FILTER VISION

FILTER VISION PUBLIC COMPANY LIMITED

"We Lift Your Life"

56-1 ONE REPORT 2021

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Message from Chairman of the Board of Directions

Mr. Witit Sujjapong
Chairman of the Board of Directors

In Year 2021, the Thai economy continues slow recovery which starting by the export section. The consumers still adapting themselves in the situation of Covid-19 spreading continuously. The Company has the readiness and flexibility to deal with the changing situations appropriately with applying information technology into the corporate's operation, new product development, cost reduction and downsizing the loss business while expanding the business that will be growing.

As the result of such operation, the Company still maintain its sales and profits at satisfactory levels. The Company expects the Thai economy in Year 2022 will be having tend to be stronger recovery which it will be reflected to the Company's positive operations.

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 subsidiaries for their physical and spiritual dedication to work with their entire capacity as well as thank you for all customers, partners, shareholders and stakeholders that all supporting the Company always running good business. The Board of Directors has performed their duties with determination, dedication, and full capacity in order to make the company's earnings grow strongly and generate returns for shareholders in the future.

Message from Chairman of Executive Board and Managing Director

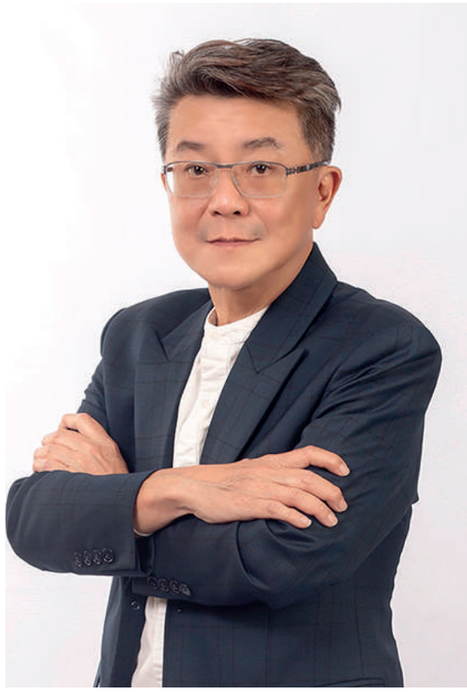
Although, the economy had been slowed down since ended Year 2019 due to the situation of Covid-19 epidemic which widely impacted into all business sectors including to the Company, business partners and stakeholders. With the commitment of the management and employees of the Company's group, we are able to maintain the Company's revenue continually even in such slowdown economic situation.

In Year 2021, the group of the Company's revenue was in amount of 646.14 million baht which increased in amount of 35.26 million baht (increased 5.77%) from previous year that it had earned in amount of 610.88 million baht which caused by slowdown economic impacted and Covid-19 virus epidemic situation. The revenues comparison between Year 2021 and Year 2020 was found that; B1 was decreased 6.91% from 102.34 million baht to 109.94 million baht, B2 was decreased 1.56% from 233.65 million baht to 237.36 million baht and B3's revenue was increased 46.31% from 309.44 million to 211.50 million baht.

Our 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 18 hemodialysis centers and 227 modern and efficient hemodialysis machines, also having expansion plan for additional launching hemodialysis centers in Year 2022 in order to increase the service and to facilitate the patients more thoroughly. For Beauty Care (B4), all branches are temporarily closed due to it was impacted from Covid-19 epidemic situation.

Year 2021, the Company has defined business strategy in order to support our corporate's adaptation among changing situation and its trending into digital and innovation era which such technologies will be further playing in role to adjust our business able to maintain proceeding continuously. In addition, the organization's human capital development will be upgrading our employees' potential to be ready and able to support further changing and moving towards of sustainability for the organization.

Lately, I would like to thank the Board of Directors, executives and employees of the group of business that they all together strive and drive operations in accordance with the goals and business strategies as setting in order to maintain continued and sustainable growth and profitability, creating utmost benefit to shareholders, deliver value to all stakeholders and also thank for customers, partners, governmental section, executives and persons are involved for always support our business.



Dr. Wijit Techakasem
Chairman of Executive Board and Managing Director

The Board of Directors

Mr. Witit Sujjapong

Chairman of the Board of Directors / Independent Director

Age 67 Year

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 (%)

- none

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 Director/ Independent Director/ Chairman of Audit Committee Easy Buy Public Company Limited
- 2010 - 2018 Director/ Independent Director/ Chairman of Audit Committee Food Capital Public Company Limited

Non-Listed companies

- 2019 - Present Chairman of the Board of Director 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/ Risk Management Committee/Managing Director

Age 58 Year

Education

- DODT. (Organization Development and Transformation) CEBU Doctors University, Philippines
- 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 (%)

- 18.569%

Family relationship between executives

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

Working experience in the past 5 years

Listed Companies

- 2021 - Present Risk Management Committee Successmore Being Public Company Limited
- 2019 - Present Director/ Independent Director Successmore Being Public Company Limited
- 2016 - Present Risk Management Committee Filter vision Public Company Limited
- 1995 - Present Director/ Chairman of Executive Committee/ Managing Director Filter vision Public Company Limited

Non-Listed companies

- 2021 - Present Driector KT Medical Service Company Limited
- 2017 - Present Director/ Managing Director HI Healthcare Center Company Limited
- 2015 - Present Director KT Medical Service Company Limited
  Director Medical Vision Company Limited
- 1991 - Present Director Irving Corporation Company Limited
- 2007 - 2014 Director/ Independent Director/ Chairman of Audit Committee Capital Engineering Network Public Company Limited

Illegal record in the past 10 years

- none

Mr.Thanetr Khumchoedchoochai

Independent Director/ Chairman of Audit Committee/ Chairman of Risk Management Committee

Age 57 Year

Education

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

Training

Thai Institute of Directors Association

- Directors Certification Program (DCP) 57/2005
- Role of the Compensation Committee (RCC) 1/2006
- Director Accreditation Program (DAP) 6/2003

Shareholding (%)

- none

Family relationship between executives

- none

Working experience in the past 5 years

Listed Companies

- 2017 - Present Chairman of Audit Committee
  Filter Vision Public Company Limited.
- 2016 - Present Chairman of Risk Management Committee
  Filter Vision Public Company Limited
- 2011 - Present Director/ Independent Director
  Filter Vision Public Company Limited.
- 2015 - 2021 Logistics Manager
  THAI POLY ACRYLIC Public Company Limited
- 2006 - 2015 Commercial Manager
  THAI POLY ACRYLIC Public Company Limited

Non-Listed companies

- 2014 - 2017 Director
  Malachi Company Limited

Illegal record in the past 10 years

- none

Mr. Kiattiporn Sirichaisakul

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

Age 53 Year

Education

- Bachelor of Commerce and Accountancy, Thammasat University

Training

Thai Institute of Directors Association

- Director Accreditation Program (DAP) 50/2006

Shareholding (%)

- none

Family relationship between executives

- none

Working experience in the past 5 years

Listed Companies

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

Non-Listed companies

- 2017 - Present Director/ Independent Director/ 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/ Audit Committee

Age 48 Year

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 (%)

- none

Family relationship between executives

- none

Working experience in the past 5 years

Listed Companies

- 2018 - Present Executive Director
  Hinsitsu Thailand Public Company Limited
- 2017 - Present Director/ Independent Director/Audit Committee
  Filter Vision Public Company Limited
- 2015 - Present Director/ Independent Director/Audit Committee
  Chayo Group Public Company Limited
- 2018 - 2021 Director Simat Technologies Public Company Limited

Non-Listed companies

- 2019 - Present Director Simat Label Company Limited
- 2019 - Present Director Hinsitsu Precision (Thailand) Co., Ltd.
- 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.Manit Teeratantikanont

Independent Director/ Chairman of Nomination and Remuneration Committee

Age 71 Year

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 (%)

- none

Family relationship between executives

- none

Working experience in the past 5 years

Listed Companies

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

Non-Listed companies

- 2021 - Present Chairman of the Board of Directors
  KT Medical Service Company Limited
- 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 of Executive Committee
  Banphaeo General Hospital
- 2009 - 2011 Director General Department of Disease Control
  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

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 (%)

- 1.925%

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

- 2019 - Present Director PMCC Clinic Company Limited
- 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
- 2009 - Present Executive Committee PM AV Marketing Company

Illegal record in the past 10 years

- none

Mr. Tanapat Tantiwattanawijit

Director/ Executive Director / General Manager

Age 51 Year

Education

- Bachelor of Agro-Industry Prince of Songkla University

Training

Thai Institute of Directors Association

- Director Accreditation Program (DAP) 99/2012
- Executive Program "3th Thammasat for Society and the World"

Shareholding (%)

- 2.574%

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 / General Manager Filter Vision Public Company Limited

Non-Listed companies

- 2015 - Present Director KT Medical Service Company Limited
  Director Medical Vision Company Limited
  Director HI Healthcare Center 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

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 2021, 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 (%)

- none

Family relationship between executives

- none

Working experience in the past 5 years

Listed Companies

- 2016 - Present Assistant General Manager
  Filter Vision Public Company Limited
  (Accounting and Financial Department)
- 2011 - Present Director/ Executive Director
  Filter Vision Public Company Limited

Non-Listed companies

- 2021 - Present Director KT Medical Service Company Limited
  Director Irving Corporation Limited
  Director Medical Vision Company Limited
  Director HI Healthcare Center Company Limited

Illegal record in the past 10 years

- none

ประวัติกรรมการบริหาร

Ms. Thanapa Techakasem

Executive Director/ Purchasing Department Manager

Age 55 Year

Education

- Bachelor School of Communication Arts, Bangkok University

Training

Thai Institute of Directors Association

- Director Accreditation Program (DAP) 99/2012

Shareholding (%)

- 1.739%

Family relationship between executives

- Sister of Dr. Wijit Techakasem

Working experience in the past 5 years

- 2016 - Present Executive Director/
  Purchasing Department Manager
  Filter Vision Public Company Limited
- 2014 - 2021 Director
  Irving Corporation Limited
- 1999 - 2016 Director/ Executive Director/
  Purchasing Department Manager
  Filter Vision Public Company Limited

Illegal record in the past 10 years

- none

Mr. Pattanapong Kongkarat

Executive Director / B2 Department Manager / Human Resource and General Affairs Dept. Mgr.

Age 59 Year

Education

- Bachelor Degree in Faculty of Law Ramkhamkaeng University

Training

- none

Shareholding (%)

- none

Family relationship between executives

- none

Working experience in the past 5 years

- 2016 - Present B2 Department Manager Filter Vision Public Company Limited
- 2013 - Present Human Resources and General Affair Manager Filter Vision Public Company Limited
- 2001 - Present Executive Director Filtr 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 56 Year

Education

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

Training

Thai Institute of Directors Association

- Directors Accreditation Program (DAP) 89/2011

Shareholding (%)

- 0.008%

Family relationship between executives

- none

Working experience in the past 5 years

- 1996 - Present Executive Director, 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

Education

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

Training

- IDT02 Digital Economy: How technology change the business.
- IDT03 Innovation Management in disruptive environment.

Shareholding (%)

- 0.177%

Family relationship between executives

- none

Working experience in the past 5 years

- 2017 - Present Supply Chain Dept. Mgr. Filter Vision Public Company Limited
- 2002 - Present Executive Director Filter Vision Public Company Limited
- 2015 - 2020 Innovation and Project Dept. Mgr. 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 52 Year

Education

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

Training

- none

Shareholding (%)

- none

Family relationship between executives

- none

Working experience in the past 5 years

- 2015 - Present Executive Director / B1 Department Manager 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. Jintana Tatesuwannoy

Human Resource and General Affairs Asst. Dept. Mgr. / Manager of Managing Director Office (Corporate Strategy Section)

Age 46 Year

Education

- Master of Business Administration
  National Institute of Development Administration (NIDA)
- Bachelor of Public Health, Occupational Health and Safety
  Sukhothai Thammathirat Open University
- Bachelor of Arts (Economics), Thammasat University

Training

- -

Shareholding (%)

- none

Family relationship between executives

- none

Working experience in the past 5 years

- 2021 - Present Manager of Managing Director Office
  Filter Vision Public Company Limited
  (Corporate Strategy Section)
- 2014 - Present Human Resource and General Affairs
  Asst. Dept. Mgr.
  Filter Vision Public Company Limited

Illegal record in the past 10 years

- none

Ms. Rotjana Jamjan

Company Secretary

Age 45 Year

Education

- Master of Computer Science
  "Information Technology and Management",
  King Mungkut's Institute of Technology Ladkrabang
- Bachelor of Business Administration
  "Computer Information Management" Saint John's University

Training

Thai Institute of Directors

- Company Secretary Program (CSP 94/2018)
- Company Reporting Program (CRP 28/2021)
- Effective Minutes Taking (EMT 49/2021)
- How to Develop a Risk Management Plan (HRP 20/2018)

The Stock Exchange of Thailand

- Smart Disclosure Program (1/2563)
- S01-S06: Sustainability Programs
- Financing for Sustainable Business Value with Capital Market Tools.
- Trends, directions for doing M&A, important points to consider and strategies for making M&A successful
- Task Force for Climate-related Financial Disclosures (TCFD)

Shareholding (%)

- none

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 Pcl.
- 2015 - 2018 Business Development (B2B) Dept. Mgr./
  Investor Relations Bangkok Sheet Metal Pcl.
  Secretary of Board of Directors (JV Company)
  Nitto Kogyo BM (Thailand) Co., Ltd.
- 2014 Senior Marketing Department Manager
  Fit Telecom Co., Ltd.
- 2012 - 2013 Management Assistant/ Assistant 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

1. Business Operation Structure of the Company

1.1 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

Committed to select and devetop quality of products and sevices through innovation and technology to life of stakeholders

INTEGRATED FINANCIAL & NON-FINANCIAL BENEFITS

Conducting business on the basis of morality, not aming for onlt business profit

COLLABORATIVE SHARING FOR SUSTAINABLE DEVELOPMENT

Organizing activities and building cooperation with partners including to other stakeholders for development and enhancement of the quality of life for their communities, society and environment

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 serevice 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, Khlogn 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 Priew 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
- Opened additional 7 hemodialysis units (Branch No. 8 - 14)
- The Company's subsidiary has increased its registered capital to be 55.43 MB
- Restructured organization of the Company's group to prepare for listing into Stock Exchange of Thailand (Spin off) of the Company's subsidiary in the future
- Hi Health Care Center Co., Ltd. (the Company's subsidiary) has temporary closed all branches for service since 31st December, 2021 due to COVID-19 situation operation
- Kicking off the Project "Strategic Human Resources Management (SHRM)" for the Company and subsidiaries

2021
- Opened additional 4 hemodialysis units (Branch No. 15 - 18)
- Invested purchasing new issued shares (Right Offering) into the Company's subsidiary for its registered capital increased to be 116.68 MB (the Company invested for 100 MB)

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 5 groups as follows:

- **Trading Business** importing and distributing of products and equipment relating to water purification system and water treatment system such as:

Water filtration system Fiberglass Tank, Auto Valves, Filter Cartridge

Sterilizer machine

1. UV sterilize : for water in production process and waste water
   : for the air in classroom, meeting room, hospital or closed area
2. Ozone sterilize : for water in production process and waste water

- **Water Purification System Business** designing, assembling, and installing for 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** designing, assembling, and installing for 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** designing and installing of water treatment system for dental centers of hospitals to ensure their sterility and safety provided to the patients.
- **Recycle Water System Business** designing and installing quality improvement waste water system to equivalent to the water that can to be consumed, able to be reused that it will be reduced water usage rate per production unit or service unit.

Wastewater treatment systems project for 7,000 employees' accommodation
(Phanat Poultry Group Co., Ltd.)

RO recycle from waste water project
(ThaiNamthip Limited, Factory in Nakhon Ratchasima Province)

UVLA 3200-8 (2 sets) 150 m3hr. installation project
(ThaiNamthip Limited, Factory in Nakhon Ratchasima Province)

UV Guard model X4-440 installation project
(ThaiNamthip Limited, Factory in Rangsit-Pathumthani)

Improvement system for wastewater treatment system and overload protection
(ThaiNamthip Limited, Factory in Nakhon Ratchasima Province)

Backwash water recycle system project (ThaiNamthip Limited, Factory in Pathumthani Province)

Auto Valves

Filter Cartridge & Housing

Fiberglass Tank

Pressure Vessel

2) 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 Provice and Surat Thani Province (Koh Samui).

B2: categorized business operation into 4 groups as follows:

- **Trading Business** importing and distributing of products and devices relating to water purification system.
- **Water Purification System Business** 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 Streamer, 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

Waterlogic water dispenser System

Waterlogic: water dispenser WL2000 Series

Warmer Machine

Post Mixed Dispenser

Nitro-Coffee system

Nitro-Tea system

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

M: FR - 1265

Toredo Roller Grill Fryers
M: RF5S

Toredo HOTDOG Warmer
M: HR - 30

Everpure COLDRINK
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

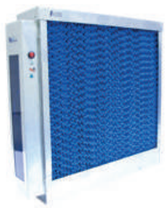
Biowell Infection Control
Hydro - Ozonizer

Biowell Dissolved Ozone
Solution for Medical Water
Disinfection

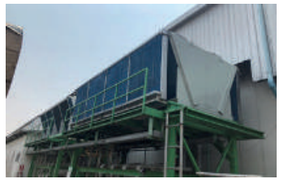
Biotek Professional Dissolved Ozone
Generators

Biospin Professional Ozone Laundry
for Energy Saving & Disinfection

Green Technology



WATER INT PAD Intelligent
water injection PAD



WIZY Rainwater
Harvesting System

Energy saving system for
air-conditioner
(Water INT)

Energy saving system for
air-condition system
(Water INT PAD)

Ice Production System Installation Project

Manitowoc Ice Maker
IY-0606A IY-0906A

- Decrease cost with energy saving technology and less installation area
- Ice maker model IY-0606A can produce ice in number of 288 kg./day and model IY-0906A can produce ice in number of 409 kg./day
- Easy to use and setting up working control and showing working status via display.
- Outer surface DURATECH™ is durable and corrosion resistant and tear, smooth surface, no dust accumulating.

Starbuck's Ramkhamhaeng Hospital

Starbuck's Bangkok Hospital (Branch in Chantaburi Province)

Starbuck's CALTEX Petrol Station (Borommaratchachonnani Road)

Terminals and concourse at Suvarnabhumi Airport for 158 machines

- Concourse A

2nd Floor, inside Gate A1
2nd Floor, inside Gate A7-9
2nd Floor, coridoor Gate A1
3rd Floor, at the beginning of Concourse A (in front of male rest room)
3rd Floor, at the beginning of Concourse B (in front of male rest room)
4th Floor, at the beginning of Concourse A (in front of the West female rest room)

- Concourse B

2nd Floor, inside Gate B1
2nd Floor, inside Gate B6

- Concourse C

2nd Floor, inside Gate C1
2nd Floor, inside Gate C2
2nd Floor, inside Gate C7
2nd Floor, inside Gate C8
3rd Floor, at the beginning of Concourse C (in front of male rest room)
2nd Floor, coridoor in front of female rest room at Gate C6
2nd Floor, coridoor in front of Gate C5

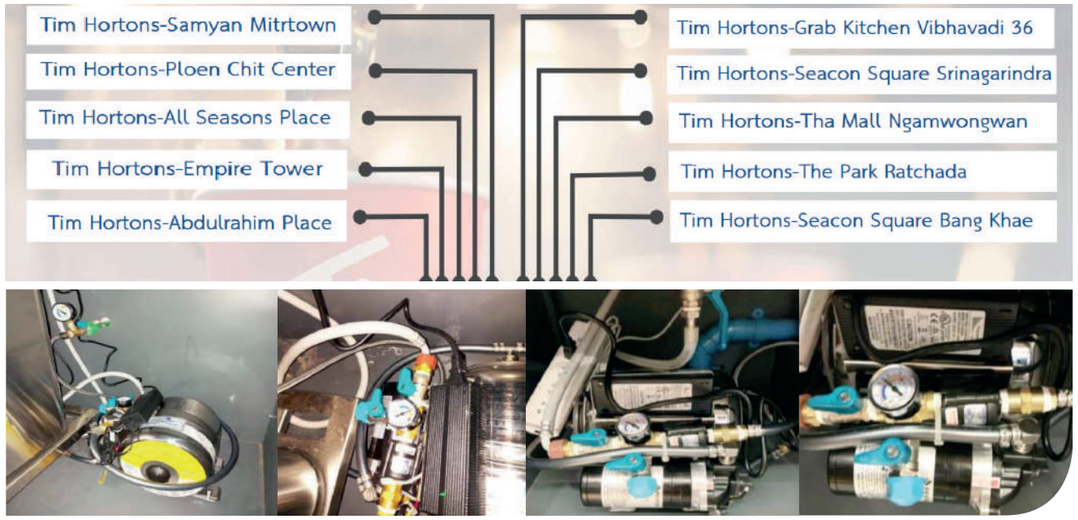
- Concourse D

2nd Floor, coridoor of international area, in front of male rest room at Gate D4

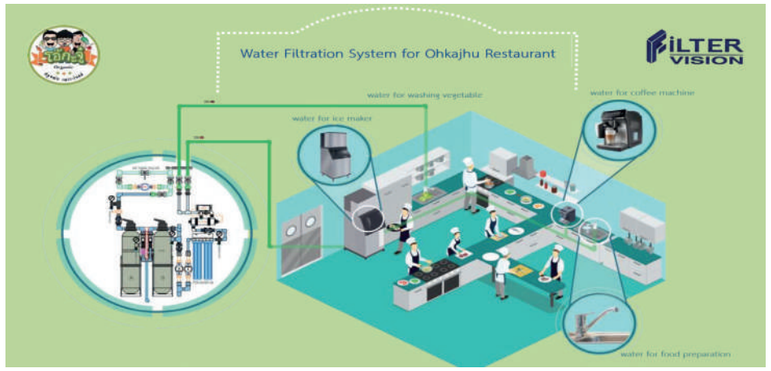
- Concourse G

2nd Floor, inside Gate G1

โครงการติดตั้ง Booster Pump



Water Filtration System Installation Project



- Ohkajhu Restaurant (The Circle Ratchaphruk)
- Ohkajhu Restaurant (Seacon Square Srinakarindra)

3) B3: Hemodialysis & Medical Service

Operating by 3-subsidiary companies: KT Medical Service Co., Ltd. (KTMS), Irving Corporation Co., Ltd. (IRV) 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 18 hemodialysis units (non overnight treatment) with total 227 hemodialysis machines. The hemodialysis units are located as following location :

Central Part	3 branches	Bangkok, Samutprakarn, Chachoengsao
Northern Part	4 branches	Tak, Chiang Mai, Phitsanulok
Western Part	2 branches	Prachuap Khiri khan, Rayong
Eastern Part	9 branches	Srisaket Ubon Ratchathani, Nakhorn Ratchasima, Yasotho, Kalasin, Khon Kaen, Amnat Charoen

- **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)**

Importing, distributing and lessor medical supply and equipment and instrument, to import, distribute and install pneumatic tube system to use for medical laboratory, emergency intensive care unit, intensive care, dormitory inside the hospital.

