good corporate governance and sustainable development.

**12) Succession Plan**

The Board of Directors governs the succession plan of the top executives (Management Level) and key positions to ensure that the company will have personnel for replace those positions immediately, in particular when the top executive position is vacant or unable to perform the duties. The company continuously considers and evaluates the potential of personnel who posse knowledgeable, skills and experiences that are in line with the company's objectives and goals that be as a guideline for developing a knowledge development plan Skills and qualifications necessary for succession.

**13) Directorship in Other Companies**

The Board of Directors set a policy to specify the number of listed companies in which the directors hold no more than 5 positions that in line with good corporate governance principles The Managing Director and the Company's executives to hold the position of director in no more than 5 other companies, including subsidiaries and must be approved by the Board of Directors.

**14) Company Secretary**

The Board of Directors appoints Company Secretary to oversee the meeting of the Board of Directors, shareholders' meetings and activities of the Board of Directors; to help the Board of Directors and the Company to comply with relevant laws and regulations as well as encouraging corporate governance to comply with good corporate governance standards.

**Role, Duties and Responsibilities**

1. Arranging meetings for shareholders, the Board of Directors and Committees to be complied with laws, the Company's Articles of Association, the Corporate Governance policy and the Charter for the each of the Committees.

2. Advise and recommendation to the Board of Directors and the Committees on relevant legal issues, rules and the Company's Articles of Association including corporate governance guidelines and follow up to ensure that various activities are consistent and regularly report significant changes to the directors.

3. Taking minutes of the shareholders' meeting, the Board of Directors and the Committees including follow up of matters arising from meeting resolutions of those meetings

4. Ensuring the disclosure of information and various information reports To the regulatory agency to be in accordance with the laws, regulations and policies of the Company's information disclosure

5. Communicate with general shareholders to acknowledge various rights Of shareholders and company news

6. Maintain reports of interest reported by

directors or executives and all important documents such as director registration, notice, meeting minutes and annual report of the company including the notice and the minutes of the shareholders' meeting

7. Carry out any other matters as required by law or as assigned by the Board of Directors or as prescribed by the Capital Market Supervisory Board

#### **15) Internal Control and Internal Audit**

The Board of Directors requires the establishment of an internal audit function and/or hires an internal audit company to perform duties to monitor the internal control system and regularly review important items. The company set adequate internal control systems in line with international standards both operational and information technology systems to ensure that the Company has its efficiency and effectiveness to determine and assess business risks. Has determined and assessed the risks of the business. Define risk prevention measures. And supervising compliance with rules and regulations including relevant laws and regulations.

The internal audit function has been determined to be under the supervision of the Audit Committee in order to perform their duties independently, fairly with ethics and professional in line with International Standards for the Professional Practice of Internal Auditing approved by the Audit Committee and report to Audit Committee and the Board of Directors on a quarterly basis.

The Board of Directors requires the establishment of an internal audit unit and / or hires an internal audit company to perform duties to monitor the internal control system and regularly review important items to ensure that the company has adequate internal control systems effective and effectiveness in accordance with international standards for both operational and information technology systems. The Company has determined and assessed the risks of the business, define risk prevention measures and supervising compliance with rules and regulations including relevant laws and regulations.

The Board of Directors requires that the internal audit department should be under the supervision of the Audit Committee in order to be able to perform their duties independently, fairly, with ethics and professional expertise in accordance with international standards of the internal audit profession. In addition, the annual audit plan, mission and scope of work of the internal audit department must be passed and approved by the Audit Committee and report the audit results to the Audit Committee and the Board of Directors on a quarterly basis.

#### **16) Disclosure and Transparency Policy**

The Board of Directors recognizes the important of information so that to ensure the disclosure of information is accurately, adequately and transparently. Moreover, the information must be disclosed carefully, which does not show information that is exaggerated or may be misleading in essence. The Company provides easily access and equitable channels via SET Portal and the Company's website ([www.filtervision.co.th](http://www.filtervision.co.th)) or other channels as specified by the relevant authorities. In addition, the Company define administer measures concerning the disclosure of financial information and non-financial information such as financial statements, operating results, Management Discussion and Analysis (MD&A), Form 56-1 and annual report (Form 56-2) as stipulated by laws and other regulations relevant in particular, financial statements must be reviewed by the auditor that correct as it should be in essence in accordance with generally accepted accounting principles and approved by the Audit Committee and the Board of Directors.

In order to ensure the disclosure of information according to various laws and regulations strictly, the Board of Directors has established an Investor Relations to communicate, provide information and coordinate with external parties such as shareholders, investors, analysts who need financial information performance including other information publicly disclosed to the public at the same time, it has provided the investor relations ethics to be a framework for their duties.

Exclude the investor relations, the company has appointed the Managing Director, General Manager and Assistant General Manager of the Accounting and Finance Department to be the authorized spokesperson to provide information or to disclose the Company's performance or to clarify, if there are rumors or information leakage to the media. For any questions, the shareholders, investors, analysts or interested person shall contact directly through various channels such as LINE application, e-mail and Facebook. In addition, the company has disclosed the Corporate Governance Policy, Code of Conduct and Practice Guidelines, Anti-Corruption Policy, Sustainable Development and information on various activities at the Company's website ([www.filtervision.co.th](http://www.filtervision.co.th))

**17) Insider Trading Policy**

The Company has prescribed guidelines for the use of insider information or significant information that has not yet been disclosed to public and may affect the price of the Company's securities. By the rules directors, executives and employees are not permitted to disclose the Company's inside information to outsider or any person who not relevant duties, whether directly or indirectly. Do not trade the company's securities during the 1 month period before disclosing quarterly financial statements and annual financial statements and within 24 hours after disclosing such financial statements, including requiring directors and executives (Section 59 of the Securities and Exchange Act B.E.2535 as amended) to notify the Company Secretary at least 1 day in advance before trading the company's securities. After that, the company secretary shall report to the Board of Directors meeting to prevent misuse inside information.

**18) Conflict of Interest Policy**

The Board of Directors requires directors and executives to disclose their own or related persons' interests who is related to the company or its subsidiary (Section 89/14 of the Securities and Exchange Act B.E. 2535 and the amendment) to the Company Secretary in order to use the information for examining the duties of directors or executives. Because of, the Company requires directors or executives to make decisions without interest, whether directly or indirectly. In case of directors or executive whoever has any interest to the agenda, they should disclose it and abstain or leave the room to allow the directors and executives make a fair decision.

In addition, the Company has determined guidelines for related party transactions or connected transactions based on the regulations and reasonable price applied with third party transactions. Furthermore, the Company supervises the implementation of the rules of the regulatory authorities as well as laws, regulations, announcements and related orders strictly.

**19) Trade Competition Policy**

The Company has a policy to treat competitors fairly and transparently in accordance with the laws, the Company's business code of conduct and the Competition Act, B.E. 2560. In this regard, the Company shall not take advantage or illegal methods with competitors by seeking their confidential information in dishonest, improper as well as violate their intellectual property, discredit them that may be cause negative affect to the Company's reputation or receive civil and criminal penalties. Therefore, the company has determined that employees at all levels strictly adhere to the policy.

**20) Procurement Policy**

The company is committed to conducting business in accordance with the principles of good corporate governance regarding economic, social and environmental responsibility. The policy set to ensure that the procurement procedure is transparent and fair with consideration of quality, price, quantity, service and delivery of products and services as well as compliance to relevant laws. All partners and suppliers shall be treated equally and non-discrimination with providing complete, accurate, clear, sufficient and equal information and also strictly pursue the anti-corruption policies and never get involved in all types of corruption, either directly or indirectly.

**21) Policy on Supervisory of Subsidiaries Companies**

The company has a policy to invest in businesses that related or beneficial, including supporting the business of the company and its subsidiaries, to enhance competitiveness and create sustainable value of businesses. The Board of Directors has a policy to appoint representatives, who hold appropriate qualifications and experience to be as directors or executives in subsidiaries. The number of representatives in each subsidiary is determined by the percentage of holding in that entity. A report on the operating results shall be submitted to the Executive Committee and the Board of Directors at least once a quarter to oversee the operational management of the subsidiaries to be in accordance with the policies, goals, plans, strategies and budgets of the company



## 22) Whistleblowing and Complaint Policy

The Whistleblower and Complaint Policy sets by the Board of Directors who recognizes the importance of conducting business with responsibility according to the principles of good corporate governance. The policy provides the specific channels to report any suspicious activities or those in violation of the law, rules and regulations, code of conduct, anti-corruption policy as well as behaviors that may imply fraud or corruption. Moreover, to ensure that such reporting or provision of information will be kept confidential and not cause trouble to the whistleblower, complainant including informant who provide information in good faith or reject fraud and corruption actions.

### Channel of whistleblowing and complaint

Chairman of Audit Committee	e-mail: thanetrk@gmail.com
Chairman of Executive Committee	e-mail: twijit@filtervision-thai.com
Company Secretary	e-mail: cs@filtervision-thai.com
Website	website: www.filtervision.co.th
Post to	Chairman of Audit Committee or Company Secretary Filter Vision Public Company Limited 95 Soi Ramintra 117, Ramintra Road, Minburi, Minburi, Bangkok Thailand 10510

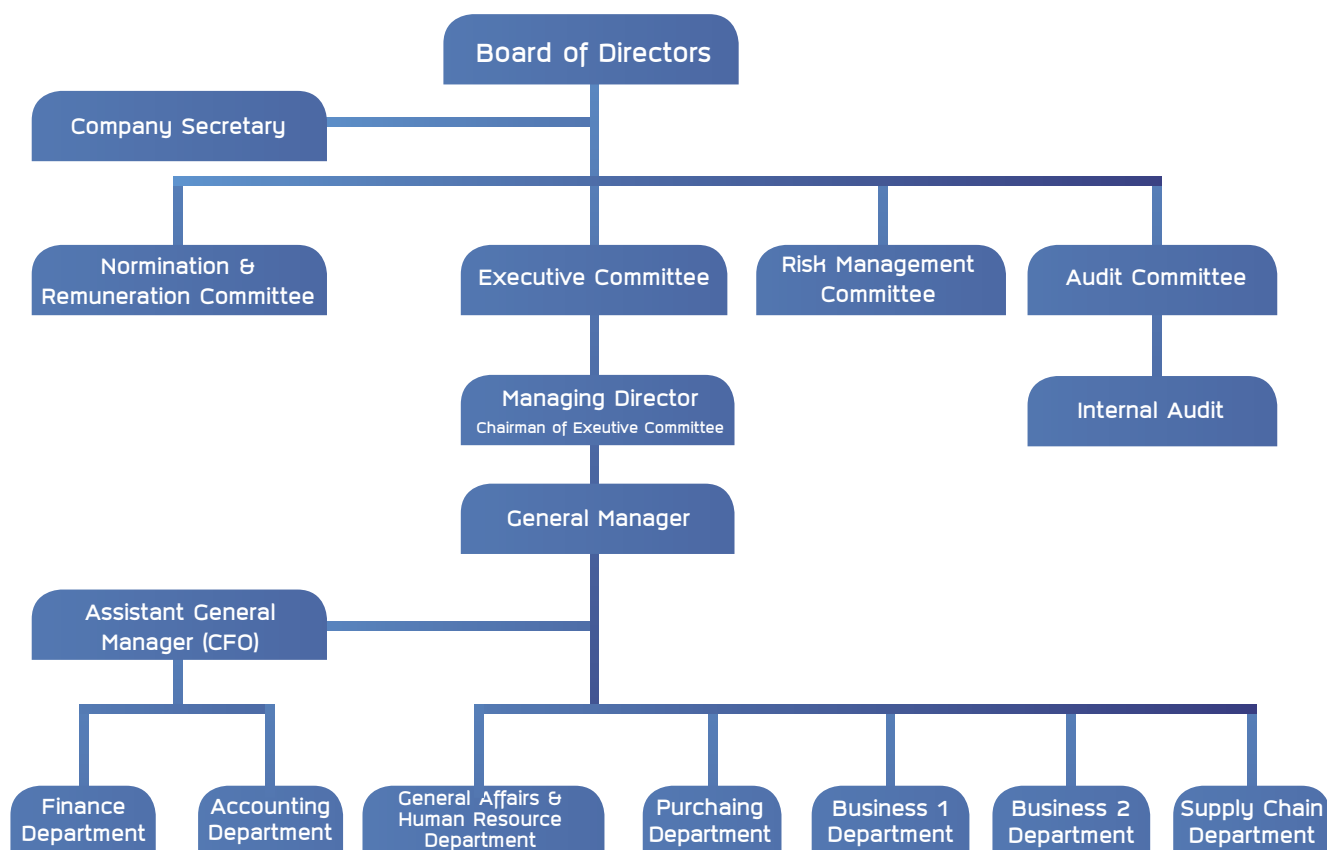
## 6.2 Business Ethics and Code of Conduct

The company is committed to conduct business with honesty, transparency and fairness in accordance to good corporate governance principles with responsibility to all stakeholders into economic, social and environmental aspects. We aim to create products and services to enhance the quality of life as well as integrating common benefits to stakeholders who being jointly grow sustainably. The Board of Directors has reviewed the Company's business ethics and code of conducts in accordance to good corporate governance for listed company Year 2017 and according to the Company's vision "We Lift Your Life"

The Company's business ethics and code of conducts as defines that the directors, executives and all staff to study and be understanding on such business ethics and code of conducts abiding to practice strictly for being a part of team to deliver sustainable value to all stakeholders althrough the supply chain. Detail of our business ethics and code of conducts is shown on the Company's website [www.filtervision.co.th/](http://www.filtervision.co.th/) Investor Relations / Corporate Governance / Business Ethics and Code of Conducts

## 7. Corporate Governance Structure

### 7.1 Management Structure



### 7.2 Information of Board of Directors, Sub Ccommittees and Executives

#### 7.2.1 The Board of Directors

The number of Board of Director's comprised of 9 members as consists of

- 6 Non-Executive Directors consist of 1 non-independent directors and 5 independent directors.
- 3 Executive Directors consist of Managing Director, General Manager, and Assistant General Manager of Finance and Accounting Department.

Position in sub-committees

No.	Board of Directors	Position	Appointment Date
1	Mr.Witit Sujjapong*	Independent Director/ Chairman of the Board	9 August 2017
2	Mr.Wijit Techakasem, Ph.D	Director/Chairman of Executive Committee/ Managing Director	11 May 1995
3	Mr.Thanetr Khumchoedchoochai*	Independent Director/Chairman of the Audit Committee/ Chairman of Risk Management	7 April 2011



No.	Board of Directors	Position	Appointment Date
4	Mr.Kiattiporn Sirichaisakul*	Independent Director /Nomination & Remuneration Committee/Risk Management Committee/Audit Committee	7 April 2011
5	Mr.Teernut Thangsatapornpong*	Independent Director/Audit Committee	6 August 2017
6	Dr.Manit Teeratantikanont, M.D.*	Independent Director/ Chairman of Nomination & Remuneration Committee	10 April 2012
7	Mr.Montrie Prajunpanich	Director/Nomination & Remuneration Committee/Risk Management Committee	7 April 2011
8	Mr.Tanapat Tantiwattanawijit	Director/Executive Director/General Manager	7 April 2011
9	Ms.Panchit Chimpalee	Director/Executive Director/Assistant General Manager of Finance and Accounting Department	7 April 2011

Remark:: \*Independent directors comprised of 5 person as shown respectively on the list No. 1, 3, 4, 5 and 6

#### Authorized Directors

The director authorized to enter signature (s) binding the Company are any two of four directors namely Mr.Wijit techakasem or Mr.Tanapat Tantiwattanawijit or Mr.Montrie Prajunpanich or Miss Panchit Chimpalee, jointly sign with the Company common seal affixed.

#### 7.2.2 Nomination and Remuneration Committee consists of 3 members as follows:

No.	Directors	Position
1	Dr.Manit Teeratantikanont, M.D.*	Chairman of Nomination and Remuneration Committee
2	Mr.Kiattiporn Sirichaisakul*	Nomination and Remuneration Committee
3	Mr.Montrie Prajunpanich	Nomination and Remuneration Committee

#### 7.2.3 Risk Management Committee consists of 4 members as follows:

No.	Directors	Position
1	Mr.Thanetr Khumchoedchoochai*	Chairman of Risk Management Committee
2	Mr.Kiattiporn Sirichaisakul*	Risk Management Committee
3	Mr.Wijit Techakasem, Ph.D	Risk Management Committee
4	Mr.Montrie Prajunpanich	Risk Management Committee

#### 7.2.4 Audit Committee consists of 3 members as follows:

No.	Directors	Position
1	Mr.Thanetr Khumchoedchoochai*	Chairman of Audit Committee
2	Mr.Kiattiporn Sirichaisakul*	Audit Committee
3	Mr.Teernut Thangsatapornpong*	Audit Committee

**Board Skill Matrix****Board of Director's Meetings**

It is the duty of each member of the Board to consistently attend the Board's meetings to stay informed of FVC's operation and make business decisions. The Board usually schedules the regular meeting in every 3 months, the schedules of which are arranged in advance every year and submitted to each director at the beginning of the year so all the directors can arrange their schedule for the meetings. In addition, special meetings might be held to consider urgent matters.

When considering the matters presented to the Board. The Chairman of the Board presides over and duly conducts the meetings. All members of the Board are allowed to express their opinions independently. Resolutions are passed with a majority vote, where by one director is eligible for one vote. A director with a vested interest in the issue under consideration shall be excused and/or abstain from voting. In case of a tied vote, the chairman of the meeting will cast his vote to reach a resolution.

The Attendance of the Directors in 2020 (1<sup>st</sup> January 2020 – 31<sup>st</sup> December 2020)

Name	Committee	The Board of Directors	The Nomination and Remuneration Committee	The Risk Management Committee	The Audit Committee	The 2020 Meeting of Shareholders
	Total directors (D)	9 (D)	3 (D)	4 (D)	3 (D)	9 (D)
	Total time (T) / year	7 (T)	2 (T)	1 (T)	6 (T)	1 (T)
1. Mr.Witit Sujjapong*		7/7	--	--	--	1/1
2. Mr.Wijit Techakasem, Ph.D		7/7	--	1/1	--	1/1
3. Mr.Thanetr Khumchoedchoochai*		7/7	--	1/1	6/6	1/1
4. Mr.Kiattiporn Sirichaisakul*		7/7	2/2	1/1	6/6	1/1
5. Mr.Teeranut Thangsapornpong*		6/7	--	--	5/6	0/1
6. Dr.Manit Teeratantikanont, M.D.*		7/7	2/2	--	--	1/1
7. Mr.Montrie Prajunpanich		7/7	2/2	1/1	--	1/1
8. Mr.Tanapat Tantiwattanawijit		7/7	--	--	--	1/1
9. Ms.Panchit Chimpalee		7/7	--	--	--	1/1

Training and Development of Directors in Year 2020

Director	Training / Seminars in Year 2020
Mr. Kiattiporn Sirichaisakul* Independent Director/ Nomination and Compensation Committee/ Risk Management Committee / Audit Committee	<ul style="list-style-type: none"> <li>Accounting and tax differences With updates on tax issues and new relevant laws in 2020</li> <li>Refreshment Traditional Costing (Class 3/63)</li> </ul> <p><b>Seminar Attendance:</b></p> <ul style="list-style-type: none"> <li>Discussion on accounting and auditing issues</li> <li>Principles of law on business reorganization that creditors and debtors must know.</li> <li>Law on Business Rehabilitation Part 2</li> <li>Roles of Executive Accountants in the Post-COVID-19 and Technology Disruption Era</li> <li>Panel discussion on business adaptation after the COVID crisis With the business reorganization process part 2</li> <li>Discussion on accounting and auditing issues in the crisis of COVID-19, Part 2</li> <li>Guidelines for Improving NPAE “Impact Studies on Accountants. And the public”</li> <li>Preparing for case studies competition</li> <li>Land valuation Buildings and equipment And investment property</li> <li>Compliance with TFRS 16 without hassle.</li> <li>Responsibilities of Accountants and Auditors under the Anti-Money Laundering Bill</li> <li>When writing NPAEs business auditor reports</li> <li>Audits of NPAEs financial statements</li> </ul>

Director	Training / Seminars in Year 2020
	<ul style="list-style-type: none"> <li>• Transfer Pricing Reasoning And how to do it correctly</li> <li>• Revenue recognition TFRS 15 with the Revenue Code criteria</li> <li>• Interesting issues related to TFRSs, the group of financial instruments</li> <li>• TFRS 9 Bad debt provisioning Simplified Approach</li> <li>• Fraud Risk and Control in The New Normal Age</li> <li>• Forensic Accounting</li> <li>• Seminar project to consider draft auditing standard code 600 (revised)</li> <li>• Seminar “Discussion Paper : Business Combination Disclosures”</li> <li>• ISQM is new coming</li> <li>• New TSA 540: Accounting Estimate</li> <li>• Statement of the introduction of the standard Used after the end of COVID-19 measures</li> <li>• COVID-19 Financial Statements, Challenges for Executives, Accountants and Auditors</li> </ul>
<b>Ms. Panchit Chimpalee</b> <b>Director/</b> <b>Executive Director/</b> <b>Assistant General Manager</b> <b>(Accounting and Financial</b> <b>Department)</b>	<ul style="list-style-type: none"> <li>• TLCA CFO Professional Development Program No. 8/2020 “Strategic Financial Communication”</li> </ul> <p><b>Seminar Attendance:</b></p> <ul style="list-style-type: none"> <li>• Corrupt issues that organizations must be aware of And fraud risk assessment (Fraud Risk Assessment)</li> <li>• Update tax law 2020 and tax benefits that bookkeepers need to know</li> <li>• Issues and documents for receipt-payment in the account How to do it correctly and not be assessed by the Revenue Department</li> <li>• Insight into accounting standards on non-current assets</li> <li>• introductory cost accounting</li> <li>• Significant accounting items on financial statements Which accountants must be careful</li> <li>• Summary of key mistakes for bookkeepers With guidelines to be correct in accordance with accounting rules</li> </ul>

#### 7.2.5 Executive Committee

The Executive Committee is empowered with an authority to operate business under the policy, strategies and goals directed by the Board of Directors, which approves a clear and definite scope of responsibilities to ensure transparency and flexibility of operation. Their duties also encompass controlling and keeping expenses and capital expenditures within the limits approved by the Board in the annual operating plan; managing human resources in line with the prescribed policy; resolving problems or conflicts that affect the Company; and maintaining effective communication with related parties. Executive Committee comprised of 9 members and their meeting attendance of Year 2020 as follows.

Executive Committee		Position	Meeting Attendance Year 2020	
			Executive Committee	Shareholder
			(13 times)	(1 time)
1	Mr.Wijit Techakasem, Ph.D	Chairman of Executive Committee	13/13	1/1
2	Mr.Tanapat Tantiwattanawijit	Executive Director/General Manager	12/13	1/1
3	Mr.Pattanapong Kongkarat	Executive Director/B2 Business Dept. Mgr./ Acting HR & General Affair Dept. Mgr./ Technical Service Mgr.	12/13	1/1
4	Ms Supapan Yienglaengamkoop	Executive Director	12/13	0/1
5	Ms.Thanapa Techakasem	Executive Director/Administration Dept. Mgr.	13/13	1/1
6	Mr.Ratthapong Tathong	Executive Director/B1 Business Dept. Mgr.	9/13	0/1
7	Mr.Somchai Hongsa	Executive Director/Supply chain Dept. Mgr.	13/13	1/1
8	Ms.Panchit Chimpalee	Executive Director/Assistant General Manager of Finance and Accounting Department	13/13	1/1
9	Ms.Kanjana Pongpattanadecha	Executive Director	13/13	1/1

#### Report of Change in Securities Holdings of Directors

Directors	Ordinary shares (shares)			Warrants (units)		
	As of 1 <sup>st</sup> Jan. 2020	As of 30 <sup>th</sup> Dec. 2020	Increase/ (decrease) during financial	As of 1 <sup>st</sup> Jan. 2020	As of 30 <sup>th</sup> Dec. 2020	Increase/ (decrease) during financial
1. Mr.Witit Sujjapong*	-	-	-	-	-	-
2. Mr.Wijit Techakasem, Ph.D	104,943,666	104,943,666	-	29,812,312	-	(29,812,312)
3.Mr.Thanetr Khumchoedchoochai*	-	-	-	-	-	-
4. Mr.Kiattiporn Sirichaisakul*	-	-	-	-	-	-
5. Mr.Teernut Thangsatapornpong*	-	-	-	-	-	-
6. Dr.Manit Teeratanantanon, M.D.*	-	-	-	-	-	-
7. Mr.Montrie Prajunpanich	10,881,343	10,881,343	-	5,531,750	-	(5,531,750)
8. Mr.Tanapat Tantiwattanawijit	14,546,503	14,546,503	-	3,665,070	-	(3,665,070)
9. Ms.Panchit Chimpalee	-	-	-	-	-	-

## Report of Change in Securities Holdings of Executive Committee and the Accountant

Directors	Ordinary shares (shares)			Warrants (units)		
	As of 1 <sup>st</sup> Jan. 2020	As of 30 <sup>th</sup> Dec. 2020	Increase/ (decrease) during financial year	As of 1 <sup>st</sup> Jan. 2020	As of 30 <sup>th</sup> Dec. 2020	Increase/ (decrease) during financial year
1.Mr.Wijit Techakasem, Ph.D	104,943,666	104,943,666	-	29,812,312	-	(29,812,312)
2.Mr.Tanapat Tantiwattanawijit	14,546,503	14,546,503	-	3,665,070	-	(3,665,070)
3.Mr.Pattanapong Kongkarat	-	-	-	-	-	-
4.Ms Supapan Yienglamkoop	47,045	47,045	-	-	-	-
5.Ms.Thanapa Techakasem	9,830,399	9,830,399	-	3,355,920	-	(3,355,920)
6.Mr.Ratthapong Tathong	-	-	-	-	-	-
7.Mr.Somchai Hongsa	1,000,063	1,000,063	-	-	-	-
8.Ms.Panchit Chimpalee	-	-	-	-	-	-
9.Ms.Kanjana Pongpattanadecha	-	-	-	-	-	-
10.Ms.Nungruthai Bunon	-	-	-	-	-	-

**7.2.6 The Company Secretary**

With reference to the Board of Director's Meeting No. 5/2020 held on August 14, 2020; the Board of Directors resolved to appoint Miss Rotjana Jamjan to hold office as the company secretary to comply with the CG principle for listed companies contained in the category of "directors' responsibility" and the terms of the Securities and Exchange Act. This position is charged to provide legal advice and related regulations which are mandatory for the Board to comply with; organize meeting; supervise Board activities to enable them to perform efficiently and effectively for the maximum benefit to FVC; prepare and maintain critical documents, including directors' registration, Board meeting notices and minutes, annual reports; issue shareholders' meeting notices and minutes, and reports of the interests of directors and management.

**Company Secretary's background**

Ms. Rotjana Jamjan Age 44 years  
(Company Secretary)

**Educational qualifications / trainings**

- Master Degree - "Information Technology and Management"  
(King Mongkut's Institute of Technology Ladkrabang, Bangkok, Thailand)
- Bachelor Degree - "Computer Information Management"  
(Saint John's University, Bangkok, Thailand)

**Thai Institute of Directors**

- Company Secretary Program (CSP 94/2018)
- Company Reporting Program (CRP 28/2021)
- How to Develop a Risk Management Plan (HRP 20/2018)

### The Stock Exchange of Thailand

- Smart Disclosure Program (1/2563)
- S01: Strategic CSR Management
- S02: Supply Chain and Stakeholder Engagement
- S03: Corporate Social Initiatives for Sustainable Development
- S04: Sustainability Risk and Materiality Analysis
- S05: CSR Evaluation and Data Management
- S06: Sustainability Reporting
- Financing for Sustainable Business Value with Capital Market Tools

**Percentage of shareholding** None

**Family relationship with the executive** None

### Working experience during the past 5 years

- 2020 - Present Company Secretary Filter Vision Public Company Limited
- 2018 - 2019 Company Secretar Function International Co., Ltd.
- 2015 - 2018 Business Development Dept. Mgr., Bangkok Sheet Metal Public Company Limited  
Investor Relations,  
Secretary of BOD (JV Company) Nitto Kogyo BM (Thailand) Co., Ltd.
- 2014 Senior Marketing Dept. Mgr. Fit Telecom Co., Ltd.
- 2012 - 2013 Executive Assistant, Power Solution Technologies Public Company  
Assistant of Company Secretary Limited
- 2008 - 2012 Executive Assistant, Registrar, Saint John's International School  
Teacher of Thai language for foreigners
- 1996 - 2008 Teacher of Computer Liturature Saint John's Polytechnic School

**Illegal Record in past 10 years:** None

### Remuneration of Directors and the Management

The Remuneration Committee is required to be in place to support FVC with the determination and validation of a fair and sensible remuneration policy. The committee considers compensation based on appropriateness, individual responsibility of members of the Board, corporate's financial status, and practices of other corporate of the same sector. The compensation is composed of meeting fee for attendance and bonuses.

### Remuneration of Directors

The remuneration of the Board of Directors and the Sub-Committee for 2020 was approved by the Annual General Meeting of Shareholders 2020 held on April 28, 2020 was determined at THB. 1,884,000 the following details.

	Remuneration/Meeting Allowance	Remark
Chairman of the Board	Monthly remuneration for THB. 57,000	In case of meeting attendance, none of meeting allowance is paid
The Board of Directors	Meeting allowance for THB. 11,000	Every time of meeting attendance
<b>The Audit Committee</b>		
• Chairman of the Audit Committee	Meeting allowance for THB. 17,000	Every time of meeting attendance
• Audit Committee Member	Meeting allowance for THB. 11,000	



	Remuneration/Meeting Allowance	Remark
<b>The Risk Management Committee</b> <ul style="list-style-type: none"> <li>Chairman of the Risk Management Committee</li> <li>Risk Management Committee Member</li> </ul>	Meeting allowance for THB. 17,000 Meeting allowance for THB. 11,000	Every time of meeting attendance
<b>The Nomination and Remuneration Committee</b> <ul style="list-style-type: none"> <li>ประธานคณะกรรมการสรรหาและพิจารณาว่าตอบแทน</li> <li>กรรมการสรรหาและพิจารณาว่าตอบแทน</li> </ul>	Meeting allowance for THB. 17,000 Meeting allowance for THB. 11,000	Every time of meeting attendance

## Remuneration of the Board of Directors and Sub-Committee in 2020

Directors	Remuneration (Bath)				Total (Baht)
	The Board of Director	The Nomination and Remuneration Committee	The Risk Management Committee	The Audit Committee	
1.Mr.Witit Sujjapong	684,000	-	-	-	684,000
2.Mr.Wijit Techakasem, Ph.D	-	-	-	-	-
3.Mr.Thanetr Khumchoedchoochai	77,000	-	17,000	102,000	196,000
4.Mr.Kiattiporn Sirichaisakul	77,000	22,000	11,000	66,000	176,000
5.Mr.Teernut Thangsatapornpong	66,000	-	-	55,000	121,000
6.Dr.Manit Teeratantikanont, M.D.	77,000	34,000	-	-	111,000
7.Mr.Montrie Prajunpanich	77,000	22,000	11,000	-	110,000
8.Mr.Tanapat Tantiwattanawijit	-	-	-	-	-
9.Ms.Panchit Chimpalee	-	-	-	-	-

Remark : In case that the Chairman of the Board, the company directors and sub-committee earn fixed salary from the company and/or its subsidiaries; they shall not be paid for aforesaid meeting allowance.