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			
	2021		2020	
	Million THB	%	Million THB	%
Revenues from continuing operations				
1. Industrial and OEM (B1)[1]	102.34	15.84%	109.94	17.99%
2. Commercial and residential (B2)[1]	233.65	36.16%	237.36	38.86%
3. Medical services (B3)[2]	309.44	47.89%	211.50	34.62%
Total Revenues from continuing operations	645.43	99.89%	558.80	91.46%
Revenues from discontinued operation				
4. Medical beauty treatment service (B4)[3]	0.71	0.11%	52.08	8.53%
Total Revenues from Discontinued Operations	0.71	0.11%	52.08	8.53%
Total Revenues	646.14	100.00%	610.88	100.00%

1B1, B2 : consists of Filter Vision Public Company Limited ("The Company")
2 B3 : consists of KT Medical Service Co., Ltd., Irving Corporation Co., Ltd. And Medical Vision Co., Ltd. (The Company's subsidiaries)
3 B4 : Hi Healthcare Center Co., Ltd. (The Company's subsidiaries) (Discontinued operations)

1.2.3 Industry and Competition

Refer to NESDC ECONOMIC REPORT as at 4th quarter of Year 2021 and trend of Year 2021-2023 by Office of the National Economic and Social Development Council, Macroeconomic Strategy and Planning Division, had press release on Monday 21st February, 2022 that the Thai economy in 2021 was expanded 1.6%, improving from a 6.2% decline in 2020. The average inflation was 1.2% and the current account was deficit of 2.2% to GDP.

Thailand's economic outlook in 2022 is expected to expand in the range of 3.5 - 4.5% which it has been supported by factors of improvement in domestic demand, the recovery of the tourism sector, the continuous expansion of exports, including the driven by governmental investment. It is estimated that the value of exports in dollars will be expanded 4.9%, consumption and private investment will be grown by 4.5% and 3.8% respectively. The governmental investment will be expanded 4.6%. The average inflation will be in the range of 1.5 – 2.5% and the current account surplus of 1.5% of GDP.

Market condition overview and competition of all 4 business groups in Year 2021

B1: Industrial and OEM	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.
B2: Commercial and Residential	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.
B3: Hemodialysis & Medical Service	The competitive environment in the B3 business is much more competitive compared to the past including the problem of the spread of COVID-19 causing the work to be delayed. However, the hemodialysis unit can expand the business as planned because the hemodialysis unit operator must have knowledge, experience and special expertise. including maintaining the standard of service in accordance with the laws, regulations and regulations of relevant government agencies so that patients who are far away can access services more comprehensively and conveniently. For other medical services Whether it is a pure water production system and a wastewater treatment system for hemodialysis, production and distribution for dialysis solution, pneumatic tube installation for medical matter inspection. Although it was slightly below the set target due to the delivery delay of work due to the Covid-19 situation.
B4: Beauty Care	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

For more than 22 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
Products / Services	• To deliver quality and standardized products • To create new innovation products to support and meet customers' requirement in both B1 (Industrial and OEM) and B2 (Commercial and Residential) • To focus on project work of consultation as well as providing as one-stop service • To maintain service standard for the customers' utmost satisfaction		• To deliver standard and quality products and services. • To create new innovation products with technology that response to the need of medical service's customers. • To focus on consulting and providing as one-stop service to maintain our service standard for making utmost customer's satisfaction. • To improve information technology to response all stakeholders for more efficiency.	Temporarily closed all branches due to COVID-19 situation
Price	• To define competitive prices of products and services with focusing on cost-effective management of customers • 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.		• Hemodialysis service fee for patients who exercise the right of reimbursement and general patients that they are in accordance with the rate set by the government agency (Social Security Office, National Health Security Office and Comptroller General's Department) • The prices of medical products and services will be classified quality and price into various types depends on customers' requirement such as saving package, premium package etc.	Temporarily closed all branches due to COVID-19 situation
Distribution / Distribution channels	• New customer number expansion in both B1 (Industrial and OEM) and B2 (Commercial and Residential) • Expanding the coffee market to the premium market • Expanding purified water treatment system equipment market • Additional alliance for being new distributors		• New hemodialysis units will grow organically and inorganic in the area, able to serve more patients thoroughly in order to increase service channels for the patients who are living around for more their convenience and fast medical service. • Medical services will grow by focusing on expanding number of customers from existing customer base to increase order volume according to its market demand.	Temporarily closed all branches due to COVID-19 situation
Promotions	• Applying technology software into related section as needed to support their business operations for utmost management efficiency such as IOT, online marketing, etc. • Additional technical planning service, consulting and supporting to apply technology software for service improvement • To survey customers' satisfaction in each business group to receive customers' feedback for business strategy and improvement		• To survey the satisfaction and needs of customers in the business group which it will be a channel for feedback listening of business operations in order to adjust strategies for better sales and service operations. • To service for technical planning, consulting as well as supporting budget and manpower for solving problem of the epidemic of Covid-19 quickly according to the requirements of government and customers in order to maintain the standard of products and services. • Providing product samples for customers for their trial and market test. • Providing product sample for their trial and test for customers in project section (consumable product samples) in order to promote and expect for their further order.	Temporarily closed all branches due to COVID-19 situation

1.2.4 Procurement of Products and Services

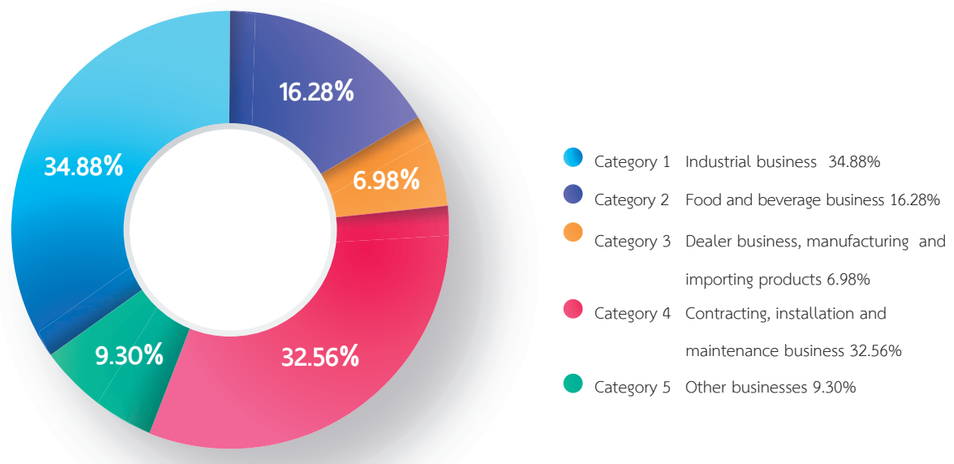
B1	• The product and equipment procurements both are from domestic and oversea orders. In Year 2021, such procurements amount were at 32.55% and 67.45% from total order amount respectively. In Year 2021, the domestic order amount was decreased at 22.05% and oversea order amount was increased at 10.17% when compared with the previous year. For the domestic and oversea order in Year 2020 were at 40.55% and 59.45% of total order amount respectively. In Year 2021, most order amount from the oversea was from a major supplier, Pentair, due to the Company is their distributor for more than 22 years. Pentair is 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. • 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.
B2	

B3	• 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. • 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. • 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.
B4	Temporarily closed all branches (Due to the impact of the COVID-19 situation).

1.2.5 Customer Satisfaction Assessment

In order to continually improve the efficiency of our services to our customers, Filter Vision Public Company Limited has prepared a customer satisfaction survey with various services by conducting a survey of 43 cases base on 5 categories of target customers as follows:

Category 1 Industrial business
Category 2 Food and beverage business
Category 3 Dealer business, manufacturing and importing products
Category 4 Contracting, installation and maintenance business
Category 5 Other businesses

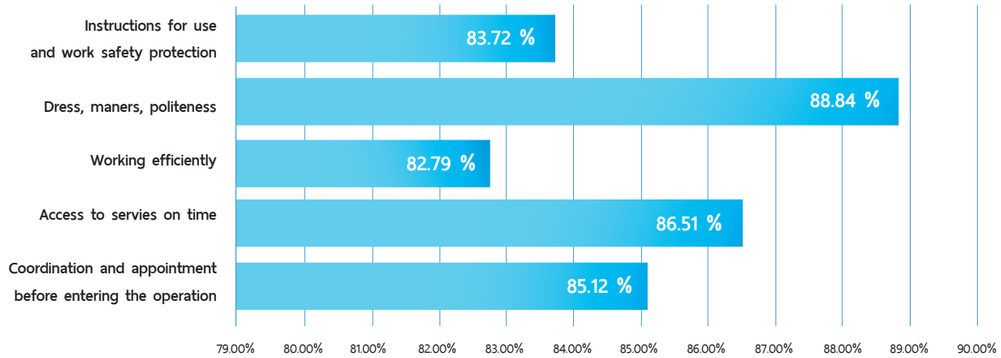


Assessment level

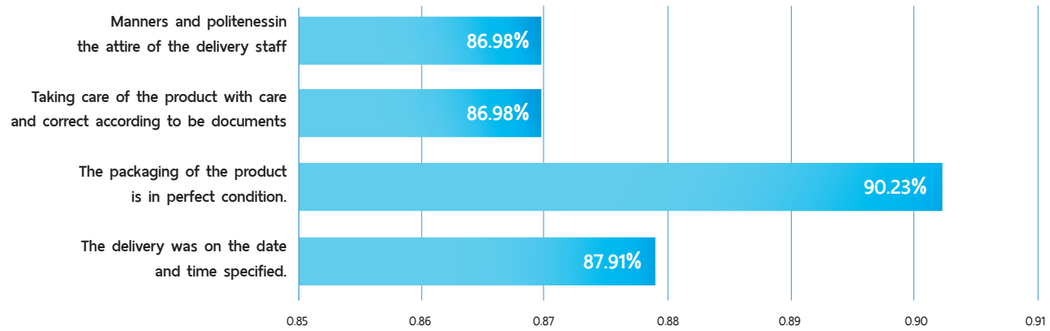
Level 5 Excellent	(91% – 100%)
Level 4 Very Good	(81% – 90%)
Level 3 Good	(71% – 80%)
Level 2 Fair	(61% – 70%)
Level 1 Need to be improved	(51% – 60%)

Year 2021, the customer satisfaction assessment was conducted in 3 aspects of service as follows:

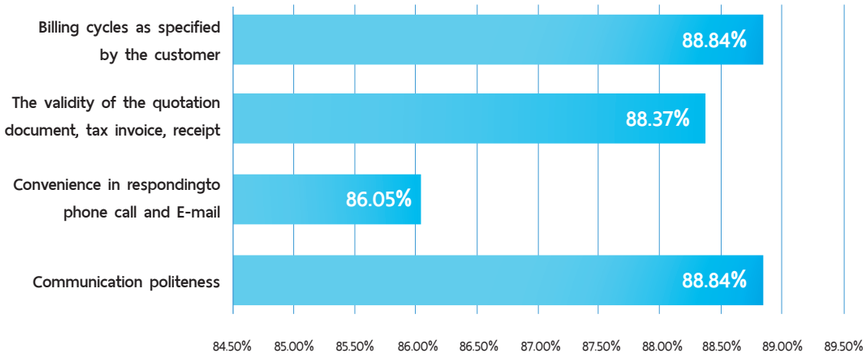
1. Technical service



2. Product delivery



3. Customer care staff

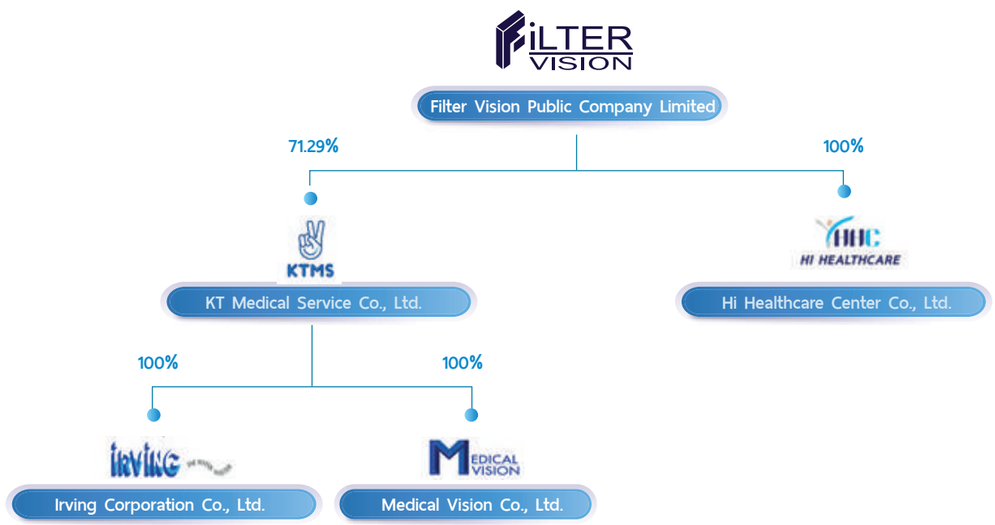


1.2.6 Assets Utilized for Operating Business

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, 2021, which its closing date consisted of

	Shareholders	No. of ordinary shares	% of total shares
1.	Mr. Wijit Techakasem	104,943,666	18.569%
2.	UBS AG LONDON BRANCH	39,720,500	7.028%
3.	THAI NVDR CO., LTD.	28,203,640	4.991%
4.	Mr. Monchai Kittipalakul	21,300,000	3.769%
5.	Mr. Somphol Phongphanphaisan	15,250,000	2.698%
6.	Mr. Tanapat Tantiwattanawijit	14,546,503	2.574%
7.	Mr. Prin Chanantranon	14,296,034	2.530%
8.	Mr. Burachote Techakasem	11,841,758	2.095%
9.	Mr. Boonchai Jirakanont	11,327,000	2.004%
10.	Mr. Montrie Prajunpanich	10,881,343	1.925%
11.	Ms. Thanapa Techakasem	9,830,399	1.739%
12.	Mr. Nopparuj Chindasombatcharoen	9,500,000	1.681%
13.	Mr. Pisarn Techakasem	9,484,209	1.678%
14.	Mr. Wichak Thrommathath	8,867,900	1.569%
15.	Mr. Burawat Techakasem	8,569,590	1.516%
16.	Ms. Thanaporn Imchai	7,955,408	1.408%
17.	PP Prime Public Company Limited	6,622,222	1.172%
18.	Dr. Anupong Tangaroonsanti	6,600,000	1.168%
19.	Mr. Praphan Suwanvej	5,424,836	0.960%
20.	Mrs. Panee Narathaschan	5,026,022	0.889%
	Total	350,191,030	61.965%

Shareholding Detail of Techakasem's Family

Shareholders		No. of ordinary shares	% 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	630,000	0.111%
9.	Mr. Chalermrat Techakasem	526,595	0.093%
11.	Mr. Wisit Techakasem	20,454	0.004%
12.	Mr. Banphot Techakasem	16,000	0.003%
	Total shareholding of Techakasem's Family	148,363,659	26.252%

1.4 Detail of Registered Capital

1.4.1 Registered capital as of December 31, 2021;

Registered capital amount of Baht 282,571,479.50

Divided into ordinary shares amount of 565,142,959 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

None

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 (Bath/Share)	Total of Dividends paid (Bath)	Dividend payout ratio on net profit (%)
2018	22,921,740	565,142,536	0.01	5,651,425	24.66
2019	(199,776,731)	565,142,536	0	0	0
2020	(129,215,280)	565,142,959	0	0	0
2564	53,190,562.00	565,142,959	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 Management Policy

Risk Management Committee has duties and responsibilities in determining risk management policies to be used as a framework and guidelines for appropriate risk management in the organization. Therefore, the Company's risk management policy has been established as follows:

- Board of Directors, executives, all employees and all departments are owned their risks. They are responsible for identifying, analyzing, evaluating, grading, managing, controlling, monitoring, reporting, evaluating and supporting effective risk management processes in their responsible departments including participating in the development of corporate risk management
- The executives in command line including all employees must be aware and pay attention to the management of incidents that may affect the achievement of the objectives of the company and in each department in aspects of risks and opportunities in terms of monitoring and managing such risks are in appropriate risk level and acceptance on operation.
- The Company and all departments must regularly do monitoring and reviewing risk events in accordance with the changing internal and external environments.
- Companies and departments within the organization are being deemed that risk management is a part of their normal operating procedures.

2.2 Risk Factors in the Company's Business Operation

1. The Risk from Covid-19 Virus Epidemic Situation

As Covid-19 virus epidemic situation since November 2019, that it was impacting to the global economy as well as in Thailand for the slow economic including impacting to the Company's

Stakeholders in aspect of business operation, employees, community and social. Such Covid-19 virus epidemic situation, the government has announced the monitoring and prevention measures of the spread of Covid-19 including to the Company's partners which such measures was impacting to the Company's operation such as unable to do entry into the project working area, to do entering into the strict area for doing work on project schedule (survey and working area and unable to install and maintenance as schedule which it impacting to be late on project schedule then the Company has to adjust the working plan and project team assignment. However, the Company has prepared the monitoring and prevention planning by considering risk in all aspects including to implementing BCP (Business Continuity Plan) since March 2020. The Company has doing training and distributing to all employees to know and learning for health and hygiene safety correctly, WFH (work from home) planning switch to WFO (work from office) and ATK checking for all employees regularly.

2) Strategic Risk

2.1The Risk from Imbalanced Income among Business Groups

In Year 2021, the Company's total income was increased for 35.26 million baht (5.77%) when compared with the previous year which it's from 610.88 million baht in Year 2020 to be 646.14 million baht in Year 2021. However, the income proportion comparison between the business group is found that Medical Service (B3) earned income in Year 2021 was growing up 89.58 million baht (36.39%) when compared with previous year which it's from 246.18 million baht in Year 2020 to be 335.76 million baht in Year 2021.

For Industrial and OEM (B1) and Commercial and Residential (B2) in Year 2021, earned income was decreased 6.31 million baht and 3.71 million baht respectively when compare with previous year which it was decreased 5.41% and 1.56% 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 31st December, 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.

2.2 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 2021, 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 18 launched branches with 227 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.

2.3 The Risk from Digital Platform Development and Strategic Human Resources Management

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)" (1-5 Year-plan) 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.

3) Operational Risk

3.1 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.

3.2 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 obsoleteness 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.

3.3 The Risk from Major Manufacturers Dependency

For more than 22 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 2021, the Company's the order amount to Pentair decreasing amount over 12% 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.

3.4 The Risk from Major Customers Dependency

In Year 2021, 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.

4. Financial Risk

4.1 The Risk from Exchange Rate Fluctuation

In Year 2021, 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 form 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.

4.2 The Risk from Financing and Financial cost for Business Operation

In Year 2021, 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.

5. Compliance Risk

5.1 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.

5.2 Risk from enforcement of the Personal Data Protection Act B.E. 2562 (2019)

The Personal Data Protection Act B.E. 2562 (2019) is promulgated in the Government Gazette on 27 May 2019 and fully effective on 27 May 2020. However, the Royal Decree has been announced to postpone the enforcement up to 31 May 2022. The said law has affected the Company Group's operations on behalf of the personal data controller who shall comply with the rules, methods, and conditions for collecting, using, or disclosing the personal data, and establishing a security measure, a verification system to delete or destroy the personal data and taking action in the event of violation of personal data, and taking action based on the right of the personal data subject.

In this regard, the Company Group is prepared in various areas, whereas the compliance unit of the Company Group performs the duty to study and endeavor to grasp the details and context of the law, organize the staff training, verify the personal data in the organization according to the data flow process, distinguish data based its risk and severity that may affect the rights and freedoms of the person, specify the personal data processing platform as required by law, prepare the personal data protection policy approved by the Board of Directors, and prepare the rules and procedures of the privacy notice for collecting the personal data, consent form, the request to exercise the right of the data subject and the determination of the measures for the personal data security, to ensure that the Company Group gives precedence to and prepares for strictly complying with law. However, the Company Group has prepared and announced to use the personal data protection policy as the rule, mechanism, measure and management of the personal data, and as the practical guideline for strictly adhering and observing by the Company Group's Board of Directors, executives, and staffs to prevent violation, right impact or misuse of the personal data according to law.

3. Development for Sustainability

Filter Vision Public Company Limited conducting business with awareness of the importance of sustainability development which it means the management that aim to operate business according to the Company's vision ("We Lift Your Life"). This will is used as a guideline to operate the organization covering all dimensions in economically, socially and environmentally under the principles of good governance. To conduct business of the Company's group to encourage the quality of life for customers and all stakeholders in value chain with transparency, standard of good health and safety, sustainable living with community, including to care and conservation of natural resources and the environment.

3.1 Sustainability management policies and goals

The Board of Directors Meeting No. 3/2021, dated May 14, 2021, resolved to approve appointing the Sustainability Working Team of Filter Vision Public Company Limited by the Chairman is the Chairman of Executive Committee and Managing Director and the Vice Chairman is the General Manger. In this regard, to support the operation of the Board of Directors in the sustainability development of the organization to achieve the goals and objectives as setting. And the Board has approved defining sustainability development policy of the Company to be framework and guideline in the sustainability operation of the Company substantially.

The Company's sustainability operation guideline as follows:

1. To aim developing business processes for all groups of stakeholders by adhering to the principles of good corporate governance, be transparent, equitable treat to workers and consider human rights throughout the value chain taking into account all stakeholders.

2. To encourage corporate culture for creating awareness of sustainable organization development to enable employees at all levels to perform their duties with honesty, morals and ethics, risk management, social responsibility and environment. Then become the corporate's culture, as well as taking care of the well-being of employees, encourage work atmosphere and environment for giving happiness to employees when they are working and also developing their working proficiency efficiently to response the Company's goals.

3. To encourage operations on social and environmental responsibility for creating a process in the principles of corporate social and environmental responsibility (CSR in process). Including the operation management to prevent impacts or effectively mitigate the impacts that occurred on its environment in all working processes under its value chain especially in greenhouse gases, use electricity and oil efficiently and waste management with no impact to the environment.

4. To support and encourage all levels of employees as well as stakeholders in all sectors to participate in social responsibility (CSR) activities/projects together. In order to cultivate awareness and behavior in sustainable development in all work processes of the organization.

5. To encourage and support the development process and creating business innovations, society and the environment. In order to create an operation in the development and innovation application to support business operations.

6. To encourage and support personnel development in order to develop the potential and performance of personnel in all levels effectively. And to create a new skill set which it is a knowledge that supports developing of personnel to be ready to adapt themselves for responding to technology and innovation that will be play a role in the organization in the future.

* The Company has published the sustainable development policy of Filter Vision Public Company Limited on the company's website via www.filtervision.co.th/ Corporate Governance/ Sustainable Development Policy or URL: https://www.filtervision.co.th/index.php?route=content/content&path=13&content_id=589

Sustainability management goals of Filter Vision Public Company Limited in Year 2021 as defined in operation aspects of environmental and social as follows:

1. Environmental performance goals

1.1 To campaign raising spirit of all levels of employees to be aware and realize giving importance for resources usage with value and worthiness through internal organization activities.

1.2 To focus giving knowledge regarding to carbon footprint (The volume of greenhouse gas emissions and reabsorption) to all levels of employees in order to create knowledge and understanding as well as awareness of its importance via corporate's internal activities about carbon footprint concretely.

1.3 To focus preparing readiness for corporate's greenhouse gas emissions report via project "Save the Environment" to create conscious mind to all levels of employees for saving and utmost usage of resources as follows:

1.3.1 Reducing 10% the rate of electricity resource consumption unit

1.3.2 Reducing 10% the rate of water resource consumption unit

1.3.3 Supporting giving knowledge to employees for developing environmental products

2. Environmental performance goals

2.1 To focus the human capital project on the goals with 3 plans as follows:

2.1.1 To enhance the level of human resource development of the personnel to be proficient in human resource management and able to support and response the corporate's strategy in business direction as well as trend of the World's context.

2.1.2 To enhance the level of human resource development of the company for planning management and proactive personnel development responding corporate's business direction and trend of the World's context.

2.1.3 To enhance and develop performance of middle-level executives to be ready for being into high-level executives in the future.

2.2 To focus on respecting human right which it is the treatment of employees as well as all stakeholders through the corporate's internal activities and operations concretely.

2.3 To focus on sustainability proactive procurement procedure development via the corporate's internal activities and process as well as all relevant stakeholders concretely.

2.4 To focus on working safety and hygiene preventive control in workplace concretely.

2.5 To focus on developing employees' specialized knowledge and abilities to gain expertise and expertise in specific areas within and outside the organization in order to ensure continuing our service to customers and related partners.

*Detail of Development for Sustainability of Filter Vision Public Company Limited, name list of sustainability working team and operation result in all sustainability dimension has shown on Sustainability Report Year 2021 which it has been posted on the Company's website via www.filtervision.co.th/ Investor Relations/ Publication Info / Sustainability Report or URL: https://www.filtervision.co.th/index.php?route=content/content&path=9&content_id=248

3.2 Managing stakeholder impacts in the business value chain

3.2.1 Value chain

The guidelines for value chain management of the Company and its subsidiaries are conducting according to SMART SOLUTION by activities analysis to do through procedure of SMART SOLUTION in dimensions of economics, social and environment. The whole procedure starting with selecting suppliers/business partners that have competency and conducting their business with responsibility under corporate governance framework to management risks in the business value chain. The Company and its subsidiaries conduct audits of key business partners / business partners with high risks that will continually affect the business of the Company and its subsidiaries.

SMART SOLUTION

	Survey & Design	Fabrication/invention	Installation/deliver	Service
Business B1 **Business B2** **Business B3 : IRV**	• Site survey, building structure, raw water source, sewage system, electrical system • Assessment of customer demand, consumption and properties of water.	• Water treatment system design • Selection of products and accessories to obtain water that has the properties that the customer needs and meets the standards of each industry, as well as convenience and ease of supervision. • Consider the costs and expenses of maintaining the product and the water treatment system to ensure uninterrupted operation. • Development and extension of innovation to be able to meet the needs of customers in the future.	• Install a water treatment system for customers • Timely delivery of water treatment related products and equipment • Functional testing of water treatment systems / water quality checks • Production / distribution of hemodialysis solution (ISO - 13485: / 2016) to customers on time.	• After-sales service and maintenance of the water treatment system as specified in the Preventive & Collective Maintenance program. • Water quality monitoring By delivering water samples to independent organizations to inspect and certify the results • Provide training on the use of customers. To be able to supervise Including basic maintenance
Business B3: MV	• Explore places, structures, buildings And customer needs	• Design of Medical Specimen Pipeline System • Selection of products and equipment suitable for use.	• Installation of an air duct system for medical examination. • Operate the air duct system to receive medical specimens.	• After-sales service and system maintenance • Provide training on the use of customers.
Business B3: KTMS / IRV	• Provide a medical facility / facility	• Water treatment system treatment and hemodialysis center decoration to meet the standards of the Nephrology Society of Thailand. • Design a comfortable environment for patients and relatives.	Business B3 : IRV	• Service by professional nurses • Support patients to return to life with quality.

	Survey & Design	Fabrication/invention	Installation/deliver	Service
Business B3 : IRV	• Survey customer needs / results from the use of various products and tools.	• Site design and layout of equipment and tools	• Place decoration Install tools and equipment to provide service to customers.	• Diagnostic services prevent and treat people with skin problems.
Business B4 : HHC	• Monitoring of research studies / innovations in health and beauty	-	• Selling cosmetics and skin care products	• Providing accurate information and advice don't be overly advertised.

3.2.2 Stakeholder Analysis in the Business Value Chain

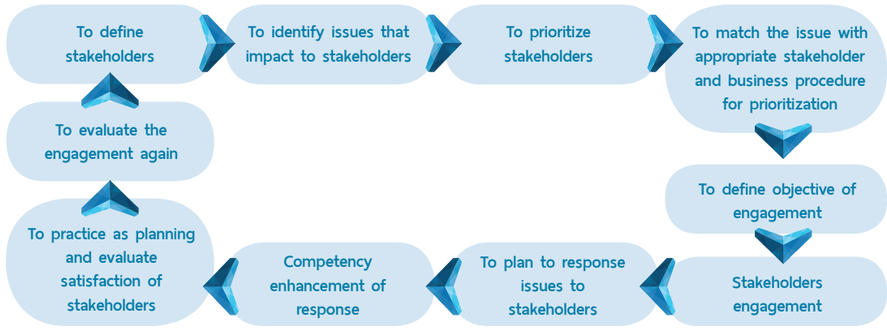
• Stakeholders

To driving the organization towards sustainability, the Company and its subsidiaries focus on role of stakeholders both their requirement and expectation to create driven activities for supportive teamwork achieved to the Company's target.

1. Shareholders / Investors
2. Employees
3. Customers / Consumers
4. Competitors
5. Partners / Business alliance
6. Creditors
7. Community / Social / Environment
8. Regulators

• Stakeholder engagement process

The company has worked to understand and know the needs and expectations of the stakeholders as well as being able to respond to the needs and create satisfaction for stakeholders. The stakeholder engagement process as follows:



In order to know the views, expectations and impacts on stakeholders both positive and negative, the Company has continuously communicated with all groups of stakeholders through the following channels:

Stakeholders	Related Issues	Stakeholder Response	Participation Channels
Shareholders/ Investors	• Good corporate governance • Business sustainability • Risk Management • Business operations continue to grow	• Giving tangible and sustained return on investment • Transparency and accountability • Anti Corruption and Corruption • Establishing a sustainable corporate development project	• Shareholder meeting • Opportunity Day (quarterly) • Annual report (56-1 One Report) / sustainability report • Company's website And digital communication channels such as Facebook, Line • Investor Relations
Employees	• Receive appropriate compensation and benefits • Get the opportunity to develop knowledge and operational skills. • Progress and stability in the job position • Participation and opinions • Safe working environment • Support mothers in raising their children	• Provide appropriate compensation and benefits. It can be compared with the job positions in the same industry level. • Fair performance evaluation • Provide training to educate Develop employee potential according to their job position • Listen to opinions and consider improvements	• Activity: Morning Talk • Communication via Line Group • Children's Day • Annual survey of satisfaction and corporate bond • Channels for receiving comments and receiving complaints
Customers / Consumers	• Good products and services are of good quality, reasonable prices. • Trade Secret Information Security • Good after-sales service • Deliver work on time • Reduce environmental impact	• Deliver quality products and services on time. • Maintain trade secret information of customers. • Increase digital sales channels • Be responsible for products and services • Continuous product innovation	• Call Center • Customer service • Meeting, Seminar / product seminar • Public hearing / receive complaints
Competitors	• Fair and Equal Competition • Compliance with relevant laws and regulations	• To conduct business ethically in accordance with business ethics.	• Annual report (56-1 One Report) • Sustainability report • Whistleblowing /complaints

Stakeholders	Related Issues	Stakeholder Response	Participation Channels
Partners / Business alliances	• Conducting business with honesty and fairness • Performing of the agreement / contract • Maintaining a mutual benefit • Scheduled payments	• Trading agreements are transparent and fair. • To follow the Agreement / Contract • To promote and develop potential to grow together • To make scheduled payments	• Meeting • Training / seminar / knowledge seminar • Sustainability report • Telephone / email / online media
Creditors	• To disclose financial information truthfully • To complete payment on time • Risk Management	• To provide accurate and reliable financial information • To follow the contract terms • Good risk management	• Meeting • Telephone/email/online media • Comment/complaints
Community / social / environment	• Considering the impact on the community / society / environment • Reducing the impact on the community / society / environment • Listening to opinions of the community / society / environment	• Supporting activities that improve the quality of life of the community / society. • Developing innovations to reduce environmental impact • Establishing an agency to receive suggestions / complaints of the community / society.	• Telephone / email / online media • Executives/employees • Activities with community and society
Regulators (SET, SEC, government, associates, etc.)	• Compliance with laws, announcements, rules and regulations Related • Good corporate governance • Conducting business on the basis of morality and ethics • Support government policies and functions • Corporate development towards sustainability	• Operating business within the framework of laws and notices. Related • Establishing corporate governance policies and have the directors, executives and employees abide by it as a guideline. • Compliance and cooperation in organizing activities • Establishing a Sustainable Organization Development Project	• Annual report (56-1 One Report) • Sustainability report • The Company's website • Telephone / online media / email • Joint activities • Comment/complaints

3.3 Environmental sustainability management

3.3.1 Environmental policy and practice

The Company has an environmental management policy committed to reduce environmental impacts by encourage to conserve electrical energy, water usage, garbage and waste management and pollution in the Company including to manage reducing greenhouse gas emission problem of the Company via internal and external activities with corporate's goal and guideline to be operation framework as defined planning.

3.3.2 Environmental operating result

Environmental operating result in Year 2021, the Company has starting operation with initial communication to all levels of employees, educating for knowing the importance via internal campaign activities in order to start their participation for environment project implementation. The operating result of energy management, garbage and waste management, and pollution management as showing on Sustainability Report Year 2021.

The Company has not prepared the greenhouse gas emissions report for the Year 2021 due to "No information available". However in Year 2021, the Company has defined the goals by setting internal activities for giving knowledge regarding to carbon footprint (volume of greenhouse gas emissions and reabsorption to all levels of employees. In order to be understanding and being a part of important matters to help reducing greenhouse gas emissions as it is a cause of global warming then leading to climate change as it also a cause of natural disasters that it causes losing to human beings, living things and overall environment in nationally and globally. All these knowledge sharing to all levels of employees will be transmitted via internal activities "Sustainable Children's Day" under carbon footprint concept. This activity was attended to all employees receive the same information and skill set in the same direction and it also being an introduction knowledge for them to develop and expand their operation planning in each department concretely.

Such the Company's activities, we expect our all departments will be ready for jointly preparing the greenhouse gas emissions report for the Year 2022 (with a reviewer), which this report will be shown and disclose on 56-1 One Report for the next year (Year 2022).

* The environment operating result Year 2021 as shown on Sustainability Report Year 2021 (on topic 8.2.2 Sustainability Operation in Environmental Dimensions (page 51)) which it has been posted on the Company's website via www.filtervision.co.th/ Investor Relations/ Publication Info/ Sustainability Report or URL: https://www.filtervision.co.th/index.php?route=content/content&path=9&content_id=248

3.4 Social sustainability management

3.4.1 Social policy and practice

The Board of Directors Meeting No. 3/2021, dated May 14, 2021, resolved to approved reviewing the Business Ethics and Code of Conduct (Revision 1) in order to be framework and guideline for directors, executives and all employees to practice according to good corporate governance which it consists of social policy and practice such as human rights policy, treatment policy for employees, procurement policy, treatment policy for customers, treatment policy for creditor, treatment policy for health and safety and policy to practice to community, social and environment.

* The Company has published Business Ethics and Code of Conduct of Filter Vision Public Company Limited on the company's website via www.filtervision.co.th/ Corporate Governance/ Business Ethics and Code of Conduct or URL: https://www.filtervision.co.th/index.php?route=content/content&path=13&content_id=244

3.4.2 Social operating result

Social operating result Year 2021, the Company has conducted according to the goals of social operation as follows:

- Human Capital Project
- Human Right Operation
- Sustainable proactive procurement process development
- Working safety and hygiene preventive control in workplace
- Developing employees' specialized skill and abilities to ensure continuing our service to customers and related partners.

* The social operating result Year 2021 as shown on Sustainability Report Year 2021 (on topic 8.2.1 Sustainability Operation in Social Dimensions (page 48)) which it has been posted on the Company's website via www.filtervision.co.th/ Investor Relations/ Publication Info/ Sustainability Report or URL: https://www.filtervision.co.th/index.php?route=content/content&path=9&content_id=248

3.5 Assessment of the Board's Sustainable Business Operations Level

According to the resolution of the Board of Directors Meeting No. 3/2021, dated May 14, 2021, that approved appointing the Sustainability Working Team of Filter Vision Public Company Limited by the Chairman is the Chairman of Executive Committee and Managing Director and the Vice Chairman is the General Manger. In this regard, to support the operation of the Board of Directors in the sustainability development of the organization to achieve the goals and objectives as setting. And also approved defining sustainability development policy of the Company to be framework and guideline in the sustainability operation of the Company substantially.

In this regards, the Board of Directors Meeting No. 3/2021, dated May 14, 2021, has approved doing an assessment for the Board's sustainable business operations level Year 2021 in order to define a framework and guideline for the operation of assessment and report the result of sustainability development of organization to the Board for acknowledge, consider and giving comments for more efficiently its operation. However, the assessment guideline for the Board's sustainable business operations level Year 2021 as refer to the assessment of the Board's sustainable business operation level from NACD: National Association of Corporate Director, 2017.

The reporting and assessment are important processes that the Board is able to follow up the operation according to the organization's sustainable business strategy which consists of following topics:

1. To monitor and measure performance according to sustainability indicators in aspects of Environmental, Socially and Governance (ESG)
2. Information Disclosure

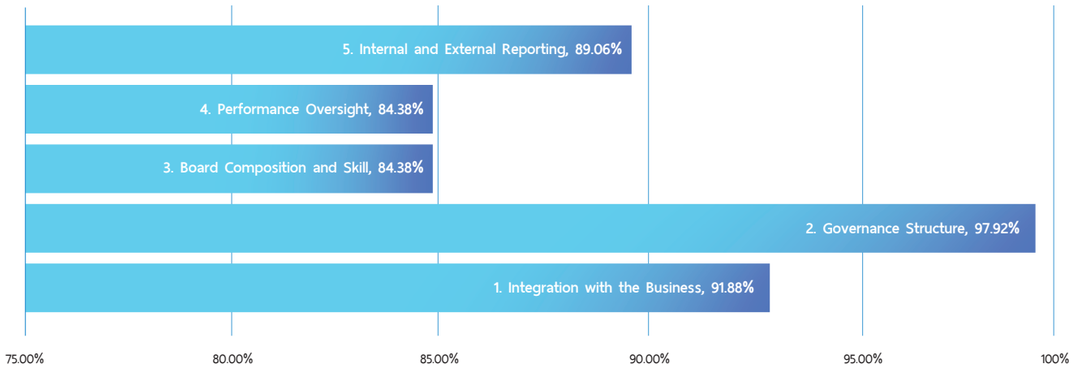
Score level

- Score 0 - 30: The committee has not yet to consider regarding the sustainability issues in decision-making process at an appropriate level. And the Board should increase their consideration of sustainability issues to formulate the organization's business strategy.
- Score 31 - 55: The Board has oversight of the organization regarding to sustainability issues at medium level. And also can be expanded further operations in various processes of the organization.
- Score 55 or more: The Board has integrated sustainable operations to oversee the formulation of business strategies and key organizational goals at an appropriate level.

Results of the Board of Directors' Sustainable Business Performance Assessment Year 2021 as follows:

Overall average score	**89.58%**

Assessment topics:	Average score
1. Integration with the Business	91.88%
2. Governance Structure	97.92%
3. Board Composition and Skill Sets	84.38%
4. Performance Oversight	84.38%
5. Internal and External Reporting	89.06%



The results of the Board of directors' sustainable business performance assessment Year 2021 according to the Board's assessment which overall average score is 89.58%. The score level (which refer to the assessment of the Board's sustainable business operation level from NACD: National Association of Corporate Director, 2017), classified into the level of score 55 or more that its result description is "The Board has integrated sustainable operations to oversee the formulation of business strategies and key organizational goals at an appropriate level".