### Remuneration

The Company's policy is to pay incentive remuneration for directors and executives in proper level under consideration on the company's overall operation and conformance to the same industry/business as well as appropriateness with duty and responsibility of each director and executive. The company shall be careful in payment of remuneration for its executive in a proper level which is a competitive rate in the same business group so that the quality executive is cared and retained. The executive who is assigned for additional duty and responsibility will receive remuneration proper for additional assigned duty and responsibility. However, the company clearly and transparently arranges remuneration upon approval from the Shareholders' Meeting. It is determined to disclose the remuneration paid to the director and the executive in accordance with from specified by the Office of the Securities and Exchange Commission.

## 7.3 information of personnel

As of December 31, 2020, there were total number of employees (Excluding the management) of the Company and its subsidiaries in amount of 350 persons. The Company operates business according to manpower plan in accordance with the fluctuation of economic conditions, including giving importance to the allocation of appropriate human resources to be able to perform duties efficiently and effectively.

In Year 2020, the Company and its subsidiaries has increasing number of employees due to the expansion of hemodialysis center launching for operational support of Medical Service (B3).

	Executives			Employees			Total
	Male	Female	Total	Male	Female	Total	
2020	9	8	17	160	190	350	367
2019	6	4	10	153	158	311	321
2018	6	4	10	98	258	356	366

In Year 2020, the Company and its subsidiaries paid monetary compensation to non-executive employees, such as salaries, bonuses, wages, overtime payment, contributions to the Social Security Fund, and contributions to the provident fund and others totaling 148.96 million baht, increased from 136.89 million baht in Year 2018. As the total management remuneration was 38.91 million baht, increased from 34.81 million baht in Year 2018. The Company and its subsidiaries have no significant labor disputes over the past 3 years.

### Human Resource Development Policy

Employees are important resources to drive the organization to achieve the stipulated plan and goals. Therefore, the Company has established continuous training and development for employees of all levels, performance evaluation system, and performance indicators at the organizational and agency levels. The human resources and general activities department has cooperated with other units to prepare training plans and courses for employees from each level of each department. Needs and necessities explorations are implemented to enhance each department's performance with efficiency and effectiveness as stipulated.

In addition, the Company has implemented knowledge encouragement project for employees in order to provide them with knowledge and promote their ability in order to perform their duties and assigned with efficiency.

In Year 2020, the Company provided internal and external training courses as follows:

Course	Number of trainees
Orientation 2/63 [Orientation # 2/63]	70
Develop the knowledge and ability to use Excel in HR jobs for recording and tracking jobs ... (Topic Using Pivot table & Pivot chart)	7
Occupational safety for general and new employees	14
Value Beyond OKRs Creating your business value goals with the concept of OKRs.	38
Fire drills and fire evacuation	253
Safety officer at work Supervisor level	38

Course	Number of trainees
CPR and AED use	20
PM water system for MK Group customers	10
To PM the water system for SB customers (Star bucks)	10
RO KENT water system	11
<b>Total</b>	<b>471</b>

## 8. Performance Report on Corporate Governance

### 8.1 Report of the Board of Directors

#### To Shareholders

The Board of Directors is responsible for financial statements and the consolidated financial statements of Filter Vision Public Company Limited and its subsidiaries including financial information are provided in Year 2020 Annual Report. The financial statements are prepared in accordance with Thai Financial Reporting Standards, using appropriate accounting policies that are applied on a consistent basis. The financial statements are also prepared with careful consideration and, use of appropriate estimation and judgments. All information related to the accounting policies and the financial statements, including the conventions and practices used for the preparation of the financial statements, are adequately disclosed in the notes to the financial statements. The financial statements have been audited by independent certified public accountants whose unqualified opinions are stated in the audit report.

The Board of Directors has required the management of the Company to review and maintain effective internal control and risk management systems to provide reasonable assurance on the accuracy, reliability and adequate to protect the Company's assets; The Board of Directors has appointed the Audit Committee, consisted of 3 independent directors are responsible for the quality of the Company's financial reporting and internal control system. In this respect, the Audit Committee's opinion regarding such matters are stated in part of Audit Committee's Report as show on this Annual Report (56-1 One Report).

The Board of Directors have their opinion that the Company's overall internal control system is adequate and appropriate to assure the credibility of the financial statements and the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2020, are reliable pursuant to applicable financial reporting standards, and are correct, complete and accurate according to accounting standards, related laws and regulations.

By Mr. Witit Sujjapong  
Chairman of the Board of Directors

## 8.2 Report of the Audit Committee

Dear Shareholders,

Appointed by the Board of Directors, the Audit Committee consists of 3 independent directors, chaired by Mr. Thanetr Khamcherdchoochai, with Mr. Kiattiporn Sirichaisakul and Mr. Teeranut Thanhsatapornpong as committee members. All of whom command expertise and experience in economics, accountmics, and finance, business management and auditing as stipulated under the notifications of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) The Company Secretary, Ms. Alisara Sidtigasorn serves as the secretary to the committee.

The Audit Committee independently performed its duties as assigned by the Board of Directors and in accordance with the Corporate Governance Policy. In 2020 the Audit Committee held 6 meetings, including consultations with, the external auditor, the internal auditor, and the management, the Audit Committee held 1 non – executive meeting with the external auditor to independently analyzed auditor’s performance, the internal control system relating to financial statements audit, cooperation from the management and the internal auditor, audit plans, as well as the external auditor’s report.

This year, performance highlights are as follows:

### 1) Review of Financial Reports

The Audit Committee reviewed quarterly and annually financial reports of the Company and its subsidiaries, cooperation with the external auditor and the management. In this regard, the Audit Committee inquired and reviewed the accuracy, completeness and adjustments to material items that effected the financial statements, the sufficiency of the information disclosure, and emphasized Key Audit Matters (KAMs) in the external auditor’s report. The Audit Committee was of the opinion that the Company’s financial statements as at December 31, 2020 are accurate, creditable, and useful for financial statements users. The external auditors audited financial atatements and provided unqualified opinions.

### 2) Review of Related Party Transaction and Connected Transaction

The Audit Committee had considered and reviewed the related party transaction and the connected transaction or the transaction with possible conflict of interest of the Company and its subsidiaries in accordance with the notifications of the Stock Exchange of Thailand

Board and the Capital Market Supervisory Board. The Audit Committee found that the Company and its subsidiaries had observed regular business practices, exercising fairness and sensibility for the maximum benefit of the Company and its shareholders. All transaction had secured the approval of the management or the Board of Directors before their execution.

### 3) Review of internal Control System and internal Audit

The Audit Committee performed the quarterly review of the results of the examination and assessment of the internal control system following the guidelines of the internal controlling and the internal auditing of The Securities and Exchange Committee (SEC), as well as the approval of the outcomes of internal control system adequacy assessment stating the Company commands a suitable and adequate internal control system.

The results reported by the internal auditors and the external auditors revealed no issue or flaw that could significantly impact to the Company. However, the management had consistently implemented recommendations of the Audit Committee, the external auditors, and the internal auditors.

Furthermore, the Audit Committee ensured that the internal audit maintained its independence and reported directly to the Audit Committee. The Audit Committee also examined its operation to ensure strict adherence to the approved year plans, as well as reviewed the appropriatwness and adequacy of auditing resources for maximum effectiveness and efficiency.

### 4) Review of Risk Management

Due to importance of risk management, the Board of Directors assigned the risk Management Committee and the management to oversee and prescribe assessment of internal and external risk factors, risk potential, and impacts as well as complied risk management plans to prevent or mitigate potential impacts on the business to an acceptable level. The management is responsible for reporting risk developments regularly.

The Audit Committee reviewed the efficiency of the Company’s risk management based on its performance and found that the Company’s management had effectively reduced risks to an acceptable level.

**5) Review of Corporate Governance and Legislation Compliance**

The Audit Committee attaches importance to strictly operate business along with good corporate governance and compliance with securities exchange laws and associated securities regulations. The Audit Committee reviewed the operation to ensure that the Company and its subsidiaries were performed with accuracy and appropriateness under normal business conditions and prescribed system.

**6) Consideration of Auditor and Auditing Remuneration Proposition of 2021**

The Audit Committee's consideration of the selection of the auditors of the Company and its subsidiaries is based on the auditors' knowledge, capability, experience, independency, adequacy of resources, including auditing remuneration and the performance outcomes in the previous year as well as in compliance with the notifications of the Securities and Exchange Commission. The Audit Committee had considered selecting EY Office Company Limited to be the auditor of the Company and its subsidiaries for the year 2021 and this would be proposed to the Board of Directors and the meeting of the shareholders for further approval of the auditor appointment and remuneration.

In 2020, the Audit Committee had performed the duties as assigned by the Board of Directors and in accordance with the Corporate Governance Policy, cooperation from the Board of Directors, the management, the external auditors and related department. The Audit Committee was the opinion that the Company and its subsidiaries reliable present material information and fully consistent with the general financial reporting standards and acknowledged sufficient disclosure of connected transaction, good corporate governance, appropriate risk management, sufficient internal control systems, and full compliance with all the laws, and regulations relevant to the operation of the Company and its subsidiaries.

By Mr. Thanetr Khumchoedchoochai Chairman of Audit Committee

**8.3 Report of Nomination and Remuneration Committee****To Shareholders**

The Nomination and Remuneration Committee of Filter Vision Public Company Limited is comprised of three directors, chaired by Dr. Manit Theeratantikanon, an independent director who does not serve on any other committee, together with Mr. Kiattiporn Sirichaisakul and Mr. Montri Prajanpanich as members. The Company Secretary, Ms. Rotjana Jamjan, serves as secretary to the Nomination and Remuneration committee.

In Year 2020, the Nomination and Remuneration Committee held a total of 2 meetings to perform its duties in summary as follows:

- To consider and propose the directors' remuneration for Year 2021 to the Board of Directors for endorsement before proposing to the Annual General Meeting of Shareholders for Year 2021 for consideration and approval
- To determine the appropriate indicators and criteria for performance evaluation of Managing Director to propose to the Board of Directors for approval
- To consider preparing the Company's Board Skill Matrix to determine the appropriate board structure and qualifications of the directors necessary according to good corporate governance as well as the Company's objectives, goals and strategies

In Year 2020, the Nomination and Remuneration Committee has prudently and carefully performed their duties and responsibilities as assigned by the Board of Directors and specified in the Corporate Governance Policy with transparency, aiming primarily for the maximum benefit to the Company and its shareholders.

By Dr. Manit Theeratantikanon Chairman of the Nomination and Remuneration Committee

## 8.4 Report of the Risk Management Committee

As the Risk Management Committee has been appointed by the Board of Directors for acting on duty of overall in risk management of the Company and its subsidiaries including promoting risk culture within organization through training, providing knowledge and management's communication to staff in order to consider materiality risk issue and risk factors in the Company's business operation to concern and focusing on risk management and prevention as summarized into 4 aspects as follows:

### 1. The Risk from COVID-19 Virus Epidemic Situation

In Year 2020, from Covid-19 virus epidemic situation was impacting to the Company's stakeholders in terms of operation result, staff, community and social. However, the Company has handled the situation closely accordance under the announcement by the government. The Company has applied the Company's Business Continuous Plan (BCP) to be practiced in place since March 2020 and also giving staff in such knowledge for understanding. There was no any number of staff or their close persons who had Covid-19 virus infections.

### 2. The Risk from Reduced Income and Imbalanced Income among Business Groups

In Year 2020, the Company's total income was for 126.19 million baht (18.45%) when compared with the previous year which it's from 683.85 million baht in Year 2019 to be 557.66 million baht in Year 2020. However, the income proportion comparison between the business group is found that Medical Service (B3) earned income in Year 2020 was growing up 33.90 million baht (19.21%) when compared with previous year which it's from 176.46 million baht in Year 2019 to be 210.36 million baht in Year 2020.

For Industrial and OEM (B1) and Commercial and Residential (B2) in Year 2020, earned income was reduced 108.78 million baht and 51.31 million baht respectively when compare with previous year which it was reduced 49.73% and 17.77% respectively. For Beauty Care (B4), it needed to do temporary closing for all branches due to it had accumulated losses continuously caused of impact from covid-19 virus outbreak situation since ended year 2019 until Year 2020.

There are different factors that impact to each business operation and also to different target customer groups. The Company has revised business operation strategy in each business group to according their economic situations. Therefore, this reflect the Company's risk management can reduce the imbalance of income risk among business groups.

### 3. The Risk from Expansion of New Business Investment which Aims to be Growing in The Future

Although the overall of Beauty Care (B4) still be highly growing, the Company has planned business strategies to reduce this business into proper size since Year 2019 to be competitive in its market environment. However as followed by the Covid-19 virus epidemic situation and its business' potentiality, the Company has decided to do temporarily closing all branches since December 2020 in order to betake resources to invest into Medical Service (B3) (Hemodialysis Center) which the Company sees that its potentiality being grow and worth than was being in such period.

In Year 2020, the Medical Service (B3) was affected from the Covid-19 virus epidemic which it caused launching the branches of its hemodialysis centers was slower than as planned. The Company has operated and started income recognition with totally 14 launched branches with 140 artificial kidney machines. Such business strategies of Medical Service (B3) is reflected that the Company has optimal risk management operation for the issue of the risk of new business investment expansion/reduction.

### 4. The Risk from Digital Platform Development

Year 2022, the Company has adjusted business strategy for IoT application to support the operation in the Company's business group in form of IoT connecting to devices as needed to transmit data to be proceeded and management on cloud computing for generate required report, analyze result information to support operation plan in aspects for more efficiency. Therefore, the staff in each business group may lack of skill set to use such technology properly when it becomes a part or changing into some procedures, therefore it is necessary to give them special skill trainings for software and equipment usage correctly and properly for their competency enhancement.

The Company has provided such training continuously for staff who is related in this use and

expecting them having more knowledge, skill set as necessary to support having more ability in their operation and system use. In Year 2020, the Company has kicked off the project “Strategic Human Resources Management (SHRM)” for the staff of the Company and its subsidiaries which aims to focus on human resource development in special skill to support their operation result is more efficiency. The company deems that we have materiality practice of risk management in digital platform.

#### **Operational Risk**

##### **5. The Risk from Human Resource Shortage**

Human resource is an essential factor for the Company’s operation driving to achieve as targeted. Also the Company needs to recruit the staff who have the right ability and skill both internal and external recruitments while also developing current staff for more competency as on their career paths to promote them growing on. The Company prepares succession plan in each career path and to create learning culture in the organization as learning by experience, by doing and by mistaking. The executives or supervisors will support, giving positive attitude in teamwork and proper and fairly remuneration.

##### **6. The Risk from Inventory Management**

The Company is the importer and distributor of products and equipment relating to purifying water system and water treatment, therefore, the Company has to maintain the appropriate inventory level, sufficient services provided to the customers, and to constantly keep up with the demand of the customers. This also includes material storing with quality and standard as a prevention of loss and damages during storing, as well as the depreciation and obsolescence of the products. However, in terms of the cost management, with the purchase of a large quality of products, the cost of products, the cost of products and transportation fee are decreased but there is an increase of the warehouse management cost. Therefore, the planning of the appropriate inventory level must be mutually made by different departments in order to serve the sales plan and after sales service plan. The inventory shelf-life analysis and product balance must be constantly reported to related departments to prevent any opportunity loss of selling products to the customers, loss of customers to competitors, and any effect on the Company’s reputation in the future.

##### **7. The Risk from Major Manufacturers Dependency**

For more than 21 years, the Company has remained good relationships with Pentair group, the 85-year world-class leading company of water solutions with 120 branches in 25 countries. In Year 2020, the Company’s orders to Pentair has decreased from previous year which it is apparent that the Company has moderate dependency on Pentair. The Company also selecting new manufacturers in order to prevent risk toward operation and revenue loss of product distribution of the Company, as well as delay delivery of products and equipment due to the halt of business operation of the large manufacturer caused by inevitable events such as natural disaster, terrorism, political uprising, etc.

##### **8. The Risk from Major Customers Dependency**

In Year 2020, the Commercial and Residential (B2)’s most revenue more than 50% of B2’s total revenue. The group of customers consists of restaurants, convenient stores, and coffee shops of which business operation is franchise business with many branches. Therefore, the reduction of branch expansion or branch closing plan of these customers due to economic situations or changes of business strategy may affect the Company’s performance. However, the Company has prepared to reduce the risk from dependency on major customers of B2 business group through customer base expansion and revenue proportion increase generated by other business groups.

#### **Financial Risk**

##### **9. The Risk from Exchange Rate Fluctuation**

In Year 2020, the fluctuation of the foreign exchange rate had positively affected on the Company’s business due to expense decrease of the imported products. However, with the slowdown of the World’s economy due to Covid-19 virus epidemic situation still be impacting still present. So that it will be in risk of difficulty in exchange rate estimation for cost estimation. The Company established risk management policy to reduce impact on product cost and the Company’s operating result through forward contract of foreign currencies. The forward contract is an agreement to sell or buy foreign currency with a bank on the stipulated date as indicated in the contract with the agreed exchange rate. Nonetheless, the prevention measures of this risk from foreign exchange rate are under the consideration and decision of the Executive Committee to utilize appropriate financial tools with certain situations, leading to effective revenue and cost management.



#### 10. The Risk from Financing and Financial cost for Business Operation

In Year 2020, the Company's group was encountered an interest rate risk in relation to bank deposit, overdrafts and long term loan. Assets and financial liabilities mostly had variant interest rate according to the market's interest rate or nearest to current market's interest rate. The Company's group had managed this interest rate risk through forward contract of foreign currency exchange rate to prevent the interest rate variation situation which the principal is refer to its value as stipulated on such forward contract period.

#### Compliance Risk

#### 11. The Risk from Compliance with Relevant Legislation, Regulations and Standards

The Company's emphasis on strict compliance with relevant legislation, regulations, and standards is a

way to perform its business in accordance with the good corporate governance. The Company's business is related to health and safety of the customers which include water quality standard, medical device standard, hemodialysis solution standard, aesthetic clinic standard, GMP standard, and ISO 13584 standard, To supervise the compliance and to follow the amendment of relevant legislation, regulations, and standards, the Company has constantly organized training courses for its employees' understanding of legislation, regulations, and standards as well as hiring experts to provide advices on evaluation, assessment, and certification, including development of standards and regulations which help the Company to perform its business operation following related notifications, regulations, standards, and legislations.

By Mr.Thanetr Khumchoedchoochai  
Chairman of the Risk Management Committee

## 8.5 Report of The Self-assessment Results of The Board of Directors and Sub-committees for Year 2020

The Board of Directors requires an annual self-assessment of the Board's self-Assessment by apply and adjust the evaluation form of The Stock Exchange of Thailand for guiding framework to evaluate the Board of Directors' practice accordance with corporate governance policy as approved and/or good practice to improve the board's practice to meet in accordance with the Company's corporate governance policy. Also to verify problems and obstacles that were occurred in the past year. There are 3 sets of the evaluation form as follows:

1. Self-assessment of the entire committee
2. Self-assessment of the sub committee which consists of 3 sub committees as follows:
  - 2.1) Audit Committee
  - 2.2) Nomination and Remuneration Committee
  - 2.3) Risk Management Committee
3. Self-assessment of an individual director

The practice evaluation criteria of the self-assessment of the entire committee, sub committee and individual director is held as below detail:

Topics	Entire committee	Sub committees	Individual director
1. Structure and qualification of directors	/	/	/
2. Meeting schedule of directors	/	/	/
3. Roles, duties and responsibility of directors	/	/	/
4. On practice and duty of directors	/	/	/
5. Management relationship	/	x	x
6. Self-development of directors and executives	/	x	x

The result of self-assessment of the entire committee, sub committee and individual director for Year 2020 as follows:

**Form 1: Self-assessment of the entire committee for Year 2020**

- Average assessment result : 92.09%
- Average assessment in each evaluation topic;
 

1) Structure and qualification of directors	Average 95.67%
2) Meeting schedule of directors	Average 92.01%
3) Roles, duties and responsibility of directors	Average 91.72%
4) On practice and duty of directors	Average 93.75%
5) Management relationship	Average 95.00%
6) Self-development of directors and executives	Average 84.38%

**Form 2: Self-assessment of the sub committee for Year 2020**

**12. The Audit Committee**

- Average assessment result : 99.54%
- Average assessment in each evaluation topic;
 

1) Structure and qualification of directors	Average 100.00%
2) Meeting schedule of directors	Average 98.61%
3) Roles, duties and responsibility of Audit Committee	Average 100.00%

**13. The Nomination and Remuneration Committee**

- Average assessment result : 93.28%
- Average assessment in each evaluation topic;
 

1) Structure and qualification of directors	Average 98.81%
2) Meeting schedule of directors	Average 97.22%
3) Roles, duties and responsibility of Nomination and Remuneration Committee	Average 85.42%

**14. The Risk Management Committee**

- Average assessment result : 99.54%
- Average assessment in each evaluation topic;
 

1) Structure and qualification of directors	Average 100.00%
2) Meeting schedule of directors	Average 98.61%
3) Roles, duties and responsibility of Risk Management Committee	Average 100.00%

**Form 3: Self-assessment of an individual director for Year 2020**

- Average assessment result : 93.13%
- Average assessment in each evaluation topic;
 

1) Structure and qualification of directors	Average 96.88%
7) Meeting schedule of directors	Average 87.50%
8) Roles, duties and responsibility of directors	Average 95.00%

## 9. Internal Control and Inter-Related Transaction

### 9.1 Internal Control

In the Board of Director's Meeting No. 1/2020 on 23th February 2020, all three audit committee members completely attended the meeting. The Committee considered on assessment of the company's internal control adequacy based on the Form of Assessment of the Internal Control Adequacy of the Securities and Exchange Commission and the Stock Exchange of Thailand through inquiry of information from the Management in 5 different parts as follows.

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Activities
- 4) Information and Communication System
- 5) Monitoring Activities

The Board of Directors deemed that the internal control system of the company has been proper and adequate and effectively complied by all parts under regular compliance with Generally Accepted Accounting Principles proclaimed by the Office of the Securities and Exchange Commission and the regulation of the Stock Exchange of Thailand in reporting Quarterly Financial Statements and Annual Report of the company as proper, as well as timely, adequate, complete and accurate preparation process and information disclosure in financial statements with proper and adequate internal control system, and effective revision to be consistent with changing situation so that the company's operation attains the determined objective and consistent with relevant laws and rules. However, the defect or problem issue as the essence possibly whatsoever causing damage to the company's operation has not been detected. In addition, the internal control system in the matter of transaction doing with the major shareholders, director, executive or the person related to such person has been adequate. The assets of the company and its subsidiary company could be protected from the unauthorized or wrongful use of the executives. Nevertheless, the independent directors and audit committee members had indifferent opinions from the opinion of the Board. In addition, the audit committee member shall increasingly govern on being the organization with good corporate governance.

The company has managed to have the adequate and good management and internal control system under support of the executives for awareness on internal control necessity by managing for good corporate governance, defining clear duty and responsibility, and formulating rule, regulation, policy, level of managerial authority, and proper approval level of transaction by writing. In addition, the company has managed to have independent internal audit in monitoring and auditing internal control, a and directly reporting to the Audit Committee for verification on operating system of activities so that the overall company's objective and target can be achieved. The defect as the essence toward internal control system has not been detected at all according to previous audit result. For internal control in other topics, the Board deemed that the company's internal control has also been adequate.

The company appointed EY Office Limited as the company's auditor in 2020 and EY Office Limited entered to audit the company's Accounting Department in the issue of account closing and financial statements and notes to financial statements preparation to be in time for information use requirement and ability to propagandize the information in time within schedule. In addition, in auditing, the auditor considered on internal control related to preparation of financial reports as basis for determining audit method to find the conclusion in opinion expression on the company's financial statements. However, in the Audit Committee's Meeting No. 1/2020 on 23th February 2020;

EY Office Limited reported the Audit Committee for acknowledgement that no observation from account auditing for 2020.

In the Audit Committee's Meeting on 23th February 2020 No. 1/2020, RE-ADDS CO., LTD. was appointed to perform internal auditor of the company for 2021. RE-ADDS CO., LTD. has assigned Mr.Dhitiwat Supanpong, the Managing Director, to be mainly responsible for performing internal auditor of the company.

The Audit Committee considered the qualification of RE-ADDS CO., LTD. and Mr. Dhitiwat Supanpong and deemed as adequately proper for such function due to its independence and experience in performing internal audit.

## 9.2 Inter-Related Transaction as of December 31, 2020

The summary of inter-Related Transactions between the Company, the Company's subsidiaries and Related Company and/or person who may have conflict of interest

The company did the transactions with the persons who might have conflicts. The occurred inter-related transactions were transaction doings with director, executive and/or shareholder of the company and its subsidiary company; and the transaction doings with the persons who might have conflicts of the director, executive and/or shareholder occurred for the period ended 31 December 2020 as follows.

Person and Juristic Person may have conflict	Nature of Relationship
KT Medical Service Company Limited	<ul style="list-style-type: none"> <li>The Company holds 87.25% of authorized share capital and co-directors.</li> </ul>
Irving Corporation Limited	<ul style="list-style-type: none"> <li>As indirect subsidiary of the company by KT Medical Service Company Limited holds 100.00% of authorized share capital and co-directors.</li> </ul>
Medical Vision Company Limited	<ul style="list-style-type: none"> <li>As indirect subsidiary of the company by KT Medical Service Company Limited holds 100.00% of authorized share capital and co-directors.</li> </ul>
Hi Healthcare Center Company Limited	<ul style="list-style-type: none"> <li>The Company holds 100.00% of authorized share capital and co-directors.</li> </ul>
Dr. Wijit Techakasem	<ul style="list-style-type: none"> <li>The signatory authorized director, Chairman of the Executive Committee and the Managing Director of the company</li> <li>The major shareholder of the company in proportion of 18.57%.</li> <li>The signatory authorized director, the Managing Director, Sales and Marketing Department Manager of Irving Corporation Limited.</li> <li>Signatory Authorized director and managing director of KT Medical Service Company Limited.</li> <li>Signatory Authorized director and managing director of Medical Vision Company Limited.</li> <li>Signatory Authorized director and Managing Director of Hi Healthcare Center Company Limited.</li> </ul>
Miss Thanapa Techakasem	<ul style="list-style-type: none"> <li>The executive director, and Administrative Department Manager of the company and the younger sister of Dr. Wijit Techakasem.</li> <li>The company's shareholder in the proportion of 1.74%.</li> <li>The signatory authorized director of Irving Corporation Limited.</li> </ul>
Mr. Pisarn Techakasem	<ul style="list-style-type: none"> <li>Shareholders of the company in proportion of 1.68% and the younger brother of the Dr. Wijit Techakasem.</li> <li>Ex-company director from March 18, 2011 to May 11, 2011.</li> </ul>
PMAV. Marketing Company Limited	<ul style="list-style-type: none"> <li>Shares have been held by Mr. Montrie Prajunpanich in proportion of 40.00% (The signatory authorized director and shareholder of the company in proportion of 1.93%).</li> </ul>
Miss Kanchana Phongphatthanadecha	<ul style="list-style-type: none"> <li>The executive director of the company and the spouse of Dr. Wijit Techakasem.</li> <li>Signatory Authorized director and general manager of KT Medical Service Company Limited.</li> <li>Signatory Authorized director and general manager of Hi Healthcare Center Company Limited.</li> </ul>

#### Guarantee of Overdraft Loan

Related Company /Person	Nature of Transaction	Outstanding Debt Value (Baht)	
		As of 31 December 2020	As of 31 December 2019
Dr. Wijit Techakasem	Overdraft loan line of the company for total of 20 million Baht used in normal business operation is divided into 2 contracts as follows.		
Miss Thanapa Techakasem		0.00	0.00
Mr. Pisarn Techakasem	<ul style="list-style-type: none"> <li>Overdraft loan line for total of 10 million Baht secured by land and structures of the company and title deed and constructed buildings of the Techakasem Family including Dr. Wijit Techakasem, Miss Thanapa Techakasem, and Mr. Pisarn Techakasem, who sign for guarantee on behalf of the titleholder of the Techakasem family's assets</li> <li>Overdraft loan line for total of 10 million Baht secured by land and buildings of the company as collateral and Irving Corporation Limited for joint guarantee on such overdraft loan line.</li> </ul>	0.00	0.00
Irving Corporation Limited		0.00	0.00

#### Necessity and Reasonability

It has been the guarantee of overdraft loan line used for working capital and for normal business operation. The Techakasem family has taken the family's assets as collateral without intention on any financial return and Irving Corporation has also jointly guaranteed. Such transaction has generated business operation benefit to the company and the guarantee has been in line with the condition of the financial institution.

#### Opinion of the Audit Committee

The Audit Committee had the opinion that the use of the Techakasem family's assets to secure such overdraft loan line together with signing for guarantee on behalf of titleholder of the assets and joint-guarantee of Irving Corporation Limited has caused positive effect to the company. In addition, it has been executed to conform to the bank's condition. It was deemed that such transaction has been necessary, reasonable and beneficial to the company.

## Guarantee of Term Loan

Related Company /Person	Nature of Transaction	Outstanding Debt Value (Baht)	
		As of 31 December 2020	As of 31 December 2019
KT Medical Service Company Limited	<p>Term loan line of the company in total line of 10 million Baht to compensate for the purchase land and 2 storey building (Hemodialysis Center) in Chiang Ngoen, Muang Tak district, Tak as details as below.</p> <ul style="list-style-type: none"> <li>Term loan line for total of 10 million Baht secured by land and buildings of the company as collateral and KT Medical Service Company Limited for joint guarantee in such the term loan line.</li> </ul>	7,829,000.00	8,831,000.00

**Necessity and Reasonability**

It is the guarantee of Term loan line of the company in total line of 10 million Baht to compensate for the purchase land and 2 storey building (Hemodialysis Center) in Chiang Ngoen, Muang Tak district, Tak secured by land and buildings of the company as collateral and KT Medical Service Company Limited for joint guarantee on such the term loan line. Such transactions have caused benefit in business operation and the guarantee has been executed to conform to the bank's condition.

**Opinion of the Audit Committee**

The Audit Committee had the opinion that the guarantee of term loan secured by land and buildings of the company as collateral and KT Medical Service Company Limited for joint guarantee on such the term loan line has caused positive effect to the company. In addition, it has been executed to conform to the bank's condition. It was deemed that such transaction has been necessary, reasonable and beneficial to the company.

## Guarantee of Term Loan

Related Company /Person	Nature of Transaction	Outstanding Debt Value (Baht)	
		As of 31 December 2020	As of 31 December 2019
Irving Corporation Limited	<p>Term loan line of the company in total line of 4.7 million Baht to purchase SAP software as details below.</p> <ul style="list-style-type: none"> <li>Term loan line for total of 4.7 million Baht secured by land of the company as collateral including Thai Credit Guarantee Corporation and Irving Corporation for joint guarantee on such the loan line.</li> </ul>	4,216,293.41	4,564,825.50

#### Necessity and Reasonability

It is the guarantee of Term loan line to purchase SAP software secured by land of the company as collateral including Thai Credit Guarantee Corporation and Irving Corporation for joint guarantee on such the loan line has caused positive effect to the company. In addition, it has been executed to conform to the bank's condition.

#### Opinion of the Audit Committee

The Audit Committee had the opinion that the guarantee of term loan secured by land of the company as collateral including Thai Credit Guarantee Corporation and Irving Corporation for joint guarantee on such the loan line has caused positive effect to the company. In addition, it has been executed to conform to the bank's condition. It was deemed that such transaction has been necessary, reasonable and beneficial to the company.