* The operating result of the organization's sustainability development Year 2021 as shown on Sustainability Report Year 2021 which it has been posted on the Company's website via www.filtervision.co.th/ Investor Relations/ Publication Info/ Sustainability Report or URL: https://www.filtervision.co.th/index.php?route=content/content&path=9&content_id=248

4. Management Discussion and Analysis

Management Discussion and Analysis of Filter Vision Public Company Limited and its subsidiaries (hereinafter called "The Group") for Year 2021 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 the year 2021

From the severe epidemic situation and intensify by Delta variant of the COVID-19 disease in Thailand affect to Thai's economy continuously since early year 2021. As a result, the government has issued a serious epidemic control measure by sitting prohibit in restaurants since June to August 2021 which directly affect to a commercial and residential (B2) customer that most of the customers are restaurants in the department store. Furthermore, the customer of Industrial and OEM (B1) business has request for the company to work postpone in high epidemic areas and additional affected from an epidemic control measure decree of construction worker which affect to some project was stopped or delayed. However in September 2021 the COVID-19 situation in Thailand was better and population has started to get vaccine. So the government has cool down epidemic control such as open the department store and allow to sitting in the restaurants. Our customers can come back to open their own business which affect to revenue of B2 can recognize again as well. Moreover B1 can start to continue their project and recognize revenue again as well. However the situation it has affected to revenue of Filter Vision Public Company Limited that was decreased when compare with the same period in last year.

However, COVID-19 pandemic didn't affect to medical services (B3) directly which operated by the subsidiaries but effect to operation which have more procedure for protect COVID-19 pandemic and 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, decoration 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 18 Hemodialysis Center (227 Hemodialysis Machines) 1 Hemodialysis Center in Bangkok, 8 Hemodialysis Centers in northeastern provinces, 2 Hemodialysis Center in western province, 4 Hemodialysis Centers in northern provinces, 1 Hemodialysis Center in central province and 2 Hemodialysis Centers in eastern provinces. So far the patients are continuously increasing.
- 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). Currently, the company still receive continuously purchase orders from customers.
- Hi Healthcare Center Co., Ltd. was temporarily closed all branches since December 31, 2020 due to loss on operation continuously. 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.

4.3 Analysis of Operating Results

Statements of Comprehensive Income - Consolidated (Million Baht)	For the Year Ended December 31,			Increase (Decrease)	%
	2019	2020	2021		
Revenues from sales and services	683.85	558.80	645.43	86.63	15.50%
Gross profit from sales and services	201.32	147.14	179.94	32.80	22.29%
Other income	3.80	2.62	5.48	2.86	109.16%
Selling and distribution expenses	27.68	18.30	18.75	0.45	2.46%
Administrative expenses	109.68	136.61	111.07	(25.54)	(18.70%)
Net profit (loss) before finance costs and corporate income tax	67.76	(5.15)	55.60	60.75	1,179.61%
Finance costs	8.57	9.21	6.91	(2.30)	(24.97%)
Corporate income tax	14.71	1.19	9.50	8.31	698.32%
Profit (loss) from continuing operation	44.48	(15.55)	39.19	54.74	352.03%
Profit (loss) from discontinued operation	(296.44)	(81.17)	3.60	84.77	104.44%
Gain (loss) for the year	(251.96)	(96.72)	42.79	139.51	144.24%
Other comprehensive income - net of tax	(2.90)	5.79	-	(5.79)	100.00%
Total Comprehensive income for the year	(254.86)	(90.93)	42.79	133.72	147.06%
Profit or loss attributable to					
• Equity holders of the Company	(255.15)	(87.41)	37.98	125.39	143.45%
• Non-controlling interests of the subsidiaries	0.29	(3.52)	4.81	8.33	236.65%

Revenue by Business Segments	For the Year Ended December 31,					
	2019		2020		2021	
	Million Baht	(%)	Million Baht	(%)	Million Baht	(%)
Revenues from continuing operations						
1. Industrial and OEM (B1) [1]	218.72	26.75%	109.94	17.99%	102.34	15.84%
2. Commercial and residential (B2) [1]	288.67	35.31%	237.36	38.86%	233.65	36.16%
3. Medical services (B3) [2]	176.46	21.59%	211.50	34.62%	309.44	47.89%
Total Revenues from continuing operations	**683.85**	**83.65%**	**558.80**	**91.47%**	**645.43**	**99.89%**
Revenues from discontinued operation						
4. Medical beauty treatment service (B4) [3]	133.70	16.35%	52.08	8.53%	0.71	0.11%
Total Revenues from Discontinued Operations	**133.70**	**16.35%**	**52.08**	**8.53%**	**0.71**	**0.11%**
Total Revenues	**817.55**	**100.00%**	**610.88**	**100.00%**	**646.14**	**100.00%**

[1] B1, B2 : Filters Vision Public Company Limited (Herein after "The Company").
[2] B3 : Irving Corporation Ltd., KT Medical Services Co., Ltd., Medical Vision Co., Ltd. (Herein after "The Subsidiaries").
[3] B4 : Hi Healthcare Center Co., Ltd. (Herein after "The Subsidiary") (Discontinued Operation).

1. Revenues from sales and services

For the year 2021, Revenue from sales of goods and services for the group was increased from previous year in an amounting of Baht 86.63 million or 15.50 percent, which can be described by business segment as follows:

- **B1: Industrial and OEM**

The revenue from business segment B1 was decreased from previous year in an amounting of Baht 7.60 million or 6.91 percent. Due to customer was postpone to work in epidemic area resulting in revenue recognition has been postpone including affecting customers to delay or postpone decision for large project as well. However some project of large water system can be partially operated during September 2021.

- **B2: Commercial and residential**

The revenue from business segment B2 was decreased from previous year in an amounting of Baht 3.71 million or 1.56 percent. Mainly came from revenue of water system installation due to food and beverage customers group was postpone branches expansion and delay order because of COVID-19 situation however during the September 2021, the Company was started earning revenue from maintenance income and equipment distribution related to customer come back to open their own business.

- **B3: Medical Service**

The revenue from business segment B3 was increased from previous year in an amounting of Baht 97.94 million or 46.31 percent. Due to the quantity of patients and Hemodialysis center were increased.

- **B4: Beauty Care**

The revenue from business segment B4 was decreased from previous year in an amounting of Baht 51.37 million or 98.64 percent. Due to Hi Healthcare Center Co., Ltd. was temporarily closed on 31 December 2020.

Administration expenses

The Group's administrative expense was decreased from previous year in an amounting of Baht 25.54 million or 18.70 percent. Mainly came allowance for doubtful debt of trade account receivables were decreased from allowance for doubtful debt recognition and received payments from long overdue debtors.

Operating results

The Group's net profit was increased from previous year in an amounting of Baht 139.51 million or 144.24 percent. Mainly came from temporarily closed all branches of Hi Healthcare Center Co., Ltd. and operating performance of medical services (B3) was increased from the same period of prior year.

2. Financial position

Statement of Financial Position – Consolidated (Million Baht)	As at			Increase (Decrease)	%
	December 31, 2019	December 31, 2020	December 31, 2021		
Asset	772.52	736.90	843.82	106.92	14.51%
Liabilities	361.95	423.15	407.28	(15.87)	(3.75%)
Shareholders' equity	410.57	313.75	436.54	122.79	39.14%
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, 2021 was increased in an amounting of Baht 106.92 million or 14.51 percent from the end of 2020. Significant changes was included

- Cash and cash equivalents was increased in an amounting of Baht 16.33 million. Mainly came from issuance of new ordinary shares of KT Medical Services Co., Ltd. in an amounting of Baht 80.00 million and received loan from financial institution in an amounting of Baht 10.10 million. While decreased from Hemodialysis machine and other equipment payment in an amounting of Baht 42.27 million and beauty courses refund to customer from temporarily closed all branches of Hi Healthcare Center Co., Ltd. in an amounting of Baht 9.85 million.
- Trade and other receivable was increased in an amounting Baht 84.58 million. Mainly came from trade accounts receivable of KT Medical Services Co., Ltd. was increased in an amounting of Baht 51.49 million, customer of Filter Vision Public Company Limited in waste water treatment project in an amounting of Baht 15.52 million and customer of Medical Vision Company Limited in pneumatic tube carrier systems project in an amounting of Baht 14.04 million.
- Inventory was increased in an amounting Baht 6.72 million. Mainly came from Filter Vision Public Company Limited prepare their stocks for support customers after Government cool down epidemic control and moreover KT Medical Services Company Limited reserve their stocks for expansion branch in the future.
- Other current asset was decreased in an amounting of Baht 10.00 million. Mainly came from received a rental deposit refund from temporarily closed all branches of Hi Healthcare Center Co., Ltd. in an amounting of Baht 4.79 million.
- Restricted bank deposits was increased in an amounting of Baht 4.07 million. Due to take a bank deposits as credit facilities collateral with a financial institution.

2.2) Liabilities

The overall liability as at 31 December 2021 was decreased from the end of 2020 by Baht 15.87 million or 3.75 percent. Significant changes included

- Trade and other payables was decreased in an amounting of Baht 10.55 million. Mainly came from paid to Hemodialysis machine supplier of KT Medical Services Co., Ltd. in an amounting of Baht 13.37 million.
- Unearned revenue was decreased in an amounting of Baht 5.54 million. Mainly came from beauty courses refund to customer of Hi Healthcare Center Co., Ltd. from temporarily closed all branches since 31 December 2020.
- Lease Liability was decreased in an amounting of Baht 4.13 million. Mainly came from leasing agreements termination of Hi Healthcare Center Co., Ltd. and leasing agreements expired of the parent company.

2.3) Shareholders' equity

The overall shareholders' equity as at 31 December 2021 was increased from the end of 2020 in an amounting of Baht 122.79 million. Mainly came from issuance of new ordinary shares of KT Medical Services Co., Ltd. in an amounting of Baht 80.00 million and the Group's operation profit in 2021.

4.4 Liquidity and Fund Sufficiency

Liquidity Ratio		Consolidated Financial Statements		
		2021	2020	2019
Current Ratio	(Times)	1.55	1.16	1.56
Quick Ratio	(Times)	1.04	0.68	0.85
Cash Flow Liquidity	(Times)	(0.03)	0.33	0.12
Accounts Receivable Turnover	(Times)	2.16	2.32	3.47
Collection Period	(Days)	167	155	104
Inventory Turnover	(Times)	1.73	1.41	1.67
Inventory Turnover Period	(Days)	208	255	215
Accounts Payable Turnover	(Times)	3.55	1.77	3.98

		Consolidated Financial Statements		
Liquidity Ratio		**2021**	**2020**	**2019**
Payment Period	(Days)	101	125	90
Cash Cycle	(Days)	273	285	228
Profitability Ratio				
Gross Profit Margin	(%)	27.88	26.33	22.21
Net Profit Margin	(%)	6.57	(17.23)	(30.64)
Return on Equity	(%)	11.41	(4.29)	(46.59)

		Consolidated Financial Statements		
Efficiency Ratio		**2021**	**2020**	**2019**
Return on Total Assets	(%)	4.96	(2.06)	(29.17)
Return on Fixed Assets	(%)	28.93	8.54	(74.70)
Assets Turnover	(Times)	0.82	0.74	0.95
Financial Policy Ratio				
Debt to Equity Ratio	(Times)	0.93	1.35	0.88
Interest Coverage Ratio	(Times)	8.05	(0.56)	(17.42)
Cash Flow Adequacy	(Times)	(0.14)	1.39	0.72

Note: Profitability ratio, Efficiency ratio and Financial policy ratio for the year 2020 has adjusted by split revenue and expense of Hi Healthcare Center Co., Ltd. off and going to present as Loss from discontinued operation for able to comparison.

4.5 Analysis of Cash flows

Cash flows from Operating Activity

The Group's cash flows was decreased from operating activity in an amounting of Baht 8.67 million mainly came from trade and other receivables was increased according to increasing of the Group's revenue. Moreover, trade receivables of Medical service had longer debt collection period than other segment due to most of our customers are government agencies.

Cash flows from Investing Activity

The Group's cash flows was decreased from investing activity in an amounting of Baht 42.21 million Mainly came from Hemodialysis machine and other equipment payment in an amounting of Baht 42.27 million of KT Medical Services Co., Ltd. according to business expansion in the current year.

Cash flows from Financing Activity

The Group's cash flows was increased from financing activity in an amounting of Baht 67.21 million mainly came from issuance of new ordinary shares of KT Medical Services Co., Ltd. in an amounting of Baht 80.00 million and received loan from financial institution in an amounting of Baht 10.10 million. While decreased from repayment of lease liabilities in an amounting of Baht 10.53 million and repayment of loans and interest in an amounting of Baht 13.17 Million.

Analysis of Financial Ratio

Current Ratio

Current ratio was increased from the year 2020 mainly came from trade and other receivables was increased according to increasing of the Group's revenue.

Cash Cycle

Cash cycle decreased from the year 2020 mainly came from

- Collection period was increased from previous year mainly came from trade receivables of the Group's was increased especially trade receivable of medical services had longer debt collection period than other segment due to most of our customers are government agencies.
- Inventory turnover period was decreased mainly came from the expansion of medical services affect to increasing of goods utilization. In addition, the average inventories decreased.
- Payment period was decreased from purchasing of goods increase as increasing of the Group's revenue while average trade payables slightly increased from previous year.

Gross Profit Margin

Gross profit margin increased from the year 2020 mainly came from revenue of KT Medical Services Co., Ltd. was increased due to the quantity of patients and Hemodialysis center were constantly increasing while fixed expense ratio was remained similar to the previous year.

Return on Total Assets

Return on total assets was increased from the year 2020 mainly came from the Group's operation profit in 2021 due to operating performance of medical services (B3) was increased from the same period of prior year.

Debt to Equity Ratio

Debt to equity ratio decreased from the year 2020 mainly came from shareholders' equity was increased from issuance of new ordinary shares of KT Medical Services Co., Ltd. and the Group's operation profit in 2021.

Interest Coverage Ratio

Interest coverage ratio increased from the year 2020 mainly came from the Group's operation profit while interest expense slightly decreased from prior year.

4.6 Company's direction in 2022

Overall significant events are as follows.

- Filters Vision Public Company Limited

Industrial and OEM (B1)

Since September 2021 the COVID-19 situation in Thailand was better and population has started to get vaccine. Result to B1 projects can start to continue and recognize revenue again. Furthermore, the company continuously focused on marketing strategy to be a leader of water treatment technology and sterilization to customer solution. The Company has continuous expansion to product presentation and project for a large leading industrial factory. Present we received purchase order from food and beverage global industrial customer by 8 projects in an amounting of Baht 12.04 million which

Commercial and residential (B2)

Since the government has cool down epidemic control such as open the department store and allow to sitting in the restaurants. Our customers can come back to open their own business which affect to revenue of B2 can recognize again as well such as revenue from preventive maintenance of water system and revenue from installation water system. Moreover the impact of the epidemic situation resulted in customers care about healthy, cleanliness of food and beverage about management of contamination in food thus the company have an opportunity to increasing distribution of ozone products such as Hydrogen drinking water machine and Ozone water to leading food and beverage restaurants.

- KT Medical Services Co., Ltd. operates a Hemodialysis center to patients with chronic kidney disease with the quantity of patient was increased steadily. Currently, we still have plans to branch expansion and continuously increase Hemodialysis machines. For the year 2022, we expected to expand branches about 3 - 7 places and increase 50 - 80 Hemodialysis machines according to economic situation.
- Irving Corporation Limited, distribution a Hemodialysis solution product and installation of water treatment systems for medical services which got continuous orders. Currently, we received purchase orders from customers by 6 projects in an amounting of Baht 5.39 million and expected to be completed in first quarter of 2022.
- Medical Vision Company Limited which service for installation and maintenance of pneumatic tube systems. Currently, we received purchase orders from customers by 5 projects in a total amounting of Baht 6.68 million, which under installation and expected to be completed in first quarter of 2022.

5. General Information

5.1 Company Infomation

Company 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 282,571,479.50 including 565,142,959 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

Company Name	KT Medical Service Co., Ltd.
Registration Number	0105558091419
Business Type	Clinic for dialysis service.
Year of Establishment	2015
Registered Capital	THB 111,681,700, including 1,116,817 ordinary shares
Paid-up Capital	THB 111,681,700, including 1,116,817 ordinary shares
Par value	THB 100 per share
Total Shareholding (Direct/ Indirect)	71.29%
Headquarter Address	95, Soi Ramintra 117, Ramintra Road, Minburi, Bangkok 10510
	Tel. +66 2517-0274
	Fax. +66 2517-0275

Company 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
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

Company 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

Company 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 Issuing Company	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
Regulatory Agency of Listed 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
Securities Registrar	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	E Y Office Company Limited Ms. Pimjai Manitkajohnkit, C.P.A. Registration No. 4521 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 2021 Annual General Meeting of Shareholder held on April 30, 2021, had approved to appoint EY Office Company Limited for the Company's auditor and approved the audit fee for Year 2021 for Baht 1,420,000 which it is the same rate of audit fee when compared with the audit fee of Year 2020. Detail as follows:

Unit : Baht

	Year 2020	Year 2021	Increased (Decreased)
Review fee for the first quarter	200,000	200,000	-
Review fee for the second quarter	200,000	200,000	-
Review fee for the third quarter	200,000	200,000	-
Annual audit fee	820,000	820,000	-
(Non-Audit Fee)	None	None	-
Total	1,420,000	1,420,000	-

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 a company that is the owner of "Wuttisak Clinic" franchise, sued Hi Healthcare Center Co., Ltd. (the Company's subsidiary) as the second co-defendant with that company, 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 Civil Court ("Court") and thus the outcome cannot be determined at this time and depends on the future judicial process. However, as discussed in 2) the Court of Appeal for Specialised Cases also issued a verdict dismissing the owner of the franchise's petition for rehabilitation. Thus, currently, this case is awaiting the above two local companies to file a petition with the Court to accept the case for consideration. 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 compensations in relation to these transactions.

In February 2019 and April 2020, the subsidiary sued the company that is the owner of the franchise in a civil lawsuit petitioning for breach of the Franchise Agreement and the Asset Sales Agreement, claiming compensations 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 total net profit from the year 2018 to the current year do not reach an amount as guaranteed in the Franchise Agreement as described in Note 30.4 to the consolidated financial statements, and the subsidiary is entitled to claim compensation. However, the subsidiary has not recorded the compensation income since the Court proceedings are 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. The owner of the franchise filed an appeal against the order of the Central Bankruptcy Court. Subsequently, on 31 August 2021, The Court of Appeal for Specialised Cases 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 2021, 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 (outsource) 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) and the company website (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 senting 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
- Investor Relations Tel. +662 518 2722 ext. 644 or ir@filtervision-thai.com
- Company Secretary Tel. +662 518 2722 ext. 649 or 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), 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
5. 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.
6. 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.
7. 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 Comapany's culture.
8. Regulators	The Company has determined that the directors, executives and employees shall be strictly abligated to laws, principles and other regulations including not commit or accept any form of corruptions whether directly an indirectly both themselves and relevant persons.
9. 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, Investor Relations Tel. 02 518 2722 ext. 644 or ir@filtervision-thai.com, or the Company's website 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) 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. 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 knowledgble, 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. Not being 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 of indirectly; both finance and business administration
5. Not being an auditor of the Company, subsidiaries, or juristic person that may have conflict of interest
6. Not being 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. Not being related by blood or close relatives of the executives or major shareholders

8. Not being 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 piror 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

For the term of office the Company is complied with the Public Limited Company Act B.E. 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.
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. 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, propose the appointment or dismissal 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 policiy 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 is knowledgable, 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 to 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) 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), 56-1 One Report 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)

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 o 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

1. Chairman of Audit Committee	e-mail: thanetrk@gmail.com
2. Chairman of Executive Committee	e-mail: twijit@filtervision-thai.com
3. Company Secretary	e-mail: cs@filtervision-thai.com
4. Website	website: www.filtervision.co.th
5. 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

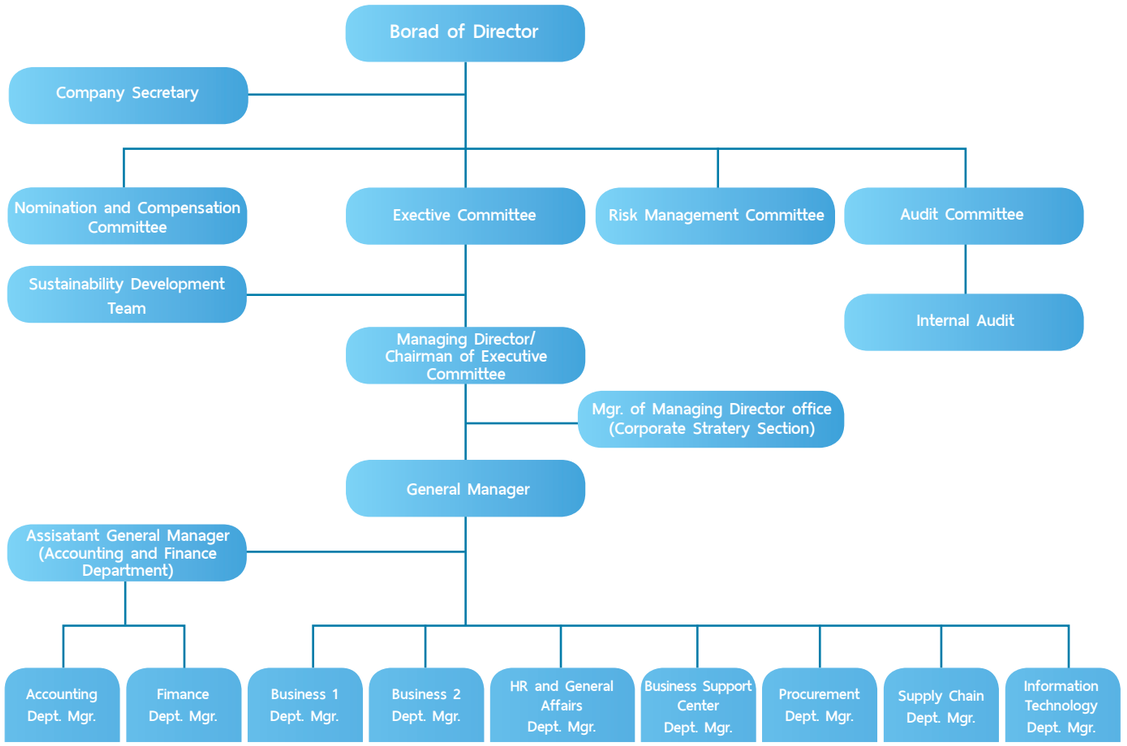
6.2 Business Ethics and Code of Conduct

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' Meeting No. 3/2021, dated 14th May 2021 has approved reviewing the Company's business ethics and code of conducts (Revision 1) in order to be a framework and practical guideline for directors, executives and all employees under the principles of 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 practive 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/ 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	Directorship Holding
1	Mr.Witit Sujjapong*	Chairman of the Board/ Independent Director	9 August 2017	4 Year 5 months
2	Mr.Wijit Techakasem, Ph.D	Director/Chairman of Executive Committee/ Risk Management Committee/ Managing Director	11 May 1995	26 Year 8 months
3	Mr.Thanetr Khumchoedchoochai*	Independent Director/Chairman of the Audit Committee/ Chairman of Risk Management	7 April 2011	10 Years 9 months
4	Mr.Kiattiporn Sirichaisakul*	Independent Director/ Nomination & Remuneration Committee/ Risk Management Committee/ Audit Committee	7 April 2011	10 Years 9 months
5	Mr.Teeranut Thangsatapornpong*	Independent Director/ Audit Committee	6 August 2017	4 Years 5 months
6	Dr.Manit Teeratantikanont, M.D.*	Independent Director/ Chairman of Nomination & Remuneration Committee	10 April 2012	9 Years 9 months
7	Mr.Montrie Prajunpanich	Director/ Nomination & Remuneration Committee/ Risk Management Committee	7 April 2011	10 Years 9 months
8	Mr.Tanapat Tantiwattanawijit	Director/Executive Director/ General Manager	7 April 2011	10 Years 9 months
9	Ms.Panchit Chimpalee	Director/Executive Director/ Assistant General Manager of Finance and Accounting Department	7 เม .ย. 2554	10 ปี 9 เดือน

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 คณะกรรมการบริหารความเสี่ยง ประกอบด้วยคณะกรรมการจำนวน 4 ท่าน ดังนี้

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 คณะกรรมการตรวจสอบ ประกอบด้วยคณะกรรมการจำนวน 3 ท่าน ดังนี้

No.	Directors	Position
1	Mr.Thanetr Khumchoedchoochai*	Chairman of Audit Committee
2	Mr.Kiattiporn Sirichaisakul*	Audit Committee
3	Mr.Teeranut 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 2021 (1st January 2021 - 31st December 2021)

Name	Committee	The Board of Directors	The Nomination and emuneration Committee	The Risk Management Committee	The Audit Committee	The 2021
	Total directors (D) :	9 (D)	3 (D)	4 (D)	3 (D)	9 (D)
	Total time (T) / year :	6 (T)	2 (T)	1 (T)	5 (T)	1 (T)
1. Mr.Witit Sujjapong*		6/6 (100%)	-	-	-	1/1 (100%)
2. Mr.Wijit Techakasem, Ph.D		6/6 (100%)	-	1/1 (100%)	-	1/1 (100%)
3. Mr.Thanetr Khumchoedchoochai*		5/6 (83.33%)	-	1/1 (100%)	5/5 (100%)	1/1 (100%)
4. Mr.Kiattiporn Sirichaisakul*		6/6 (100%)	2/2 (100%)	1/1 (100%)	5/5 (100%)	1/1 (100%)
5. Mr.Teeranut Thangsatapornpong*		6/6 (100%)	-	-	5/5 (100%)	1/1 (100%)
6. Dr.Manit Teeratantikanont, M.D.*		6/6 (100%)	2/2 (100%)	-	-	1/1 (100%)
7. Mr.Montrie Prajunpanich		6/6 (100%)	2/2 (100%)	1/1 (100%)	-	1/1 (100%)
8. Mr.Tanapat Tantiwattanawijit		6/6 (100%)	-	-	-	1/1 (100%)
9. Ms.Panchit Chimpalee		6/6 (100%)	-	-	-	1/1 (100%)

Directors' Development and Training Year 2021

Directors	Training / Seminar Year 2021
1 .Mr.Witit Sujjapong*	-
2. Mr.Wijit Techakasem, Ph.D	• Training for guideline introduction and preparation for preparing greenhouse gas emissions reports for listed companies. • ESG Q&A: One on Group
3 .Mr.Thanetr Khumchoedchoochai*	-
4. Mr.Kiattiporn Sirichaisakul*	• Discussion Implementing practical relief with the consent to reduce rent due to the COVID-19 situation according to the revised TFRS 16 • Discussion on the draft TFRS 1 (Additional revision on Financial Instruments) • important dialogue and the role of forensic accountants in national strategy • TAP-Net Talk for Instructors (Topics: Inventories, Recognition and Measurement valuation method) • Forensic Accounting Series (Topic: Business rehabilitation process after the Covid-19 crisis) • Discussion to keep up with Data Analytics like an accountant in the 5.0 era • Seminar Draft Auditing Standards No. 220 (Revised) • Discussion "CFO as a Business Partner to CEO" • Public discussion on the subject "Amended money laundering law" • Discussion on the revised Auditing Standards Code 315 Identification and Assessment of Risks from Material Misstatements
5. Mr.Teeranut Thangsatapornpong*	-
6.. Dr.Manit Teeratantikanont, M.D.*	-
7. Mr.Montrie Prajunpanich	-
8. Mr.Tanapat Tantiwattanawijit	• ESG Integration in Sustainable Investing
9. Ms.Panchit Chimpalee	• Work and Well-being during COVID-19 • Training for guideline introduction and preparation for preparing greenhouse gas emissions reports for listed companies. • The Art of Internal Audit Report Writing No. 1/64 (online via Microsoft Teams) • Trends, direction of doing M&A, important issues to consider and M&A strategy" via online system • TLCA CFO Professional Development Program No. 1/2021 "Economic update for CFO" • Training on cash flow statement preparation and cash flow statement analysis (Workshop) No. 1/64 (online via Microsoft Teams) • TLCA CFO Professional Development Program No. 7/2021 "Economic update for CFO" • TLCA CFO Professional Development Program No. 8/2021 "The modern CFO : Driving Digital Transformation of the Finance and Accounting" • Training course on "Techniques for preparing financial statements and preparing financial statement analysis reports" • Training courses on accounting problems, assets, liabilities and owner's equity To be in accordance with financial reporting standards • Training courses on rules and procedures for issuing electronic tax invoices (e-tax invoices), e-Receipts, tax invoices, debit notes, credit notes and receipts. • TLCA CFO Professional Development Program No. 9/2021 "ESG related Financial Innovation"

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 8 members and their meeting attendance of Year 2021 as follows.

Executive Committee		Position	Meeting Attandance Year 2021	
			Executive Committee (13 times)	Shareholder (1 time)
1	Mr.Wijit Techakasem, Ph.D	Chairman of Executive Committee	13/13 (100%)	1/1 (100%)
2	Mr.Tanapat Tantiwattanawijit	Executive Director/General Manager	13/13 (100%)	1/1 (100%)
3	Mr. Pattanapong Kongkarat	Executive Director/B2 Business Dept. Mgr./ Acting HR & General Affair Dept. Mgr.	12/13 (92.31%)	1/1 (100%)
4	Ms. Supapan Yiemlaengamkoop	Executive Director	13/13 (100%)	1/1 (100%)
5	Ms. Thanapa Techakasem	Executive Director/ Procurement Dept. Mgr.	13/13 (100%)	1/1 (100%)
6	Mr. Ratthapong Tathong	Executive Director/B1 Business Dept. Mgr.	9/13 (69.23%)	1/1 (100%)
7	Mr. Somchai Hongsa	Executive Director/Supply chain Dept. Mgr.	13/13 (100%)	1/1 (100%)
8	Ms. Panchit Chimpalee	Executive Director/Assistant General Manager of Finance and Accounting Department	13/13 (100%)	1/1 (100%)

Executive Directors' Development and Training Year 2021

Executive Directors		Training / Seminar in Year 2021
1	Mr. Wijit Techakasem, Ph.D	• Training for guideline introduction and preparation for preparing greenhouse gas emissions reports for listed companies. • ESG Q&A: One on Group
2	Mr.Tanapat Tantiwattanawijit	• ESG Integration in Sustainable Investing
3	M r.Pattanapong Kongkarat	-
4	Ms. Supapan Yiemlaengamkoop	• Work and Well-being during COVID-19 • Training for guideline introduction and preparation for preparing greenhouse gas emissions reports for listed companies. • Seminar on business and human rights in the Thai capital market
5	Ms.Thanapa Techakasem	• Ensure readiness before PDPA is effective • Training for primay fire fighting procedure
6	Mr. Ratthapong Tathong	-
7	Mr. Somchai Hongsa	• IDT02: Be aware of the digital economy that affects business operations. • IDT03: Managing innovation in volatile situations • Activities and take lesson of ESG Showcase (Siam City Concrete Company Limited) • Training for guideline introduction and preparation for preparing greenhouse gas emissions reports for listed companies.
8	Ms. Panchit Chimpalee	• Work and Well-being during COVID-19 • Training for guideline introduction and preparation for preparing greenhouse gas emissions reports for listed companies. • The Art of Internal Audit Report Writing No. 1/64 (online via Microsoft Teams) • Trends, direction of doing M&A, important issues to consider and M&A strategy" via online system • TLCA CFO Professional Development Program No. 1/2021 "Economic update for CFO" • Training on cash flow statement preparation and cash flow statement analysis (Workshop) No. 1/64 (online via Microsoft Teams) • TLCA CFO Professional Development Program No. 7/2021 "Economic update for CFO" • TLCA CFO Professional Development Program No. 8/2021 "The modern CFO : Driving Digital Transformation of the Finance and Accounting" • Training course on "Techniques for preparing financial statements and preparing financial statement analysis reports" • Training courses on accounting problems, assets, liabilities and owner's equity To be in accordance with financial reporting standards • Training courses on rules and procedures for issuing electronic tax invoices (e-tax invoices), e-Receipts, tax invoices, debit notes, credit notes and receipts. • TLCA CFO Professional Development Program No. 9/2021 "ESG related Financial Innovation"

Report of Change in Securities Holdings of Directors

Directors	Ordinary shares (shares)			Warrants (units)		
	As of 1st Jan. 2021	As of 30th Dec. 2021	Increase/ (decrease) during financial year	As of 1st Jan. 2021	As of 30th Dec. 2021	Increase/ (decrease) during financial year
1. Mr.Witit Sujjapong*	-	-	-	-	-	-
2. Mr.Wijit Techakasem, Ph.D	104,943,666	104,943,666	-	-	-	-
3. Mr. Thanetr Khumchoedchoochai*	-	-	-	-	-	-
4. Mr.Kiattiporn Sirichaisakul*	-	-	-	-	-	-
5. Mr.Teeranut Thangsatapompong*	-	-	-	-	-	-
6. Dr.Manit Teeratantikanont, M.D.*	-	-	-	-	-	-
7. Mr.Montrie Prajunpanich	10,881,343	10,881,343	-	-	-	-
8. Mr.Tanapat Tantiwattanawijit	14,546,503	14,546,503	-	-	-	-
9. Ms.Panchit Chimpalee	-	-	-	-	-	-

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

Directors	Ordinary shares (shares)			Warrants (units)		
	As of 1st Jan. 2021	As of 30th Dec. 2021	Increase / (decrease) during financial year	As of 1st Jan. 2021	As of 30th Dec. 2021	Increase / (decrease) during financial year
1. Mr.Wijit Techakasem, Ph.D	104,943,666	104,943,666	-	-	-	-
2. Mr.Tanapat Tantiwattanawijit	4,546,503	14,546,503	-	-	-	-
3. Mr.Pattanapong Kongkarat	-	-	-	-	-	-
4. Ms Supapan Yiemlaengamkoop	9,830,399	9,830,399	-	-	-	-
5. Ms.Thanapa Techakasem	-	-	-	-	-	-
6. Mr.Ratthapong Tathong	-	-	-	-	-	-
7. Mr.Somchai Hongsa	1,000,063	1,000,063	-	-	-	-
8. Ms.Panchit Chimpalee	-	-	-	-	-	-
9. 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 45 years (Company Secretary)

Educational qualifications / trainings

- Master Degree - "Information Technology and Management"
  (King Mungkut'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)
- Effective Minutes Taking (EMT 49/2021)
- How to Develop a Risk Management Plan (HRP 20/2018)

The Stock Exchange of Thailand

- Smart Disclosure Program (1/2563)
- S01-S06: Sustainability Programs
- Financing for Sustainable Business Value with Capital Market Tools
- Trends, directions for doing M&A, important points to consider and strategies for making M&A successful
  Task Force for Climate-related Financial Disclosures (TCFD)
- RE01: Preparation for Sustainability Disclosure according to One Report

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 - 2020	Company Secretary	Function International Public Company Limited
• 2015 - 2018	Business Development Dept. Mgr., Investor Relations,	Bangkok Sheet Metal Public Company Limited
	Secretary of BOD (JV Company)	Nitto Kogyo BM (Thailand) Co., Ltd.
• 2014	Senior Marketing Dept. Mgr.	Fit Telecom Co., Ltd.
• 2012 - 2013	Executive Assistant, Assistant of Company Secretary	Power Solution Technologies Public Company Limited
• 2008 - 2012	Executive Assistant, Registrar, Teacher of Thai language for foreigners	Saint John's International School
• 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 Year 2021 was approved by the Annual General Meeting of Shareholders 2021 held on April 30, 2021 was determined at THB.2,004,000 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. 15,000	Every time of meeting attendance
The Audit Committee • Chairman of the Audit Committee • Audit Committee Member	Meeting allowance for THB. 17,000 Meeting allowance for THB. 11,000	Every time of meeting attendance
The Risk Management Committee • Chairman of the Risk Management Committee • Risk Management Committee Member	Meeting allowance for THB. 17,000 Meeting allowance for THB. 11,000	Every time of meeting attendance
The Nomination and Remuneration Committee • Chairman of the Nomination and Remuneration Committee • Nomination and Remuneration Committee Member	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 Year 2021

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	71,000	-	17,000	85,000	173,000
4. Mr.Kiattiporn Sirichaisakul	82,000	22,000	11,000	55,000	170,000
5. Mr.Teeranut Thangsatapornpong	82,000	-	-	55,000	137,000
6. Dr.Manit Teeratantikanont, M.D.	82,000	34,000	-	-	116,000
7. Mr.Montrie Prajunpanich	82,000	22,000	11,000	-	115,000
8 .Mr.Tanapat Tantiwattanawijit	-	-	-	-	-
9. Ms.Panchit Chimpalee	-	-	-	-	-
Total amount of paid remuneration Year 2021	1,083,000	78,000	39,000	195,000	1,395,000

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, 2021, there were total number of employees (Excluding the management) of the Company and its subsidiaries in amount of 387 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).

Year	Executives			Employees			Total
	Male	Female	รวม	Male	Female	Total	
2021	9	8	17	156	231	387	404
2020	9	8	17	160	190	350	367
2019	6	4	10	153	158	311	321

In Year 2021, the Company and its subsidiaries paid monetary compensation to employees and executives such as salaries, bonuses, wages, overtime payment, contributions to the Cocial Security Fund, and contributions to the provident fund and others totaling 177.24 million baht which increased from Year 2020 for 28.28 million baht or increasing 18.98%. The Company and its subsidiaries have no significant labor disputes over the pase 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 encourangement 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 2021, the Company provided internal and external training courses as follows:

Training Courses	No. of training period (hours)	No. of trainees (person)
1. Orientation#1	3	
2. Orientation#2	3	
3. Orientation#3	3	
4. Orientation#4	3	
5. Ability development for usingPower Point, creating presentations and communicate HR tasks in the situation of the COVID-19 epidemic (No. 1)	6.3	3
6. Ability development for usingPower Point, creating presentations and communicate HR tasks in the situation of the COVID-19 epidemic (No. 2)	6.30	2
7. Develop knowledge and ability to use Excel tools and formulas in reporting applications For technical service administrative work	7	15
8. Develop knowledge and ability to use Excel tools and formulas in reporting applications for procurement and general administration	7	7
9. Develop knowledge and ability to use Excel tools and formulas in reporting applications For administrative work, coordination and data users to make reports (No. 1) (Online)	7	22
10. Develop knowledge and ability to use Excel tools and formulas in reporting applications For administrative work, coordination and data users to make reports (No. 2) (Online)	7	25
11. Practice skills and ability to use water quality measuring equipment and tools in the field. Professionally (No. 1)	8	5
12. Practice skills and ability to use water quality measuring equipment and tools in the field. Professionally, 2nd edition	8	11
13. Develop knowledge and skills in installation and maintenance of water production system equipment with RO KENT STERING (No. 1)	8	19
14. Develop knowledge and skills in installation and maintenance of water production system equipment with RO KENT STERING (No. 2)	8	11
15. Course to enhance the ability in ice maker maintenance work for MANITOWOC indigo model IY0606A & IY0906A	8	17
16. Fire evacuation drills rehearsal Annual Year 2021 (at FVC 1)	3	138
17. Fire evacuation drills rehearsal Annual Year 2021 (at FVC 2)	3	90
Total	99	365

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 2021 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, 2021, 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 Thangsatapornpong as committee members. All of whom command expertise and experience in economics, accounmics, 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 that had been approved reviewing in Year 2021 by the Board of Directors' Meeting No. 3/2021, dated 14th May 2021. Year 2021, the Audit Committee held 5 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, 2021 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 2021, 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 2021, 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 2022 to the Board of Directors for endorsement before proposing to the Annual General Meeting of Shareholders for Year 2022 for consideration and approval
- To determine the appropriate indicators and criteria for performance evaluation of Managing Director to proprose 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 2021, 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. The Risk Management Committee that consists of 4 members are 1) Mr.Thanetr Khumchoedchoochai as the Chairman of Risk Management Committee 2) Mr. Kiattiporn Sirichaisakul 3) Mr.Montrie Prajunpanich and 4) Dr. Wijit Techakasem. Ms. Rotjana Jamjan, the Company Secretary, acting as the Secretary of Risk Management Committee.

The Risk Management Committee has main mission with the executive team to encourage 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. In Year 2021, the Risk Management Committee has concerned the organization's risk issues to be focusing and managing as follows:

1. The Risk from Covid-19 Virus Epidemic Situation

As Covid-19 virus epidemic situation since November 2019, that it was impacting to the global economy as well as in Thailand for the slow economic including impacting to the Company's

Stakeholders in aspect of business operation, employees, community and social. Such Covid-19 virus epidemic situation, the government has announced the monitoring and prevention measures of the spread of Covid-19 including to the Company's partners which such measures was impacting to the Company's operation such as unable to do entry into the project working area, to do entering into the strict area for doing work on project schedule (survey and working area and unable to install and maintenance as schedule which it impacting to be late on project schedule then the Company has to adjust the working plan and project team assignment. However, the Company has prepared the monitoring and prevention planning by considering risk in all aspects including to implementing BCP (Business Continuity Plan) since March 2020. The Company has doing training and distributing to all employees to know and learning for health and hygiene safety correctly, WFH (work from home) planning switch to WFO (work from office) and ATK checking for all employees regularly.

2. Strategic Risk

2.1The Risk from Imbalanced Income among Business Groups

In Year 2021, the Company's total income was increased for 35.26 million baht (5.77%) when compared with the previous year which it's from 610.88 million baht in Year 2020 to be 646.14 million baht in Year 2021. However, the income proportion comparison between the business group is found that Medical Service (B3) earned income in Year 2021 was growing up 89.58 million baht (36.39%) when compared with previous year which it's from 246.18 million baht in Year 2020 to be 335.76 million baht in Year 2021.

For Industrial and OEM (B1) and Commercial and Residential (B2) in Year 2021, earned income was decreased 6.31 million baht and 3.71 million baht respectively when compare with previous year which it was decreased 5.41% and 1.56% 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 31st December, 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.

2.2 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 2021, 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 18 launched branches with 227 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.

2.3 The Risk from Digital Platform Development and Strategic Human Resources Management

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)" (1-5 Year-plan) 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.

3. Operational Risk

3.1 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.

3.2 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 obsoleteness 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.