Guarantee of Letter of credit Line and/or Trust Receipt and/or Guarantee limit for Letter of Guarantee issuance from Bank

Related Company /Person	Nature of Transaction	Outstanding Debt Value (Baht)	
		As of 31 December 2020	As of 31 December 2019
Irving Corporation Limited	Letter of credit Line and/or Trust Receipt and/or Guarantee limit for Letter of Guarantee issuance from Bank as details below. <ul style="list-style-type: none"> <li>• Letter of credit line (L/C).</li> <li>• Trust receipt (T/R)</li> <li>• Guarantee limit for letter of guarantee issuance from bank and/or aval promissory notes and/or promissory notes payment for total of 25 million Baht secured by land title deed of Filter Vision Public Company Limited as collateral including Irving Corporation Limited for joint guarantee in such the term loan line.</li> </ul>	19,867,948.83	0.00

#### Necessity and Reasonability

It is the guarantee of letter of credit Line and/or trust receipt and/or guarantee limit for letter of guarantee issuance from bank used for working capital in business operation secured by land title deed of Filter Vision Public Company Limited as collateral including Irving Corporation for joint guarantee on such the loan line has caused positive effect to the company. In addition, it has been executed to conform to the bank's condition.

#### Opinion of the Audit Committee

The Audit Committee had the opinion that the guarantee of letter of credit Line and/or trust receipt and/or guarantee limit for letter of guarantee issuance from used for working capital in business operation secured by land title deed of Filter Vision Public Company Limited as collateral including Irving Corporation for joint guarantee on such the loan line has caused positive effect to the company. In addition, it has been executed to conform to the bank's condition. It was deemed that such transaction has been necessary, reasonable and beneficial to the company.



## Guarantee of Forward Line

Related Company /Person	Nature of Transaction	Outstanding Debt Value (Baht)	
		As of 31 December 2020	As of 31 December 2019
Irving Corporation Limited	<p>Forward line as details below.</p> <ul style="list-style-type: none"> <li>Forward line for total of 822,098.00 USD or approximately 24.83 million Baht (calculated from exchange rate of Bank of Thailand) by Irving Corporation Limited for guarantee on such the loan line.</li> </ul>	20,830,557.30	0.00

**Necessity and Reasonability**

It is the guarantee of forward line as hedging instrument from foreign exchange rate risk in purchase of products and equipment required to be imported from abroad. It is secured by Irving Corporation Limited for guarantee. Such transaction has caused benefit in business operation and the guarantee has been executed to conform to the bank's condition.

**Opinion of the Audit Committee**

The Audit Committee had the opinion that the guarantee of such forward line has caused positive effect to the company. In addition, it has conformed to the bank's condition subject to the necessity to have Irving Corporation Limited for guarantee. Therefore, it was deemed that such transaction has been necessary, reasonable and beneficial to the group of companies.

## Guarantee of Forward Line as the Sharing Line of the Company and Irving Corporation Limited

Related Company /Person	Nature of Transaction	Outstanding Debt Value (Baht)	
		As of 31 December 2020	As of 31 December 2019
Irving Corporation Limited	<p>Guarantee on forward line of the company and Irving Corporation Limited in total line of 10 million Baht consists of below.</p> <ul style="list-style-type: none"> <li>Fixed deposit of the company, Account No. 161-2-02237-5 as collateral.</li> <li>Such line is secured by title deed and constructed buildings of the Techakasem Family.</li> <li>Irving Corporation Limited and Filter Vision Public Company Limited have been assigned for joint guarantee.</li> </ul>	10,000,000.00	7,165,908.37

### Necessity and Reasonability

It is the guarantee of forward line as hedging instrument from foreign exchange rate risk in purchase of products and equipment required to be imported from abroad. It is secured by fixed deposit of the company and the Techakasem family's assets without intention on any financial return together with Irving Corporation Limited and Filter Vision Public Company Limited for joint guarantee. Such transaction has caused benefit in business operation.

### Opinion of the Audit Committee

The Audit Committee had the opinion that the guarantee of such forward line has caused positive effect to the company. In addition, it has conformed to the bank's condition subject to the necessity to have fixed deposit of the company, assets of the Techakasem family, including Irving Corporation Limited, and Full Vision Public Company Limited, for joint guarantee. Therefore, it was deemed that such transaction has been necessary, reasonable and beneficial to the group of companies.

Guarantee of Overdraft Loan Line and Short-Term Loan Contract of Irving Corporation Limited

Related Company /Person	Nature of Transaction	Outstanding Debt Value (Baht)	
		As of 31 December 2020	As of 31 December 2019
Dr. Wijit Techakasem	<p>Total overdraft loan line of the company for 15 million Baht used in normal business operation is divided into 2 contracts as follows.</p> <ul style="list-style-type: none"> <li>Overdraft loan line for total of 5 million Baht secured by title deed and constructed buildings of the Techakasem Family including Dr. Wijit Techakasem, Miss Thanapa Techakasem, and Mr. Pisarn Techakasem, who sign for guarantee on behalf of the titleholder of the Techakasem family's assets</li> <li>Overdraft loan line for total of 10 million Baht secured by land and buildings of the company; right of claim in deposit in type of fixed deposit, Account No. 161-2-01511-5, Account Name Irving Corporation Limited; right of claim in deposit in type of fixed deposit, Account No. 161-2-02237-5, Account Name of Filter Vision Public Company Limited; and land and constructed buildings of the Techakasem Family as collateral, including Dr. Wijit Techakasem, Miss Thanapa Techakasem, and Mr. Pisarn Techakasem, who sign for guarantee on behalf of the titleholder of the Techakasem family's assets</li> </ul>	0.00	0.00
Miss Thanapa Techakasem			
Mr. Pisarn Techakasem		0.00	0.00
Filter Vision Public Company Limited			

**Necessity and Reasonability**

It is the guarantee for the line of overdraft loan used as working capital for normal business operation of Irving Corporation Limited, the family members of the Techakasem Family as the collateral without intention on any financial return. In addition, land and building of the company, right of claim in fixed deposit of the company and its subsidiary company are included as collateral. Such transaction has been in line with the financial institution's condition and such transaction has caused business operation benefit to the company. Moreover, the guarantee has been in line with the financial institution's condition.

**Opinion of the Audit Committee**

The Audit Committee had opinion that the guarantee for the line of overdraft loan line consists of land and building of Filter Vision Public Company Limited and right of claim in fixed deposit of the company and Filter Vision Public Company Limited including the Techakasem Family's assets for guarantee of such overdraft loan together with signing for guarantee on behalf of the titleholder of assets. This has caused positive effect to the company. Moreover, it was deemed that such transaction has been necessary, reasonable and beneficial to the company besides for compliance with the bank's condition.

## Guarantee of Overdraft and Fixed Credit Loan Line Contract of KT Medical Service Company Limited

Related Company /Person	Nature of Transaction	Outstanding Debt Value (Baht)	
		As of 31 December 2020	As of 31 December 2019
Filter Vision Public Company Limited	Total overdraft and fixed credit loan line of the company for 45.66 million Baht used in normal business operation is divided into 5 contracts as follows.	0.00	0.00
	<ul style="list-style-type: none"> <li>Overdraft loan line total 4 million Baht for normal business transaction, secured by title deed and constructed buildings of Filter Vision Public Company Limited including Thai Credit Guarantee Corporation (TCG) and Filter Vision Public Company Limited signed for guarantee of such credit loan.</li> </ul>	0.00	0.00
	<ul style="list-style-type: none"> <li>Overdraft loan line total 6 million Baht for normal business transaction, secured by title deed and constructed buildings of Filter Vision Public Company Limited and Filter Vision Public Company Limited signed for guarantee of such credit loan.</li> </ul>	6,804,200.00	7,082,200.00
	<ul style="list-style-type: none"> <li>Fixed credit line total 15 million Baht for investment, secured by title deed and buildings of Filter Vision Public Company Limited including Thai Credit Guarantee Corporation (TCG) and Filter Vision Public Company Limited signed for guarantee of such credit loan.</li> </ul>	8,252,000.00	6,228,000.00
	<ul style="list-style-type: none"> <li>Fixed credit line total 18 million Baht for investment, secured by title deed and buildings of Filter Vision Public Company Limited and Filter Vision Public Company Limited signed for guarantee of such credit loan.</li> </ul>	2,660,000.00	0.00

### Necessity and Reasonability

It is the guarantee for the line of overdraft and fixed credit loan used as working capital for normal business operation of KT Medical Service Company Limited secured by title deed and constructed buildings of Filter Vision Public Company Limited including Filter Vision Public Company Limited signed for guarantee of such credit loan. Such transaction has been in line with the financial institution's condition and such transaction has caused business operation benefit to the company. Moreover, the guarantee has been in line with the financial institution's condition.

### Opinion of the Audit Committee

The Audit Committee had opinion that the guarantee for the overdraft and fixed credit loan line, secured by title deed and buildings of Filter Vision Public Company Limited including Filter Vision Public Company Limited signed for guarantee of such credit loan cause positive effect to the company. Moreover, it was deemed that such transaction has been necessary, reasonable and beneficial to the company besides for compliance with the bank's condition.

#### Guarantee of Overdraft of Hi Healthcare Center Company Limited

Related Company /Person	Nature of Transaction	Outstanding Debt Value (Baht)	
		As of 31 December 2020	As of 31 December 2019
Filter Vision Public Company Limited	Total overdraft and fixed credit loan line of the company for 10 million Baht used in normal business operation <ul style="list-style-type: none"> <li>Overdraft loan line total 10 million Baht for normal business transaction, and Filter Vision Public Company Limited signed for guarantee of such credit loan.</li> </ul>	9,697,291.32	0.00

### Necessity and Reasonability

It is the guarantee for the line of overdraft and fixed credit loan used as working capital for normal business operation of Hi Healthcare Center Company Limited secured by title deed and constructed buildings of Filter Vision Public Company Limited including Filter Vision Public Company Limited signed for guarantee of such credit loan. Such transaction has been in line with the financial institution's condition and such transaction has caused business operation benefit to the company. Moreover, the guarantee has been in line with the financial institution's condition.

### Opinion of the Audit Committee

The Audit Committee had opinion that the guarantee for the overdraft and fixed credit loan line, secured by title deed and buildings of Filter Vision Public Company Limited including Filter Vision Public Company Limited signed for guarantee of such credit loan cause positive effect to the company. Moreover, it was deemed that such transaction has been necessary, reasonable and beneficial to the company besides for compliance with the bank's condition.

#### Transactions of Debtors and Creditors Related to the Director and Executive of the Company

Related Company /Person	Nature of Transaction	Outstanding Debt Value (Baht)		Necessity and Reasonability
		As of 31 December 2020	As of 31 December 2019	
PMAV. Marketing Company Limited	Trade Debtor of Filer Vision Public Company Limited	0.00	0.00	To be a trade debtor of normal business.

**Opinion of the Audit Committee**

The Audit Committee considered and deemed that such transaction has been the transactions of the normal business.

## Trading Inter-Transactions between the Company and its Subsidiary Company and the Related Person

Related Company /Person	Nature of Transaction	Transaction Value (Baht)		Necessity and Reasonability
		For the Year Ended 31 December 2020	For the Year Ended 31 December 2019	
Key directors and executives	Remuneration for director and executive includes salary, bonus, incentive money, provident fund, employee benefit, meeting allowance of the audit committee member, meeting allowance of the company director, and meeting allowance of the Nomination and Remuneration Subcommittee.	37,503,436.04	36,758,705.55	The company has considered on salary, bonus, provident fund, social security and employee benefit for approval on the employment and payment in labor market rate depending on knowledge, capability, and experience in responsible position in comparison with the same type of business. The meeting allowance has been approved by Nomination and Remuneration Subcommittee under consideration in comparison with the same business and size of the listed company in the Stock Exchange.
Miss Kanchana Phongphatthanadecha	Rental building fee	1,080,000.00	0.00	1. For its subsidiary (KT Medical Service Company Limited) operate a hemodialysis center in Nong Pa Khrang, Muang Chiang Mai district, Chiang Mai. 2. The rental fee is the similar rate as the leased building and area of other lessor in the nearby location area.

Related Company /Person	Nature of Transaction	Transaction Value (Baht)		Necessity and Reasonability
		For the Year Ended 31 December 2020	For the Year Ended 31 December 2019	
Irving Corporation Limited	Sell product Membrane type, filter, UV lamp, filter head, filter tank, filter cylinder and pure salt	5,922,492.00	5,260,816.50	<p>1. The Holding Company (Filter Vision PLC) has been approved to be the dealer of the main products from the foreign seller that is imported by its subsidiary company (Irving Corporation Limited) to be used as raw material or component part of the equipment in assembly and installation of water system for project work installation or sale to the customers of the group of the companies.</p> <p>2. Value of inter-selling price is determined under the policy that total cost price plus contribution margin for operating cost. It is regarded as wholesale price so that the subsidiary company shall take it for installation in order to add value accordingly. The value of product selling price and service charge sold or installed in project work for the last buyer that is regarded as the ordinary customer is fair value in accordance with competitive market situation in general.</p> <p>3. As indirect subsidiary of the company by KT Medical Service Company Limited (Direct subsidiary) holds 100.00% of authorized share capital. Therefore, consolidated financial statements must be prepared pursuant to Generally Accepted Accounting Principles for declaration of the real financial status of the group of the companies.</p>

Related Company /Person	Nature of Transaction	Transaction Value (Baht)		Necessity and Reasonability
		For the Year Ended 31 December 2020	For the Year Ended 31 December 2019	
Irving Corporation Limited	Service charge revenue from being employed for service and photocopying	200,609.75	353,962.93	1. For operating convenience and flexibility of the holding company and the subsidiary company in operation with personnel management ability at maximum efficiency. 2. The company has charged service charge from personnel cost including management fees to inter-service charge. 3. The company has charged service charge in the same price as the service charge of the general photocopier service provider.
Irving Corporation Limited	Revenue from management services	196,750.00	0.00	1. For operating convenience and flexibility of the holding company and the subsidiary company in operation with personnel management ability at maximum efficiency. 2. The company has charged service charge from personnel cost including management fees to inter-service charge.
Irving Corporation Limited	Revenue from area lease fee and public utility expense, area lease fee, water bill, electricity bill	657,285.14	686,325.62	The company has charged area lease fee and public utility expense in the similar rate as the leased building and area of the lessor and services in the nearby location area.
Irving Corporation Company	Interest received Short-term loan (interest rate at 5.320% - 6.620% per annum)	1,608,345.00	1,731,208.35	The subsidiary has been granted for financial support used as working capital of normal business without collateral and interest charge in the same rate as the financial cost for financing of the Company.



Related Company /Person	Nature of Transaction	Transaction Value (Baht)		Necessity and Reasonability
		For the Year Ended 31 December 2020	For the Year Ended 31 December 2019	
Irving Corporation Limited	Water analysis service charge Water analysis for infection inspection charge	225,950.00	358,750.00	1. For operating convenience and flexibility of the holding company and the subsidiary company in operation with personnel management ability at maximum efficiency. 2. The company has charged service charge from personnel cost including handling charge for charging inter-service charge.
Irving Corporation Limited	Purchase of product Fitting	141,233.44	265,173.36	1. Material or equipment that is needed for purchase by the subsidiary company in order to be used as the main equipment in assembly and installation while it is also needed for use by the holding company but for few quantities. Therefore, it is ordered from the supplier altogether for decrease in ordering handling. 2. Value of inter-selling price is determined under the policy that total cost price plus contribution margin for operating cost. It is regarded as wholesale price so that the holding company shall take it for installation in order to add value accordingly. The value of product selling price and service charge sold or installed in project work for the last buyer that is regarded as the ordinary customer is fair value in accordance with competitive market situation in general. 3. As indirect subsidiary of the company by KT Medical Service Company Limited (Direct subsidiary) holds 100.00% of authorized share capital. Therefore, consolidated financial statements must be prepared pursuant to Generally Accepted Accounting Principles for declaration of the real financial status of the group of the companies.

Related Company /Person	Nature of Transaction	Transaction Value (Baht)		Necessity and Reasonability
		For the Year Ended 31 December 2020	For the Year Ended 31 December 2019	
Irving Corporation Limited	Project Management Fee	0.00	434,830.00	1. For operating convenience and flexibility of the holding company and the subsidiary company in operation with personnel management ability at maximum efficiency. 2. The company charges service fees based on personnel costs, including management fees for service charges between each other.
Irving Corporation Limited	Management fee	143,110.00	0.00	1. For operating convenience and flexibility of the holding company and the subsidiary company in operation with personnel management ability at maximum efficiency. 2. The company charges service fees based on personnel costs, including management fees for service charges between each other.
KT Medical Service Company Limited	Sell product water dispenser "Waterlogic"	227,957.08	78,100.00	1. Value of inter-selling price is determined under the policy that total cost price plus contribution margin for operating cost. It is regarded as wholesale price. 2. The holding company is the major shareholder in the proportion of 87.25% of the registered capital of the subsidiary company. Therefore, consolidated financial statements must be prepared pursuant to Generally Accepted Accounting Principles for declaration of the real financial status of the group of the companies.
KT Medical Service Company Limited	Revenue from area lease fee, utilities expense, area lease fee, water expense and electricity fee	1,986,481.20	1,962,416.52	The company has charged area lease fee and public utility expense in the similar rate as the leased building and area of the lessor and services in the nearby location area.

Related Company /Person	Nature of Transaction	Transaction Value (Baht)		Necessity and Reasonability
		For the Year Ended 31 December 2020	For the Year Ended 31 December 2019	
KT Medical Service Company Limited	Service charge revenue from being employed for service and photocopying	40,006.82	27,663.11	The company has charged service charge in the same price as the service charge of the general photocopier service provider.
KT Medical Service Company Limited	Revenue from Management Service	1,478,940.00	1,226,840.00	1. For operating convenience and flexibility of the holding company and the subsidiary company in operation with personnel management ability at maximum efficiency. 2. The company charges service fees based on personnel costs, including management fees for service charges between each other.
KT Medical Service Company Limited	Interest received Short-term loan (interest rate at 6.370 – 6.620% per annum)	3,049,253.25	1,292,400.72	The subsidiary has been granted for financial support used as working capital of normal business without collateral and interest charge in the same rate as the financial cost for financing of the Company.
KT Medical Service Company Limited	Management fee	1,069,000.00	0.00	1. For operating convenience and flexibility of the holding company and the subsidiary company in operation with personnel management ability at maximum efficiency. 2. The company charges service fees based on personnel costs, including management fees for service charges between each other.

Related Company /Person	Nature of Transaction	Transaction Value (Baht)		Necessity and Reasonability
		For the Year Ended 31 December 2020	For the Year Ended 31 December 2019	
Medical Vision Company Limited	Sell product waterproof fire cabinet	3,140.00	5,625.00	<p>1. Material or equipment that is needed for purchase by the subsidiary company in order to be used as the main equipment in assembly and installation while it is also needed for use by the holding company but for few quantities. Therefore, it is ordered from the supplier altogether for decrease in ordering handling.</p> <p>2. Value of inter-selling price is determined under the policy that total cost price plus contribution margin for operating cost. It is regarded as wholesale price so that the holding company shall take it for installation in order to add value accordingly. The value of product selling price and service charge sold or installed in project work for the last buyer that is regarded as the ordinary customer is fair value in accordance with competitive market situation in general.</p> <p>3. As indirect subsidiary of the company by KT Medical Service Company Limited (Direct subsidiary) holds 100.00% of authorized share capital. Therefore, consolidated financial statements must be prepared pursuant to Generally Accepted Accounting Principles for declaration of the real financial status of the group of the companies.</p>
Medical Vision Company Limited	Service charge revenue from being employed for service and photocopying	18,752.30	14,141.10	The company has charged service charge in the same price as the service charge of the general photocopier service provider.

Related Company /Person	Nature of Transaction	Transaction Value (Baht)		Necessity and Reasonability
		For the Year Ended 31 December 2020	For the Year Ended 31 December 2019	
Medical Vision Company Limited	Revenue from Management Service	386,570.00	344,560.00	1. For operating convenience and flexibility of the holding company and the subsidiary company in operation with personnel management ability at maximum efficiency. 2. The company charges service fees based on personnel costs, including management fees for service charges between each other.
Medical Vision Company Limited	Interest received Short-term loan (interest rate at 6.370% - 6.620% per annum)	924,231.87	1,196,177.47	The subsidiary has been granted for financial support used as working capital of normal business without collateral and interest charge in the same rate as the financial cost for financing of the Company.
Hi Healthcare Center Company Limited	Sell product alcohol gel and face mask	23,289.90	0.00	1. Material or equipment that is needed for purchase by the subsidiary company in order to be used as the main equipment in assembly and installation while it is also needed for use by the holding company but for few quantities. Therefore, it is ordered from the supplier altogether for decrease in ordering handling. 2. Value of inter-selling price is determined under the policy that total cost price plus contribution margin for operating cost. It is regarded as wholesale price so that the holding company shall take it for installation in order to add value accordingly. The value of product selling price and service charge sold or installed in project work for the last buyer that is regarded as the ordinary customer is fair value in accordance with competitive market situation in general. 3. The holding company is the major shareholder in the proportion of 100.00% of the registered capital of the subsidiary company. Therefore, consolidated financial statements must be prepared pursuant to Generally Accepted Accounting Principles for declaration of the real financial status of the group of the companies.

Related Company /Person	Nature of Transaction	Transaction Value (Baht)		Necessity and Reasonability
		For the Year Ended 31 December 2020	For the Year Ended 31 December 2019	
Hi Healthcare Center Company Limited	Revenue from Management Service	1,529,510.00	2,357,980.00	1. For operating convenience and flexibility of the holding company and the subsidiary company in operation with personnel management ability at maximum efficiency. 2. The company charges service fees based on personnel costs, including management fees for service charges between each other.
Hi Healthcare Center Company Limited	Revenue from area lease fee, utilities expense, area lease fee, water expense and electricity fee	252,326.04	228,685.20	The company has charged area lease fee and public utility expense in the similar rate as the leased building and area of the lessor and services in the nearby location area.
Hi Healthcare Center Company Limited	Interest received Short-term loan (interest rate at 4.525% - 6.620% per annum)	13,075,388.21	11,497,578.45	The subsidiary has been granted for financial support used as working capital of normal business without collateral and interest charge in the same rate as the financial cost for financing of the Company.
Hi Healthcare Center Company Limited	Service charge revenue from being employed for service and photocopying	62,690.67	292,128.84	The company has charged service charge in the same price as the service charge of the general photocopier service provider.

Related Company /Person	Nature of Transaction	Transaction Value (Baht)		Necessity and Reasonability
		For the Year Ended 31 December 2020	For the Year Ended 31 December 2019	
PMAV. Marketing Company Limited	Revenue from sale filter, UV lamp for machine producing antioxidants drinking water for healthy and machine producing ozonated water for disinfection within the same product (Biowell) and revenue from maintenance services.	88,365.00	90,237.00	<p>1. The Holding Company (Filter Vision PLC) has been approved to be the dealer of products “Biowell” from foreign vendor which make PMAV. Marketing Co., Ltd. must purchase with Filter Vision PLC only.</p> <p>2. PMAV. Marketing Co., Ltd. has business pass direct sales channel. Direct sales channel appropriately distribute with Biowell. Also as part of the strategic partner business model with Filter Vision PLC.</p> <p>3. The related selling price has been approved by cost plus margin. For the operation charges equal with a wholesale trade by not different from other customers who are not related.</p> <p>4. The company has determined the price and trade conditionx that applied with third party transactions.</p>

#### Opinion of the Audit Committee

**The Audit Committee has considered on such trading transaction and deemed as follows.**

For sale of products and services occurred between the company and the related company, such transactions have been necessary and proper for nature of normal business of the company and its subsidiary under fair and reasonable price and trade condition.

For buy of products and services occurred between the company and the related company, such transactions have been necessary and proper for nature of normal business of the company and its subsidiary under fair and reasonable price and trade condition.



## Part 3 Financial Statement

### Notes to Financial Statements

#### Attachment 1: Information of Directors, Executives, Controlling Person, Chief of Finance and Accounting, Accountant and Company Secretary

Name Position	Age (Yrs.)	Educational / Training	Share holding (%)	Family relationship between executives	Working experience in the past 5 years	
					Duration	Position / Organization
1. Mr. Witit Sujjapong Independent Director and Chairman of the Board of Directors	67	<b>Education</b> <ul style="list-style-type: none"><li>Acting the doctorate of Economics Hitotsubashi University (Japanese Government Scholarship)</li><li>Master of Economics Hitotsubashi University (Japanese Government Scholarship)</li><li>Bachelor of Economics Hitotsubashi University (Japanese Government Scholarship)</li></ul> <b>Training</b> <b>Thai Institute of Directors Association</b> Directors Certification Program (DCP) 57/2005	None	None	2017 – Present	<b>Listed Companies</b> <ul style="list-style-type: none"><li>Chairman of the Board of Directors, Filter Vision Public Company Limited</li><li>Chairman of Audit Committee, Easy Buy Public Company Limited</li><li>Independent Director and Chairman of Audit Committee, Food Capital Public Company Limited</li></ul>
					2012 – Present	
					2010 – 2018	
					2019 – Present	<b>Non-Listed companies</b> <ul style="list-style-type: none"><li>Chairman of the Board of Directors, Yong Concrete Public Company Limited</li><li>Director, Avantems Company Limited</li><li>Director, Wisecomnet Company Limited</li><li>Director, Prosertech Company Limited</li><li>President, CAT Telecom Public Company Limited</li></ul>
					Illegal record in the past 10 years – None	

Name Position	Age (Yrs.)	Educational / Training	Share holding (%)	Family relationship between executives	Working experience in the past 5 years	
					Duration	Position / Organization
2. Mr. Wijit Techakasem. PH.D. Director, Chairman of Executive Committee and Risk Managing Committee	57	<b>Education</b> <ul style="list-style-type: none"> <li>• DODT. (Organization Development and Transformation) CEBU Doctors University, Philippines</li> <li>• Master of Business Administration Oklahoma City University</li> <li>• Bachelor of Economics, Thammasat University</li> </ul> <b>Training</b> <b>Thai Institute of Directors</b> Association - Director Certification Program (DCP) 32/2003  Thai Listed Companies Association <ul style="list-style-type: none"> <li>• Risk Management and Internal Control 2018, Risk and Internal Control Club</li> </ul>	18.57%	Elder brother of Ms. Thanapa Techakasem / Spouse of Ms. Kanjana Pongpattanadecha	2019 – Present	<b>Listed Companies</b> <ul style="list-style-type: none"> <li>• Independent Director, Successmore Being Public Company Limited</li> </ul>
					2016 – Present	
					1995 – Present	<ul style="list-style-type: none"> <li>• Risk Management Committee, Filter Vision Public Company Limited</li> <li>• Director, Managing Director and Chairman of Executive Board, Filter Vision Public Company Limited</li> </ul>
					2017 – Present	
					2015 – 2020	<b>Non-Listed companies</b> <ul style="list-style-type: none"> <li>• Director and Managing Director, HI Healthcare Center Company Limited</li> </ul>
					2015 – 2020	<ul style="list-style-type: none"> <li>• Director and Managing Director, KT Medical Service Company Limited</li> </ul>
					1991 – 2014	<ul style="list-style-type: none"> <li>• Director and Managing Director, Medical Vision Company Limited</li> </ul>
					1991 – 2020	<ul style="list-style-type: none"> <li>• Director, Independent Director, and Chairman of Audit Committee, Capital Engineering Network Public Company Limited</li> </ul>
						<ul style="list-style-type: none"> <li>• Director and Managing Director, Irving Corporation Limited</li> </ul>
					Illegal record in the past 10 years –None	

Name Position	Age (Yrs.)	Educational / Training	Share holding (%)	Family relationship between executives	Working experience in the past 5 years	
					Duration	Position / Organization
3. Mr. Thanetr Khumchoedchoochai Independent Director Chairman of Audit Committee Chairman of Risk Management Committee	56	<b>Education</b> <ul style="list-style-type: none"> <li>Master of Business Administration, Chulalongkorn University</li> <li>Bachelor of Accountancy, Chulalongkorn University</li> <li>Bachelor of Laws, Thammasat University</li> </ul> <b>Training</b> <b>Thai Institute of Directors Association</b> <ul style="list-style-type: none"> <li>Director Certification Program (DCP) 101/2008</li> <li>Role of the Compensation Committee (RCC) 1/2006</li> <li>Director Accreditation Program (DAP) 6/2003</li> </ul>	None	None	2017 – Present	<b>Listed Companies</b> <ul style="list-style-type: none"> <li>Chairman of Audit Committee, Filter Vision Public Company Limited</li> <li>Chairman of Risk Management Committee, Filter Vision Public Company Limited</li> <li>Logistics Manager, Thai Poly Acrylic Public Company Limited</li> </ul>
					2016 – Present	
					2015 – Present	
					2011 – Present	
					2006 – 2015	<ul style="list-style-type: none"> <li>Independent Director, Filter Vision Public Company Limited</li> <li>Commercial Manager, Thai Poly Acrylic Public Company Limited</li> </ul>
					2014 – 2017	<b>Non-Listed companies</b> <ul style="list-style-type: none"> <li>Director, Malachi Company Limited</li> </ul>
Illegal record in the past 10 years –None						

Name Position	Age (Yrs.)	Educational / Training	Share holding (%)	Family relationship between executives	Working experience in the past 5 years	
					Duration	Position / Organization
4. Mr. Kiattiporn Sirichaisakul  Director, Independent Director, Nomination and Compensation Committee, Risk Management Committee, Audit Committee	52	<b>Education</b> <ul style="list-style-type: none"><li>Bachelor of Commerce and Accountancy, Thammasat University</li></ul> <b>Training</b> <b>Thai Institute of Directors Association</b> <ul style="list-style-type: none"><li>Director Accreditation Program (DAP) 50/2006</li></ul>	None	None	2017 – Present	<b>Listed Companies</b> <ul style="list-style-type: none"><li>Nomination and Remuneration Committee, Filter Vision Public Company Limited</li><li>Risk Management Committee, Filter Vision Public Company Limited</li><li>Independent Director and Audit Committee, Filter Vision Public Company Limited</li><li>Independent Director and Audit Committee, Mida-Leasing Public Company Limited</li></ul>
					2016 – Present	
					2011 – Present	
					2006 – Present	
						<b>Non-Listed companies</b> <ul style="list-style-type: none"><li>Independent Director and Chairman of Audit Committee, Bangkok Health Insurance Public Company Limited</li><li>Director, Malachi Company Limited</li><li>Director, Piyavate Hospital Public Company Limited</li><li>Certified Public Accountant, Finer Accountant Service Office</li></ul>
Illegal record in the past 10 years –None						

Name Position	Age (Yrs.)	Educational / Training	Share holding (%)	Family relationship between executives	Working experience in the past 5 years	
					Duration	Position / Organization
5. Mr.Teeranut Thangsatapornpong Independent Director and Audit Committee	47	<b>Education</b> <ul style="list-style-type: none"><li>• Master of Arts (Economics), Thammasat University</li><li>• Bachelor of Arts (Economics), Thammasat University</li><li>• Bachelor Business Administration (Accounting), Sukhothai Thammathirat Open University</li><li>• Bachelor of Laws, Sukhothai Thammathirat Open University</li></ul> <b>Training</b> <b>Thai Institute of Directors Association</b> <ul style="list-style-type: none"><li>• Director Certification Program (DCP) 161/2012</li></ul> <b>Investment Analysts Association</b> <ul style="list-style-type: none"><li>• Certified investment and Securities Analyst (CISA)</li></ul>	None	None	<b>Listed Companies</b> <ul style="list-style-type: none"><li>• Director, Simat Technologies Public Company Limited</li><li>• Director, Hinsitsu Thailand Public Company Limited</li><li>• Independent Director and Audit Committee, Filter Vision Public Company Limited</li><li>• Independent Director and Audit Committee, Chayo Group Public Company Limited</li></ul>	
					2018 – Present	
					2018 – Present	
					2017 – Present	
					2015 – Present	
					<b>Non-Listed companies</b> <ul style="list-style-type: none"><li>• Director, Simat Label Company Limited</li><li>• Deputy Managing Director, KTB Securities Thailand Company Limited</li><li>• Chief Financial Officer, Globlex Securities Company Limited</li></ul>	
					2019 – Present	
					2015 – 2017	
					2011 – 2015	
					Illegal record in the past 10 years –None	