3.3 The Risk from Major Manufacturers Dependency

For more than 22 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 2021, the Company's the order amount to Pentair decreasing amount over 12% 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.

3.4 The Risk from Major Customers Dependency

In Year 2021, 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.

4. Financial Risk

4.1The Risk from Exchange Rate Fluctuation

In Year 2021, 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 form 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.

4.2 The Risk from Financing and Financial cost for Business Operation

In Year 2021, 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.

5. Compliance Risk

5.1 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.

5.2 Risk from enforcement of the Personal Data Protection Act B.E. 2562 (2019)

The Personal Data Protection Act B.E. 2562 (2019) is promulgated in the Government Gazette on 27 May 2019 and fully effective on 27 May 2020. However, the Royal Decree has been announced to postpone the enforcement up to 31 May 2022. The said law has affected the Company Group's operations on behalf of the personal data controller who shall comply with

the rules, methods, and conditions for collecting, using, or disclosing the personal data, and establishing a security measure, a verification system to delete or destroy the personal data and taking action in the event of violation of personal data, and taking action based on the right of the personal data subject.

In this regard, the Company Group is prepared in various areas, whereas the compliance unit of the Company Group performs the duty to study and endeavor to grasp the details and context of the law, organize the staff training, verify the personal data in the organization according to the data flow process, distinguish data based its risk and severity that may affect the rights and freedoms of the person, specify the personal data processing platform as required by law, prepare the personal data protection policy approved by the Board of Directors, and prepare the rules and procedures of the privacy notice for collecting the personal data, consent form, the request to exercise the right of the data subject and the determination of the measures for the personal data security, to ensure that the Company Group gives precedence to and prepares for strictly complying with law. However, the Company Group has prepared and announced to use the personal data protection policy as the rule, mechanism, measure and management of the personal data, and as the practical guideline for strictly adhering and observing by the Company Group's Board of Directors, executives, and staffs to prevent violation, right impact or misuse of the personal data according to law.

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 2021

The Board of Directors requires an annual self-assessment of the Board's sefl-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 4 sub committes as follows:
   2.1 Audit Committee
   2.2 Nomination and Remuneration Committee
   2.3 Risk Management Committee
   2.4 Executive 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 committes	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
7. Corporate Sustainability Operations (Sustainability Development Team)	x	/ (Executive Committee)	x

The result of self-assessment of the entire committee, sub committee and individual director for Year 2021 as follows:

Form 1: Self-assessment of the entire committee for Year 2021

- Average assessment result : 92.14%
- Average assessment in each evaluation topic;
  1. Structure and qualification of directors — Average 92.31%
  2. Meeting schedule of directors — Average 91.81%
  3. Roles, duties and responsibility of directors — Average 94.14%
  4. On practice and duty of directors — Average 93.25%
  5. Management relationship — Average 95.00%
  6. Self-development of directors and executives — Average 86.57%

Form 2: Self-assessment of the sub committee for Year 2021

2.1 The Audit Committee

- Average assessment result : 94.58%
- Average assessment in each evaluation topic;
  1. Structure and qualification of Audit Committee — Average 97.62%
  2. Meeting schedule of Audit Committee — Average 97.22%
  3. Roles, duties and responsibility of Audit Committee — Average 89.29%

2.2 The Nomination and Remuneration Committee (NRC)

- Average assessment result : 90.35%
- Average assessment in each evaluation topic;
  1. Structure and qualification of NRC — Average 94.05%
  2. Meeting schedule of NRC — Average 90.28%
  3. Roles, duties and responsibility of NRC — Average 86.11%

2.3 The Risk Management Committee (RMC)

- Average assessment result : 93.52%
- Average assessment in each evaluation topic;
  1. Structure and qualification of RMC — Average 98.81%
  2. Meeting schedule of RMC — Average 90.28%
  3. Roles, duties and responsibility of RMC — Average 90.00%

2.4 The Executive Committee

- Average assessment result : 77.08%
- Average assessment in each evaluation topic;

1. Structure and qualification of Executive Commitee	Average 78.13%
2. Meeting schedule of Executive Committee	Average 84.38%
3. Roles, duties and responsibility of Executive Committee	Average 82.81%
4. Sustainability Development Operation	
Average assessment in each evaluation topic;	
• Economic Dimension	Average 75.00%
• Environmental Dimension	Average 48.44%
• Social Dimension	Average 7.08%
• Operating report, internal and external of organization	Average 73.44%

Form 3: Self-assessment of an individual director for Year 2021

- Average assessment result : 92.68%
- Average assessment in each evaluation topic;

1. Structure and qualification of directors	Average 97.22%
2. Meeting schedule of directors	Average 90.97%
3. Roles, duties and responsibility of directors	Average 92.22%

9. Internal Control and Inter-Related Transaction

9.1 Internal Control

In the Board of Director's Meeting No. 1/2022 on 28th February 2022, 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 2021 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. 1/2022 on 28th February 2022, EY Office Limited reported the Audit Committee for acknowledgement that no observation from account auditing for 2021.

In the Audit Committee's Meeting on 23rd February 2021 No. 1/2021, 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, 2021

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 2021 as follows.

Nature of Relationship

Person and Juristic Person may have conflict	Nature of Relationship
KT Medical Service Company Limited	• The Company holds 71.29% of authorized share capital and co-directors.
Irving Corporation Limited	• As indirect subsidiary of the company by KT Medical Service Company Limited holds 100.00% of authorized share capital and co-directors.
Medical Vision Company Limited	• As indirect subsidiary of the company by KT Medical Service Company Limited holds 100.00% of authorized share capital and co-directors.
Hi Healthcare Center Company Limited	• The Company holds 100.00% of authorized share capital and co-directors.
Dr. Wijit Techakasem	• The signatory authorized director, Chairman of the Executive Committee and the Managing Director of the company • The major shareholder of the company in proportion of 18.57%. • The signatory authorized director of Irving Corporation Limited. • The Signatory authorized director of KT Medical Service Company Limited. • The Signatory authorized director of Medical Vision Company Limited. • The Signatory authorized director and Managing Director of Hi Healthcare Center Company Limited.
Miss Thanapa Techakasem	• The executive director, and Administrative Department Manager of the company and the younger sister of Dr. Wijit Techakasem. • The company's shareholder in the proportion of 1.74%.
Mr. Pisarn Techakasem	• Shareholders of the company in proportion of 1.68% and the younger brother of the Dr. Wijit Techakasem. • Ex-company director from March 18, 2011 to May 11, 2011.
PMAV. Marketing Company Limited	• 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%).
Miss Kanchana Pongpattanadecha	• The spouse of Dr. Wijit Techakasem. • The Signatory Authorized director , Chairman of the Executive Committee and Chief Executive Officer of KT Medical Service Company Limited. • The Signatory Authorized director , Chairman of the Executive Committee and Chief Executive Officer of Irving Corporation Limited. • The Signatory Authorized director , Chairman of the Executive Committee and Chief Executive Officer of Medical Vision Company Limited.

Guarantee of Overdraft Loan

Related Company/ Person	Nature of Transaction	Outstanding Debt Value (Baht)	
		As of 31 December 2021	As of 31 December 2020
Dr. Wijit Techakasem Miss Thanapa Techakasem Mr. Pisarn 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. • 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	0.00	0.00
Irving Corporation Limited	• 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.	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 2021	As of 31 December 2020
KT Medical Service Company Limited	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 disctrict, Tak as detals as below. • 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.	7,829,000.00	7,829,000.00

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 disctrict, 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 2021	As of 31 December 2020
Irving Corporation Limited	Term loan line of the company in total line of 4.7 million Baht to purchase SAP software as details below. • 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.	3,281,660.36	4,216,293.41

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 2021	As of 31 December 2020
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. • Letter of credit line (L/C). • Trust receipt (T/R) • 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.	17,528,716.99	19,867,948.83

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 2021	As of 31 December 2020
Irving Corporation Limited	Forward line as details below. • Forward line for total of 822,098.00 USD or approximately 27.62 million Baht (calculated from exchange rate of Bank of Thailand) by Irving Corporation Limited for guarantee on such the loan line.	16,343,255.73	20,830,557.30

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 2021	As of 31 December 2020
Irving Corporation Limited	Guarantee on forward line of the company and Irving Corporation Limited in total line of 10 million Baht consists of below. • Fixed deposit of the company, Account No. 161-2-02237-5 as collateral. • Such line is secured by title deed and constructed buildings of the Techakasem Family. • Irving Corporation Limited and Filter Vision Public Company Limited have been assigned for joint guarantee.	16,834,230.43	10,000,000.00

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 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 2021	As of 31 December 2020
Dr. Wijit Techakasem Miss Thanapa Techakasem Mr. Pisarn Techakasem	Total overdraft loan line of the company for 15 million Baht used in normal business operation is divided into 2 contracts as follows. • 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	0.00	0.00
Filter Vision Public Company Limited	• 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	0.00	0.00

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 2021	As of 31 December 2020
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.		
	• 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.	0.00	0.00
	• 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.	0.00	0.00
	• 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.	8,881,200.00	6,804,200.00
	• 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.	13,864,000.00	8,252,000.00
	• Fixed credit line total 2.66 million for enhance business liquidity, encourage employment, business working capital and as a selling and administrative expense, secured by Filter Vision Public Company Limited signed for guarantee of such credit loan.	2,324,000.00	2,660,000.00

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 2021	As of 31 December 2020
Filter Vision Public Company Limited	Total overdraft and fixed credit loan line of the company for 10 million Baht used in normal business operation • Overdraft loan line total 10 million Baht for normal business transaction, and Filter Vision Public Company Limited signed for guarantee of such credit loan.	9,933,435.55	9,697,291.32

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 2021	As of 31 December 2020	
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	Outstanding Debt Value (Baht)		Necessity and Reasonability
		As of 31 December 2021	As of 31 December 2020	
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.	38,517,503.59	37,503,436.04	The company has considered on salary, bonus, provident fund, social security and employee benefit for approval on the employment and pa yment 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 Pongpattanadecha	Rental building fee	1,080,000.00	1,080,000.00	1. For its subsidiary (KT Medical Service Company Limited) operate a hemodialysis center in Nong Pa Khrang, Muang Chiang Mai disctrict, Chiang Mai. 2. The rental fee is the similar rate as the leased building and area of other lessor in the nearby location area.
Irving Corporation Limited	Sell product	5,598,836.50	5,922,492.00	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. 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. 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. (Changed of status from subsidiary to indirect subsidiary in April 2020)

Related Company/ Person	Nature of Transaction	Outstanding Debt Value (Baht)		Necessity and Reasonability
		As of 31 December 2021	As of 31 December 2020	
Irving Corporation Limited	Service charge revenue from being employed for service and photocopying	327,174.85	200,609.75	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 photocopying service charge in the same price as the service charge of the general photocopier service provider.
Irving Corporation Limited	Revenue from management services	69,410.00	196,750.00	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 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	639,042.05	657,285.14	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 4.525 - 6.620% per annum) Since 25 May 2021, the principal and interest are paid in full. Therefore no interest received.	504,985.51	1,608,345.00	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	Outstanding Debt Value (Baht)		Necessity and Reasonability
		As of 31 December 2021	As of 31 December 2020	
Irving Corporation Limited	Water analysis service charge Water analysis for infection inspection charge	220,800.00	225,950.00	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	162,305.18	141,233.44	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. (Changed of status from subsidiary to indirect subsidiary in April 2020)

Related Company/ Person	Nature of Transaction	Outstanding Debt Value (Baht)		Necessity and Reasonability
		As of 31 December 2021	As of 31 December 2020	
Irving Corporation Limited	Management fee	303,170.00	143,110.00	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" and ozone generator	99,050.00	227,957.08	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 71.29% 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	2,038,074.00	1,986,481.20	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.
KT Medical Service Company Limited	Service charge from photocopying and water dispenser repair	230,608.58	40,006.82	1. The company has charged service charge in the same price as the service charge of the general photocopier service provider. 2. The company has determined the price and trade condition that applied with third party transactions.
KT Medical Service Company Limited	Revenue from Management Service	459,470.00	1,478,940.00	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	Outstanding Debt Value (Baht)		Necessity and Reasonability
		As of 31 December 2021	As of 31 December 2020	
KT Medical Service Company Limited	Interest received Short-term loan (interest rate at 6.370 - 6.620% per annum) Since 17 May 2021, the principal and interest are paid in full. Therefore no interest received.	1,594,0004.58	3,049,253.25	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	358,630.00	1,069,000.00	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	Sell product waterproof fire cabinet and power supply.	0.00	3,140.00	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. 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. (Changed of status from subsidiary to indirect subsidiary in April 2020)

Related Company/ Person	Nature of Transaction	Outstanding Debt Value (Baht)		Necessity and Reasonability
		As of 31 December 2021	As of 31 December 2020	
Medical Vision Company Limited	Contractor service charge revenue	1,283,652.86	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.
Medical Vision Company Limited	Service charge revenue from being employed for service and photocopying	16,393.30	18,752.30	The company has charged service charge in the same price as the service charge of the general photocopier service provider.
Medical Vision Company Limited	Revenue from Management Service	34,440.00	386,570.00	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) Since 25 May 2021, the principal and interest are paid in full. Therefore no interest received.	460,529.35	924,231.87	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	Revenue from area lease fee, utilities expense, area lease fee, water expense and electricity fee	21,027.17	252,326.04	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	Outstanding Debt Value (Baht)		Necessity and Reasonability
		As of 31 December 2021	As of 31 December 2020	
Hi Healthcare Center Company Limited	Interest received Short-term loan (interest rate at 4.525% - 6.620% per annum)	877,873.63	13,075,388.21	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, face mask and television	9,542.88	23,289.90	1. Subsidiaries temporarily suspend their operations, which contain materials or goods that the parent company has to purchase to use as materials or goods in normal business operations. Therefore ordered from a subsidiary. 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.
Hi Healthcare Center Company Limited	Revenue from Management Service	0.00	1,592,200.67	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	Outstanding Debt Value (Baht)		Necessity and Reasonability
		As of 31 December 2021	As of 31 December 2020	
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.	19,015.00	88,365.00	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. 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. 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. 4. The company has determined the price and trade conditionx that applied with third party transactions.

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

Filter Vision Public Company Limited and its subsidiaries
Report and consolidated financial statements
31 December 2021

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 2021, 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 2021, 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 matter

I draw attention to Notes 30.6 to the consolidated financial statements. 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. My opinion is not modified in respect of this matter.

Key Audit Matter

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. This matter was 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 this matter.

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 this matter. 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 matter and how audit procedures respond for this matter is 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.

Chayapol Suppasedtanon
Certified Public Accountant (Thailand) No. 3972
EY Office Limited
Bangkok: 28 February 2022

1. Statement of financial position (BS)

Filter Vision Public Company Limited and its subsidiaries
Statement of financial position
As at 31 December 2021

(Unit: Baht

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	7	92,839,830	76,511,424	43,722,791	27,876,184
Trade and other receivables	6, 8	234,946,841	150,371,110	80,957,211	58,211,532
Current portion of receivables from financial lease agreements and installment sales	9	2,945,227	3,806,401	-	585,158
Short-term loans to related parties	6	-	-	-	95,646,524
Inventories	10	140,793,143	134,071,352	115,281,267	109,351,654
Advance payments for purchases of goods		4,968,788	1,729,328	4,885,502	1,699,448
Other current financial assets		346,003	7,032	346,003	7,032
Other current assets		10,527,352	20,528,161	3,807,278	4,325,832
Total current assets		487,367,184	387,024,808	249,000,052	297,703,364
Non-current assets					
Restricted bank deposits	11	16,248,464	12,178,911	11,209,551	7,157,004
Investments in subsidiaries	12	-	-	152,319,053	52,319,053
Receivables from financial lease agreements and installment sales - net of current portion	9	4,360,063	3,884,717	-	-
Investment properties	13	30,481,425	30,481,425	55,510,814	56,584,014
Property, plant and equipment	14	258,963,925	257,683,328	129,481,443	138,706,847
Right-of-use assets	19	21,495,829	23,360,946	13,134,293	13,844,605
Intangible assets	15	5,926,399	5,398,714	4,957,955	4,920,892
Deferred tax assets	24	14,819,580	14,891,686	6,962,911	7,383,313
Other non-current assets		4,157,941	1,998,724	274,595	274,595
Total non-current assets		356,453,626	349,878,451	373,850,615	281,190,323
Total assets		843,820,810	736,903,259	622,850,667	578,893,687

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 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	16	81,164,657	80,389,741	71,231,222	70,692,450
Trade and other payables	6, 17	163,422,128	173,967,759	41,847,411	48,108,855
Current portion of long-term loans	18	12,212,280	13,552,633	6,999,280	8,675,633
Current portion of lease liabilities	19	9,713,576	11,162,232	5,663,859	5,461,585
Income tax payable		1,412,644	2,098,249	370,137	1,187,901
Advance received for customers		29,675,988	35,214,519	4,832,660	1,656,952
Provision from guarantee	30.5	-	-	9,904,835	9,904,835
Provision for decommissioning		471,360	1,580,069	-	-
Other current financial liabilities	32.1	139,009	1,521,148	139,009	1,521,148
Other current liabilities		16,213,782	13,633,646	5,610,083	6,693,136
Total current liabilities		314,425,424	333,119,996	146,598,496	153,902,495
Non-current liabilities					
Long-term loans - net of current portion	18	55,666,581	50,978,860	35,810,381	38,139,660
Lease liabilities - net of current portion	19	11,742,183	14,426,312	6,322,387	7,686,106
Provision for long-term employee benefits	20	24,784,728	24,372,216	21,517,257	19,780,203
Other non-current liabilities		657,749	254,414	457,311	430,950
Total non-current liabilities		92,851,241	90,031,802	64,107,336	66,036,919
Total liabilities		407,276,665	423,151,798	210,705,832	219,939,414
Shareholders' equity					

Filter Vision Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Shareholders' equity					
Share capital					
Registered					
565,142,959 ordinary shares of Baht 0.50 each					
(2020: 711,005,673 ordinary shares of Baht 0.50 each)	21	282,571,479	355,502,836	282,571,479	355,502,836
Issued and fully paid					
565,142,959 ordinary shares of Baht 0.50 each		282,571,479	282,571,479	282,571,479	282,571,479
Share premium	22	76,382,794	314,000,871	76,382,794	314,000,871
Deficit from the changes in the ownership interests in subsidiaries		(19,591,754)	(417,237)	-	-
Retained earnings (deficit)					
Appropriated - statutory reserve	22	2,660,000	7,325,590	2,660,000	7,325,590
Unappropriated (deficit)		(18,856,907)	(299,118,348)	50,530,562	(244,943,667)
Other components of shareholders' equity		3,365,197	3,365,197	-	-
Equity attributable to owners of the Company		326,530,809	307,727,552	412,144,835	358,954,273
Non-controlling interests of the subsidiaries	12	110,013,336	6,023,909	-	-
Total shareholders' equity		436,544,145	313,751,461	412,144,835	358,954,273
Total liabilities and shareholders' equity		843,820,810	736,903,259	622,850,667	578,893,687
		-	-	-	-

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

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Directors

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2. Statement of comprehensive income (PL)

Filter Vision Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2021

(Unit: Baht

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit or loss:					
Continuing operation					
Revenues					
Revenues from sales and services		575,997,698	514,663,037	304,571,517	310,769,894
Revenues from construction serviecs		68,494,578	43,000,876	39,150,976	43,000,876
Interest income from financial lease agreements and installment sales		936,828	1,132,047	12,260	129,377
Interest income		140,450	184,155	3,513,731	18,792,280
Other income		5,339,002	2,447,316	5,832,564	8,578,718
Total revenues		650,908,556	561,427,431	353,081,048	381,271,145
Expenses					
Cost of sales and services		420,914,319	379,554,722	196,216,913	213,062,561
Cost of construction services		44,572,458	32,109,374	30,918,153	32,109,374
Selling and distribution expenses		18,752,016	18,298,201	13,624,687	13,931,565
Administrative expenses		109,925,735	111,469,827	77,867,727	83,922,008
Expected credit loss		1,147,412	25,146,535	921,924	1,551,109
Provision from guarantee	*30.5*	-	-	-	9,904,835
Loss on sales of investments in subsidiaries	*12*	-	-	-	5,722,287
Loss on impairment of short-term loans to and interest receivable from subsidiary (reversal)		-	-	(29,831,044)	69,774,337
Loss on impairment of investment properties	*13*	-	-	-	4,328,023
Total expenses		595,311,940	566,578,659	289,718,360	434,306,099
Profit (loss) before finance cost and income tax		55,596,616	(5,151,228)	63,362,688	(53,034,954)
Finance cost		(6,908,351)	(9,213,091)	(4,859,959)	(7,516,780)
Profit (loss) before income tax		48,688,265	(14,364,319)	58,502,729	(60,551,734)
Income tax expenses	*24*	(9,495,017)	(1,187,461)	(5,312,167)	(68,663,546)
Profit (loss) for the year from continuing operation		39,193,248	(15,551,780)	53,190,562	(129,215,280)
Discontinued operation					
Profit (loss) for the year from discontinued operation	*25*	3,599,436	(81,168,728)		
Profit (loss) for the year		42,792,684	(96,720,508)		

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

Filter Vision Public Company Limited and its subsidiaries
Statement of comprehensive income (Continued)
For the year ended 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Continuing operation					
Actuarial gain		-	7,244,024	-	4,688,795
Less: Income tax effect	*24*	-	(1,449,088)	-	(937,759)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		-	5,794,936	-	3,751,036
Discontinued operation					
Other comprehensive income from discontinued operation		-	-	-	-
Other comprehensive income for the year		-	5,794,936	-	3,751,036
Total comprehensive income for the year		42,792,684	(90,925,572)	53,190,562	(125,464,244)
Profit or loss attributable to:					
Equity holders of the Company		37,977,774	(92,944,893)		
Non-controlling interests of the subsidiaries		4,814,910	(3,775,615)		
		42,792,684	(96,720,508)		
Total comprehensive income attributable to:					
Equity holders of the Company		37,977,774	(87,410,554)		
Non-controlling interests of the subsidiaries		4,814,910	(3,515,018)		
		42,792,684	(90,925,572)		
Earnings per share					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company					
Profit (loss) from continuing operation		0.061	(0.021)	0.094	(0.229)
Profit (loss) from discontinued operation		0.006	(0.143)	-	-

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

3. Statement of changes in shareholders_ equity (CE-1)

Filter Vision Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements								
	Equity attributable to the Company's shareholders								
			Deficit from the change in the ownership interests in subsidiaries	Retained earnings (deficit)		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
	Issued and fully paid share capital	Share premium		Appropriated - statutory reserve	Deficit	Surplus on business combination under common control			
Balance as at 1 January 2020	282,571,268	314,000,677	-	7,325,590	(211,707,794)	3,365,197	395,554,938	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	-
Acquisition of shares in subsidiaries from non-controlling interest of the subsidiaries	-	-	-	-	-	-	-	(6,568,650)	(6,568,650)
Exercise of warrants to ordinary shares	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	307,727,552	6,023,909	313,751,461
Balance as at 1 January 2021	282,571,479	314,000,871	(417,237)	7,325,590	(299,118,348)	3,365,197	307,727,552	6,023,909	313,751,461
Profit for the year	-	-	-	-	37,977,774	-	37,977,774	4,814,910	42,792,684
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	37,977,774	-	37,977,774	4,814,910	42,792,684
Transfer of statutory reserve and premium on ordinary shares to compensate the deficits (Note 22)	-	(237,618,077)	-	(7,325,590)	244,943,667	-	-	-	-
Transferred unappropriated retained earnings to appropriated statutory reserve (Note 22)	-	-	-	2,660,000	(2,660,000)	-	-	-	-
Issuance of ordinary shares of subsidiaries (Note 12)	-	-	-	-	-	-	-	80,000,000	80,000,000
Changes in the ownership interests in subsidiaries (Note 12)	-	-	(19,174,517)	-	-	-	(19,174,517)	19,174,517	-
Balance as at 31 December 2021	282,571,479	76,382,794	(19,591,754)	2,660,000	(18,856,907)	3,365,197	326,530,809	110,013,336	436,544,145
	-	-		-	-		-	-	-

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

For the year ended 31 December 2021

(Unit: Baht)

	Separate financial statements				
			Retained earnings (deficit)		Total shareholders' equity
	Issued and fully paid share capital	Share premium	Appropriated - statutory reserve	Unappropriated (deficit)	
Balance as at 1 January 2020	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	211	194	-	-	405
Balance as at 31 December 2020	282,571,479	314,000,871	7,325,590	(244,943,667)	358,954,273
Balance as at 1 January 2021	282,571,479	314,000,871	7,325,590	(244,943,667)	358,954,273
Profit for the year	-	-	-	53,190,562	53,190,562
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	53,190,562	53,190,562
Transfer of statutory reserve and premium on ordinary shares to compensate the deficits (Note 22)	-	(237,618,077)	(7,325,590)	244,943,667	-
Transferred unappropriated retained earnings to appropriated statutory reserve (Note 22)	-	-	2,660,000	(2,660,000)	-
Balance as at 31 December 2021	282,571,479	76,382,794	2,660,000	50,530,562	412,144,835
	-	-	-	-	-

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

4. Cashflow

Filter Vision Public Company Limited and its subsidiaries
Statement of cash flows
For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit (loss) before tax from continuing operation	48,688,265	(14,364,319)	58,502,729	(60,551,734)
Profit (loss) before tax from discontinued operation (Note 25)	3,599,436	(81,168,728)	-	-
Profit (loss) before income tax	52,287,701	(95,533,047)	58,502,729	(60,551,734)
Adjustments to reconcile profit (loss) before tax to				
net cash provided by (paid from) operating activities				
Depreciation and amortisation	35,528,662	39,142,686	16,177,629	17,558,478
Expected credit losses	1,147,412	59,141,056	921,924	1,551,109
Bad debt expenses	-	830,708	-	-
Adjust cost of inventories to net realisable value (reversal)	(2,729,876)	8,717,326	(2,698,384)	7,885,663
Unrealised gain on exchange	(87,038)	(1,138,410)	(87,253)	(1,157,371)
Gain (loss) on changes in fair value of delivatives	(1,721,110)	1,521,148	(1,721,110)	1,521,148
Loss on sales of investments in subsidiaries	-	-	-	5,722,287
Loss on impairment of short-term loans to and				
interest receivable from subsidiary (reversal)	-	-	(29,831,044)	69,774,337
Loss on impairment of investment properties	-	-	-	4,328,023
Loss on impairment of equipment	-	653,156	-	-
Loss on impairment of right-of-use assets	-	11,044,749	-	-
Loss on impairment of intangible assets	-	1,170,164	-	-
Provision from guarantee	-	-	-	9,904,835
Loss from obsolete inventories (reversal)	(4,726,843)	11,060,969	-	-
Loss (gain) on disposal/write-off of equipment	(2,867,725)	(500,020)	716,459	(6,570)
Gain on lease agreement cancellation	(361,212)	(4,185,523)	-	-
Difference from reduction in lease payments	(204,147)	(1,448,291)	-	-
Write-off of withholding tax	580,449	58,944	-	-
Long-term employee benefits expenses	2,992,091	3,229,636	1,868,555	2,145,690
Interest expenses	6,420,623	8,266,783	4,346,034	4,763,507
Interest income	(1,078,016)	(1,335,684)	(3,513,731)	(18,921,656)
Profit from operating activities before changes in operating				
assets and liabilities	85,180,971	40,696,350	44,681,808	44,517,746
Operating assets (increase) decrease				
Trade and other receivables	(85,734,269)	11,569,511	(24,212,377)	42,364,814
Receivables from financial lease agreements				
and installment sales	385,828	5,321,693	597,418	4,012,500
Inventories	734,927	18,836,738	(3,231,229)	18,974,412
Advance payments for purchases of goods	(3,239,460)	788,948	(3,186,054)	525,896
Other current assets	10,346,117	(5,074,136)	518,554	(1,707,340)
Other non-current assets	(2,159,216)	18,722,928	-	7,837,089

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 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Operating liabilities increase (decrease)				
Trade and other payables	2,996,347	19,449,270	(6,181,451)	(17,447,887)
Advance received from customers	(53,667)	94,545	(1,077,040)	205,038
Unearned revenue	(5,484,863)	(299,256)	4,252,747	(542,734)
Cash paid for long-term employee benefits	(201,526)	(651,718)	(131,500)	(74,402)
Other current liabilities	1,471,428	3,192,749	(1,083,051)	1,288,160
Other non-current liabilities	(1,974,720)	(3,499,315)	26,360	(1,057,082)
Cash flows from operating activities	2,267,897	109,148,307	10,974,185	98,896,210
Interest received	92,477	103,437	32,559	72,656
Cash paid for income tax	(11,034,273)	(9,274,904)	(5,709,527)	(8,432,341)
Net cash flows from (used in) operating activities	(8,673,899)	99,976,840	5,297,217	90,536,525
Cash flows from investing activities				
Increase in restricted bank deposits	(4,069,552)	(118,249)	(4,052,547)	(73,662)
Interest received	996,286	668,372	4,027,230	26,761,507
Decrease in short-term loan to related parties	-	-	125,463,644	157,991,595
Increase in investments in subsidiaries	-	-	(100,000,000)	(284,319,253)
Proceeds from sales of investments in subsidiaries	-	-	-	17,752,374
Proceeds from sales of equipment	4,331,136	542,825	695,175	49,375
Purchases of equipment	(42,171,499)	(43,170,572)	(1,554,989)	(2,120,036)
Purchases of intangible assets	(1,297,469)	(6,158,630)	(723,602)	(4,013,558)
Net cash flows from (used in) investing activities	(42,211,098)	(48,236,254)	23,854,911	(87,971,658)
Cash flows from financing activities				
Increase in bank overdrafts and short - term loans				
from financial institutions	807,769	44,286,653	571,625	34,648,550
Cash paid for repayment of lease liabilities	(10,526,575)	(16,071,214)	(5,535,555)	(5,879,475)
Repayments of long-term loans	(6,756,633)	(6,648,533)	(4,005,633)	(4,578,533)
Cash received from long-term loans	10,104,000	6,476,000	-	-
Exercise of warrants to ordinary shares	-	405	-	405
Cash received from issuance of new ordinary shares of subsidiary	80,000,000	679,677	-	-
Acquisition of shares in subsidiaries from				
non-controlling interest of the subsidiaries	-	(6,568,650)	-	-
Cash paid for interest expenses	(6,415,158)	(8,175,811)	(4,335,958)	(4,654,749)
Net cash flows (used in) from financing activities	67,213,403	13,978,527	(13,305,521)	19,536,198
Net increase in cash and cash equivalents	16,328,406	65,719,113	15,846,607	22,101,065
Cash and cash equivalents at beginning of year	76,511,424	10,792,311	27,876,184	5,775,119
Cash and cash equivalents at end of year (Note 7)	92,839,830	76,511,424	43,722,791	27,876,184
	-		-	

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 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Supplemental cash flows information				
Non-cash transactions				
Increase (decrease) in payables for purchase of property, plant and equipment	(13,599,278)	(18,693,518)	(141,690)	612,030
Increase in lease liabilities	7,437,739	15,373,075	48,526,700	9,084,068
Transfer of equipments to right-of-use assets	-	7,391,451	-	3,836,352
Transfer of equipments out 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 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 2021

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 Group operates in Thailand and principally engages 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 meeting of Board of Directors of Hi Healthcare Center Company Limited (“HHC”) (“subsidiary”) approved the temporary cessation of all existing branches of the sales and services of medical beauty treatment service business which was its solely business, effective from 31 December 2020, but not dissolved, due to the continued loss from operations and uncertainty in the future operations. As a result, the subsidiary has changed the basis used for the preparation of the financial statements since 31 December 2020 from the going concern basis of accounting to another basis whereby assets are stated at the lower of carrying amount and net realisable values and liabilities are stated at their estimated settlement amounts from continuing operation, adjusted to reflect the estimated obligation under onerous contracts from cessation HHC. All assets and liabilities outstanding as at the end of each reporting periods are classified as current.

1.2 COVID-19 pandemic

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 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 will record the additional 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”):

Companies	Nature of business	Country of incorporation	Percentage of shareholding	
			2021	2020
			%	%
Subsidiaries directly owned by the Company				
KT Medical Service Co., Ltd.	Hemodialysis center	Thailand	71.29	87.25
Hi Healthcare Center Co., Ltd.	Medical Services and medical beauty treatment services (temporary cessation of operations since 31 December 2020)	Thailand	100.00	100.00
Subsidiaries indirectly owned by the Company				
Held by KT Medical Service Co., Ltd.				
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	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	100.00

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 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 adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

Furthermore, the Group elected to adopt the amendments to TFRS 16 Leases relating to COVID-19-related rent concessions. These amendments provide a practical expedient that permits a lessee to not assess whether rent concessions are lease modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the conditions are met, i.e., the change in lease payments results in a revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease preceding the change; any reduction in lease payments affects only payments originally due on or before 30 June 2022; and there is no substantive change to other terms and conditions of the lease.

The Group apply the practical expedient to all rent concessions that meet the above conditions and the effects of the application of this expedient, due to resulting changes in payments under leases are recognised in profit or loss for the year ended 31 December 2021, amounting to Baht 0.2 million (the Company only: Nil), respectively. There was no impact on the opening balance of retained earnings.

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

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 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.

4.2 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.

4.3 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.

4.4 Investments

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

4.5 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.

4.6 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 improvements	The term of lease agreement (2 years)
Building and building improvements	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.

4.7 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)

4.8 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.

4.9 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

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, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Lease land improvements	The term of lease agreement (2 years)
Building and building improvements	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.

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.

4.10 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 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.

4.11 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.

4.12 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.

4.13 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.

4.14 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.

4.1 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.

4.16 Financial instruments

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.

4.17 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.

4.18 Fair value measurement

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

5. 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 13 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 subslidary'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.

6. Related party transactions

The relationships between the Company and related parties are summarised below.

Companies	Type of relationship
Hi Healthcare Center Co., Ltd.	Subsidiary
KT Medical Service Co., Ltd.	Subsidiary
Irving Corporation Ltd.	Subsidiary of KT Medical Service Co., Ltd.
Medical Vision Co., Ltd.	Subsidiary of KT Medical Service Co., Ltd.
PMAV. Marketing Co., Ltd.*	Common directors

* Import and export of retail supplementary food and chemical

Pricing policies for each transaction are described as follows:

Type of transactions	Pricing policy
Revenue from sales	Cost plus margin
Revenue from services	Approximate to that charged to third party
Rental and utilities income	Contract price
Interest income	5.32% - 6.62% per annum (2020: 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, 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 parties, as follows:

(Unit: Thousand Baht)

	For the year ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Transactions with subsidiaries (being eliminated in the consolidated financial statements)				
Sales of goods	-	-	5,698	6,141
Service income	-	-	2,421	3,914
Rental and utilities service income	-	-	2,698	2,896
Interest income	-	-	3,437	18,657
Other income	-	-	9	13
Water analysis service expenses	-	-	221	226
Purchases of goods	-	-	162	141
Service expenses	-	-	662	1,212
Other expenses	-	-	10	23
Transactions with related companies				
Sales of good	11	55	11	55
Service income	8	33	8	33
Transactions with directors				
Rental expense	1,080	1,080	-	-

As at 31 December 2021 and 2020, the balances of the accounts between the Company, its subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade and other receivables - related parties (Note 8)				
Subsidiaries	-	-	1,915	2,456
Total trade and other receivables - related parties	-	-	1,915	2,456
Less: Allowance for expected credit losses	-	-	(17)	(15)
Total trade and other receivables - related parties - net	-	-	1,898	2,441
Short-term loans to related parties				
Subsidiaries	-	-	7,335	132,799
Less: Allowance for expected credit losses	-	-	(7,335)	(37,152)
Total short-term loans to related parties - net	-	-	-	95,647
Trade and other payables - related parties (Note 17)				
Subsidiaries	-	-	37	410
Directors	6,945	5,982	2,683	4,901
Total	6,945	5,982	2,720	5,311
Long-term lease liabilities - related parties (Note 19)				
Directors	2,318	3,281	-	-
Total	2,318	3,281	-	-

Short-term loans to related parties

As at 31 December 2021 and 2020, the balances of short-term loans to related parties and the movements are as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2020	Movements during year		31 December 2021
		Increase	Decrease	
Short-term loans to related parties				
Subsidiaries				
Irving Corporation Ltd.	22,008	9,700	(31,708)	-
KT Medical Service Co., Ltd.	57,233	37,470	(94,703)	-
Medical Vision Co., Ltd.	16,405	7,250	(23,655)	-
Hi Healthcare Center Co., Ltd.	37,152	3,700	(33,517)	7,335
Total short-term loans to related parties	132,798	58,120	(183,583)	7,335
Less: Allowance for expected credit losses	(37,152)			(7,335)
Total short-term loans to related parties - net	95,646			-

Set out below is the movements in the allowance for expected credit losses of loans to related parties.

(Unit: Thousand Baht)

	Separate financial statements	
	2021	2020
Beginning balance	37,152	219,055
Provision for expected credit losses	3,700	57,360
Amounts recovered	(33,517)	(239,263)
Ending balance	7,335	37,152

Short-term loans to related parties are due at call with no collaterals. Interest is charged at rates of 5.32% - 6.62% per annum (2020: 5.32% - 6.62% per annum).

Directors and management's benefits

During the years ended 31 December 2021 and 2020, 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	
	2021	2020	2021	2020
Short-term employee benefits	36,896	36,604	26,147	25,712
Post-employment benefits	797	899	695	758
Total	37,693	37,503	26,842	26,470

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with their related parties, as described in Note 30.5 to the consolidated financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash	287	408	206	249
Bank deposits	92,553	76,103	43,517	27,627
Total	92,840	76,511	43,723	27,876

As at 31 December 2021, bank deposits carried interest at rates of 0.05% and 0.50% per annum (2020: 0.05% - 0.50% per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade accounts receivable - related parties				
Aged on the basis of due dates				
Not yet due	-	-	1,085	586
Past due				
Up to 3 months	-	-	343	359
Total trade receivables - related parties	-	-	1,428	945
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	111,541	44,810	43,170	31,135
Past due				
Up to 3 months	92,095	80,041	35,468	24,216
3 - 6 months	17,487	15,468	1,541	1,217
6 - 12 months	15,364	19,163	1,073	436
Over 12 months	105,891	96,745	1,205	1,390
Total trade accounts receivable - unrelated parties	342,738	256,227	82,457	58,394
Other receivables				
Interest receivables - related parties	-	-	1	549
Interest receivables - unrelated parties	18	28	13	24
Other receivables - related parties	-	-	487	962
Other receivables - unrelated parties	21,837	22,062	173	32
Total other receivables	21,855	22,090	674	1,567
Total trade and other receivables	364,593	278,317	84,559	60,906
Less: Allowance for expected credit losses	(129,646)	(127,946)	(3,602)	(2,694)
Trade and other receivables - net	234,947	150,371	80,957	58,212

Set out below is the movements in the allowance for expected credit losses of trade and other receivables.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Beginning balance	127,946	69,686	2,694	9,466
Provision for expected credit losses	1,700	58,260	1,675	14,626
Amounts recovered	-	-	(767)	(21,398)
Ending balance	129,646	127,946	3,602	2,694

9. Receivables from financial lease agreements and installment sales

9.1 As at 31 December 2021 and 2020, the balances of receivables from financial lease agreements and installment sales are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Current portion		Non-current portion		Total	
	2021	2020	2021	2020	2021	2020
Receivables from financial lease agreements and installment sales	5,682	7,278	8,492	7,204	14,174	14,482
Less: Deferred service income	(1,552)	(1,786)	(3,068)	(2,535)	(4,620)	(4,321)
Less: Unearned interest	(818)	(766)	(1,064)	(785)	(1,882)	(1,551)
Total accounts receivable	3,312	4,726	4,360	3,884	7,672	8,610
Less: Allowance for expected credit losses	(367)	(919)	-	-	(367)	(919)
Receivables from financial lease agreements and installment sales, net	2,945	3,807	4,360	3,884	7,305	7,691

(Unit: Thousand Baht)

	Separate financial statements					
	Current portion		Non-current portion		Total	
	2021	2020	2021	2020	2021	2020
Receivables from installment sales	-	597	-	-	-	597
Less: Unearned interest	-	(12)	-	-	-	(12)
Total accounts receivable	-	585	-	-	-	585
						25
Less: Allowance for expected credit losses	-	-	-	-	-	-
Receivables from installment sales, net	-	585	-	-	-	585

9.2 As at 31 December 2021 and 2020, the balances of receivables from financial lease agreements and installment sales (net of unearned interest and deferred service income) and allowance for expected credit losses aged on the basis of due dates, are summarised below.

(Unit: Thousand Baht)

Consolidated financial statements						
Aging	Receivables from financial lease agreements and installment sales		Allowance for expected credit losses		Receivables from financial lease agreements and installment sales, net	
	2021	2020	2021	2020	2021	2020
Not yet due	401	-	-	-	401	-
Past due:						
Up to 3 months	3,098	3,179	-	-	3,098	3,179
3 - 6 months	3,322	2,812	-	-	3,322	2,812
Over 6 months	851	2,619	(367)	(919)	484	1,700
Total	7,672	8,610	(367)	(919)	7,305	7,691

(Unit: Thousand Baht)

Separate financial statements						
Aging	Receivables from installment sales		Allowance for expected credit losses		Receivables from installment sales, net	
	2021	2020	2021	2020	2021	2020
Past due:						
Up to 3 months	-	585	-	-	-	585
Total	-	585	-	-	-	585

9.3 The Group's receivables from financial lease agreements and installment sales have terms of 5 - 8 years and require settlement in equal installments.