Name Position	Age (Yrs.)	Educational / Training	Share holding (%)	Family relationship between executives	Working experience in the past 5 years	
					Duration	Position / Organization
6. Dr. Manit Teeratanthakorn Independent Director Chairman of Nomination and Remuneration Committee	70	<b>Education</b> <ul style="list-style-type: none"><li>• Master of Primary Health Care Management, Mahidol University</li><li>• Doctor of Medicine, Faculty of Medicine Siriraj Hospital, Mahidol University</li><li>• Bachelor of Science, Faculty of Medicine Siriraj Hospital, Mahidol University</li></ul> <b>Training</b> <b>Thai Institute of Directors Association</b> <ul style="list-style-type: none"><li>• Director Certificate Program (DCP) 279/2019</li><li>• Director Accreditation Program (DAP) 99/2012</li></ul>	None	None	2555 – ปัจจุบัน	<b>บริษัทกเคเป็น</b> <ul style="list-style-type: none"><li>• กรรมการอิสระ และประธานกรรมการสรรหาและพิจารณาต่อต้านคอร์รัปชัน บริษัท ฟิเลเตอร์ วิชั่น จำกัด (มหาชน)</li></ul>
					2561 – ปัจจุบัน	<b>กิจการอื่นที่ไม่ใช่บริษัทกเคเป็น</b> <ul style="list-style-type: none"><li>• ประธานกรรมการดำเนินงานสหกรณ์ออมทรัพย์ กรมควบคุมโรค</li><li>• ประธานกรรมการบริหาร สถาบันวิจัยแห่งชาติ</li><li>• ประธานกรรมการโรงพยาบาลบ้านแพ้ว (องค์การมหาชน)</li><li>• อธิบดีกรมควบคุมโรค กรมควบคุมโรค</li><li>• อธิบดีกรมวิทยาศาสตร์การแพทย์ กระทรวงสาธารณสุข</li><li>• รองปลัดกระทรวงสาธารณสุข สำนักงานปลัดกระทรวงสาธารณสุข</li></ul>
					2557 – ปัจจุบัน	
					2559 – 2563	
					2552 – 2554	
					2550 – 2552	
					2548 – 2550	
ประวัติการทำงานทางกฎหมายในระยะ 10 ปีที่ผ่านมา – ไม่มี						

Name Position	Age (Yrs.)	Educational / Training	Share holding (%)	Family relationship between executives	Working experience in the past 5 years	
					Duration	Position / Organization
7. Mr. Montrie Prajunpanich Director Nomination and Remuneration Committee Risk Management Committee	57	<b>Education</b> <ul style="list-style-type: none"> <li>• DODT. (Organization Development and Transformation)</li> <li>• CEBU Doctors University, Philippines</li> <li>• Master of Business Administration, Sripatum University</li> <li>• Bachelor of Engineering, King Mongkut's of Technology Thonburi</li> </ul> <b>Training</b> <b>Thai Institute of Directors Association</b> <ul style="list-style-type: none"> <li>• Director Accreditation Program (DAP) 99/2012</li> </ul>	1.93%	None	2018 – Present	<b>Listed Companies</b> <ul style="list-style-type: none"> <li>• Nomination and Remuneration Committee, Filter Vision Public Company Limited</li> <li>• Risk Management Committee, Filter Vision Public Company Limited</li> <li>• Director, Filter Vision Public Company Limited</li> </ul>
					2016 – Present	
					2011 – Present	
					2012 – Present	<b>Non-Listed companies</b> <ul style="list-style-type: none"> <li>• Executive Committee, Altemed Company Limited</li> </ul>
					2011 – Present	<ul style="list-style-type: none"> <li>• Director, VR Stephy Company Limited</li> </ul>
					2010 – Present	<ul style="list-style-type: none"> <li>• Executive Committee, Vamp Intelligent Products Company Limited</li> </ul>
					2007 – Present	<ul style="list-style-type: none"> <li>• Executive Committee, Panovision Company Limited</li> </ul>
					2005 – Present	<ul style="list-style-type: none"> <li>• Executive Committee, PMAV Marketing Company Limited</li> </ul>
					2019 – Present	<ul style="list-style-type: none"> <li>• Director, PMCC Clinic Company Limited</li> </ul>
					Illegal record in the past 10 years –None	



Name Position	Age (Yrs.)	Educational / Training	Share holding (%)	Family relationship between executives	Working experience in the past 5 years	
					Duration	Position / Organization
8. Mr.Tanapat Tantiwattanawijit  Director, Executive Director,  General Manager	51	<b>Education</b> <ul style="list-style-type: none"><li>● Bachelor of Agro-Industry Prince of Songkla University</li></ul> <b>Training</b> <b>Thai Institute of Directors Association</b> <ul style="list-style-type: none"><li>● Director Accreditation Program (DAP) 99/2012</li><li>● Executive Program “3th Thammasat for Society and the World”</li></ul>	2.57%	None	2011 – Present	<b>Listed Companies</b> <ul style="list-style-type: none"><li>● Director, Filter Vision Public Company Limited</li><li>● Director, Executive Director and General Manager, Filter Vision Public Company Limited</li></ul>
					1996 – Present	<b>Non-Listed companies</b> <ul style="list-style-type: none"><li>● Director, KT Medical Service Company Limited</li><li>● Director, Medical Vision Company Limited</li><li>● Director, Irving Corporation Limited</li></ul>
ประวัติการทำงานทางกฎหมายในระยะ 10 ปีที่ผ่านมา – ไม่มี						

Name Position	Age (Yrs.)	Educational / Training	Share holding (%)	Family relationship between executives	Working experience in the past 5 years	
					Duration	Position / Organization
9. Ms. Panchit Chimpalee Director Executive Director Assistant General Manager (Accounting and Financial Department)	47	<b>Education</b> <ul style="list-style-type: none"><li>• Master of Accountancy, Thammasat University</li><li>• Bachelor of Accountancy, Thammasat University</li></ul>	None	None	2554 – Present	<b>Listed Companies</b> <ul style="list-style-type: none"><li>• Executive Director, Filter Vision Public Company Limited</li><li>• Assistant General Manager (Accounting and Financial Department), Filter Vision Public Company Limited</li></ul>
		<b>Training</b> <b>Thai Institute of Directors Association</b> <ul style="list-style-type: none"><li>• Anti-Corruption: The practical Guide (ACPG) 20/2015</li><li>• Company Secretary Program (CSP) 56/2014</li><li>• Director Accreditation Program (DAP) 99/2012</li></ul>			2553 – Present	<b>Non-Listed Companies</b> -
		<small>*Year 2020, have been continually trained in accounting not less than 6 hours per year according to the qualification of Chief Financial Officer (CFO) and accountant comply the regulation of the Stock Exchange of Thailand.</small>				
					Illegal record in the past 10 years –None	

Name Position	Age (Yrs.)	Educational / Training	Share holding (%)	Family relationship between executives	Working experience in the past 5 years	
					Duration	Position / Organization
10. Ms. Thanapa Techakasem Executive Director and Purchasing Department Manager	55	<b>Education</b> • Bachelor School of Communication Arts, Bangkok University  <b>Training</b> <b>Thai Institute of Directors</b> <b>Association</b> • Director Accreditation Program (DAP) 99/2012	1.74%	Sister of Mr. Wijit Techakasem	2016 – Present	• Executive Committee, Purchasing Dept. Mgr., Filter Vision Public Company Limited
					2014 – Present	• Director, Irving Corporation Limited
					1999 – 2016	• Director, Executive Committee, Purchasing Dept. Mgr., Filter Vision Public Company Limited
11. Mr. Pattanapong Kongkarat Executive Director, B2 Department Manager Human Resource and General Affairs Department Manager (Acting) Technical Service Department Manager	58	<b>Education</b> • Bachelor of Laws, Ramkhamhaeng University	None	None	Illegal record in the past 10 years –None	
					2015 – Present	• B2 Business Manager and Technical Service Manager, Filter Vision Public Company Limited
					2013 – Present	• Human Resources and General Affair Manager (Acting), Filter Vision Public Company Limited
					2001 – Present	• Executive Committee, Filter Vision Public Company Limited
					2001 – 2014	• Sale and Marketing Manager, Filter Vision Public Company Limited
					Illegal record in the past 10 years –None	

Name Position	Age (Yrs.)	Educational / Training	Share holding (%)	Family relationship between executives	Working experience in the past 5 years	
					Duration	Position / Organization
12. Ms. Supapan Yeamlaengamkul Executive Director	55	<b>Education</b> <ul style="list-style-type: none"><li>Master of Engineering, Chulalongkorn University</li><li>Bachelor of Science, Chulalongkorn University</li></ul> <b>Training</b> <b>Thai Institute of Directors</b> <b>Association</b> <ul style="list-style-type: none"><li>Director Accreditation Program (DAP) 89/2011</li></ul>	0.01%	None	1996 – Present	<ul style="list-style-type: none"><li>Executive Committee Filter Vision Public Company Limited</li><li>General manager Irving Corporation Company Limited</li></ul>
					1991 – 2020	
13. Mr. Somchai Hongsa Executive Director, Supply Chain Department Manager	51	Education <ul style="list-style-type: none"><li>Master of Business Administration (Marketing), Ramkhamhaeng University</li><li>Bachelor Degree, Faculty of Science, Agro-Industry Technology Management, Prince of Songkla University</li></ul>	0.18%	None	Illegal record in the past 10 years –None	
					2017 – Present	<ul style="list-style-type: none"><li>Supply Chain Management Manager, Filter Vision Public Company Limited</li><li>Dept. Mgr. of Innovation and Project, Filter Vision Public Company Limited</li></ul>
					2015 – Present	<ul style="list-style-type: none"><li>Executive Committee, Filter Vision Public Company Limited</li></ul>
					2002 – Present 2002 – 2014	<ul style="list-style-type: none"><li>Technical Services Manager, Filter Vision Public Company Limited</li></ul>
Illegal record in the past 10 years –None						

Name Position	Age (Yrs.)	Educational / Training	Share holding (%)	Family relationship between executives	Working experience in the past 5 years	
					Duration	Position / Organization
14. Mr. Rathaphon Tatong Executive Director B1 Department Manager	51	<b>Education</b> <ul style="list-style-type: none"><li>● Master of Engineering Program in Environmental Engineering, Chulalongkorn University</li><li>● Bachelor of Engineering Program in Sanitary Engineering, Chulalongkorn University</li></ul>	None	None	2015 – Present	<ul style="list-style-type: none"><li>● Executive Committee, B1 Dept. Mgr., Filter Vision Public Company Limited</li><li>● Section Manager of Innovation and Project, Filter Vision Public Company Limited</li><li>● General Manager, Biogas Forerunner Company Limited</li></ul>
					2012 – 2014	
					2008 – 2002	
					Illegal record in the past 10 years –None	
15. Ms. Kanjana Pongpattanadecha Executive Director	38	<b>Education</b> <ul style="list-style-type: none"><li>- Bachelor Degree, Faculty of Nursing, Saint Louis College</li></ul> <b>Training</b> <ul style="list-style-type: none"><li>- Program of Nursing in Hemodialysis Training (Dialysis Course), Rajavithi Hospital</li></ul>	None	Spouse of Mr. Wijit Techakasem	2018 – Present	<ul style="list-style-type: none"><li>● General Manager, Hi Healthcare Center Company Limited</li><li>● General Manager, KT Medical Service Company Limited</li></ul>
					2015 – 2020	

Name Position	Age (Yrs.)	Educational / Training	Share holding (%)	Family relationship between executives	Working experience in the past 5 years	
					Duration	Position / Organization
16. Mr. Nuengruetai Bun - on Accounting Manager / Accountant	32	<b>Training (con.)</b> <ul style="list-style-type: none"> <li>Nursing Management for Renal Care Base on Knowledge and Education (Thai Nephrology Nurses Society)</li> <li>Renal Diseases and Biotechnology for Blood Purification 2020 (RB 2020) (Chiang Mai University By the Nephrology Unit Department of Medicine, Faculty of Medicine, in collaboration with the Nephrology Society of Thailand And the Nephrology Foundation of Thailand)</li> </ul>	None	None		
					Illegal record in the past 10 years -None	
					2020 – Present	<ul style="list-style-type: none"> <li>Accounting Manager/ Accountant, Filter Vision Public Company Limited</li> </ul>
					2017 – 2020	<ul style="list-style-type: none"> <li>Accounting and Finance Supervisor, Filter Vision Public Company Limited</li> </ul>
		<b>Education</b> <ul style="list-style-type: none"> <li>Bachelor Degree, Faculty of Business Administration, accounting, Ramkhamhaeng University</li> </ul> <b>Training</b> <ul style="list-style-type: none"> <li>In – depth course for TFRS 9, TFRS 16, essence, impact, practice guidelines and case studies</li> <li>Combat operations Tax accounting course</li> </ul>	None	None	2011 – 2016	<ul style="list-style-type: none"> <li>Assistant Auditor, Dr. Virach &amp; Associates Office Company Limited</li> </ul>
					Illegal record in the past 10 years -None	

Name Position	Age (Yrs.)	Educational / Training	Share holding (%)	Family relationship between executives	Working experience in the past 5 years	
					Duration	Position / Organization
17. Ms. Rotjana Jamjan Company Secretary	44	<b>Education:</b> <ul style="list-style-type: none"><li>Master Degree - “Information Technology and Management” King Mongkut’s Institute of Technology Ladkrabang</li><li>Bachelor Degree - “Computer Information Management” Saint John’s University</li></ul> <b>Training:</b> <b>Thai Institute of Directors</b> <ul style="list-style-type: none"><li>Company Secretary Program (CSP 94/2018)</li><li>Company Reporting Program (CRP 28/2021)</li><li>How to Develop a Risk Management Plan (HRP 20/2018)</li></ul> <b>The Stock Exchange of Thailand</b> <ul style="list-style-type: none"><li>Smart Disclosure Program (1/2563)</li><li>S01: Strategic CSR Management</li><li>S02: Supply Chain and Stakeholder Engagement</li><li>S03: Corporate Social Initiatives for Sustainable Development</li><li>S04: Sustainability Risk and Materiality Analysis</li><li>S05: CSR Evaluation and Data Management</li><li>S06: Sustainability Reporting</li><li>Financing for Sustainable Business Value with Capital Market Tools</li></ul>	None	None	2020 – Present	<ul style="list-style-type: none"><li>Company Secretary</li><li>Filter Vision Public Company Limited</li></ul>
					2018 – 2020	<ul style="list-style-type: none"><li>Company Secretary</li><li>Function International Co., Ltd.</li></ul>
					2015 – 2018	<ul style="list-style-type: none"><li>Business Development (B2B)</li><li>Department Manager, Inverstor Relations Bangkok Sheet Metal Pcl.</li></ul>
					2014	<ul style="list-style-type: none"><li>Secretary of Board of Directors (JV)</li><li>Nitto Kogyo BM (Thailand) Co., Ltd.</li><li>Senior Marketing Department Manager</li></ul>
					2012 – 2013	<ul style="list-style-type: none"><li>Fit Telecom Co., Ltd.</li><li>Management Assistant, Assistant of Company Secretary</li></ul>
					2004 – 2012	<ul style="list-style-type: none"><li>Power Solution Technologies Pcl.</li><li>Executive Assistant, Registrar, Teacher of Thai language for foreigners</li></ul>
					1996 - 2004	<ul style="list-style-type: none"><li>Saint John’s International School</li><li>Teacher of Computer Literature</li><li>Saint John’s Polytechnic</li></ul>
					Illegal record in the past 10 years –None	



### **Role, Duties and Responsibilities**

- 1) Arranging meetings for shareholders, the Board of Directors and Committees to be complied with laws, the Company's Articles of Association, the Corporate Governance policy and the Charter for the each of the Committees
- 2) Advise and recommendation to the Board of Directors and the Committees on relevant legal issues, rules and the Company's Articles of Association including corporate governance guidelines and follow up to ensure that various activities are consistent and regularly report significant changes to the directors.
- 3) Taking minutes of the shareholders' meeting, the Board of Directors and the Committees including follow up of matters arising from meeting resolutions of those meetings
- 4) Ensuring the disclosure of information and various information reports To the regulatory agency to be in accordance with the laws, regulations and policies of the Company's information disclosure
- 5) Communicate with general shareholders to acknowledge various rights Of shareholders and company news
- 6) Maintain reports of interest reported by directors or executives and all important documents such as director registration, notice, meeting minutes and annual report of the company Including the notice and the minutes of the shareholders' meeting
- 7) Carry out any other matters as required by law or as assigned by the Board of Directors or as prescribed by the Capital Market Supervisory Board

## Attachment 2: Director Information of the Company's subsidiaries

Year 2020	IRV	KTMS	MV	HHC
1. Mr. Wijit Techakasem	/, X, //	/, x, //	/, X, //	/, X, //
2. Mr. Somboon Techakasem	/			
3. Mr. Tanapat Tantiwattanawijit	/	/	/	/
4. Ms. Thanapa Techakasem	/			
5. Ms. Kanjana Pongpattanadecha		/, //		/, //
6. Mr. Pattanapong Kongkarat			/	
7. Ms. Supapan Yeamlaengamkul	//			

### Remark

1) / = Director X = Chairman of the Board of Directors

// = Executive

2) IRV – Irving Corporation Company Limited

KTMS – KT Medical Service Company Limited

MV – Medical Vision Company Limited

HHC – Hi Healthcare Center Company Limited

## Attachment 3: Information of Head of Internal Audit and Head of Corporate Governance and Compliance

Name	Position	Education / Training	Duration	Position	Organization
Mr. Dhitiwat subhanabhong	Head of Internal Audit	<ul style="list-style-type: none"> <li>002 Certified Public Accountant (CPA – Thailand)</li> <li>2014 To give approval to control the performance of the financial advisor, Securities and Exchange Commission</li> <li>2012 Financial Advisor (FA), Thai Securities Companies Association</li> <li>2007 Director Certification Program (DCP) (93/2007)</li> <li>Thai Institute of Directors (IOD)</li> <li>2007 Audit Committee Program (ACP) (20/2007), Thai Institute of Directors (IOD)</li> <li>2002 Master of Accounting in Financial Accounting, Chulalongkorn University</li> <li>2000 Graduate Certificate in Auditing, Chulalongkorn University</li> <li>1996 Certified Investment Securities Analyst (CISA-I), Securities Analysts Association</li> <li>1990 Bachelor of Economics, Chiang Mai University</li> <li>1990 Bachelor of Business Administration (Accounting), Ramkhamhaeng University</li> </ul>	2015 – Present 2014 – 2019 2012 – 2013  2007 – 2008  2006 – Present  2004 – 2012 1999 – 2004	Director Managing Director Vice Managing Director (Finance and Accounting)  Chairman of Audit Committee  Lecturer in Tax plan  Managing Director Senior Manager	Capital Link Advisory Limited Chayot Company Limited Asia Joint Panorama Public Company Limited Sun Wood Industries Public Company Limited  Thai Real Estate Business School Chayot Company Limited BankThai Company Limited

		<p><b>Training</b></p> <p>2017 Orientation Course – CFO focus on financial reporting (Class No. 2)</p> <p>2017 TFRS (all editions) Year 2017 (Class No. 2/60) (Sub course 501)</p> <p>2017 Understand important financial reporting standards and understand the auditor's report</p> <p>2017 Understand the fair value measurement according to TFRS 13.</p> <p>2017 Fundamentals of corporate IT governance for Internal Audit Training Program (Class No. 17) (Course No. 11)</p> <p>2017 The New Auditor's Report in the First AGM by: Federation of Accounting Professions Under royal patronage</p> <p>2017 Update rules for issuance and offering of debt securities and performance standards in the bond market</p> <p>2017 Quality control of Financial Advisor under code of conduct by: Investment Banking Club Thai Securities Companies Association</p> <p>2017 The role of the financial advisor and the company's preparation to submit an application for an IPO with new series of CG Code Organized by: The Securities and Exchange Commission</p> <p>2018 Understand important financial reporting standards and understand the auditor's report (Class No. 1/61)</p> <p>2018 Summary of Understanding and Main Points TFRS for NPAs (all) (Class No. 3/61)</p> <p>2018 Preparation of operational consolidated financial statements (Workshop) for members and general persons (Class No. 4/61)</p> <p>2018 TFRS 9 Workshop (Practical) for non-financial institute Course 3 (Accounting for risk prevention)</p> <p>2018 TFRS 9 Workshop (Practical) for financial institute Course 1 (Classification and measurement) 23 November 25TFRS 9 Workshop (Practical) For the financial institution group course 1 (Categorization and Measurement)</p> <p>2018 Corporate Finance (Class No. 3/61)</p> <p>2019 TFRS (all editions) Year 2019 (Class No. 2/62) (sub course No. 402)</p> <p>2019 To know the standards of financial reporting ... before listing on the stock exchange</p> <p>2019 Case Study for Pack 5 &amp; Fair Value (Class No. 2/62)</p> <p>2019 Challenge and issue in financial reporting for going public companies</p> <p>2019 Seminar on practical accounting issues with IPO</p> <p>2019 Analysis and valuation of companies in technology and communications and renewable energy businesses.</p> <p>2019 Issues related to financial reporting standards</p>
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## Head of Corporate Governance and Compliance

Head of Corporate Governance and Compliance of the Company has duties and responsibilities for practical conduct of the Company to comply good corporate governance, the Company's regulations, policies law and criteria as related such as Securities and Exchange Act., Announcement by Securities and Exchange Commission, etc. To give advice to directors and executives for issues that must be practiced under related criteria, to follow the directors and executives and staff to practice in place correctly including following new rules related to the company. Ms. Rachana Jamjan, Company Secretary, is responsible for such duties. In addition, the Company also hired Premier Lawyer Co., Ltd. for the Company's external lawyer for giving consult and guideline for being practice correctly.

Name	Position	Education / Training	Duration	Position	Organization
Ms. Rotjana Jamjan	Company Secretary	<ul style="list-style-type: none"><li>Master Degree - Information Technology and Management King Mungkut’s Institute of Technology Ladkrabang</li><li>Bachelor Degree - Computer Information Management Saint John’s University</li></ul>	2020 – Present	Company Secretary	Filter Vision Public Company Limited Function International Co., Ltd. Bangkok Sheet Metal Pcl.
	Shareholding (%)		2018 – 2020	Company Secretary	
	- None -		2015 – 2018	Business Development Department Manager, Investor Relations, Secretary of Board of Director (JV Company)	
	Family relationship between executives		2014	Senior Marketing Department Manager	Nitto Kogyo BM (Thailand) Co., Ltd.
	- None -		2012 – 2013	Executive Assistant, Assistant Company Secretary	Fit Telecom Co., Ltd.
			2004 – 2012	Executive Assistant, Registrar, Teacher of Thai Language for foreigners	Power Solution Technology Pcl.
			1996 - 2004	Teacher of Computer Literature	Saint John’s International School
					Saint John’s Polytechnic
<b>Trainings</b>					
<b>Thai Institute of Directors</b>					
<ul style="list-style-type: none"><li>Company Secretary Program (CSP 94/2018)</li><li>Company Reporting Program (CRP 28/2021)</li><li>How to Develop a Risk Management Plan (HRP 20/2018)</li></ul>					
<b>The Stock Exchange of Thailand</b>					
<ul style="list-style-type: none"><li>Smart Disclosure Program (1/2563)</li><li>S01: Strategic CSR Management</li><li>S02: Supply Chain and Stakeholder Engagement</li><li>S03: Corporate Social Initiatives for Sustainable Development</li><li>S04: Sustainability Risk and Materiality Analysis</li><li>S05: CSR Evaluation and Data Management</li><li>S06: Sustainability Reporting</li><li>Financing for Sustainable Business Value with Capital Market Tools</li></ul>					

## Attachment 4: Asset Used for Business Operation

### 4. Assets used in business operation

#### 4.1 Tangible Assets

Tangible Assets which the Company and subsidiaries used in business operation as at 31 December 2020 consist of

##### 4.1.1 Land and leased land improvement

Deed's no.	Location	Size	Owner	Net book Value (Million Baht)	Contingent Liability	Objective
27378	95 Soi Ramintra 117 Bang Chan sub-district Minburi district Bangkok	1-2-20 Rai	The Company	7.54	Mortgaged for loan from financial institutions in an amounting of Baht 35 million.	Head Office located.
78396, 78175	Pasak sub-district Muang Lamphun district Lamphun province	70.9 Sqare Wa	The Company	0.18	None	Services center located.
116829, 116830	Tha Phra sub-district Muang Khon Kean district Khon Kean province	36 Sqare Wa	The Company	0.08	None	Services center located.
152208, 152209 152210	Khlong Tan sub-district, Khlong Tan (8 Phra Khanong Nuea) Phra Khanong district Bangkok	57.1 Sqare Wa	The Company	2.56	Mortgaged for loan from financial institutions in an amounting of Baht 37 million.	Rental to Subsidiary Company for operation as Hemodialysis center.
152246	Khlong Tan sub-district, Khlong Tan (8 Phra Khanong Nuea) Phra Khanong district Bangkok	15 Sqare Wa	The Company	2.56		Waiting for developing to distribution center.
89426	Sam Wa Tawan Tok sub-district Khlong Sam Wa district Bangkok	4-1-33 Rai	The Company	38.79	Mortgaged for loan from financial institutions in an amounting of Baht 154 million.	Office and warehouse located.
25847, 25848 25849, 25853 25854, 25855	Nong Pa Khrang sub-district Muang Chaing Mai district Chiang Mai province	617 Sqare Wa	The Company	30.48	Mortgaged for loan from financial institutions in an amounting of Baht 24 million.	Waiting for developing to office and Hemodialysis center.

Deed's no.	Location	Size	Owner	Net book Value (Million Baht)	Contingent Liability	Objective
61741, 61742	Chieng Ngoen sub-district Muang Tak district Tak province	148 Sqa re Wa	The Company	5.12	Mortgaged for loan from financial institutions in an amounting of Baht 238 million.	Rental to Subsidiary Company for operation as Hemodialysis center.
Land and leased land improvement	Area closet to Head Office	720 Sqa re Wa	Mr. Nattaphon (Third party)	0.03	None	Leased land for car parking.
<b>Total</b>				<b>94.53</b>		

#### 4.1.2 Other Assets

Description	Owner	Net book Value (Million Baht)	Contingent Liability
Building and building improvement	The Company and Subsidiaries	91.83	Mortgaged for loan from financial institutions in an amounting of Baht 238 million.
Tools and equipment	The Company and Subsidiaries	84.50	None
Medical Equipment	The Company and Subsidiaries	-	None
Furniture and fixtures	The Company and Subsidiaries	10.57	None
Vehicles	The Company and Subsidiaries	6.73	Mortgaged for financial leased.
<b>Total</b>		<b>193.63</b>	

Total Land, Building, Tools and equipment, Medical Equipment, Furniture and fixtures, Vehicles and construction in progress as at 31 December 2020 are in an amounting of Baht 288.16 million.



### 4.1.3 Intangible Assets

#### Computer's program

Intangible assets used in business operation as at 31 December 2021 consist of copyright in program and computer's program such as System Application and Products-SAP Business One, Accounting's program, Inventory management program, Microsoft and POS (Point of sale program) etc. which have amounting of Baht 5.40 million.

### 4.1.4 Trademarks

The Company has registered the Company's trademarks to Department of Intellectual Property, the Ministry of Commerce, to protect and prevent trademark infringement for each product. These registered trademarks have coverage for 10 years and may be renewed every 10 years as follows:

Trademark's Name	Trademarks	Category of Products	Registration Date	Expiry Date
HYDRA mate		Water filtration machine, Filter Cartridge	May 22, 1998	May 21, 2028
H		Water filtration machine, Filter Cartridge	May 22, 1998	May 21, 2028
Water Care		Water flow meter	November 13, 2008	November 13, 2028
Water Care		Automatic self-washing water filtration machine, Water sterilizing machine	November 13, 2008	November 13, 2028
TOREDO		Water purifier filter, Water purifier filter cylinder	October 7, 2009	October 6, 2029
TOREDO		Bun Steamer, Grill HOTDOG, Food Warmer	May 27, 2015	May 26, 2025
INNOVATEK		Waterlogic Water Dispenser	July 24, 2015	July 23, 2025
W		Temperature adjustment panel installed with outdoor heating coil of air-condition	July 18, 2019	July 17, 2029

Remark: the Company has submitted trademarks renewal to Department of Intellectual Property as on their expiry schedule.

**4.1.5. Significant contracts involved in conducting business****Distributor Contracts**

## 1. Distributor contract between the Company and PENTAIR FILTRATION SOLUTIONS, LLC

Counterparty	PENTAIR FILTRATION SOLUTION, LLC
Contract period	5-year contract (during 2 <sup>nd</sup> January 2018 – 31 <sup>st</sup> December 2022)
Contract materiality	The Company is permitted to be a distributor for selling products of PENTAIR FILTRATION SOLUTION, LLC in type of products and services in filtration system in food sector (All Multi – Units Foodservice Business). The Company does not receive the right to be the sole proprietorship for being distributor in Thailand (Non-Exclusive) and not be permitted to do product marketing promotion outside Thailand's region. PENTAIR FILTRATION SOLUTION, LLC is the person who determines each-year order target and its order has to be increasing in average 11% per year throughout the contract period. If the distributor request to do product marketing and sale via internet system, must be received permission by PENTAIR FILTRATION SOLUTION, LLC before operating. In addition, PENTAIR FILTRATION SOLUTION, LLC has given product insurance in case of damage with caused of material and manufacturer for 1 year warranty since the delivery date to the distributor. Except such damage case is caused from product installation incorrectly or modification by other party which is not by PENTAIR FILTRATION SOLUTION, LLC or wrong type of use / over its competency.
Contracted brands / trademark	Pentair, Everpure, Shurflo, GE, Pentek, Fleck, Structural, Park, Homespring, Merlin และ Fiberdyne
Contract conditions	For contract renewal, will be 1-year automatic contract renewal if there is no cancellation or changes by PENTAIR FILTRATION SOLUTION, LLC or the distributor before contract period is ended.
Contract termination	If the Company (distributor) is not able to order as target volume as defined by PENTAIR FILTRATION SOLUTION, LLC or sale staff and service department of the distributor had not been trained sufficiently for product group of PENTAIR FILTRATION SOLUTION, LLC or the distributor break the rule of selling product outside permitted area as shown on contract permission or if found that there was transferred the main property (In addition to the normal business operation) or the Company's share amount were transferred over 10% with any reason or changing the major shareholder and main executives of the distributor with significantly such resignation, discharge with any reason without any notice of changing to PENTAIR FILTRATION SOLUTION, LLC and also needs to be in writing consent by PENTAIR FILTRATION SOLUTION, LLC.

2. Distributor contract between the Company Pentair Water Asia Pacific Pte. Ltd.

Counterparty	Pentair Water Asia Pacific Pte. Ltd.
Contract period	2-year contract (during 5 <sup>th</sup> April 2021 – 5 <sup>th</sup> April 2023)
Contract materiality	<p>The Company is permitted to be a distributor of Pentair Water Asia Pacific Pte. Ltd. as follows:</p> <ul style="list-style-type: none"> <li>(1) Importing: Everpure Products from Suzhou Factory in China</li> <li>(2) Importing: Pentair, Everpure, Shurflo, Pentek</li> <li>(3) Importing: Everpure Claris from Europe</li> <li>(4) Importing: ONGA Pumps from Pentair in Australia</li> </ul>
Contracted brands /trade-marks	<p>The Company is permitted to be a distributor for selling products of Pentair Water Asia Pacific Pte. Ltd. The Company does not receive the right to be the sole proprietorship for being distributor in Thailand (Non-Exclusive) and be permitted to do product marketing promotion in region of Thailand, Cambodia, Laos and Myanmar. Pentair Water Asia Pacific Pte. Ltd is the person who determines order target (“as on detail contract Year 2019 for USD 112,500 and Year 2020 for USD 123,750”). In addition, Pentair Water Asia Pacific Pte. Ltd. has given product insurance in case of damage with caused of material and manufacturer for 1 year warranty since the delivery date to the distributor. Except such damage case is caused from product installation incorrectly or modification by other party which is not by Pentair Water Asia Pacific Pte. Ltd. or wrong type of use / over its competency.</p>
Contract conditions	Everpure, Pentair, Shurflo, Pentek, Everpure Claris, Onga Pumps
Contract termination	For contract renewal, will be 1-year automatic contract renewal if there is no cancellation or changes by Pentair Water Asia Pacific Pte. Ltd. or the distributor before contract period is ended.
	<p>If the Company (distributor) is not able to order as target volume as defined by Pentair Water Asia Pacific Pte. Ltd. or sale staff and service department of the distributor had not been trained sufficiently for product group of Pentair Water Asia Pacific Pte. Ltd. or the distributor break the rule of selling product outside permitted area as shown on contract permission or changing the major shareholder and main executives of the distributor with significantly such resignation, discharge with any reason without any notice of changing to Pentair Water Asia Pacific Pte. Ltd. and also needs to be in writing consent by PENTAIR FILTRATION SOLUTION, LLC.</p>

**Insurance Contracts**

1. Insurance Policy of properties of Filter Vision Public Company Limited and/or KT Medical Service Co., Ltd.

Counterparty	Krungthai Panich Insurance Public Company Limited
Insurance Policy No.	50-19-00005315
Type of insurance	Insurance Policy of property as on location: Location No. 1. (sho.27378) No. 95, Soi. Ramintra 117, Ramintra Road, Minburi, Minburi, Bangkok, 10510 Location No. 2. (sho.152246) (sho.152208) (sho.152209) (sho.152210) No. 343, 345, 347 and 553 Soi. Phatthanakan 3, Phatthanakan Road, Suanluang, Suanluang, Bangkok, 10250 Location No. 3. (sho.61742) (sho.61741) No. 160/26, Mahadthai Bamrung Road, Rahaeng Sub-district, Tak District, Tak Province
Contract period	1-year contract (during 22 <sup>nd</sup> September 2020 – 22 <sup>nd</sup> September 2021)
Insurance limit	Insured amount Baht 42,408,255.00 which consists of No. 1: amount of Baht 20,196,654.89 No. 2: amount of Baht 13,804,989.00 No. 3: amount of Baht 8,406,611.00
Beneficiary under the policy	No. 1: Krung Thai Bank Public Company Limited (as on obligation) No. 2: Krung Thai Bank Public Company Limited (as on obligation) Filter Vision Public Company Limited No. 3: Krung Thai Bank Public Company Limited (as on obligation)

2. Insurance Policy of properties of Filter Vision Public Company Limited and/or Irving Corporation Co., Ltd. and/or Medical Vision Co., Ltd.

Counterparty	Chubb Samaggi Insurance Public Company Limited
Insurance Policy No.	403-19-11-IAR-00083
Type of insurance	<p>Insurance Policy of property as on location:</p> <ol style="list-style-type: none"> <li>Charoen Phatthana Warehouse No. 290/1, 292, Charoen Phatthana Road, Bangchan Sub-district, Khlong Sam Wa District, Bangkok</li> <li>Khon Khaen Province No. 440/8-9, Moo. 10, Tha Phra Sub-district, Muang District, Khon Khaen Province</li> <li>Lampoon Province No. 67, Moo. 15, Pasak Sub-district, Muang District, Lampoon Province</li> <li>Ramintra No. 95, Soi. Ramintra 117, Ramintra Road, Minburi Sub-district, Minburi District, Bangkok</li> <li>Chonburi Province No. 100/102, Moo. 10, Akemongkol Khao Talo Village, Nongprue Sub-district, Banglamoong District, Chonburi Province</li> <li>Office in Phuket Province No. 101/594, Srisuchart Grand Ville Village 5, Moo. 6, Pracha Samakki Road, Rassada Sub-district, Muang District, Phuket Province</li> <li>Office in Kho Samui No. 183/9, Moo. 1, Bor Pood Sub-district, Kho Samui District, Surat Thani Province</li> <li>KTMS Phatthanakan No. 553, 343, 345, 347, Soi. Phatthanakan 3, Phatthanakan Road, Suanluang Sub-district, Suanluang District, Bangkok.</li> </ol>
Contract period	1-year contract (during 1 <sup>st</sup> July 2019 – 1 <sup>st</sup> July 2020)
Insurance limit	<p>Insured amount of Baht 46,916,646.57 which consists of</p> <ol style="list-style-type: none"> <li>Charoen Phatthana Warehouse in amount of Baht 4,308,583.13</li> <li>Khon Khaen Province in amount of Baht 4,675,711.38</li> <li>Lampoon Province in amount of Baht 3,510,102.47</li> <li>Ramintra in amount of Baht 31,764,913.82</li> <li>Chonburi Povince in amount of Baht 866,472.19</li> <li>Office in Phuket Province in amount of Baht 878,756.86</li> <li>Office in Koh Samui in amount of Baht 493,116.73</li> <li>KTMS Phatthanakan in amount of Baht 418,989.99</li> </ol>
Beneficiary under the policy	Filter Vision Public Company Limited and/or Irving Corporation Co., Ltd. and/or Medical Vision Co., Ltd.

There are sub insurance policies as classified by insured properties as follows:

**2.1 Charoen Phatthana Warehouse, Irving Corporation Co., Ltd. (Factory) and/or Medical Vision Co., Ltd.**

Counterparty	Chubb Samaggi Insurance Public Company Limited
Insurance Policy No.	403-19-11-IAR-00083
Type of insurance	Insurance Policy of property as on location: Charoen Phatthana Warehouse No. 290/1, Charoen Phatthana Road, Bangchan Sub-district, Minburi District, Bangkok
Contract period	1-year contract (during 1 <sup>st</sup> July 2020 – 1 <sup>st</sup> July 2021)
Insurance limit	Insured amount of Baht 4,308,583.13 which consists of 1. Irving Corporation Co., Ltd. (Factory) 1) Improvement area (On the leasehold) in amount Baht 1,006,451.57 2) Furnishers, decorating and fixing things, office supplies in amount of Baht 357,305.32 3) Water purified producer machine in amount of Baht 166,381.26 4) Equipment and tools in amount of Baht 1,073,405.07 5) Product inventory such of water filtration machine in amount of Baht 1,429,441.91 2. The Company, equipment and tools in amount of Baht 275,598.00 1) Equipment and tools in amount of Baht 275,598.00
Beneficiary under the policy	Irving Corporation Co., Ltd. and/or Medical Vision Co., Ltd.

**2.2 Filter Vision Public Company Limited (Warehouse), Khon Khaen Province and/or Irving Corporation Co., Ltd. (Service Center)**

Counterparty	Chubb Samaggi Insurance Public Company Limited
Insurance Policy No.	403-19-11-IAR-00083
Type of insurance	Insurance Policy of property as on location: Khon Khaen Province No. 440/8-9 Moo. 10, Tha Pra Sub-district, Muang District, Khon Khaen Province
Contract period	1-year contract (during 1 <sup>st</sup> July 2020 – 1 <sup>st</sup> July 2021)
Insurance limit	Insured amount of Baht 4,675,711.38 which consists of 1. Filter Vision Public Company Limited (Warehouse) 1) Buildings (Excluding basement) in amount Baht 2,021,852.74 2) Furnishers, decorating and fixing things, office supplies in amount of Baht 228,787.66 3) Equipment and tools in amount of Baht 435,091.79 4) Product inventory such of water filtration machine in amount of Baht 1,976,613.29 2. Irving Corporation Co., Ltd. (Service center) 1) Product inventory in amount of Baht 13,365.90
Beneficiary under the policy	Filter Vision Public Company Limited and/or Irving Corporation Co., Ltd.

### 2.3 Filter Vision Public Company Limited (Warehouse) and Irving Corporation Co., Ltd. (Factory)

Counterparty	Chubb Samaggi Insurance Public Company Limited
Insurance Policy No.	403-19-11-IAR-00083
Type of insurance	Insurance policy of property on location: Lampoon Province No. 67, Moo. 15, Pasak Sub-district, Muang District, Lampoon Province
Contract period	1-year contract (during 1 <sup>st</sup> July 2020 – 1 <sup>st</sup> July 2021)
Insurance limit	Insured amount of Baht 3,510,102.47 which consists of 1. Filter Vision Public Company Limited (Warehouse) 1) Buildings (Excluding basement) in amount Baht 451,619.36 2) Furnishers, decorating and fixing things, office supplies in amount of Baht 158,118.96 3) Equipment and tools in amount of Baht 328,440.95 4) Product inventory such of water filtration machine in amount of Baht 909,011.12 2. Irving Corporation Co., Ltd. (Factory) 1) Improvement area (On the leasehold) in amount Baht 60,000 2) Furnishers, decorating and fixing things, office supplies in amount of Baht 270,908.00 3) Equipment and tools in amount of Baht 1,088,403.18 4) Product inventory such of water filtration machine in amount of Baht 243,600.90
Beneficiary under the policy	Filter Vision Public Company Limited and/or Irving Corporation Co., Ltd.

### 2.4 Filter Vision Public Company Limited (Warehouse) and/or Irving Corporation Co., Ltd. (Factory) and/or Medical Vision Co., Ltd.

Counterparty	Chubb Samaggi Insurance Public Company Limited
Insurance Policy No.	403-19-11-IAR-00083
Type of insurance	Insurance policy of property on location: Ramintra (Warehouse) No. 95, Soi. Ramintra 117, Ramintra Road, Minburi Sub-district, Minburi District, Bangkok
Contract period	1-year contract (during 1 <sup>st</sup> July 2020 – 1 <sup>st</sup> July 2021)
Insurance limit	Insured amount of Baht 31,764,913.82 as consists of 1. Irving Corporation Co., Ltd. (Factory) 1) Furnishers, decorating and fixing things, office supplies in amount of Baht 2,628,098.72 2) Purified water producer machine in amount of Baht 620,641.27 3) Equipment and tools in amount of Baht 983,973.60 4) Product inventory such as water filtration machine equipment in amount of Baht 5,664,152.57

Counterparty	Chubb Samaggi Insurance Public Company Limited
Insurance limit	2. Medical Vision Co., Ltd. 1) Furnishers, decorating and fixing things, office supplies in amount of Baht 225,312.56 2) Equipment and tools in amount of Baht 74,279.44 3) Product inventory in amount of Baht 7,744,909.03 3. Filter Vision Public Company Limited (Warehouse) 1) System works in amount of Baht 1,614,900.00 2) Office supplies in amount of Baht 8,493,096.93 3) Office decoration things in amount of Baht 1,450,117.74 4) Equipment and tools in amount of Baht 938,458.24 5) Equipment and tools (for rent) in amount of Baht 1,326,973.72
Beneficiary under the policy	Filter Vision Public Company Limited (Warehouse) and/or Irving Corporation Co., Ltd. (Factory) and/or Medical Vision Co., Ltd.

## 2.5 Filter Vision Public Company Limited (Factory)

Counterparty	Chubb Samaggi Insurance Public Company Limited
Insurance Policy No.	403-19-11-IAR-00083
Type of insurance	Insurance policy of property on location of Chonburi No. 100/102, Moo. 10, Akemongkol Khao Talo Village, Nongprue Sub-district, Banglamong District, Chonburi Province
Contract period	1-year contract (during 1 <sup>st</sup> July 2020 – 1 <sup>st</sup> July 2021)
Insurance limit	Insured amount of Baht 886,472.19 as consists of 1. Filter Vision Public Company Limited 1) Furnishers, decorating and fixing things, office supplies in amount of Baht 5,598.13 2) Equipment and tools in amount of Baht 52,521.38 3) Product inventory in amount of Baht 808,352.68
Beneficiary under the policy	Filter Vision Public Company Limited



## 2.6 Filter Vision Public Company Limited (Office in Phuket Province)

Counterparty	Chubb Samaggi Insurance Public Company Limited
Insurance Policy No.	403-19-11-IAR-00083
Type of insurance	Insurance policy of property on location of Office in Phuket Province No. 101/594, Srisuchart Grand Ville Village 5, Moo. 6, Prachasamakki Road, Rassada Sub-district, Muang District, Phuket Province
Contract period	1-year contract (during 1 <sup>st</sup> July 2020 – 1 <sup>st</sup> July 2021)
Insurance limit	Insured amount of Baht 878,756.86 as consists of 1. Irving Corporation Co., Ltd. 1) Furnishers, decorating and fixing things, office supplies in amount of Baht 25,827.11 2) Equipment and tools in amount of Baht 126,125.44 3) Product inventory in amount of Baht 726,804.31
Beneficiary under the policy	Filter Vision Public Company Limited

## 2.7 Filter Vision Public Company Limited (Office in Koh Samui)

Counterparty	Chubb Samaggi Insurance Public Company Limited
Insurance Policy No.	4.3-19-11-IAR-00083
Type of insurance	Insurance policy of property on location of Office in Koh Samui No. 183/9, Moo. 1, Bor Pood Sub-district, Koh Samui District, Surat Thani Province
Contract period	1-year contract (during 1 <sup>st</sup> July 2020 – 1 <sup>st</sup> July 2021)
Insurance limit	Insured amount of Baht 493,116.73 as consists of 1. Irving Corporation Co., Ltd. 1) Furnishers, decorating and fixing things, office supplies in amount of Baht 31,910.75 2) Equipment and tools in amount of Baht 44,214.26 3) Product inventory in amount of Baht 416,991.72
Beneficiary under the policy	Filter Vision Public Company Limited

## 2.8 KTMS Phatthanakan

Counterparty	Chubb Samaggi Insurance Public Company Limited
Insurance Policy No.	403-19-11-IAR-00083
Type of insurance	Insurance policy of property on location of KTMS Phatthanakan No. 553, 343, 345, 347, Soi. Phatthanakan 3, Suanluang Sub-district, Suanluang District, Bangkok
Contract period	1-year contract (during 1 <sup>st</sup> July 2020 – 1 <sup>st</sup> July 2021)
Insurance limit	Insured amount of Baht 418,989.99 as consists of 1. Irving Corporation Co., Ltd. 1) Purified water producer machine in amount of Baht 418,989.99
Beneficiary under the policy	Irving Corporation Co., Ltd.

## 3. Insurance policy of properties of Filter Vision Public Company Limited

Counterparty	DHIPAYA INSURANCE PUBLIC CO., LTD.
Insurance Policy No.	14016-013-200000350
Type of insurance	Insurance policy of property on location of Filter Vision Public Company Limited. No. 51/9, Thai Raman Road, Sam Wa Tawan Tok Sub-district, Khlong Sam Wa District, Bangkok, 10510
Contract period	1-year contract (during 5 <sup>th</sup> June 2020 – 5 <sup>th</sup> June 2021)
Insurance limit	<p>Insured amount of Baht 201,000,000 as consists of</p> <ol style="list-style-type: none"> <li>1. Building (excluding basement) in amount of Baht 80,000,000.00 1 office building, 2 warehouse buildings including to renovated area for parking area, fences, gates, walls, security office, utility system such as electricity system, water supply system, telephone system and other system.</li> <li>2. Furnishers in amount of Baht 6,000,000.00 Decorating and fixing things, office equipment and appliances, computers, office supplies, equipment and tools and other properties as belonging to assured person as using for business operation.</li> <li>3. Product inventory in amount of Baht 115,000,000.00 Such as supplies, equipment for manufacturer and distribution, water filtration machine, finished products.</li> </ol>
Beneficiary under the policy	<ol style="list-style-type: none"> <li>1. Building + Furnisher are in amount of Baht 86,000,000.00, as following beneficiaries: <ol style="list-style-type: none"> <li>1.1 Krung Thai Bank Public Company Limited in amount of Baht 40,537,827.00 (as on obligation)</li> <li>1.2 Filter Vision Public Company Limited in amount of Baht 45,462,173.00</li> </ol> </li> <li>2. Inventory value in amount of Baht 115,000,000.00 as beneficiary is Filter Vision Public Company Limited</li> </ol>

### Commercial vehicle lease agreement

The Company and its subsidiaries have entered into commercial vehicle lease agreements for operation and service to customers of the Company and its subsidiaries. There were 42 leased vehicles from external companies with contract period of lease agreement not over 60 months. The expenses for these leased vehicles of the Company and its subsidiaries is monthly total in amount of Baht 486,360.

## 2. Property price appraisal evaluation

Property appraisal price in case of there is Acquisition or disposition of property or new assets' evaluation

Name	Items		Asset Assessor / Supervisor or Main Assessor	Objective of Asset Evaluation	Reported Date
	Assets	Evaluation Value (THB)			
Medical Vision Co., Ltd. ("MV")	Asset evaluation of MV's enterprise	26,022,500	UK Valuations and Agency Co., Ltd.	Enterprise's impairment testing	2 <sup>nd</sup> February, 2020
KT Medical Service Co., Ltd. ("KTMS")	Evaluation of the value in use of the land and buildings in Tak District, Tak Province.	32,410,000	UK Valuations and Agency Co., Ltd.	To evaluate the value in use of the enterprise.	17 <sup>th</sup> February, 2020.
Filter Vision Public Company Limited ("FVC")	The land with buildings in Soi. Phattanakan 3, Bangkok	17,692,000	Pyn Building Inspector & Appraisal Co.,Ltd.	To evaluate the fair value	25 <sup>th</sup> September, 2020
Filter Vision Public Company Limited ("FVC")	The land with buildings in Tak District, Tak Province	8,281,000	Pyn Building Inspector & Appraisal Co.,Ltd.	To evaluate the fair value	29 <sup>th</sup> September, 2020
Filter Vision Public Company Limited ("FVC")	The land in Chiang Mai District, Chiang Mai Province	35,169,000	Pyn Building Inspector & Appraisal Co.,Ltd.	To evaluate the fair value	29 <sup>th</sup> September, 2020

**Attachment 5: Corporate Governance Policy, Business Ethics and Code of Conduct**

Filter Vision Public Company Limited focuses on conducting business in accordance with good corporate governance principles by overseeing and managing the Company in accordance with the law, transparency, accountability and consideration of the utmost benefits of all stakeholders; employees, shareholders, investors, customers, creditors, competitors, government, regulators, community, society and environment to generate value for long term business sustainability. As the Office of the Securities and Exchange Commission has issued Good Corporate Governance Principles for Listed Companies in Year 2017 for conducting practical in place accordingly. In order to the shareholders, investors, and stakeholders to ensure that the Board of Directors are aware of the importance of role, duties and responsibilities as they are organization leaders to supervise ethically, responsible for stakeholders and taking into account the long-term impacts on the community, society and environment Including being able to achieve the Company's goals and vision.

The company has prepared Business Ethics and Code of Conduct in accordance with the principles of good corporate governance for listed companies Year 2017 and a new vision of the company "We Lift Your Life" in order to be a guideline manual for conducting directors, executives and employees of the company at all levels. The Board of Directors will have annual consideration to review the Company's Corporate Governance Policy and Business Ethics and Code of Conduct to comply with good corporate governance principles for listed companies.

To facilitate the shareholders, you can reach the Company's Corporate Governance Policy and Business Ethics and Code of Conduct via the Company's website [www.filtervision.co.th/Investor Relations/Corporate Governance](http://www.filtervision.co.th/Investor%20Relations/Corporate%20Governance)

## Attachment 6: Report of the Audit Committee

Dear Shareholders,

Appointed by the Board of Directors, the Audit Committee consists of 3 independent directors, chaired by Mr. Thanetr Khamcherdchoochai, with Mr. Kiattiporn Sirichaisakul and Mr. Teeranut Thanhsatapornpong as committee members. All of whom command expertise and experience in economics, accountmics, and finance, business management and auditing as stipulated under the notifications of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) The Company Secretary, Ms. Rotjana Jamjan serves as the secretary to the committee.

The Audit Committee independently performed its duties as assigned by the Board of Directors and in accordanc with the Corporate Governance Policy. In 2020 the Audit Committee held 6 meetings, including consultations with, the external auditor, the internal auditor, and the management, the Audit Committee held 1 non – executive meeting with the external auditor to independently analyzed auditor’s performance, the internal control system relating to financial statements audit, cooperation from the management and the internal auditor, audit plans, as well as the external auditor’s report.

This year, performance highlights are as follows:

### 1) Review of Financial Reports

The Audit Committee reviewed quarterly and annually financial reports of the Company and its subsidiaries, cooperation with the external auditor and the management. In this regard, the Audit Committee inquired and reviewed the accuracy, completeness and adjustments to material items that effected the financial statements, the sufficiency of the information disclosure, and emphasized Key Audit Matters (KAMs) in the external auditor’s report. The Audit Committee was of the opinion that the Company’s financial statements as at December 31, 2020 are accurate, creditable, and useful for financial statements users. The external auditors audited financial atatements and provided unqualified opinions.

### 2) Review of Related Party Transaction and Connected Transaction

The Audit Committee had considered andreviewed the related party transaction and the connected transaction or the transaction with possible conflict of interest of the Company and its subsidiaries in accordance with the notifications of the Stock Exchange of Thailand Board and the Capital Market Supervisory Board. The Audit Committee found that the Company and its subsidiaries had observed regular business practices, exercising fairness and sensibility for the maximum benefit of the Company and its shareholders. All transaction had secured the approval of the management or the Board of Directors before their execution.

### 3) Review of internal Control System and internal Audit

The Audit Committee performed the quarterly review of the results of the examination and assessment of the internal control system following the guidelines of the internal controlling and the internal auditing of The Securities and Exchange Committee (SEC), as well as the approval of the outcomes of internal control system adequacy assessment stating the Company commands a suitable and adequate internal control system.

The results reported by the internal auditors and the external auditors revealed no issue or flaw that could significantly impact to the Company. However, the management had consistently implemented recommendations of the Audit Committee, the external auditors, and the internal auditors.

Furthermore, the Audit Committee ensured that the internal audit maintained its independence and reported directly to the Audit Committee. The Audit Committee also examined its operation to ensure strict adherence to the approved year plans, as well as reviewed the appropriatwness and adequacy of auditing resources for maximum effectiveness and efficiency.

**4) Review of Risk Management**

Due to importance of risk management, the Board of Directors assigned the risk Management Committee and the management to oversee and prescribe assessment of internal and external risk factors, risk potential, and impacts as well as complied risk management plans to prevent or mitigate potential impacts on the business to an acceptable level. The management is responsible for reporting risk developments regularly.

The Audit Committee reviewed the efficiency of the Company's risk management based on its performance and found that the Company's management had effectively reduced risks to an acceptable level.

**5) Review of Corporate Governance and Legislation Compliance**

The Audit Committee attaches importance to strictly operate business along with good corporate governance and compliance with securities exchange laws and associated securities regulations. The Audit Committee reviewed the operation to ensure that the Company and its subsidiaries were performed with accuracy and appropriateness under normal business conditions and prescribed system.

**6) Consideration of Auditor and Auditing Remuneration Proposition of 2021**

The Audit Committee's consideration of the selection of the auditors of the Company and its subsidiaries is based on the auditors' knowledge, capability, experience, independency, adequacy of resources, including auditing remuneration and the performance outcomes in the previous year as well as in compliance with the notifications of the Securities and Exchange Commission. The Audit Committee had considered selecting EY Office Company Limited to be the auditor of the Company and its subsidiaries for the year 2021 and this would be proposed to the Board of Directors and the meeting of the shareholders for further approval of the auditor appointment and remuneration.

In 2020, the Audit Committee had performed the duties as assigned by the Board of Directors and in accordance with the Corporate Governance Policy, cooperation from the Board of Directors, the management, the external auditors and related department. The Audit Committee was the opinion that the Company and its subsidiaries reliable present material information and fully consistent with the general financial reporting standards and acknowledged sufficient disclosure of connected transaction, good corporate governance, appropriate risk management, sufficient internal control systems, and full compliance with all the laws, and regulations relevant to the operation of the Company and its subsidiaries.

By Mr. Thanetr Khumchoedchoochai  
Chairman of Audit Committee

Filter Vision Public Company Limited and its subsidiaries  
Report and consolidated financial statements  
31 December 2020

**Independent Auditor's Report**

To the Shareholders of Filter Vision Public Company Limited

**Opinion**

I have audited the accompanying consolidated financial statements of Filter Vision Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2020, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Filter Vision Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Filter Vision Public Company Limited and its subsidiaries and of Filter Vision Public Company Limited as at 31 December 2020, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

**Basis for Opinion**

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



## Emphasis of matters

My opinion is not modified in respect of these matters.

I draw attention to the following notes to the consolidated financial statements.

- a) As discussed in Note 1.2 and Note 3 to the consolidated financial statements, due to the impact of the COVID-19 pandemic, in preparing the consolidated financial statements for the year ended 31 December 2020, the Group has adopted the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 pandemic issued by the Federation of Accounting Professions. The COVID-19 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries in terms of supply chains, consumer spending, limited or suspended production, operational delays, and more. This situation significantly affects the Group's business activities in terms of the sales and services of medical health and beauty treatment service business, and this is significantly impacting the Group's financial position, operating results, and cash flows at present, and is expected to do so in the future. The Group's management has continuously monitored the ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and will record the additional impact when it is possible to do so.
- b) As discussed in notes to the consolidated financial statements as follows;
  - Note 36.6 to the consolidated financial statements - Litigations related to Franchise Agreement and the Asset Sales Agreement

In September 2018 two local companies, which are shareholders of the company that is the owner of the "Wuttisak Clinic" franchise, sued Hi Healthcare Center Co., Ltd. (the Company's subsidiary) as the second co-defendant together with the company that is the owner of the franchise in a civil lawsuit, petitioning for revocation of the Franchise Agreement and the Asset Sales Agreement. This case is being considered by the Court and thus the outcome cannot be determined at this time and depends on the future judicial process.

- Note 1.1 and Note 30 to the consolidated financial statements - The temporary cessation of the subsidiary and discontinued operation

In December 2020, a meeting of Board of Directors of Hi Healthcare Center Company Limited (the Company's subsidiary) approved the temporary cessation of all existing branches, effective from 31 December 2020. As a result, the subsidiary has changed the basis used for the preparation of the financial statements for the year ended 31 December 2020 from the going concern basis of accounting to another basis. The Group therefore made reclassifications to the consolidated statements of comprehensive income for the year ended 31 December 2019, presented as comparative information, in order to reflect the operating results of the discontinued operation.

- c) During the second quarter of 2020, the restructure of the shareholding in subsidiaries of the Group has been made, as discussed in Note 14 to the consolidated financial statements.

### **Key Audit Matters**

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

### **Revenue recognition**

The revenue from sales and services is the significant amount in the consolidated statement of comprehensive income of the Group and is also the key indicator of business performance on which the users of financial statements focus. In addition, the Group has a large customer base. Therefore I focused on the actual occurrence and timing of revenue recognition of the Group.



I have examined the revenue recognition of the Group by

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

#### **Other Information**

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

I am responsible for the audit resulting in this independent auditor's report.

Kirdsiri Kanjanaprakasit

Certified Public Accountant (Thailand) No. 6014

EY Office Limited

Bangkok: 23 February 2021

Filter Vision Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	8	76,511,424	10,792,311	27,876,184	5,775,119
Current investments	9	-	6,971	-	6,971
Trade and other receivables	7, 10	150,371,110	221,813,612	58,211,532	101,846,571
Current portion of receivables from financial lease agreements and installment sales	11	3,806,401	6,791,847	585,158	3,949,998
Short-term loans to related parties	7	-	-	95,646,524	71,735,000
Inventories	12	134,071,352	172,639,896	109,351,654	136,165,239
Advance payments for purchases of goods		1,729,328	2,518,276	1,699,448	2,225,343
Other current financial assets		7,032	-	7,032	-
Other current assets		20,528,161	14,504,245	4,325,832	2,618,491
<b>Total current assets</b>		<b>387,024,808</b>	<b>429,067,158</b>	<b>297,703,364</b>	<b>324,322,732</b>
<b>Non-current assets</b>					
Restricted bank deposits	13	12,178,911	12,060,663	7,157,004	7,083,342
Investments in subsidiaries	14	-	-	52,319,053	51,474,661
Receivables from financial lease agreements and installment sales - net of current portion	11	3,884,717	5,755,840	-	518,283
Investment properties	15	30,481,425	-	56,584,014	31,524,489
Property, plant and equipment	16	257,683,328	294,879,965	138,706,847	180,835,719
Right-of-use assets	22	23,360,946	-	13,844,605	-
Intangible assets	18	5,398,714	1,145,709	4,920,892	918,039
Deferred tax assets	28	14,891,686	8,887,586	7,383,313	70,537,183
Other non-current assets		1,998,724	20,721,652	274,595	8,111,746
<b>Total non-current assets</b>		<b>349,878,451</b>	<b>343,451,415</b>	<b>281,190,323</b>	<b>351,003,462</b>
<b>Total assets</b>		<b>736,903,259</b>	<b>772,518,573</b>	<b>578,893,687</b>	<b>675,326,194</b>

The accompanying notes are an integral part of the financial statements.

Filter Vision Public Company Limited and its subsidiaries  
Statement of financial position (continued)  
As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from					
financial institutions	19	80,389,741	37,213,204	70,692,450	37,154,016
Trade and other payables	7, 20	173,967,759	173,237,188	48,108,855	64,990,172
Current portion of long-term loans	21	13,552,633	14,545,591	8,675,633	10,060,591
Current portion of lease liabilities	22	11,162,232	1,480,434	5,461,585	1,007,837
Income tax payable		2,098,249	3,172,806	1,187,901	3,172,806
Advance received for customers		35,214,519	35,419,229	1,656,952	1,994,648
Provision from guarantee	36.5	-	-	9,904,835	-
Provision for decommissioning		1,580,069	-	-	-
Other current financial liabilities	38.1	1,521,148	-	1,521,148	-
Other current liabilities		13,633,646	10,011,704	6,693,136	5,404,974
<b>Total current liabilities</b>		<b>333,119,996</b>	<b>275,080,156</b>	<b>153,902,495</b>	<b>123,785,044</b>
<b>Non-current liabilities</b>					
Long-term loans - net of current portion	21	50,978,860	50,158,435	38,139,660	41,333,235
Lease liabilities - net of current portion	22	14,426,312	4,942,222	7,686,106	1,904,061
Provision for long-term employee benefits	23	24,372,216	29,467,514	19,780,203	22,397,710
Other non-current liabilities		254,414	2,303,836	430,950	1,488,032
<b>Total non-current liabilities</b>		<b>90,031,802</b>	<b>86,872,007</b>	<b>66,036,919</b>	<b>67,123,038</b>
<b>Total liabilities</b>		<b>423,151,798</b>	<b>361,952,163</b>	<b>219,939,414</b>	<b>190,908,082</b>
<b>Shareholders' equity</b>					
Share capital	24				
Registered					
711,005,673 ordinary shares of Baht 0.50 each		355,502,836	355,502,836	355,502,836	355,502,836
Issued and paid-up					
565,142,959 ordinary shares of Baht 0.50 each					
(2019: 565,142,536 ordinary shares of Baht 0.50 each)		282,571,479	282,571,268	282,571,479	282,571,268
Share premium	24	314,000,871	314,000,677	314,000,871	314,000,677
Deficit from the changes in the ownership interests					
in subsidiaries		(417,237)	-	-	-
Retained earnings (deficit)					
Appropriated - statutory reserve	26	7,325,590	7,325,590	7,325,590	7,325,590
Unappropriated		(299,118,348)	(211,707,794)	(244,943,667)	(119,479,423)
Other components of shareholders' equity		3,365,197	3,365,197	-	-
Equity attributable to owners of the Company		307,727,552	395,554,938	358,954,273	484,418,112
Non-controlling interests of the subsidiaries	14	6,023,909	15,011,472	-	-
<b>Total shareholders' equity</b>		<b>313,751,461</b>	<b>410,566,410</b>	<b>358,954,273</b>	<b>484,418,112</b>
<b>Total liabilities and shareholders' equity</b>		<b>736,903,259</b>	<b>772,518,573</b>	<b>578,893,687</b>	<b>675,326,194</b>
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors



Filter Vision Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2020

(Unit: Baht)

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		2020	2019	2020	2019
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The accompanying notes are an integral part of the financial statements.

Filter Vision Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
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<b>Current liabilities</b>					
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Provision for decommissioning		1,580,069	-	-	-
Other current financial liabilities	38.1	1,521,148	-	1,521,148	-
Other current liabilities		13,633,646	10,011,704	6,693,136	5,404,974
<b>Total current liabilities</b>		<b>333,119,996</b>	<b>275,080,156</b>	<b>153,902,495</b>	<b>123,785,044</b>
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<b>Total liabilities</b>		<b>423,151,798</b>	<b>361,952,163</b>	<b>219,939,414</b>	<b>190,908,082</b>
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<b>Total shareholders' equity</b>		<b>313,751,461</b>	<b>410,566,410</b>	<b>358,954,273</b>	<b>484,418,112</b>
<b>Total liabilities and shareholders' equity</b>		<b>736,903,259</b>	<b>772,518,573</b>	<b>578,893,687</b>	<b>675,326,194</b>
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors

Filter Vision Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity  
For the year ended 31 December 2020

Consolidated financial statements										(Unit: Baht)
Equity attributable to the parent's shareholders										
	Issued and paid-up share capital	Share premium	Deficit from the change in the ownership interests	Retained earnings (deficit)			Other components of equity			
				Appropriated - statutory reserve	Unappropriated	Surplus on business combination under common control	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2019	282,571,268	314,000,677	-	7,325,590	49,094,916	3,365,197	656,357,648	14,716,707	671,074,355	
Loss for the year	-	-	-	-	(252,266,291)	-	(252,266,291)	307,248	(251,959,043)	
Other comprehensive income for the year	-	-	-	-	(2,885,238)	-	(2,885,238)	(12,483)	(2,897,721)	
Total comprehensive income for the year	-	-	-	-	(255,151,529)	-	(255,151,529)	294,765	(254,856,764)	
Dividends paid (Note 33)	-	-	-	-	(5,651,181)	-	(5,651,181)	-	(5,651,181)	
Balance as at 31 December 2019	282,571,268	314,000,677	-	7,325,590	(211,707,794)	3,365,197	995,554,958	15,011,472	410,566,410	
Balance as at 1 January 2020	282,571,268	314,000,677	-	7,325,590	(211,707,794)	3,365,197	995,554,958	15,011,472	410,566,410	
Loss for the year	-	-	-	-	(92,944,893)	-	(92,944,893)	(3,775,615)	(96,720,508)	
Other comprehensive income for the year	-	-	-	-	5,534,339	-	5,534,339	260,597	5,794,936	
Total comprehensive income for the year	-	-	-	-	(87,410,554)	-	(87,410,554)	(3,515,018)	(90,925,572)	
Issuance of ordinary shares of subsidiaries	-	-	-	-	-	-	-	678,868	678,868	
Changes in the ownership interests in subsidiaries	-	-	(417,237)	-	-	-	(417,237)	417,237	-	
Purchase of additional investment in subsidiaries from non-controlling interest of the subsidiaries	-	-	-	-	-	-	-	(6,568,650)	(6,568,650)	
Exercise of warrants to ordinary shares (Note 24)	211	194	-	-	-	-	405	-	405	
Balance as at 31 December 2020	282,571,479	314,000,871	(417,237)	7,325,590	(299,118,348)	3,365,197	907,727,552	6,023,009	313,751,461	

The accompanying notes are an integral part of the financial statements.

Filter Vision Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity (continued)  
For the year ended 31 December 2020

	Separate financial statements					(Unit: Baht)
	Issued and paid-up share capital	Share premium	Retained earnings (deficit)		Total shareholders' equity	
			Appropriated - statutory reserve	Unappropriated		
<b>Balance as at 1 January 2019</b>	282,571,268	314,000,677	7,325,590	87,625,530	691,523,065	
Loss for the year	-	-	-	(199,776,731)	(199,776,731)	
Other comprehensive income for the year	-	-	-	(1,677,041)	(1,677,041)	
Total comprehensive income for the year	-	-	-	(201,453,772)	(201,453,772)	
Dividends paid (Note 33)	-	-	-	(5,651,181)	(5,651,181)	
<b>Balance as at 31 December 2019</b>	<b>282,571,268</b>	<b>314,000,677</b>	<b>7,325,590</b>	<b>(119,479,423)</b>	<b>484,418,112</b>	
<b>Balance as at 1 January 2020</b>	282,571,268	314,000,677	7,325,590	(119,479,423)	484,418,112	
Loss for the year	-	-	-	(129,215,280)	(129,215,280)	
Other comprehensive income for the year	-	-	-	3,751,036	3,751,036	
Total comprehensive income for the year	-	-	-	(125,464,244)	(125,464,244)	
Exercise of warrants to ordinary shares (Note 24)	211	194	-	-	405	
<b>Balance as at 31 December 2020</b>	<b>282,571,479</b>	<b>314,000,871</b>	<b>7,325,590</b>	<b>(244,943,667)</b>	<b>358,954,273</b>	

The accompanying notes are an integral part of the financial statements.

Filter Vision Public Company Limited and its subsidiaries  
Statement of cash flows  
For the year ended 31 December 2020

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>Cash flows from operating activities</b>				
Profit (loss) before tax from continuing operation	(14,364,319)	59,190,548	(60,551,734)	(250,890,138)
Loss before tax from discontinued operation (Note 30)	(81,168,728)	(289,196,530)	-	-
Profit (loss) before income tax	(95,533,047)	(230,005,982)	(60,551,734)	(250,890,138)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	39,142,686	27,569,687	17,558,478	12,214,930
Expected credit losses / Doubtful account	59,141,056	63,269,008	1,551,109	119,168
Bad debt expenses	830,708	-	-	-
Adjust cost of inventories to net realisable value (reversal)	8,717,326	(17,097)	7,885,663	(19,564)
Unrealised gain on exchange	(1,138,410)	(77,011)	(1,157,371)	(77,009)
Loss on changes in fair value of derivatives	1,521,148	-	1,521,148	-
Loss on sales of investments in subsidiaries	-	-	5,722,287	-
Loss on impairment of investments in subsidiaries	-	-	-	99,999,800
Loss on impairment of short-term loans to and interest receivable from subsidiary	-	-	69,774,337	227,393,307
Loss on impairment of investment properties	-	-	4,328,023	-
Loss on impairment of equipment	653,156	26,262,069	-	-
Loss on impairment of right-of-use assets	11,044,749	-	-	-
Loss on impairment of goodwill	-	116,573,615	-	-
Loss on impairment of intangible assets	1,170,164	43,456,804	-	-
Provision from guarantee	-	-	9,904,835	-
Loss from obsolete inventories	11,060,969	102,551	-	-
Loss from stock destruction	-	182,260	-	182,260
Loss (gain) on disposal/write-off of property, plant and equipment	(500,020)	2,090,169	(6,570)	-
Gain on lease agreement cancellation	(4,185,523)	-	-	-
Difference from reduction in lease payments	(1,448,291)	-	-	-
Write-off of withholding tax	58,944	4,648	-	4,648
Long-term employee benefits expenses	3,229,636	7,775,048	2,145,690	5,790,560
Allowance for warranty	-	(574,533)	-	-
Financial lease agreements income	(729,396)	(1,503,800)	-	-
Preventive maintenance income	(1,258,943)	(1,219,148)	-	-
Concentration Hemodialysis solution fluid income	(303,361)	(650,125)	-	-
Interest expenses	8,266,783	6,324,232	4,763,507	5,026,910
Interest income	(1,335,684)	(1,782,126)	(18,921,656)	(16,138,763)
Profit from operating activities before changes in operating assets and liabilities	38,404,650	57,780,269	44,517,746	83,606,109
Operating assets (increase) decrease				
Trade and other receivables	11,569,511	(68,131,370)	42,364,814	(39,301,226)
Receivables from financial lease agreements and installment sales	7,613,393	8,846,384	4,012,500	4,012,500
Inventories	18,836,738	4,568,183	18,974,412	(7,557,457)
Advance payments for purchases of goods	788,948	2,280,289	525,896	(366,175)
Other current assets	(5,074,136)	5,952,916	(1,707,340)	(630,113)
Other non-current assets	18,722,928	(8,304,625)	7,837,089	(7,809,680)

The accompanying notes are an integral part of the financial statements.



## Filter Vision Public Company Limited and its subsidiaries

## Statement of cash flows (continued)

For the year ended 31 December 2020

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Operating liabilities increase (decrease)				
Trade and other payables	19,449,270	36,220,043	(17,447,887)	21,031,508
Advance received from customers	94,545	(2,203,589)	205,038	(2,228,277)
Unearned revenue	(299,256)	7,589,440	(542,734)	542,734
Cash paid for long-term employee benefits	(651,718)	(41,500)	(74,402)	(41,500)
Other current liabilities	3,192,749	495,063	1,288,160	59,947
Other non-current liabilities	(3,499,315)	2,036,203	(1,057,082)	782,672
Cash flows from operating activities	109,148,307	47,087,706	98,896,210	52,101,042
Interest received	103,437	21,669	72,656	10,837
Cash paid for income tax	(9,274,904)	(18,147,440)	(8,432,341)	(13,913,925)
<b>Net cash flows from operating activities</b>	<b>99,976,840</b>	<b>28,961,935</b>	<b>90,536,525</b>	<b>38,197,954</b>
<b>Cash flows from investing activities</b>				
Increase in restricted bank deposits	(118,249)	(121,570)	(73,662)	(72,873)
Increase in current investments	-	(69)	-	(69)
Interest received	668,372	236,055	26,761,507	15,999,759
Decrease (increase) in short-term loan to related parties	-	-	157,991,595	(56,042,154)
Purchase of additional investment in subsidiaries	-	-	(284,319,253)	-
Proceeds from sales of investments in subsidiaries	-	-	17,752,374	-
Proceeds from sales of equipment	542,825	2,187,053	49,375	-
Purchases of property, plant and equipment	(43,170,572)	(27,336,754)	(2,120,036)	(3,428,600)
Purchases of investment properties	-	-	-	(448,050)
Purchases of intangible assets	(6,158,630)	(107,300)	(4,013,558)	(107,300)
<b>Net cash flows used in investing activities</b>	<b>(48,236,254)</b>	<b>(25,142,585)</b>	<b>(87,971,658)</b>	<b>(44,099,287)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short - term loans				
from financial institutions	44,286,653	(1,557,804)	34,648,550	10,718,958
Cash paid for repayment of lease liabilities	(16,071,214)	(1,644,331)	(5,879,475)	(1,212,738)
Repayment of long-term loan	(6,648,533)	(11,336,174)	(4,578,533)	(7,760,175)
Cash received from long-term loans	6,476,000	22,620,000	-	14,700,000
Exercise of warrants to ordinary shares	405	-	405	-
Cash received from issuance of new ordinary shares of subsidiary	679,677	-	-	-
Purchase of additional investments in subsidiaries from				
non-controlling interests of the subsidiaries	(6,568,650)	-	-	-
Cash paid for interest expenses	(8,175,811)	(6,029,031)	(4,654,749)	(4,738,056)
Dividends paid	-	(5,635,655)	-	(5,635,655)
<b>Net cash flows (used in) from financing activities</b>	<b>13,978,527</b>	<b>(3,582,995)</b>	<b>19,536,198</b>	<b>6,072,334</b>
<b>Net increase in cash and cash equivalents</b>	<b>65,719,113</b>	<b>236,355</b>	<b>22,101,065</b>	<b>171,001</b>
Cash and cash equivalents at beginning of year	10,792,311	10,555,956	5,775,119	5,604,118
<b>Cash and cash equivalents at end of year (Note 8)</b>	<b>76,511,424</b>	<b>10,792,311</b>	<b>27,876,184</b>	<b>5,775,119</b>

The accompanying notes are an integral part of the financial statements.

Filter Vision Public Company Limited and its subsidiaries  
Statement of cash flows (continued)  
For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>Supplemental cash flows information</b>				
Non-cash transactions				
Increase (decrease) in purchase of property, plant and equipment for which cash has not been paid	(18,693,518)	15,080,560	612,030	99,919
Increase in lease liabilities from right-of-use assets increased	15,373,075	-	9,084,068	-
Transfer motor vehicle to right-of-use assets	7,391,451	-	3,836,352	-
Transfer motor vehicle from right-of-use assets	204,477	-	-	-
Decrease in right-of-use assets and lease liabilities from adjustment due to reassess of option of extend lease term	33,263,520	-	-	-
Transfer of other non-current assets to property, plant and equipment	-	196,000	-	196,000
Transfer land to investment properties	30,481,425	-	30,481,425	-

The accompanying notes are an integral part of the financial statements.



**Filter Vision Public Company Limited and its subsidiaries****Notes to consolidated financial statements****For the year ended 31 December 2020****1. General information**

Filter Vision Public Company Limited ("the Company") was incorporated in Thailand and its registered head office is at 95 Soi Ramintra 117, Ramintra Road, Khwaeng Minburi, Khet Minburi, Bangkok. The Company has 2 branches in upcountry.

The Company registered in the Stock Exchange of Thailand on October 29, 2013 and its common shares had been approved to be listed in the mai (mai: Market for Alternative Investment).

The Group operate in Thailand and principally engage in the distribution, design, assembly and installation of pure water treatment system and service preventive maintenance of pure water treatment system for commercial and residential sector, industrial and original equipment manufacturing of water system sector, medical service sector and medical beauty treatment service.

**1.1 Discontinue operations and change in basis for preparation of the subsidiary**

On 8 and 29 December 2020, a Board of Directors of Hi Healthcare Center Company Limited ("HHC") ("subsidiary") approved the temporary cessation in all existing branches of the medical beauty treatment service which was its solely business, effective from 31 December 2020, but not dissolved, due to the loss operations and uncertainty in the future operations. HHC's financial statements for the year ended 31 December 2020 have been prepared on a basis whereby assets are carried at the lower of carrying amount and net realisable amount less cost to sell and liabilities are carried at their estimated settlement amounts as at year-end. All assets and liabilities outstanding as at 31 December 2020 are classified as current.

## 1.2 COVID-19 pandemic

A second wave of the COVID-19 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries in terms of supply chains, consumer spending, limited or suspended production, operational delays, and more. This situation significantly affects the Group's business activities in terms of medical beauty treatment service business, and this is significantly impacting the Group's financial position, operating results, and cash flows at present, and is expected to do so in the future. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved. The Group's management considered to record such impact when it is possible to do so.

## 2. Basis for preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

## 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Filter Vision Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2020	2019
			%	%
<b>Subsidiaries directly owned by the Company</b>				
KT Medical Service Co., Ltd.	Clinic for dialysis service	Thailand	87.25	70.00
Hi Healthcare Center Co., Ltd.	Medical Services and medical beauty treatment services	Thailand	100.00	100.00
Irving Corporation Ltd.	Distribution products and equipment,	Thailand	-	100.00



Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2020	2019
			%	%
	design, assembly and installation of pure water treatment system and service preventive maintenance of pure water treatment system for medical service			
Medical Vision Co., Ltd.	Distribution, rent, preventive and maintenance of tools and diagnosis equipment for medical service including medical supplier and appliances	Thailand	-	75.00
<b>Subsidiaries indirectly owned by the Company</b>				
<b>Held by KT Medical Service Co., Ltd.</b>				
Irving Corporation Ltd.	Distribution products and equipment, design, assembly and installation of pure water treatment system and service preventive maintenance of pure water treatment system for medical service	Thailand	100.00	-
Medical Vision Co., Ltd.	Distribution, rent, preventive and maintenance of tools and diagnosis equipment for medical service including medical supplier and appliances	Thailand	100.00	-

Details of changes in the Group's structure during the current year are shown in Note 14 to consolidated financial statements.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

### 3. New financial reporting standards

#### a) Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves changes to key principles, which are summarised below:

#### **Financial reporting standards related to financial instruments**

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

The Group reflected the cumulative effect of the change of these standards by recognising allowance for expected credit losses as at 1 January 2020 as expenses in the statement of comprehensive income of the current year amounting to Baht 2.3 million (the Company only: Baht 0.6 million).



**TFRS 16 Leases**

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the property, plant and equipment, right-of-use assets and lease liabilities as at 1 January 2020, no impact to, the retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 4 to the consolidated financial statements.

**Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic**

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

The Group has elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.
- Not to account for any reduction in lease payments by lessors resulting from the COVID-19 situation as a lease modification, with the lease liabilities that come due in each period reduced in proportion to the reduction and depreciation of right-of-use assets and interest on lease liabilities recognised in each period reversed in proportion to the reduction, with any differences then recognised in profit or loss.

The Group is evaluating the impact on the financial statements and will consider recording the impact after the relief measures expire.

**b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2021**

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

**4. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards**

As described in Note 3 to the consolidated financial statements, during the current period, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to the property, plant and equipment, right-of-use assets and lease liabilities as at 1 January 2020. Therefore, the retained earnings as at 1 January 2020 was not affected and the comparative information was not restated.

The impacts of changes in accounting policies on the statements of financial position at the beginning of 2020 due to the adoption of these standards are presented as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	The impacts of			
	Financial reporting standards related			
	31 December 2019	to financial instruments	TFRS 16	1 January 2020
<b>Statement of financial position</b>				
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	294,880	-	(7,391)	287,489
Right-of-use assets	-	-	85,468	85,468
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Current portion of lease liabilities	1,480	-	18,152	19,632
<b>Non-current liabilities</b>				
Lease liabilities - net of current portion	4,942	-	57,744	62,686
Provision for decommissioning	-	-	2,181	2,181

(Unit: Thousand Baht)

	Separate financial statements			
	The impacts of			
		Financial reporting standards related		
	31 December 2019	to financial instruments	TFRS 16	1 January 2020
<b>Statement of financial position</b>				
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	180,836	-	(3,836)	177,000
Right-of-use assets	-	-	10,981	10,981
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Current portion of lease liabilities	1,008	-	3,928	4,936
<b>Non-current liabilities</b>				
Lease liabilities - net of current portion	1,904	-	3,217	5,121

As described in Note 3 to the consolidated financial statements, the Group recognised cumulative effect of initially applying financial reporting standards related to financial instruments in the statement of comprehensive income of the current year amounting to Baht 2.3 million (the Company only: Baht 0.6 million).



#### 4.1 Financial instruments

As at 1 January 2020, the classification and measurement basis of financial assets required by TFRS 9, in comparison with classification and the former carrying amount, are as follows:

Consolidated financial statements						(Unit: Thousand Baht)
The former carrying amount		Classification and measurement in accordance with TFRS 9				
		Fair value through		Amortised cost		Total
		Fair value through profit or loss	other comprehensive income			
Financial assets as at 1 January 2020						
Cash and cash equivalents		10,792	-	-	10,792	10,792
Trade and other receivables		221,814	-	-	221,814	221,814
Receivables from financial lease agreements						
and installment sales		12,548	-	-	12,548	12,548
Other current financial assets		7	-	-	7	7
Restricted bank deposits		12,061	-	-	12,061	12,061
Total financial assets		257,222	-	-	257,222	257,222

(Unit: Thousand Baht)

	Separate financial statements				
	The former carrying amount	Classification and measurement in accordance with TFRS 9			
		Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
<b>Financial assets as at 1 January 2020</b>					
Cash and cash equivalents	5,775	-	-	5,775	5,775
Trade and other receivables	101,846	-	-	101,846	101,846
Receivables from financial lease agreements and installment sales	4,468	-	-	4,468	4,468
Short-term loans to related parties	71,735	-	-	71,735	71,735
Other current financial assets	7	-	-	7	7
Restricted bank deposits	7,083	-	-	7,083	7,083
<b>Total financial assets</b>	<b>190,914</b>	<b>-</b>	<b>-</b>	<b>190,914</b>	<b>190,914</b>

As at 1 January 2020, the Group has not designated any financial liabilities at fair value through profit or loss.

## 4.2 Leases

Upon initial application of TFRS 16 the Group recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at 1 January 2020. For leases previously classified as finance leases, the Group recognised the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Operating lease commitments as at 31 December 2019	44,936	7,791
Add: Option to extend or terminate lease term and purchase option	59,996	-
Less: Contracts reassessed as service agreements	(17,732)	(390)
Less: Deferred interest expenses	(11,304)	(256)
Increase in lease liabilities due to TFRS 16 adoption (Note 4)	75,896	7,145
Liabilities under finance lease agreements as at 31 December 2019	6,422	2,912
Lease liabilities as at 1 January 2020	82,318	10,057
Weighted average incremental borrowing rate (percent per annum)	2.19 – 9.03	4.08 – 9.03
Comprise of:		
Current lease liabilities	19,632	4,936
Non-current lease liabilities	62,686	5,121
	82,318	10,057

The adjustments of right-of-use assets due to TFRS 16 adoption as at 1 January 2020 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Buildings and building improvement	71,331	1,238
Furniture, fixtures and office equipment	814	814
Vehicles	13,323	8,929
<b>Total right-of-use assets</b>	<b>85,468</b>	<b>10,981</b>

## 5. Significant accounting policies

### 5.1 Revenue and expense recognition

#### *Sales of goods*

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

#### *Rendering of services*

Service revenue is recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Unbilled receivables" in the statement of financial position. The amounts recognised as contract assets are reclassified to trade receivables when the Company's and its subsidiaries' right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Advance received from customers" in the statement of financial position. Contract liabilities are recognised as revenue when the Group performs under the contract.

#### *Service income from financial lease agreements*

The Group recognise service income in each installment period and cease recognition of income when the receivables are overdue more than 6 months.

#### *Revenue from financial lease agreements*

Revenue from financial lease agreements is recognised in the statement of comprehensive income by effective rate. The Group cases recognition of revenue when the receivables are overdue more than 3 installments.



#### *Revenue from construction services*

The Group recognise revenue from construction services on a percentage of completion basis. The percentage of completion is measured based on a comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion and the assessment percentage of completion by engineer. Losses on construction projects are made in the comprehensive income in full when the possibility of loss is ascertained.

#### *Interest income*

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### *Finance cost*

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

### **5.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### **5.3 Inventories**

Inventories are valued at the lower of cost (under the first-in, first-out method) and net realisable value. Work in process includes costs and labour costs of installation, which is not yet complete.

Allowance for diminution in value of inventories is set up for old, obsolete, slow-moving or deteriorated inventories.

### **5.4 Investments**

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

### **5.5 Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 10 - 20 years. Depreciation of the investment properties is included in determining income.

No depreciation is provided on land.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

## 5.6 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Lease land improvement	The term of lease agreement (2 years)
Building and building improvement	10 and 20 years and the term of the lease agreement
Tools and equipment	1 - 12 and 20 years
Furnitures and fixtures	1 - 18 years
Medical equipment	2 - 10 years
Vehicles	5 - 10 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

## 5.7 Intangible assets

Intangible assets are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.



A summary of the intangible assets with finite useful lives is as follows:

Licenses	10 years
Computer software	5 years
Franchise licenses	The term of agreement (12 years)
Service mark	The term of agreement (12 years)

## 5.8 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

## 5.9 Leases

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

### The Group as a lessee

#### Accounting policies adopted since 1 January 2020

The Group applied a single recognition and measurement approach for all leases. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.



**Right-of-use assets**

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs [or the revalued amount], on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Lease land improvement	The term of lease agreement (2 years)
Building and building improvement	10 and 20 years and the term of the lease agreement
Tools and equipment	1 - 12 and 20 years
Furnitures and fixtures	1 - 18 years
Medical equipment	2 - 10 years
Vehicles	5 - 10 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

**Lease liabilities**

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

### ***Accounting policies adopted before 1 January 2020***

Leases of property, plant or equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases is depreciated over the useful life of the asset.

Leases of property, plant or equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

### **The Group as a lessor**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

## **5.10 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.



### 5.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

### 5.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use asset, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

### 5.13 Employee benefits

#### ***Short-term employee benefits***

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

#### ***Post-employment benefits and other long-term employee benefits***

##### ***Defined contribution plans***

The Company, subsidiaries and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group.

The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

#### *Defined benefit plans and other long-term employee benefits*

The Group retirement under labor law and other employee benefit plans. The Groups treats these severance payment obligations as a defined benefit plan. In addition, the Group provide other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognizes restructuring-related costs.

#### **5.14 Provisions**

Provisions are recognised when the Group have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **5.15 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.



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

The Group record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

## 5.16 Financial instruments

### *Accounting policies adopted since 1 January 2020*

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### ***Financial assets at FVOCI (debt instruments)***

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and selling and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

#### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

#### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

#### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.



**Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**Accounting policies adopted before 1 January 2020****Trade accounts receivable**

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

## **Investments**

- a) Investments in non-marketable equity securities, which the Group classifies as other investments, are stated at cost net of allowance for impairment loss (if any).

The fair value of marketable securities is based on the latest bid price of the last working day of the year. The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association. The fair value of unit trusts is determined from their net asset value.

The weighted average method is used for computation of the cost of investments.

In the event the Group reclassifies investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in profit or loss or recorded as other components of shareholders' equity, depending on the type of investment that is reclassified.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

### **5.17 Derivatives**

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

### **5.18 Fair value measurement**

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



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

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

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

## 6. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### **Revenue from contracts with customers**

#### ***Identification of performance obligations***

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

#### ***Determination of timing of revenue recognition***

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

## **Leases**

### ***Determining the lease term with extension and termination options - The Group as a lessee***

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

### ***Estimating the incremental borrowing rate - The Group as a lessee***

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

### ***Lease classification - The Group as lessor***

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

### **Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's



historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

**Fair value of financial instruments**

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

**Investment property**

The Company presents investment property at the fair value estimated by an independent appraiser, and recognises changes in the fair value in profit or loss. The independent appraiser valued the investment property using the income approach, because there is no market price that could be used to apply a comparative approach. The key assumptions used in estimating the fair value are described in Note 15 to the consolidated financial statements.

**Property plant and equipment/Depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

**Goodwill and intangible assets**

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

**Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgment is

required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

#### Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

#### Litigation

A subsidiary has contingent liabilities as a result of litigation. The subsidiary's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

### 7. Related party transactions

The relationships between the Company and related parties are summarised below.

The Company's name	Type of business	Type of relationship
Hi Healthcare Center Co., Ltd.	Medical Services and medical beauty treatment services	Subsidiary
KT Medical Service Co., Ltd.	Clinic for dialysis service	Subsidiary
Irving Corporation Ltd.	Distribution products and equipment, design, assembly and installation of pure water treatment system and service preventive maintenance of pure water treatment system for medical service	Subsidiary / Subsidiary of KT Medical Service Co., Ltd.
Medical Vision Co., Ltd.	Distribution, rent, preventive and maintenance of tools and diagnosis equipment for medical service including medical supplier and appliances	Subsidiary / Subsidiary of KT Medical Service Co., Ltd.
PMAV. Marketing Co., Ltd.	Import and export of retail supplementary food and chemical	Common directors

Pricing policies for each transaction are described as follows:

Type of transaction	Pricing policy
Revenue from sales	Cost plus margin
Revenue from services	Price approximately price charged to third party
Rental and utilities income	Contract price
Interest income	5.32% - 6.62% per annum (2019: 4.53% - 6.62% per annum)
Water analysis service expenses	Cost plus margin
Construction service expenses	Cost plus margin
Purchases of goods	Cost plus margin



During the years ended 31 December 2020 and 2019, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiaries and those related parties.

(Unit: Thousand Baht)

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<u>Transactions with subsidiaries</u>				
(being eliminated in the consolidated financial statements)				
Sales of goods	-	-	6,141	5,345
Service income	-	-	3,914	4,617
Rental and utilities service income	-	-	2,896	2,877
Interest income	-	-	18,657	15,717
Other income	-	-	13	-
Water analysis service expenses	-	-	226	359
Construction service expenses	-	-	-	435
Purchases of goods	-	-	141	265
Service expenses	-	-	1,212	-
Other expenses	-	-	23	-
<u>Transactions with related companies</u>				
Sales of good	55	88	55	88
Service income	33	2	33	2
<u>Transactions with directors</u>				
Rental expense	1,080	-	-	-

As at 31 December 2020 and 2019, the balances of the accounts between the Company, its subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<b><u>Trade and other receivables - related parties (Note 10)</u></b>				
Subsidiaries	-	-	2,456	10,278
Total trade and other receivables - related parties	-	-	2,456	10,278
Less: Allowance for doubtful accounts	-	-	(15)	(8,337)
Total trade and other receivables - related parties - net	-	-	2,441	1,941

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<b>Short-term loans to related parties</b>				
Subsidiaries	-	-	132,799	290,790
Less: Allowance for expected credit losses				
(2019: Allowance for doubtful accounts)	-	-	(37,152)	(219,055)
Total short-term loans to related parties - net	-	-	95,647	71,735
<b>Trade and other payables - related parties (Note 20)</b>				
Subsidiaries	-	-	410	389
Directors	7,161	5,281	6,080	4,823
Total	7,161	5,281	6,490	5,212
<b>Long-term lease liabilities - related parties (Note 22)</b>				
Directors	3,281	-	-	-
Total	3,281	-	-	-

#### Short-term loans to related parties

As at 31 December 2020 and 2019, the balances of short-term loans to related parties and the movement are as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	31 December	During the year		31 December
	2019	Increase	Decrease	2020
<b>Short-term loans to related parties</b>				
Subsidiaries				
Irving Corporation Ltd.	26,150	11,300	(15,442)	22,008
KT Medical Service Co., Ltd.	28,580	38,100	(9,447)	57,233
Medical Vision Co., Ltd.	17,005	8,200	(8,800)	16,405
Hi Healthcare Center Co., Ltd.	219,055	57,360	(239,263)	37,152
Total short-term loans to related parties	290,790	114,960	(272,952)	132,798
Less: Allowance for expected credit losses				
(2019: Allowance for doubtful accounts)	(219,055)			(37,152)
Total short-term loans to related parties - net	71,735			95,646

Set out below is the movement in the allowance for expected credit losses of loans to related parties.

	(Unit: Thousand Baht) Separate financial statements
As at 1 January 2020	219,055
Provision for expected credit losses	57,360
Amount recovered	(239,263)
As at 31 December 2020	37,152

The significant increase of Baht 239 million in the allowance for expected credit losses of loans to related parties and accrued interest receivables in 2020 was mainly because Hi Healthcare Center Co., Ltd. repayment for the loans and accrued interest from the issuance of ordinary shares during the year.

Short-term loans to related parties are not collateralised and due at call. Interest is charged at rates of 5.32% - 6.62% per annum (2019: 4.53% - 6.62% per annum).

In 2020, the Company had set up allowance for expected credit losses of short-term loans to and interest receivable from Hi Healthcare Center Co., Ltd. amounting to Baht 37 million in the separate financial statements (2019: Allowance for doubtful accounts Baht 227 million).

#### Directors and management's benefits

During the years ended 31 December 2020 and 2019, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	For the year ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Short-term employee benefits	36,604	32,487	25,712	26,052
Post-employment benefits	899	4,272	758	3,593
Total	37,503	36,759	26,470	29,645

#### Guarantee obligations with related parties

The Group has outstanding guarantee obligations with their related parties, as described in Note 36.5 to the consolidated financial statements.



## 8. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Cash	408	530	249	259
Bank deposits	76,103	10,262	27,627	5,516
Total	76,511	10,792	27,876	5,775

As at 31 December 2020, bank deposits carried interests between 0.05% and 0.50% per annum (2019: between 0.05% and 0.375% per annum).

## 9. Current investments

In 2019, fixed deposits were for 6 months term, bearing interest rates at 1.00% per annum.

## 10. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	-	586	278
Past due				
Up to 3 months	-	-	359	210
Total trade receivables - related parties	-	-	945	488
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	44,810	90,426	31,135	70,260
Past due				
Up to 3 months	80,041	78,129	24,216	26,617
3 - 6 months	15,468	12,778	1,217	1,090
6 - 12 months	19,163	17,940	436	996
Over 12 months	96,745	70,284	1,390	1,916
Total trade accounts receivable				
- unrelated parties	256,227	269,557	58,394	100,879

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<b>Other receivables</b>				
Interest receivables - related parties	-	-	549	8,578
Interest receivables - unrelated parties	28	48	24	36
Other receivables - related parties	-	-	962	1,212
Other receivables - unrelated parties	22,062	21,895	32	119
Total other receivables	22,090	21,943	1,567	9,945
Total trade and other receivables	278,317	291,500	60,906	111,312
Less: Allowance for expected credit losses				
(2019: Allowance for doubtful accounts)	(127,946)	(69,686)	(2,694)	(9,466)
Trade and other receivables - net	150,371	221,814	58,212	101,846

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at 1 January 2020	69,686	9,466
Provision for expected credit losses	58,260	14,626
Interest receivable recovered from subsidiary	-	(21,398)
As at 31 December 2020	127,946	2,694

The significant increase in allowance for expected credit losses of trade and other receivables in 2020 of Baht 58 million was mainly because a subsidiary had set up allowance for expected credit losses of trade and other receivables amounting to Baht 35 million. (2019: allowance for doubtful accounts Baht 60 million)

## 11. Receivables from financial lease agreements and installment sales

11.1 As at 31 December 2020 and 2019, the balances of receivables from financial lease agreements and installment sales are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Current portion of receivables from financial lease agreements and installment sales		Long-term portion of receivables from financial lease agreements and installment sales		Total	
	2020	2019	2020	2019	2020	2019
Receivables from financial lease agreements and installment sales	7,278	9,800	7,204	10,855	14,482	20,655
Less: Deferred service income	(1,788)	(1,667)	(2,535)	(3,688)	(4,321)	(5,335)
Less: Amount representing finance charges	(766)	(1,089)	(785)	(1,431)	(1,551)	(2,520)
Total accounts receivable	4,726	7,044	3,884	5,756	8,610	12,800
Less: Allowance for expected credit losses (2019: Allowance for doubtful accounts)	(919)	(252)	-	-	(919)	(252)
Receivables from financial lease agreements and installment sales, net	3,807	6,792	3,884	5,756	7,691	12,548

(Unit: Thousand Baht)

	Separate financial statements					
	Current portion of receivables from installment sales		Long-term portion of receivable from installment sales		Total	
	2020	2019	2020	2019	2020	2019
Receivables from installment sales	597	4,080	-	530	597	4,610
Less: Amount representing finance charges	(12)	(130)	-	(12)	(12)	(142)
Total accounts receivable	585	3,950	-	518	585	4,468
Less: Allowance for expected credit losses (2019: Allowance for doubtful accounts)	-	-	-	-	-	-
Receivables from installment sales, net	585	3,950	-	518	585	4,468

11.2 As at 31 December 2020 and 2019, the balances of receivables from financial lease agreements and installment sales (net of amount representing finance charges and deferred service income) and allowance for doubtful accounts aged on the basis of due dates, are summarised below.

(Unit: Thousand Baht)

Aging	Consolidated financial statements					
	Receivables from financial lease agreements and installment sales		Allowance for expected credit losses / Allowance for doubtful accounts		Receivables from financial lease agreements and installment sales, net	
	2020	2019	2020	2019	2020	2019
Past due:						
Up to 3 months	3,179	10,017	-	-	3,179	10,017
3 - 6 months	2,812	2,531	-	-	2,812	2,531
Over 6 months	2,619	252	(919)	(252)	1,700	-
Total	8,610	12,800	(919)	(252)	7,691	12,548

(Unit: Thousand Baht)

Aging	Separate financial statements					
	Receivables from installment sales		Allowance for expected credit losses / Allowance for doubtful accounts		Receivables from installment sales, net	
	2020	2019	2020	2019	2020	2019
Past due:						
Up to 3 months	585	4,468	-	-	585	4,468
Total	585	4,468	-	-	585	4,468



11.3 The Group's receivables from financial lease agreements and installment sales have terms of 5 - 8 years and require settlement in equal installments.

11.4 As at 31 December 2020 and 2019, the future minimum lease payments receivable under financial agreements and installment sales together with the present value of the net minimum lease payments receivable are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	2020		2019	
	Minimum payments receivable	Present value of payments receivable	Minimum payments Receivable	Present value of payments receivable
Within one year	7,277	3,806	9,800	6,792
After one year but not more than five years	7,204	3,885	10,855	5,756
Total	14,481	7,691	20,655	12,548
Less: Deferred service income	(4,320)		(5,335)	
Less: Amounts representing finance charges	(1,551)		(2,520)	
Present value of minimum lease payments	8,610		12,800	
Less: Allowance for expected credit losses (2019: Allowance for doubtful accounts)	(919)		(252)	
Present value of minimum lease payments, net	7,691		12,548	

(Unit: Thousand Baht)

	Separate financial statements			
	2020		2019	
	Minimum payments Receivable	Present value of payments receivable	Minimum payments receivable	Present value of payments receivable
Within one year	597	585	4,080	3,950
After one year but not more than five years	-	-	530	518
Total	597	585	4,610	4,468
Less: Amounts representing finance charges	(12)		(142)	
Present value of minimum lease payments	585		4,468	
Less: Allowance for expected credit losses (2019: Allowance for doubtful accounts)	-		-	
Present value of minimum lease payments, net	585		4,468	

## 12. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2020	2019	2020	2019	2020	2019
Finished goods	102,464	117,567	(17,111)	(497)	85,353	117,070
Raw material	803	726	(5)	(7)	798	719
Work in process	6,865	8,423	-	-	6,865	8,423
Supplies and spare parts	31,121	32,673	(3,355)	(189)	27,766	32,484
Goods in transit	13,289	13,944	-	-	13,289	13,944
Total	154,542	173,333	(20,471)	(693)	134,071	172,640

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2020	2019	2020	2019	2020	2019
Finished goods	77,677	91,517	(5,576)	(37)	72,101	91,480
Work in process	3,528	5,336	-	-	3,528	5,336
Supplies and spare parts	25,331	26,501	(2,453)	(107)	22,878	26,394
Goods in transit	10,845	12,955	-	-	10,845	12,955
Total	117,381	136,309	(8,029)	(144)	109,352	136,165

## 13. Restricted bank deposits

These represent fixed deposits of Group, which have been pledged with the banks to secure credit facilities and bank guarantees of the Group, as described in Note 36.5 to the consolidated financial statements.

## 14. Investments in subsidiaries

14.1 Details of investments in subsidiaries as presented in the separate financial statements as at 31 December 2020 and 2019 are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding Percentage		Cost		Allowance for impairment of investment		Carrying amounts based on cost method - net	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
				(%)						
Irving Corporation Ltd.	-	25,000	-	100	-	15,975	-	-	-	15,975
KT Medical Service Co., Ltd.	55,432	40,000	87	70	52,319	28,000	-	-	52,319	28,000
Medical Vision Co., Ltd.	-	10,000	-	75	-	7,500	-	-	-	7,500
Hi Healthcare Center Co., Ltd.	380,000	100,000	100	100	380,000	100,000	(380,000)	(100,000)	-	-
					412,319	151,475	(380,000)	(100,000)	52,319	51,475

On 27 March 2020, an Extraordinary General Meeting of Shareholders of KT Medical Service Company Limited ("KTMS") approved to increase its registered share capital from Baht 40.00 million to Baht 55.43 million, through the issuance of 154,317 ordinary shares with a par value of Baht 100 per share, totalling Baht 15.43 million.

On 17 March 2020, a meeting of the Company's Board of Directors approved a resolution as follows:

- 1) Acquire the newly issued shares of KTMS in the total of 148,626 shares at a price of Baht 119.43 each, which is the price as book value according to the financial statements as at 31 December 2019 of KTMS, in the total amount of Baht 17.75 million. In this regard, the Company shall subscribe the newly issued shares in proportion of 108,022 shares and the newly issued shares in portion of the unsubscribed shares of other shareholders of 40,604 shares. As a result, the Company's shareholding in KTMS increased from 70% to 77%. The Company paid in the called-up share subscription on 30 March 2020. The increase in share capital of the subsidiary was registered with the Ministry of Commerce on 31 March 2020 and the Company acquired the additional shares of KTMS from the existing shareholder in the amount of 55,000 shares amounting to Baht 6,568,650. As a result, the Company's shareholding in KTMS increase to 87.3%. The Company paid in the called-up share subscription on 1 April 2020. The Company recognised "Deficit from the changes in the ownership interests" totalling Baht 0.4 million in shareholders' equity in the consolidated statement of financial position as at 30 September 2020.
- 2) Sell investment in Irving Corporation Ltd. ("IRV") of 249,998 shares or equivalent to shareholding 100 percent, amounting to Baht 15,712,374 to KTMS and has proceeded the transaction in April 2020. The Company recognised loss on sale of investment in this subsidiary amounting to Baht 0.2 million.
- 3) Sell investment in Medical Vision Co., Ltd ("MV") of 75,000 shares or equivalent to shareholding 75 percent, amounting to Baht 2,040,000 to KTMS and has proceeded the transaction in April 2020. The Company recognised loss on sale of investment in this subsidiary amounting Baht 5.5 million.
- 4) Approved KTMS to acquire 24,998 ordinary shares of MV from the other shareholders, amounting to Baht 679,946. As a result, the shareholding of KTMS in MV increased to 100%.

On 13 November 2020, a meeting of the Company's Board of Directors approved the Company to acquire the newly issued ordinary shares of Hi Healthcare Center Company Limited ("HHC"), which is its subsidiary, in the total of 2,599,995 shares at the price of Baht



100 each, which is the par value of the share, in the total amount of Baht 260 million. The acquisition is in proportion of the existing shareholding.

On 8 and 29 December 2020, a Board of Directors of Hi Healthcare Center Company Limited ("HHC") approved the cessation of the medical beauty treatment service segment, as mentioned in Note 1.1 to the consolidated financial statements.

#### 14.2 Details of investments in subsidiaries that have material non-controlling interests as at and for the years ended 31 December 2020 and 2019.

(Unit: Thousand Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Comprehensive income allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2020	2019	2020	2019	2020	2019	2020	2019
	(%)	(%)						
KT Medical Service Co., Ltd.	12.75	30	6,024	14,331	3,515	285	-	-
Medical Vision Co., Ltd.	-	25	-	680	-	10	-	-

#### 14.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling.

##### Summarised information about financial position

(Unit: Thousand Baht)

	As at 31 December			
	KT Medical Service Co., Ltd.		Medical Vision Co., Ltd.	
	2020	2019	2020	2019
Current assets	79,494	60,995	-	21,674
Non-current assets	153,559	90,748	-	3,717
Current liabilities	141,616	91,590	-	22,651
Non-current liabilities	40,228	12,383	-	20

##### Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the years ended 31 December			
	KT Medical Service Co., Ltd.		Medical Vision Co., Ltd.	
	2020	2019	2020	2019
Revenue	140,523	91,348	-	23,625
Profit (loss)	(14,935)	990	-	40

Other comprehensive income	(57)	(42)	-	-
Total comprehensive income	(14,992)	948	-	40

**Summarised information about cash flow**

(Unit: Thousand Baht)

	For the years ended 31 December			
	KT Medical Service Co., Ltd.		Medical Vision Co., Ltd.	
	2020	2019	2020	2019
Cash flow from (used in) operating activities	(6,154)	32,119	-	3,248
Cash flow used in investing activities	(32,792)	(54,127)	-	(24)
Cash flow from (used in) financing activities	43,967	22,511	-	(3,292)
Net increase (decrease) in cash and cash equivalents	5,021	503	-	(68)

**15. Investment properties**

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements			
	Land	Land	Buildings	Building improvements	Total
<b>Cost</b>					
1 January 2019	-	14,872	14,176	5,171	34,219
Additions	-	-	-	448	448
31 December 2019	-	14,872	14,176	5,619	34,667
Transferred from property, plant and equipment	30,481	30,481	-	-	30,481
31 December 2020	30,481	45,353	14,176	5,619	65,148
<b>Accumulated depreciation</b>					
1 January 2019	-	-	1,096	930	2,026
Depreciation for the year	-	-	709	408	1,117
31 December 2019	-	-	1,805	1,338	3,143
Depreciation for the year	-	-	690	403	1,093
31 December 2020	-	-	2,495	1,741	4,236

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements			
	Land	Land	Buildings	Building improvements	Total
<b>Allowance for impairment</b>					
1 January 2019	-	-	-	-	-
31 December 2019	-	-	-	-	-
Additions	-	2,607	1,481	240	4,328
31 December 2020	-	2,607	1,481	240	4,328
<b>Net book value</b>					
31 December 2019	-	14,872	12,371	4,281	31,524
31 December 2020	30,481	42,746	10,200	3,638	56,584

A reconciliation of the net book value of investment properties for the years 2020 and 2019 is presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net book value at beginning of year	-	-	31,524	32,193
Acquisition of assets	-	-	-	448
Transfers from property, plant and equipment				
- net book value on transfer date	30,481	-	30,481	-
Depreciation for the year	-	-	(1,093)	(1,117)
Allowance for impairment increased during the year	-	-	(4,328)	-
Net book value at end of year	30,481	-	56,584	31,524

The fair value of the investment properties as at 31 December 2020 and 2019 stated below:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Land and vacant land	35,169	-	47,314	12,680
Building	-	-	10,222	13,759
Building improvement	-	-	3,606	4,662



The investment property in separate financial statements represents unused vacant land and land, buildings and building improvements leased to a subsidiary to operate clinic for dialysis service (the land, buildings and building improvements is classified as property, plant and equipment in the consolidated financial statements). Total rental income for the year ended 31 December 2020 was Baht 1.9 million (2019: Baht 1.9 million). Such lease agreement covering for one year, maturity in December 2020 and September 2021, the lessee can renew its lease agreement by inform the Company within a period of three months before maturity date.

The investment property in consolidated financial statements represents an unused vacant land.

The fair values of the above investment properties have been determined based on valuations performed by an accredited independent valuer. The basis of the appraisal was as follows:

- Land and vacant land has been determined using market approach.
- Buildings for rent has been determined using the market approach and cost approach.

The main assumptions used in the valuation are yield rate, inflation rate and long-term growth rates.

The Group's investment properties are mortgaged with the financial institution to secure bank overdrafts, short-term loan and long-term loan of the Company, as discussed in Note 19 and Note 21 to the consolidated financial statements.

## 16. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							Total
	Land and leased land improvements	Buildings and building improvements	Furnitures and fixtures	Tools and equipment	Medical equipment	Vehicles	Assets under installation and under construction	
<b>Cost</b>								
As at 1 January 2019	94,867	126,108	35,443	47,345	27,452	22,949	13,590	367,754
Additions	-	1,388	6,474	6,484	153	-	28,037	42,536
Transfer in (out)	-	-	-	7,674	-	-	(7,674)	-
Disposals/write-off	-	-	(3,097)	(25)	(2,219)	-	-	(5,341)
As at 31 December 2019	94,867	127,496	38,820	61,478	25,386	22,949	33,953	404,949
Additions	-	-	8,739	10,955	-	-	4,773	24,467
Transfer in (out)	-	-	-	26,672	-	-	(26,672)	-
Transfer in from right-of-use assets	-	-	-	-	-	455	-	455
Transferred to investment properties	(30,481)	-	-	-	-	-	-	(30,481)
Transferred to right-of-use assets	-	-	-	-	-	(9,293)	-	(9,293)
Disposals/write-off	-	-	(8,012)	(92)	(531)	-	-	(8,635)
As at 31 December 2020	64,386	127,496	39,547	99,013	24,855	14,111	12,054	381,462

(Unit: Thousand Baht)

Consolidated financial statements								
	Land and leased land improvements	Buildings and building improvements	Furnitures and fixtures	Tools and equipment	Medical equipment	Vehicles	Assets under installation and under construction	Total
<b>Accumulated depreciation</b>								
As at 1 January 2019	332	20,598	17,878	12,543	3,489	6,987	-	61,827
Depreciation for the year	6	7,513	4,226	5,904	3,851	1,541	-	23,041
Depreciation on disposals/ write-off	-	-	(575)	(9)	(477)	-	-	(1,061)
As at 31 December 2019	338	28,111	21,529	18,438	6,863	8,528	-	83,807
Depreciation for the year	6	7,557	7,211	8,017	-	507	-	23,298
Depreciation for transferred to right-of-use	-	-	-	-	-	(1,901)	-	(1,901)
Depreciation for transfer in from right-of-use	-	-	-	-	-	251	-	251
Depreciation on disposals/ write-off	-	-	(1,127)	(34)	(196)	-	-	(1,357)
As at 31 December 2020	344	35,668	27,613	26,421	6,667	7,385	-	104,098
<b>Allowance for impairment</b>								
As at 1 January 2019	-	-	-	-	-	-	-	-
Additions	-	-	7,601	138	18,523	-	-	26,262
As at 31 December 2019	-	-	7,601	138	18,523	-	-	26,262
Decreased during the period	-	-	(6,234)	(12)	(335)	-	-	(6,581)
As at 31 December 2020	-	-	1,367	126	18,188	-	-	19,681
<b>Net book value</b>								
As at 31 December 2019	94,529	99,385	9,690	42,902	-	14,421	33,953	294,880
As at 31 December 2020	64,042	91,828	10,567	72,466	-	6,726	12,054	257,683
<b>Depreciation for the year</b>								
2019 (Depreciation of Baht 12.4 million included in cost of sales and services, and the balance in administrative expenses)								23,041
2020 (Depreciation of Baht 13.7 million included in cost of sales and services, and the balance in administrative expenses)								23,298

In 2020, a subsidiary reviewed the value of equipment for supporting medical services for health and beauty business which the carrying amount of the equipment is grouped in the same cash generating unit as the goodwill and the intangible assets as described in Note 18 and Note 19 to the consolidated financial statements, and recognised allowance for impairment of the equipment totaling Baht 20 million (2019: Baht 26 million).

(Unit: Thousand Baht)

Separate financial statements							
	Land and leased land improvements	Buildings and building improvements	Furnitures and fixtures	Tools and equipment	Vehicles	Assets under installation and under construction	Total
<b>Cost</b>							
As at 1 January 2019	80,169	105,048	16,411	7,463	18,185	23	227,299
Additions	-	940	672	2,113	-	-	3,725
Disposals/write-off	-	-	-	-	-	-	-
As at 31 December 2019	80,169	105,988	17,083	9,576	18,185	23	231,024
Additions	-	-	1,134	1,021	-	-	2,155
Transferred to investment properties	(30,481)	-	-	-	-	-	(30,481)
Transferred to right-of-use assets	-	-	-	-	(5,048)	-	(5,048)
Disposals/write-off	-	-	(7)	(53)	-	-	(60)
As at 31 December 2020	49,688	105,988	18,210	10,544	13,137	23	197,590
<b>Accumulated depreciation</b>							
As at 1 January 2019	332	16,400	12,391	4,212	6,551	-	39,886
Depreciation for the year	6	6,383	1,529	1,443	941	-	10,302
Depreciation on disposals/ write-off	-	-	-	-	-	-	-
As at 31 December 2019	338	22,783	13,920	5,655	7,492	-	50,188
Depreciation for the year	6	6,449	1,434	1,579	457	-	9,925
Depreciation on transferred to right-of-use assets	-	-	-	-	(1,212)	-	(1,212)
Depreciation on disposals/ write-off	-	-	(3)	(14)	-	-	(17)
As at 31 December 2020	344	29,232	15,351	7,220	6,737	-	58,884
<b>Net book value</b>							
As at 31 December 2019	79,831	83,205	3,163	3,921	10,693	23	180,836
As at 31 December 2020	49,344	76,756	2,859	3,324	6,400	23	138,706
<b>Depreciation for the year</b>							
2019 (Depreciation of Baht 1.4 million included in cost of sales and services, and the balance in administrative expenses)							10,302
2020 (Depreciation of Baht 1.6 million included in cost of sales and services, and the balance in administrative expenses)							9,925

The Company's land and construction including right claims for insurance policies of such assets are mortgaged with the financial institution to secure credit facilities of the Group and secure bank overdraft, short-term loans and long-term loan of the Group, as discussed in Note 19 and Note 21 to the consolidated financial statements.

As at 31 December 2020, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 37.5 million (2019: Baht 29.4 million), the Company only: Baht 24.1 million (2019: Baht 20.4 million).



## 17. Goodwill

Goodwill as at 31 December 2019 represents the goodwill from acquired of medical services for health and beauty business by Hi Healthcare Center Co., Ltd. (the Company's subsidiary) with details as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2020	2019
Goodwill		
Medical service for health and beauty	116,574	116,574
Less: Allowance for impairment	(116,574)	(116,574)
Goodwill - net	-	-

Goodwill represents the excess of the cost of business acquiring over the fair value of assets acquired and liabilities assumed at acquisition date. The Group has tested for impairment annually or when circumstances indicate that the carrying value may be impaired.

In 2019, a subsidiary evaluated impairment of goodwill, intangible assets and equipment relating to medical services for health and beauty business, which their carrying amounts are grouped in the same cash generating unit, by comparing the carrying amount of the cash generating unit to their recoverable amounts. The recoverable amounts are the value in use which is determined by using estimated future cash flow projections which are referred from financial projection approved by the management based on the assumptions that the Franchise Agreement of the subsidiary will be terminated in February 2030 and discounted to their present value using the pre-tax discount rate reflecting specific risks relating to the subsidiary.

As a result of the impairment assessment of the assets referred above, the subsidiary recognised losses from impairment totaling Baht 186 million in profit or loss in the consolidated financial statements for the year 2019. The impairment losses are comprised of impairment of the goodwill amounting to Baht 117 million, impairment of the intangible assets amounting to Baht 43 million and impairment of the equipment amounting to Baht 26 million as described in Note 16 and Note 18 to the consolidated financial statements.

**18. Intangible assets**

(Unit: Thousand Baht)

	Consolidated financial statements					Total
	Software installation	Franchise license	Service mark	Licenses	Computer software	
<b>Cost</b>						
1 January 2019	-	46,729	3,210	2,626	6,364	58,929
Additions	-	-	-	-	107	107
31 December 2019	-	46,729	3,210	2,626	6,471	59,036
Additions	382	-	-	4,358	1,419	6,159
31 December 2020	382	46,729	3,210	6,984	7,890	65,195
<b>Accumulated amortisation</b>						
1 January 2019	-	2,911	268	2,228	4,499	9,906
Amortisation for the year	-	3,270	237	262	758	4,527
31 December 2019	-	6,181	505	2,490	5,257	14,433
Amortisation for the year	-	-	-	160	576	736
31 December 2020	-	6,181	505	2,650	5,833	15,169
<b>Allowance for impairment</b>						
1 January 2019	-	-	-	-	-	-
Additions	-	40,548	2,705	-	204	43,457
31 December 2019	-	40,548	2,705	-	204	43,457
Additions	-	-	-	-	1,170	1,170
31 December 2020	-	40,548	2,705	-	1,374	44,627
<b>Net book value</b>						
31 December 2019	-	-	-	136	1,010	1,146
31 December 2020	382	-	-	4,334	683	5,399

In 2020, a subsidiary reviewed the value of intangible assets relating to medical beauty treatment service business, comprised of franchise license and service mark, which the carrying amounts of those intangible assets are grouped in the same cash generating unit as the goodwill and the equipment as described in Note 16 and Note 17 to the consolidated financial statements, and recognised allowance for impairment of the intangible assets totaling Baht 45 million (2019: Baht 43 million).



(Unit: Thousand Baht)

	Separate financial statements			
	Software installation	Licenses	Computer software	Total
<b>Cost</b>				
1 January 2019	-	2,626	4,328	6,954
Additions	-	-	107	107
31 December 2019		2,626	4,435	7,061
Additions	13	4,358	219	4,590
31 December 2020	13	6,984	4,654	11,651
<b>Accumulated amortisation</b>				
1 January 2019	-	2,228	3,119	5,347
Amortisation for the year	-	262	534	796
31 December 2019	-	2,490	3,653	6,143
Amortisation for the year	-	160	427	587
31 December 2020	-	2,650	4,080	6,730
<b>Net book value</b>				
31 December 2019	-	136	782	918
31 December 2020	13	4,334	574	4,921

#### 19. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (% per annum)	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Bank overdrafts	MOR	9,698	59	-	-
Promissory note	5.5, MOR-0.75, LIBOR+2.5	70,692	37,154	70,692	37,154
Total		80,390	37,213	70,692	37,154

As at 31 December 2020, bank overdrafts and short-term loans from financial institutions of the Group of Baht 140 million (2019: Baht 130 million) the Company only: Baht 105 million (2019: Baht 95 million) are secured by mortgage of the Company's land and construction as discussed in Note 15 and Note 16 to the consolidated financial statements and secured by the subsidiary and bank overdrafts of subsidiaries are secured by the guarantee provided by the Company.

**20. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Trade accounts payable - related parties	-	-	59	270
Trade accounts payable - unrelated parties	76,413	78,408	21,618	33,526
Accrued expenses- related parties	7,161	5,281	6,217	4,823
Accrued expenses- unrelated parties	35,132	34,770	18,047	21,296
Other payables - related parties	-	-	214	119
Other payables - unrelated parties	55,262	54,778	1,954	4,956
<b>Total</b>	<b>173,968</b>	<b>173,237</b>	<b>48,109</b>	<b>64,990</b>

**21. Long-term loan**

Loan	Interest rate (%)	Repayment schedule	Due date	(Unit: Thousand Baht)			
				Consolidated		Separate	
				financial statements		financial statements	
				2020	2019	2020	2019
1	MLR-1	Monthly installments as from 15 January 2017	15 January 2021	1,670	3,098	1,670	3,098
2	MLR-1.75	Monthly installments as from 17 November 2017	17 October 2026	33,100	34,900	33,100	34,900
3	MLR-1.75	Monthly installments as from 24 November 2017 (2019: 24 October 2025)	24 April 2026	6,804	7,082	-	-
4	MLR-1.75	Monthly installments as from 5 March 2019 (2019: 5 February 2027)	5 August 2027	8,252	6,228	-	-
5	MLR-1.75	Monthly installments as from 16 May 2019	16 April 2024	7,829	8,831	7,829	8,831
6	MLR-1	Monthly installments as from 30 November 2019	30 November 2024	4,216	4,565	4,216	4,565
7	Year1-2: 2% Year3: MLR-1	Monthly installments as from 30 June 2021	30 June 2026	2,660	-	-	-
<b>Total</b>				<b>64,531</b>	<b>64,704</b>	<b>46,815</b>	<b>51,394</b>
<b>Less: Current portion</b>				<b>(13,552)</b>	<b>(14,546)</b>	<b>(8,675)</b>	<b>(10,061)</b>
<b>Long-term loans, net of current portion</b>				<b>50,979</b>	<b>50,158</b>	<b>38,140</b>	<b>41,333</b>

Movements of long-term loans during the period ended 31 December 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2020	64,704	51,394
Add: Addition loan	6,476	-
Less: Repayment of loans	(6,649)	(4,579)
Balance as at 31 December 2020	64,531	46,815

During the current year, the Company and its subsidiary entered into the amendment letters to revise loan agreements with the financial institutions to partly moratory the principal and interest and extend the principal payment period in the loan agreements.

The loans are secured by the mortgage of land and construction thereon and secured by the subsidiary.

The loans of the subsidiary are secured by the mortgage of land and construction of the Company thereon, and guaranteed by the Company's and Thai Credit Guarantee Corporation.

As at 31 December 2020, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 14.0 million (2019: Baht 14.1 million).

## 22. Leases

### 22.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 14 years.

**a) Right-of-use assets**

Movement of right-of-use assets for the year ended 31 December 2020 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Buildings and building improvements	Tools and equipment	Vehicles	Total
1 January 2020	71,331	814	13,323	85,468
Additions	5,292	-	10,081	15,373
Transfer in	-	-	251	251
Transfer out	-	-	(455)	(455)
Write-off due to contract cancellation and contract expiration	(26,908)		(2,042)	(28,950)
Adjustment due to contract reassess of option to extend lease term	(33,264)	-	-	(33,264)
Adjustment due to the election to apply the Temporary Relief Measures on Accounting Alternatives	(1,702)	-	-	(1,702)
Depreciation for the year	(8,462)	(294)	(6,327)	(15,083)
Depreciation on write-off and contract cancellation and contract expiration	5,314	-	1,759	7,073
Allowance for impairment for the year	(5,349)	-	-	(5,349)
31 December 2020	6,252	520	16,590	23,362

(Unit: Thousand Baht)

	Separate financial statements			
	Buildings	Machinery and equipment	Vehicles	Total
1 January 2020	1,238	814	8,929	10,981
Additions	404	-	8,681	9,085
Write-off due to contract cancellation and contract expiration	(403)	-	(1,594)	(1,997)
Depreciation for the year	(779)	(294)	(4,865)	(5,938)
Depreciation on write-off and contract cancellation and contract expiration	394	-	1,320	1,714
31 December 2020	854	520	12,471	13,845



## b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Lease payments	27,694	7,686	14,096	3,259
Less: Deferred interest expenses	(2,106)	(1,264)	(948)	(347)
Total	25,588	6,422	13,148	2,912
Less: Portion due within one year	(11,162)	(1,480)	(5,462)	(1,008)
Lease liabilities - net of current portion	14,426	4,942	7,686	1,904

A maturity analysis of lease payments is disclosed in Note 38.2 to the consolidated financial statements under the liquidity risk.

## c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	For the year ended 31 December 2020	
	Consolidated	Separate
	financial statements	financial statements
Depreciation expense of right-of-use assets	15,083	5,938
Interest expense on lease liabilities	2,116	499

## d) Others

The Group had total cash outflows for leases for the year ended 31 December 2020 of Baht 16.1 million (the Company only: Baht 5.9 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate. Moreover, the Group had non-cash additions to right-of-use assets and lease liabilities of 15.4 million (the Company only: Baht 9.1 million). The future cash outflows relating to leases that have not yet commenced are disclosed in Note 36.2 to the consolidated financial statements.

## 22.2 Group as a lessor

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2020 as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Within 1 year	-	1,638



**23. Provision for long-term employee benefits**

As at 31 December 2020 and 2019, provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2020	2019	2020	2019
<b>Provision for long-term employee benefits at beginning of year</b>	29,468	18,113	22,398	14,598
Included in profit or loss:				
Current service cost	2,411	2,370	1,513	1,481
Interest cost	818	731	632	574
Past service cost	-	4,674	-	3,736
Included in other comprehensive income:				
Actuarial loss arising from				
Financial assumptions changes	(7,324)	3,621	(6,429)	2,096
Experience adjustments	80	-	1,740	-
Benefits paid during the year	(652)	(41)	(74)	(41)
Employee transfer	-	-	-	(46)
<b>Provision for long-term employee benefits at end of year</b>	<b>24,801</b>	<b>29,468</b>	<b>19,780</b>	<b>22,398</b>

The Group expects to pay Baht 0.08 million of long-term employee benefits during the next year (Separate financial statements: Baht 0.06 million) (2019: Baht 2.30 million, separate financial statements: Baht 2.19 million).

As at 31 December 2020, the weighted average duration of the liabilities for long-term employee benefit is between 12 and 23 years (the Company only: 12 years) (2019: between 13 and 22 years (the Company only: 13 years)).

Significant actuarial assumptions are summarised below:

	Consolidated		(Unit: percent per annum)	
	financial statements		Separate	
	2020	2019	2020	2019
Discount rate	0.92 - 2.22	1.44 - 3.46	1.09 - 1.51	1.50 - 1.71
Salary increase rate	5.95	7.32 - 8.51	5.95	7.32
Turnover rate	0 - 43	0 - 50	0 - 43	0 - 42

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2020 and 2019 are summarised below:

(Unit: Thousand Baht)

As at 31 December 2020

	Consolidated		Separate	
	financial statements		financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(931)	994	(735)	783
Salary increase rate	900	(852)	715	(679)
Turnover rate	(1,019)	1,085	(803)	852

(Unit: Thousand Baht)

As at 31 December 2019

	Consolidated		Separate	
	financial statements		financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(1,021)	1,097	(808)	869
Salary increase rate	1,142	(1,067)	908	(849)
Turnover rate	(331)	338	(230)	254

## 24. Share capital

In June 2020, the holders of the FVC - W2 warrants exercised the rights to purchase 423 ordinary shares at par value of Baht 0.50 each and exercise price of Baht 0.957 each, totalling issued and paid-up share capital of Baht 211.5 and share premium of Baht 193. The Company registered the increase in its issued and paid-up share capital with the Ministry of Commerce on 9 July 2020.

The number of ordinary shares of issued and paid-up share capital are as follows:

(Unit: Number of ordinary shares)

	Consolidated and separate	
	financial statements	
	2020	2019
<u>Issued and paid-up share capital</u>		
Number of ordinary shares at the beginning of year	565,142,536	565,142,536
Increase from exercise of warrants	423	-
Number of ordinary shares at the end of year	<u>565,142,959</u>	<u>565,142,536</u>

The number of share premium are as follows:

	Consolidated and separate financial statements	
	2020	2019
<u>Share premium</u>		
Number of share premium at the beginning of year	314,000,677	314,000,677
Increase from exercise of warrants	194	-
Number of share premium at the end of year	314,000,871	314,000,677

## 25. Warrants

### Warrant FVC - W2

The Company issued of 138,790,207 units of free warrants on 27 June 2017 to the existing shareholders on the basis of 10 ordinary shares for 9 unit of warrants. The terms of the warrants are as follows:

Exercise ratio:	1 unit of warrant to 1.04545 new ordinary share (the exercise ratio may from time to time be changed in accordance with the adjustment provisions of the warrants).
Exercise price:	Baht 0.957 per share (the exercise price may from time to time be changed in accordance with the adjustment provisions of the warrants).
Exercise period:	Warrant holders can exercise their rights to purchase the Company's common shares every last business day of June of each year until the maturity day (3 years from the issue date of warrants). The first exercise date will be on 29 June 2018.

On 27 April 2018, the Company changed exercise ratio to 1 unit of warrant to 1.04545 new ordinary share and exercise price as Baht 0.957 per share.

On 26 June 2020, the holders of 405 FVC - W2 warrants exercised options to purchase 423 ordinary shares at an exercise price of Baht 0.957 each. The Company received total payment of the additional share capital amounting to Baht 405. in June 2020 and registered the increase in its issued and paid-up share capital with the Ministry of Commerce on 9 July 2020. The Stock Exchange of Thailand approved the additional ordinary shares as listed securities on 16 July 2020. The unexercised warrants were 138,789,802 units which were expired during the current year (2019: 138,790,207 units).



## Reconciliation of number of FVC-W2 warrants

(Unit: Units)

	Consolidated and Separate financial statements	
	2020	2019
Number of warrants at the beginning of year	138,790,207	138,790,207
Exercised during the year	(405)	-
Expired during the year	(138,789,802)	-
Number of warrants at the end of year	-	138,790,207

## 26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

## 27. Expenses by nature

Significant expenses by nature for the years ended 31 December 2020 and 2019 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Salary and wages and other employee benefits	138,058	136,864	69,898	76,033
Directors and management's benefits	37,503	36,759	26,470	29,645
Subcontract service fee	25,770	129,344	17,427	98,236
Depreciation and amortisation	39,143	27,649	17,558	12,215
Purchases of goods	222,767	288,091	158,575	221,673
Changes in finished goods and work in process	(15,713)	(2,051)	(15,639)	7,788
Physician's benefits	39,313	38,331	-	-

**28. Income tax**

Income tax expense for the years ended 31 December 2020 and 2019 is made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<b>Current income tax:</b>				
Corporate income tax charge	8,640	16,953	6,447	15,851
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(7,453)	5,000	62,216	(66,964)
<b>Income tax expenses (revenues) reported in the statement of comprehensive income</b>	<b>1,187</b>	<b>21,953</b>	<b>68,663</b>	<b>(51,113)</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2020 and 2019 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Deferred tax on actuarial gain (loss)	1,450	(723)	938	(419)
	<b>1,450</b>	<b>(723)</b>	<b>938</b>	<b>(419)</b>



Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended 31 December 2020 and 2019 can be presented as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Accounting loss before tax	(95,533)	(230,006)	(60,552)	(250,890)
Applicable tax rates	20%	20%	20%	20%
Accounting loss before tax multiplied by applicable tax rate	(19,106)	(46,001)	(12,110)	(50,178)
Tax effect of intercompany transactions	17,281	500	-	-
Effects of:				
Non-deductible expenses (revenues)	(26,355)	48,429	80,784	(918)
Additional expense deductions allowed	(11)	(18)	(11)	(17)
Total	(26,366)	48,411	80,773	(935)
Unused tax losses expected to be unutilised in the future	29,379	19,043	-	-
Income tax expenses (revenues) reported in the statement of comprehensive income	1,187	21,953	68,663	(51,113)

The components of deferred tax assets and deferred tax liabilities as at 31 December 2020 and 2019 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<b>Deferred tax assets</b>				
Allowance for expected credit losses				
(2019: Allowance for doubtful accounts)	6,952	1,932	536	225
Allowance for diminution in value of inventories	1,882	118	1,606	29
Allowance for impairment in investment	-	-	-	20,000
Allowance for expected credit losses for short-term loans and interest receivable				
(2019: Allowance for doubtful accounts for short-term loans and interest receivable)	-	-	-	45,479
Provision for long-term employee benefits	4,874	5,746	3,956	4,479
Allowance for impairment of investment properties	865	-	865	-
Unused tax losses	-	1,676	-	-
Other current financial liabilities	304	-	304	-
Lease	192	-	-	-
Others	1,323	724	255	325
Total	16,392	10,196	7,522	70,537

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<b>Deferred tax liabilities</b>				
Receivables from financial lease agreements	(1,362)	(1,308)	-	-
Lease	(139)	-	(139)	-
Total	(1,501)	(1,308)	(139)	-
<b>Deferred tax assets - net</b>	<b>14,891</b>	<b>8,888</b>	<b>7,383</b>	<b>70,537</b>

As at 31 December 2020, subsidiaries have temporary differences and unused tax losses totaling Baht 232 million (2019: Baht 343 million), on which deferred tax assets have not been recognised as the Company believes future taxable profit may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

## 29. Earnings per share

Basic loss per share is calculated by dividing loss for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing loss for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic loss per share:

	Consolidated financial statements					
	Loss for the year		Weighted average number of ordinary shares		Loss per share	
	2020	2019	2020	2019	2020	2019
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic loss per share						
Loss attributable to equity holders of the Company	(92,945)	(252,266)	565,143	565,143	(0.164)	(0.446)
	Separate financial statements					
	Loss for the year		Weighted average number of ordinary shares		Loss per share	
	2020	2019	2020	2019	2020	2019
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic loss per share						
Loss attributable to equity holders of the Company	(129,215)	(199,777)	565,143	565,143	(0.229)	(0.353)

The warrants are excluded from the potential ordinary shares since their exercise price was in excess of the fair value of the ordinary shares for the year ended 30 December 2020 and 2019.

### 30. Discontinued operation

On 8 and 29 December 2020, a Board of Directors of Hi Healthcare Center Company Limited ("HHC") approved the temporary cessation in all existing branches of the medical beauty treatment service which was its solely business, as mentioned in Note 1.1 to the consolidated financial statements.

As at 31 December 2020, the Company classified the operating results of such operating segment as discontinued operation in the financial statements.

Details of discontinued operations for the years ended 31 December 2020 and 2019 are present below:

	(Unit: Thousand Baht)	
	2020	2019
<b>Revenues</b>		
Service income	52,080	133,701
Other income	6,362	1,051
<b>Total revenues</b>	<b>58,442</b>	<b>134,752</b>
<b>Expenses</b>		
Cost of sales and services	70,125	153,478
Selling expenses	3,139	11,144
Administrative expenses	16,501	8,834
Expected credit loss/Doubtful debt	34,657	60,277
Loss on impairment of equipment	653	26,262
Loss on impairment of right-of-use assets	11,045	-
Loss on impairment of goodwill	-	116,574
Loss on impairment of intangible assets	1,170	43,457
Finance cost	2,321	3,922
<b>Total expenses</b>	<b>139,611</b>	<b>423,963</b>
<b>Loss before income tax</b>	<b>(81,169)</b>	<b>(289,211)</b>
Tax expense	-	7,246
<b>Loss for the year from discontinued operation</b>	<b>(81,169)</b>	<b>(296,457)</b>
<b>Earnings per share:</b>		
Basic loss per share from discontinued operation (Baht/share)	(0.23)	(2.96)



	(Unit: Thousand Baht)	
	2020	2019
<b>Other comprehensive income</b>		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		
Actuarial gain - net of income tax	-	(13)

The net cash flows incurred by discontinued operation for the years ended 31 December 2020 and 2019 are as follows:

	(Unit: Thousand Baht)	
	2020	2019
Operating activities	(17,359)	(24,505)
Investing activities	(1,380)	1,840
Financing activities	57,255	20,999
<b>Net cash flows from (used in) discontinued operation</b>	<b>38,516</b>	<b>(1,666)</b>

### 31. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group are organised into business units based on its products and services. The Group has separated the operating segments of sales and services of medical beauty treatment service segment from the operating segments of sales and services of medical service segment. The separated operating segments have difference economic characteristics and are difference in the other respects required by the standard. The Group have four reportable segments as follows:

- Sales and provide service for pure water treatment system to industrial and original equipment manufacturing of water system
- Sales and provide service for pure water treatment system to commercial and residential
- Sales and provide service for medical service
- Sales and provide service of medical beauty treatment service segment

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.



The following tables present revenue and profit information regarding the Company's and its subsidiaries' operating segments for the year ended 31 December 2020 and 2019, respectively.

(Unit: Million Baht)

	Sales and services of industrial and original equipment manufacturing water system segment		Sales and services of commercial, and residential segment		Sales and services of medical service segment		Sales and services of medical beauty treatment service segment		Eliminated		Consolidated financial statements	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenues from external customers	110	219	237	289	210	176	52	134	-	-	609	818
Inter-segment revenues	7	7	-	-	35	28	-	-	(42)	(35)	-	-
Total revenue	117	226	237	289	245	204	52	134	(42)	(35)	609	818
Profit from operation segments	33	71	76	101	41	34	(18)	(22)	(4)	(2)	128	182
Unallocated income and expenses:												
Revenues from financial lease agreements and installment sales											1	1
Other income											9	3
Selling expenses											(21)	(39)
Administrative expenses											(201)	(365)
Finance cost											(12)	(12)
Income tax expense											(1)	(22)
Loss for the year											(97)	(252)
Other comprehensive income - net of income tax											6	(3)
Total comprehensive income for the year											(91)	(255)

The segment assets of the Group as at 31 December 2020 and 2019 are as follows:

(Unit: Million Baht)

	Sales and services of industrial and original equipment manufacturing water system segment and commercial and residential segment*		Sales and services of medical service segment		Sales and services of medical beauty treatment service segment		Eliminated		Consolidated financial statements	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Property, plant and equipment	195	212	99	89	-	-	(6)	(6)	288	295
Other assets									449	478
Total assets									737	773

\* Sales and services of industrial and original equipment manufacturing water system segment has used assets jointly with sales and service of commercial and residential segment.

### Geographic information

The Group operate in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

### Major customers

For the year 2020, the Group has revenue from one major customers in amount of Baht 66 million, arising from sales and services of industrial and original equipment manufacturing water system segment and commercial and residential segment (2019: Baht 91 million and Baht 62 million derived from one major customer, arising from sales and services of commercial and residential segment).

**32. Revenue from contracts with customers****32.1 Revenue Classification**

(Unit: Baht)

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Type of goods or service:				
Sales and services of industrial and original equipment manufacturing water system	109,945,766	218,725,602	116,408,658	224,758,040
Sales and services of commercial and residential	237,362,113	288,670,369	237,362,112	288,670,369
Sales and services of medical service	210,356,035	176,458,659	-	-
Sales and services of medical beauty treatment service	52,080,491	133,700,903	-	-
Total revenue from contracts with customers	609,744,405	817,555,533	353,770,770	513,428,409
Timing of revenue recognition:				
Revenue recognised at a point in time	384,294,343	520,446,136	206,335,888	342,776,985
Revenue recognised over time	225,450,062	297,109,397	147,434,882	170,651,424
Total revenue from contracts with customers	609,744,405	817,555,533	353,770,770	513,428,409

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in Note 31 to the consolidated financial statements relating to the segment information:

(Unit: Baht)

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
External customers	609,744,405	817,555,533	347,307,879	507,395,972
Inter-segment	41,595,475	34,992,898	6,462,891	6,032,437
Total revenue	651,339,880	852,548,431	353,770,770	513,428,409
Adjustments and eliminations	(41,595,475)	(34,992,898)	-	-
Total revenue from contracts with customers	609,744,405	817,555,533	353,770,770	513,428,409

### 32.2 Revenue recognised in relation to contract balances

In 2020, amounts of Baht 15.7 million that were included in advances received from customers at the beginning of the year were recognised as revenue. (the Company only: Baht 0.3 million) (2019: Baht 20.6 million (the Company only: Baht 2.7 million)).

### 33. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Dividends for the year 2018	Annual General Meeting of the shareholders on 29 April 2019	5,651	0.01
Total dividend paid in paid in 2019		5,651	0.01

### 34. Distributor agreements

In January and February 2013, the Company entered into distributor agreements with 2 foreign companies for a period of two years and five years expiring in December 2014 and 2017, respectively. The agreements are automatic renewable for a period of one year unless the agreements is not terminated. The Company is authorised to sell the products and service of filtration in residential and food business in Thailand. Under the agreements, the Company is committed to achieve certain distributor's sales goals as specified in the agreements.

Subsequently, on 26 April 2017, the Company has renewed the distributor agreement with former foreign company, which original agreement was expired in 2014. The new agreement is valid for one year and was due on 27 April 2018. The agreement was automatic renewable for a period of one year unless the agreements is not terminated.

Subsequently, on 28 February 2019, the Company has renewed the distributor agreement with the former foreign company, which original agreement was expired in April 2019. The new agreement was valid for two years and was due on 5 April 2021.



**35. Provident fund**

The Group and their employees have joined as members of Provident Fund of Siam Commercial Master Fund, which is a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of between 2% and 5% of basic salary. The fund, which is managed by SCB Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2020 amounting to approximately Baht 2.5 million (2019: Baht 2.1 million), the Company only: Baht 1.9 million, (2019: Baht 1.7 million) were recognised as expenses.

**36. Commitments and contingent liabilities****36.1 Capital commitments**

As at 31 December 2020, the Group had capital commitments of approximately Baht 0.2 million (2019: Baht 4.5 million), relating to the software installation. (the Company only: nil, 2019: Baht 3.2 million).

**36.2 Lease commitments**

As at 31 December 2020, the Group has future lease payments required under these non-cancellable leases contracts that have not yet commenced as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Within 1 year	396	-
Over 1 and up to 5 years	1,188	-
Over 5 years	-	-
Total	1,584	-

**36.3 Subcontracted work commitments**

As at 31 December 2020, the Group had outstanding commitments in respect of subcontracted works of Baht 1.3 million (2019: Baht 2.0 million) (the Company only: Baht 1.2 million, 2019: Baht 1.7 million)



### 36.4 Royalty fee and marketing fee commitments

The subsidiary has commitment from entering into the Franchise Agreement as described in Note 3 to the consolidated financial statements. The subsidiary has to pay a royalty fee and marketing fee at 6% and 4% of revenue, respectively, which are to be paid annually. The Franchise Agreement has period of 8 years which can be extended for a further 4 years. However, the Franchise Agreement stipulates that, for a period of 10 years, if the subsidiary's annual net profit from operation of the franchise is less than the guaranteed amount stipulated in the agreement, the subsidiary can deduct the guaranteed amount from the annual royalty and marketing fees required to be paid by the subsidiary. If the royalty and marketing fees are not sufficient to compensate for the difference between the net profit and the annual guaranteed amount, the company, who is the owner of the franchise, is to pay the difference when notified by the subsidiary.

### 36.5 Guarantees

- (a) As at 31 December 2020, the Company has guaranteed bank credit facilities of its subsidiaries amounting to Baht 96 million (2019: Baht 93 million) including bank overdraft facility of Hi Healthcare Center Company Limited ("HHC") Baht 9.9 million. As at 31 December 2020, such bank overdraft facility have been drawn down amounted to Baht 9.6 million due to the temporary cessation business as mentioned in Note 1.1 to the consolidated financial statements.
- (b) As at 31 December 2020, two subsidiaries have guaranteed bank credit facilities of the Company amounting to Baht 110 million (2019: a subsidiary, amounting to Baht 99 million).
- (c) As at 31 December 2020, the subsidiary has guaranteed bank credit facilities of another subsidiary amounting to Baht 10 million (2019: Nil).
- (d) As at 31 December 2020, the Company and its subsidiaries have outstanding bank guarantees regarding to guarantee of contractual performance totalling of approximately Baht 37 million (2019: Baht 56.4 million) (the Company only: Baht 19 million, 2019: Baht 48 million) issued by bank on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business of the Company and its subsidiaries.

### 36.6 Litigations

#### 1) Litigations related to Franchise Agreement and the Asset Sales Agreement

In September 2018 two local companies, which are shareholders of the company that is the owner of the "Wuttisak Clinic" franchise, sued Hi Healthcare Center Co., Ltd. (the Company's subsidiary) as the second co-defendant with the company that is the owner of the franchise in a civil lawsuit, petitioning for revocation of the Franchise Agreement and the Asset Sales Agreement. This case is being considered by the court and thus the outcome cannot be determined at this time and depends on the future judicial process. The future operations of the subsidiary are also dependent on the outcome of the lawsuit. However, as discussed in 36.6 (2) the owner of the franchise filed for rehabilitation with the Central Bankruptcy Court, consequently, the Court suspended the consideration and disposed the case unless the Court ruled otherwise. Later, in November 2020, the Central Bankruptcy Court issued a verdict dismissing the owner of the franchise's petition. Accordingly, the related case would return to judicial process. Based on legal advice from the subsidiary's external legal counsel, The subsidiary's management believes that the subsidiary is likely to win the case since the subsidiary acted in good faith and correctly paid compensation in relation to these transactions.

Subsequently, in February 2019 and April 2020, the subsidiary sued the company that is the owner of the franchise, which is the first co-defendant of the case above, in a civil lawsuit petitioning for breach of the Franchise Agreement and the Asset Sales Agreement, claiming compensation of approximately Baht 187 million and Baht 94 million, respectively. At present, this case is in the process of examination of the plaintiff's witnesses and the defendant's witnesses.

The subsidiary's net profit from the years 2018 to the current period were not as guaranteed in the Franchise Agreement, as discussed in Note 36.4 to the consolidated financial statements, and the subsidiary is entitled to claim compensation. However, the subsidiary did not record the compensation income since court proceedings were in process and income recognition depends on negotiation of a compromise between the parties and/or the court's judgement.

#### 2) The filing for rehabilitation of the owner of the franchise

During the second quarter of 2020, the company that is the owner of the franchise filed for rehabilitation with the Central Bankruptcy Court. Later, in November 2020, the Central Bankruptcy Court issued a verdict dismissing the owner of the franchise's petition.



However, the subsidiary's management will continuously monitor ongoing development and assess the impact from the above situations.

### 37. Fair value hierarchy

As at 31 December 2020 and 2019, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	31 December 2020			
	Level 1	Level 2	Level 3	Total
<b>Liabilities measured at fair value</b>				
Derivative	-	1,521	-	1,521
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	35	-	35

	(Unit: Million Baht)			
	Separate financial statements			
	31 December 2020			
	Level 1	Level 2	Level 3	Total
<b>Liabilities measured at fair value</b>				
Derivative	-	1,521	-	1,521
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	61	-	61

	(Unit: Million Baht)			
	Separate financial statements			
	31 December 2019			
	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	31	-	31

### 38. Financial instruments

#### 38.1 Derivatives

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<b>Derivative assets</b>				
Derivative assets not designated as hedging instruments				
Foreign exchange forward contracts	1,521	-	1,521	-
<b>Total derivative assets</b>	<b>1,521</b>	<b>-</b>	<b>1,521</b>	<b>-</b>

#### Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to six months.

#### 38.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, and short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

##### Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

##### Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance. The Group does not hold collateral as security. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if subject to enforcement activity.

### Market risk

There are two types of market risk comprising interest rate risk and currency risk. The Group enters into a variety of derivatives to manage its risk exposure, including:

- foreign exchange forward contracts to hedge the foreign currency risk arising on the export or import of goods;

### Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within six months.

As at 31 December 2020 and 2019, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements						
Foreign currency	Financial assets as at		Financial liabilities as at		Average exchange rate as at	
	2020	2019	2020	2019	2020	2019
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US dollar	46	1	1,533	901	30.0371	30.1084
Pound Sterling	-	-	12	11	40.6403	39.4435
Euro	-	-	55	9	36.8764	33.6780
Won	133	133	-	-	0.0276	0.0260
Yuan	2	2	-	-	4.6187	4.2993



## Separate financial statements

Foreign currency	Financial assets as at		Financial liabilities as at		Average exchange rate as at	
	2020	2019	2020	2019	2020	2019
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US dollar	46	1	1,533	901	30.0371	30.1084
Pound Sterling	-	-	12	11	40.6403	39.4435
Won	133	133	-	-	0.0276	0.0260
Yuan	2	2	-	-	4.6187	4.2993

Forward exchange contracts of the Company outstanding at 31 December 2020 and 2019 are summarised below:

## 31 December 2020

Foreign currencies	Bought	Sold	Contractual exchange rate	
	amount	amount	Bought	Sold
	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US dollar	1,328	-	30.3940 - 31.7840	-

## 31 December 2019

Foreign currencies	Bought	Sold	Contractual exchange rate	
	amount	amount	Bought	Sold
	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US dollar	755	-	30.1250 - 30.5841	-

*Foreign currency sensitivity*

There is no significant impact on the Group's profit before tax and shareholder's equity arising from the change in the fair value of monetary assets and liabilities due to the possible change in exchange rates of assets and liabilities that are denominated in foreign currencies.

*Interest rate risk*

The Group's exposure to interest rate risk relates primarily to its cash at banks, bank overdrafts and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. To manage this, the Group enters into forward contracts which agree to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

As at 31 December 2020 and 2019, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

As at 31 December 2020						
Consolidated financial statements						
Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)	
Within 1 year	1 - 5 years					
<b>Financial Assets</b>						
Cash and cash equivalents	77	-	-	77	-	
Trade and other receivables	-	-	-	150	-	
Receivables from financial lease agreements and installment sales	4	4	-	8	MOR, MLR-1	
Restricted bank deposits	-	12	-	12	0.25 - 0.80	
	81	16	-	247		
<b>Financial liabilities</b>						
Bank overdrafts and short-term loans from financial institutions					5.5, MOR-0.75	
	14	-	66	80	MOR, LIBOR + 2.5	
Trade and other payables	-	-	-	174	-	
Long-term loans	-	-	65	65	MLR-1, MLR-1.75, 2	
Lease liabilities	11	14	-	25	4.31 - 9.03	
	25	14	131	344		

(Unit: Million Baht)

As at 31 December 2020						
Separate financial statements						
Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)	
Within 1 year	1 - 5 years					
<b>Financial Assets</b>						
Cash and cash equivalents	28	-	-	28	-	
Trade and other receivables	-	-	-	58	-	
Receivables from installment sales	1	-	-	1	MLR-1	
Short-term loans to related parties	96	-	-	96	5.32 - 6.62	
Restricted bank deposits	-	7	-	7	0.25 - 0.80	
	125	7	-	190		
<b>Financial liabilities</b>						
Bank overdrafts and short-term loans from financial institutions	14	-	57	71	5.5, MOR - 0.75, LIBOR + 2.5	
Trade accounts payable	-	-	-	48	-	
Long-term loans	-	-	47	47	MLR - 1, MLR - 1.75	
Lease liabilities	5	8	-	13	4.31 - 9.03	
	19	8	104	179		

*Interest rate sensitivity*

There is no significant impact on the Group's profit before tax arising from the change in the fair value of monetary assets and liabilities due to the possible change in interest rates on that portion of floating rate loans to and loans from affected as at 31 December 2020, with all other variables held constant.

**Liquidity risk**

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. The Group's policy is that borrowings should mature in the next 12-month period. Approximately 61.64% of the Group's debt will mature in less than one year at 31 December 2020 (2019: 49.14%) (the Company only: 64.93%, 2019: 52.73%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2020 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)					
	Consolidated financial statements				
	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
<b>Non-derivatives</b>					
Bank overdraft and short-term loans from financial institutions	-	80,390	-	-	80,390
Trade and other payables	-	173,968	-	-	173,968
Long-term loans	-	13,553	42,867	8,112	64,532
Lease liabilities	-	12,414	15,179	101	27,694
<b>Total non-derivatives</b>	-	280,325	58,046	8,213	346,584
<b>Derivatives</b>					
Cash outflows	1,521	-	-	-	1,521
<b>Total derivatives</b>	1,521	-	-	-	1,521

(Unit: Thousand Baht)				
Separate financial statements				
On demand	Less than 1 year	1 to 5 years	> 5 years	Total



(Unit: Million Baht)

As at 31 December 2019						
Consolidated financial statements						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years				
<b>Financial Assets</b>						
Cash and cash equivalents	11	-	-	-	11	-
Trade and other receivables	-	-	-	222	222	-
Receivables from financial lease agreements and installment sales	7	6	-	-	13	MOR, MLR - 1
Restricted bank deposits	-	12	-	-	12	0.75 - 1.05
	<u>18</u>	<u>18</u>	<u>-</u>	<u>222</u>	<u>258</u>	
<b>Financial liabilities</b>						
Bank overdrafts and short-term loans from financial institutions						MOR, MOR - 0.75, LIBOR
	19	-	18	-	37	+2.5, 5.75-6.00
Trade and other payables	-	-	-	173	173	-
Long-term loans						MLR - 1, MLR -
	-	-	65	-	65	1.75
Lease liabilities	1	5	-	-	6	5.64 - 9.03
	<u>20</u>	<u>5</u>	<u>83</u>	<u>173</u>	<u>281</u>	

(Unit: Million Baht)

As at 31 December 2019						
Separate financial statements						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years				
<b>Financial Assets</b>						
Cash and cash equivalents	6	-	-	-	6	-
Trade and other receivables	-	-	-	102	102	-
Receivables from installment sales	3	1	-	-	4	MLR - 1
Short-term loans to related parties	26	-	46	-	72	4.53 - 6.62
Restricted bank deposits	-	7	-	-	7	1.05
	<u>35</u>	<u>8</u>	<u>46</u>	<u>102</u>	<u>191</u>	
<b>Financial liabilities</b>						
Bank overdrafts and short-term loans from financial institutions						MOR -0.75, LIBOR +2.5,
	19	-	18	-	37	5.75-6.00
Trade accounts payable	-	-	-	65	65	-
Long-term loans						MLR - 1,
	-	-	51	-	51	MLR - 1.75
Lease liabilities	1	2	-	-	3	8.01 - 9.30
	<u>20</u>	<u>2</u>	<u>69</u>	<u>65</u>	<u>156</u>	

**Non-derivatives**

Bank overdraft and short-term loans from

financial institutions	-	70,692	-	-	70,692
Trade and other payables	-	48,109	-	-	48,109
Long-term loans	-	8,676	30,028	8,112	46,816
Lease liabilities	-	6,006	8,090	-	14,096
<b>Total non-derivatives</b>	-	<b>133,483</b>	<b>38,118</b>	<b>8,112</b>	<b>179,713</b>

**Derivatives**

Cash outflows	1,521	-	-	-	1,521
<b>Total derivatives</b>	<b>1,521</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,521</b>

**38.3 Fair values of financial instruments**

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and short-term loans to subsidiaries, accounts payable and short-term loans from financial institution, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of long-term loans is estimated by discounting expected future cash flows by the current market interest rate of loans with similar terms and conditions.
- The carrying amounts of debentures and long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.
- The fair value of lease liabilities is estimated by discounting expected future cash flows by the current market interest rate of liabilities with similar characters.



- e) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group considers to counterparty credit risk when determining the fair value of derivatives

During the current year, there were no transfers within the fair value hierarchy.

### 39. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2020, debt-to-equity ratio of the Group was 1.35:1 (2019: 0.88:1) and the Company's was 0.61:1 (2019: 0.39:1).

### 40. Reclassifications

Certain amounts in financial statements have been reclassified to conform to the current year's classifications with no effect to previously reported net profit or shareholders' equity as follow:

(Unit: Thousand Baht)

	As at 31 December 2019			
	Consolidated statement of financial position		Separate financial statements	
	As previously reported		As previously reported	
	As reclassified	As previously reported	As reclassified	As previously reported
<u>Statement of financial position</u>				
<u>Current assets</u>				
Advance received from customers	35,419	1,631	1,994	1,452
Unearned revenue	-	33,788	-	542

(Unit: Thousand Baht)

	For the year ended 31 December 2019			
	Consolidated statement of financial position		Separate financial statements	
	As previously reported		As previously reported	
	As reclassified	As previously reported	As reclassified	As previously reported
<u>Statement of comprehensive income</u>				
<u>Profit or loss:</u>				
<u>Revenues</u>				
Interest income	146	-	15,802	-
Other income	3,185	3,331	8,409	24,211

(Unit: Thousand Baht)

	For the year ended 31 December 2019			
	Consolidated statement		Separate	
	of financial position		financial statements	
	As reclassified	As previously reported	As reclassified	As previously reported
<b>Expenses</b>				
Administrative expenses	115,490	178,803	89,311	89,430
Expected credit loss / Doubtful debt	63,313	-	119	-

**41. Events after the reporting period**

On 23 February 2021, a meeting of the Company's Board of Directors passed a resolution to propose to the Annual General Meeting of shareholders to be held in April 2021, to propose the Meeting for approval the following significant matters.

- To approve a decrease in the Company's registered share capital from Baht 355,502,836 to Baht 282,571,479 which divided into the ordinary shares for 565,142,959 shares at par value of Baht 0.50 each, by cancelling the unallocated registered ordinary shares of the Company.
- To approve a transfer statutory reserve of Baht 7.3 million and share premium of Baht 237.6 million to offset the deficit of the Company as at 31 December 2020 of Baht 244.9 million. The offset deficit has no effect to shareholders' equity of the Company as a whole.

**42. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2021.



FILTER VISION PUBLIC COMPANY LIMITED

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