9.4 As at 31 December 2021 and 2020, 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			
	2021		2020	
	Minimum payments receivable	Present value of payments receivable	Minimum payments receivable	Present value of payments receivable
Within one year	5,682	2,945	7,277	3,806
After one year but not more than five years	8,492	4,360	7,204	3,885
Total	14,174	7,305	14,481	7,691
Less: Deferred service income	(4,620)		(4,320)	
Less: Unearned interest	(1,882)		(1,551)	
Present value of minimum lease payments	7,672		8,610	
Less: Allowance for expected credit losses	(367)		(919)	
Present value of minimum lease payments, net	7,305		7,691	

(Unit: Thousand Baht)

	Separate financial statements			
	2021		2020	
	Minimum payments receivable	Present value of payments receivable	Minimum payments receivable	Present value of payments receivable
Within one year	-	-	597	585
After one year but not more than five years	-	-	-	-
Total	-	-	597	585
Less: Unearned interest	-		(12)	
Present value of minimum lease payments	-		585	
Less: Allowance for expected credit losses	-		-	
Present value of minimum lease payments, net	-		585	

10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2021	2020	2021	2020	2021	2020
Finished goods	87,040	83,712	(4,162)	(5,957)	82,878	77,755
Drug and medical supplies	14,753	16,730	(5,454)	(9,803)	9,299	6,927
Supplies and others	1,748	2,022	(885)	(1,351)	863	671
Raw materials	1,354	803	(13)	(5)	1,341	798
Work in process	7,261	6,865	-	-	7,261	6,865
Supplies and spare parts	29,350	31,121	(2,500)	(3,355)	26,850	27,766
Goods in transit	12,301	13,289	-	-	12,301	13,289
Total	153,807	154,542	(13,014)	(20,471)	140,793	134,071

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2021	2020	2021	2020	2021	2020
Finished goods	80,122	77,677	(3,734)	(5,576)	76,388	72,101
Work in process	4,536	3,528			4,536	3,528
Supplies and spare parts	23,745	25,331	(1,597)	(2,453)	22,148	22,878
Goods in transit	12,209	10,845	-	-	12,209	10,845
Total	120,612	117,381	(5,331)	(8,029)	115,281	109,352

11. 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.

12. Investments in subsidiaries

12.1 Details of investments in subsidiaries as presented in the separate financial statements as at 31 December 2021 and 2020 are as follows:

(Unit: Thousand Baht)

Subsidiaries	Paid-up capital		Shareholding Percentage		Cost		Allowance for impairment of investment		Carrying amounts based on cost method - net	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(%)	(%)						
Held by the Company										
KT Medical Service Co., Ltd.	111,682	55,432	71	87	152,319	52,319	-	-	152,319	52,319
Hi Healthcare Center Co., Ltd.	360,000	360,000	100	100	360,000	360,000	(360,000)	(360,000)	-	-
Held by KT Medical Service Co.,Ltd.										
Irving Corporation Ltd.	25,000	25,000	100	100	-	-	-	-	-	-
Medical Vision Co., Ltd.	10,000	10,000	100	100	-	-	-	-	-	-
					512,319	412,319	(360,000)	(360,000)	152,319	52,319

In April 2021, an Extraordinary General Meeting of Shareholders of KT Medical Service Company Limited ("KTMS") approved to increase its registered share capital from Baht 55.43 million to Baht 111.68 million, through the issuance of 562,500 ordinary shares with a par value of Baht 100 per share, totaling Baht 56.25 million, at a price of Baht 320 per share.

On 8 April 2021, a meeting of the Company's Board of Directors approved a resolution to acquire the newly issued share of KTMS of 312,500 shares (55.56% of the newly issued share) at a price of Bath 320 each or a total of Baht 100 million. As a result, the Company's shareholding in KTMS decreased from 87.3% to 71.3%. The Company paid for share subscriptions during 29 April - 20 May 2021. KTMS registered the capital increase with the Ministry of Commerce during 5 May - 4 June 2021.

From the decrease in the percentage of shareholding, the Company recognised Baht 19.2 million of deficit from the changes in the ownership interests in shareholders' equity in the consolidated statement of financial position as at 31 December 2021. During the year, the subsidiary received Baht 80.0 million for capital increased from non-controlling interests of the subsidiary.

During the years 2021 and 2020, the subsidiaries have not paid any dividend.

12.2 Detail of investment in subsidiary that has material non-controlling interests as at and for the years ended 31 December 2021 and 2020 was as follow:

(Unit: Thousand Baht)

Subsidiary	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	
	2021	2020	2021	2020	2021	2020	2021	2020
	(%)	(%)						
KT Medical Service Co., Ltd.	28.71	12.75	110,013	6,024	4,815	(3,515)	-	-

12.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that has material non-controlling.

KT Medical Service Co.,Ltd.

Summarised information about financial position

(Unit: Thousand Baht)

	As at 31 December	
	2021	2020
Current assets	198,940	79,494
Non-current assets	164,684	153,559
Current liabilities	80,745	141,616
Non-current liabilities	45,102	40,228

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the years ended 31 December	
	2021	2020
Revenue	221,873	140,523
Profit (loss)	6,567	(14,935)
Other comprehensive income	-	(57)
Total comprehensive income	6,567	(14,992)

Summarised information about cash flow

(Unit: Thousand Baht)

	For the years ended 31 December	
	2021	2020
Cash flow used in operating activities	(15,809)	(6,154)
Cash flow used in investing activities	(80,296)	(32,792)
Cash flow from financing activities	123,689	43,967
Net increase in cash and cash equivalents	27,584	5,021

Goodwill as at 31 December 2021 and 2020 represented 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	
	2021	2020
Goodwill		
Medical service for health and beauty	116,574	116,574
Less: Allowance for impairment	(116,574)	(116,574)
Goodwill - net	-	-

In 2019, a subsidiary evaluated impairment of goodwill and recorded allowance for impairment in full.

13. Investment properties

(Unit: Thousand Baht)

	Consclidated financial statements	Separate financial statements			
	Land	Land	Buildings	Building improvements	Total
Cost					
1 January 2020	-	14,872	14,176	5,619	34,667
Additions	30,481	30,481	-	-	30,481
31 December 2020	30,481	45,353	14,176	5,619	65,148
31 December 2021	30,481	45,353	14,176	5,619	65,148
Accumulated depreciation					
1 January 2020	-	-	1,805	1,338	3,143
Depreciation for the year	-	-	690	403	1,093
31 December 2020	-	-	2,495	1,741	4,236
Depreciation for the year	-	-	667	406	1,073
31 December 2021	-	-	3,162	2,147	5,309

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements			
	Land	Land	Buildings	Building improvements	Total
Allowance for impairment					
1 January 2020	-	-	-	-	-
Additions	-	2,607	1,481	240	4,328
31 December 2020	-	2,607	1,481	240	4,328
31 December 2021	-	2,607	1,481	240	4,328
Net book value					
31 December 2020	30,481	42,746	10,200	3,638	56,584
31 December 2021	30,481	42,746	9,533	3,232	55,511

A reconciliation of the net book value of investment properties for the years 2021 and 2020 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Net book value at beginning of year	30,481	-	56,584	31,524
Transfers from property, plant and equipment	-	30,481	-	30,481
Depreciation for the year	-	-	(1,073)	(1,093)
Allowance for impairment increased during the year	-	-	-	(4,328)
Net book value at end of year	30,481	30,481	55,511	56,584

The fair value of the investment properties as at 31 December 2021 and 2020 stated below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Land	35,169	35,169	47,314	47,314
Building	-	-	10,222	10,222
Building improvements	-	-	3,606	3,606

The investment property in consolidated financial statements represents an unused land.

The investment property in separate financial statements represents unused land, 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 2021 was Baht 1.9 million (2020: Baht 1.9 million). Such lease agreement covering for one year, maturity in December 2022, the lessee can renew its lease agreement by informing the Company within a period of three months before maturity date.

The fair values of the above investment properties have been determined based on valuations performed by an independent valuer. The methods of the appraisals were as follows:

- Land and unused land has been determined using market approach.
- Buildings and building improvements has been determined using the market approach and cost approach.

The main assumptions used in the valuations are yield rates, 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.

14. Property, plant and equipment

(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
Cost								
As at 1 January 2020	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
Additions	3,450	74	3,588	21,016	-	-	542	28,670
Transfer in (out)	-	-	537	10,547	-	-	(11,084)	-
Disposals/write-off	-	-	(993)	(69)	(7,644)	(4,928)	-	(13,634)
As at 31 December 2021	67,836	127,570	42,679	130,507	17,211	9,183	1,512	396,498
Accumulated depreciation								
As at 1 January 2020	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
Depreciation for the year	6	7,520	6,998	11,071	-	233	-	25,828
Depreciation on disposals/ write-off	-	-	(343)	(19)	(2,226)	(3,379)	-	(5,967)
As at 31 December 2021	350	43,188	34,268	37,473	4,441	4,239	-	123,959
Allowance for impairment								
As at 1 January 2020	-	-	7,601	138	18,523	-	-	26,262
Additions	-	-	(6,234)	(12)	(335)	-	-	(6,581)
As at 31 December 2020	-	-	1,367	126	18,188	-	-	19,681
Decreased during the year	-	-	(645)	(43)	(5,418)	-	-	(6,106)
As at 31 December 2021	-	-	722	83	12,770	-	-	13,575
Net book value								
As at 31 December 2020	64,042	91,828	10,567	72,466	-	6,726	12,054	257,683
As at 31 December 2021	67,486	84,382	7,689	92,951	-	4,944	1,512	258,964

Depreciation for the year	
2020 (Depreciation of Baht 13.7 million included in cost of sales and services, and the balance in administrative expenses)	23,298
2021 (Depreciation of Baht 16.8 million included in cost of sales and services, and the balance in administrative expenses)	25,828

(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
Cost							
As at 1 January 2020	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
Additions	-	74	570	770	-	-	1,414
Disposals/write-off	-	-	(11)	(11)	(4,450)	-	(4,472)
As at 31 December 2021	49,688	106,062	18,769	11,303	8,687	23	194,532
Accumulated depreciation							
As at 1 January 2020	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
Depreciation for the year	6	6,441	1,191	1,385	205	-	9,228
Depreciation on disposals/ write-off	-	-	(7)	(4)	(3,050)	-	(3,061)
As at 31 December 2021	350	35,673	16,535	8,601	3,892	-	65,051
Net book value							
As at 31 December 2020	49,344	76,756	2,859	3,324	6,400	23	138,706
As at 31 December 2021	49,338	70,389	2,234	2,702	4,795	23	129,481
Depreciation for the year							
2020 (Depreciation of Baht 1.6 million included in cost of sales and services, and the balance in administrative expenses)							9,925
2021 (Depreciation of Baht 1.4 million included in cost of sales and services, and the balance in administrative expenses)							9,228

The Company's land and construction including right on claims in insurance policies of such assets have been mortgaged with the financial institution to secure credit facilities of the Group.

As at 31 December 2021, 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 Baht 46.6 million (2020: Baht 36.5 million), the Company only: Baht 27.8 million (2020: Baht 24.1 million).

15. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements					
	Software installation	Franchise license	Service mark	Licenses	Computer software	Total
Cost						
1 January 2020	-	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
Additions	574	-	-	830	-	1,404
Transferred in (out)	(854)	-	-	-	854	-
31 December 2021	102	46,729	3,210	7,814	8,744	66,599
Accumulated amortisation						
1 January 2020	-	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
Amortisation for the year	-	-	-	515	362	877
31 December 2021	-	6,181	505	3,165	6,195	16,046
Allowance for impairment						
1 January 2020	-	40,548	2,705	-	204	43,457
Additions	-	-	-	-	1,170	1,170
31 December 2020	-	40,548	2,705	-	1,374	44,627
31 December 2021	-	40,548	2,705	-	1,374	44,627
Net book value						
31 December 2020	382	-	-	4,334	683	5,399
31 December 2021	102	-	-	4,649	1,175	5,926

(Unit: Thousand Baht)

	Separate financial statements			
	Software installation	Licenses	Computer software	Total
Cost				
1 January 2020	-	2,626	4,435	7,061
Additions	13	4,358	219	4,590
31 December 2020	13	6,984	4,654	11,651
Additions	-	830	-	830
31 December 2021	13	7,814	4,654	12,481
Accumulated amortisation				
1 January 2020	-	2,490	3,653	6,143
Amortisation for the year	-	160	427	587
31 December 2020	-	2,650	4,080	6,730
Amortisation for the year	-	515	278	793
31 December 2021	-	3,165	4,358	7,523
Net book value				
31 December 2020	13	4,334	574	4,921
31 December 2021	13	4,649	296	4,958

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

(Unit: Thousand Baht)

	Interest rates (% per annum)	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Bank overdrafts	MOR	9,934	9,698	-	-
Promissory note	5.50, MOR-0.75, LIBOR+2.5	71,231	70,692	71,231	70,692
Total		81,165	80,390	71,231	70,692

As at 31 December 2021, bank overdrafts and short-term loans from financial institutions of the Group of Baht 140 million (2020: Baht 140 million) (the Company only: Baht 105 million (2020: Baht 105 million)) are secured by mortgage of the Company's land and construction, and bank overdrafts of subsidiaries are secured by the guarantee provided by the Company.

17. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade accounts payable - related parties	-	-	37	59
Trade accounts payable - unrelated parties	79,606	76,413	23,483	21,618
Accrued expenses- related parties	4,567	5,982	2,683	5,038
Accrued expenses- unrelated parties	37,062	36,311	14,128	19,226
Other payables - related parties	2,378	-	-	214
Other payables - unrelated parties	39,809	55,262	1,516	1,954
Total	163,422	173,968	41,847	48,109

18. Long-term loans

(Unit: Thousand Baht)

Loan	Interest rates (%)	Repayment schedule	Consolidated financial statements 2021	Consolidated financial statements 2020	Separate financial statements 2021	Separate financial statements 2020
1	MLR-1	Monthly installments from January 2017 - July 2021	-	1,670	-	1,670
2	MLR-1.75	Monthly installments from November 2017 - April 2027	32,200	33,100	32,200	33,100
3	MLR-1.75	Monthly installments from November 2017 - Apirl 2026	8,881	6,804	-	-
4	MLR-1.75	Monthly installments from March 2019 - August 2027	13,864	8,252	-	-
5	MLR-1.75	Monthly installments from May 2019 - October 2024	7,328	7,829	7,328	7,829
6	MLR-1	Monthly installments from November 2019 - November 2024	3,281	4,216	3,281	4,216
7	Year1-2: 2 Year3: MLR-1	Monthly installments from June 2017 - May 2026	2,324	2,660	-	-
Total			67,878	64,531	42,809	46,815
Less: Current portion			(12,212)	(13,552)	(6,999)	(8,675)
Long-term loans, net of current portion			55,666	50,979	35,810	38,140

Movements of long-term loans during the years are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Beginning balance	64,531	64,704	46,815	51,394
Add: Addition loans	10,104	6,476	-	-
Less: Repayments of loans	(6,757)	(6,649)	(4,006)	(4,579)
Ending balance	67,878	64,531	42,809	46,815

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 2021, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 0.2 million (2020: Baht 14.0 million).

19. Leases

19.1 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 - 16 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2021 and 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
Additions	290	1,017	6,131	7,438
Write-off due to contract cancellation and contract expiration	(73)	(766)	(1,900)	(2,739)
Depreciation for the year	(2,893)	(209)	(5,723)	(8,825)
Depreciation on write-off and contract cancellation and contract expiration	73	287	1,900	2,260
31 December 2021	3,649	849	16,998	21,496

(Unit: Thousand Baht)

	Separate financial statements			
	Buildings	Tools 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
Additions	290	1,017	3,545	4,852
Write-off due to contract cancellation and contract expiration	(73)	(766)	(1,510)	(2,349)
Depreciation for the year	(613)	(209)	(4,262)	(5,084)
Depreciation on write-off and contract cancellation and contract expiration	73	287	1,510	1,870
31 December 2021	531	849	11,754	13,134

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Lease payments	22,959	27,694	12,697	14,096
Less: Deferred interest expenses	(1,503)	(2,106)	(711)	(948)
Total	21,456	25,588	11,986	13,148
Less: Portion due within one year	(9,714)	(11,162)	(5,664)	(5,462)
Lease liabilities - net of current portion	11,742	14,426	6,322	7,686

A maturity analysis of lease payments is disclosed in Note 32.2 to the consolidated financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation expense of right-of-use assets	8,825	15,083	5,084	5,938
Interest expense on lease liabilities	1,345	2,116	685	499

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 10.1 million (2020: Baht 16.1 million) (the Company only: Baht 5.0 million, 2020: Baht 5.9 million). The future cash outflows relating to leases that have not yet commenced are disclosed in Note 30.2 to the consolidated financial statements.

19.2 Group as a lessor

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2021 and 2020 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Within 1 year	-	-	2,234	2,237
1 to 5 year	-	-	8,833	8,833
Over 5 year	-	-	19,313	21,522
Total	-	-	30,380	32,592

20. Provision for long-term employee benefits

As at 31 December 2021 and 2020, provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Provision for long-term employee benefits at beginning of year	24,372	29,468	19,780	22,398
Included in profit or loss:				
Current service cost	2,602	2,411	1,558	1,513
Interest cost	390	818	311	632
Discontinued operation of a subsidiary	-	(429)	-	-
Included in other comprehensive income:				
Actuarial gain (loss) arising from				
Financial assumptions changes	-	(7,324)	-	(6,429)
Experience adjustments	-	80	-	1,740
Benefits paid during the year	(2,579)	(652)	(132)	(74)
Provision for long-term employee benefits at end of year	24,785	24,372	21,517	19,780

The Group expects to pay Baht 3.16 million of long-term employee benefits during the next year (the Company only: Baht 3.02 million) (2020: Baht 0.08 million, the Company only: Baht 0.06 million).

As at 31 December 2021, 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 12 and 23 years (the Company only: 12 years)).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rates	0.92 - 2.22	0.92 - 2.22	1.09 - 1.51	1.09 - 1.51
Salary increase rate	5.95	5.95	5.95	5.95
Turnover rates	0 - 43	0 - 43	0 - 43	0 - 43

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below:

(Unit: Thousand Baht)

	As at 31 December 2021			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rates	(940)	1,008	(717)	767
Salary increase rate	1,030	(973)	796	(755)
Turnover rates	(1,168)	1,251	(895)	955

(Unit: Thousand Baht)

	As at 31 December 2020			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rates	(931)	994	(735)	783
Salary increase rate	900	(852)	715	(679)
Turnover rates	(1,019)	1,085	(803)	852

21. Share capital

On 30 April 2021, an Annual General Meeting of the shareholders of the Company approved a decrease of the Company's registered share capital from Baht 355,502,836.50 to Baht 282,571,479.50 (565,142,959 ordinary shares at a par value of Baht 0.50 each), by cancelling the unissued registered ordinary shares. The Company registered the decrease in its share capital with the Ministry of Commerce on 20 May 2021.

22. Statutory reserve / Premium on ordinary shares

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.

On 30 April 2021, an Annual General Meeting of the Shareholders of the Company approved a resolution to transfer statutory reserve of Baht 7.3 million and premium on ordinary shares of Baht 237.6 million to compensate the deficits of the Company as at 31 December 2020. The Company recorded such transactions in April 2021.

During the year 2021, the Company set aside a statutory reserve of Baht 2.66 million (2020: Nil).

23. Expenses by nature

Significant expenses by nature for the years are as follows:

Significant expenses by nature for the years are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Salary and wages and other employee benefits	147,904	138,058	67,007	69,898
Directors and management's benefits	38,848	37,503	26,842	26,470
Subcontract service fee	31,721	25,770	25,394	17,427
Depreciation and amortisation	35,528	39,143	16,178	17,558
Purchases of goods	276,949	222,767	162,920	158,575
Changes in finished goods and work in process	(1,628)	(15,713)	(3,453)	(15,639)
Physician's benefits	35,069	39,313	-	-

24. Tax expense / Deferred tax assets

Tax expense for the years 2021 and 2020 is made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current income tax:				
Corporate income tax charge	9,423	8,640	4,892	6,447
Deferred tax:				
Relating to origination and reversal of temporary differences	72	(7,453)	420	62,216
Tax expense reported in the statement of comprehensive income	9,495	1,187	5,312	68,663

The amounts of income tax relating to each component of other comprehensive income for the years 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax on actuarial gain	-	1,449	-	938
	-	1,449	-	938

Reconciliations between tax expense and the product of accounting profit (loss) multiplied by the applicable tax rate for the years 2021 and 2020 can be presented as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accounting profit (loss) before tax	52,288	(95,533)	58,503	(60,552)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	10,458	(19,106)	11,701	(12,110)
Tax effect of intercompany transactions	7,410	17,281	-	-
Effects of:				
Non-deductible expenses (revenues)	(9,677)	(26,355)	(6,380)	80,784
Additional expense deductions allowed	(9)	(11)	(9)	(11)
Total	(9,686)	(26,366)	(6,389)	80,773
Unused tax losses expected to be unutilised in the future	1,313	29,379	-	-
Tax expense reported in the statement of comprehensive income	9,495	1,187	5,312	68,663

The components of deferred tax assets and deferred tax liabilities as at 31 December 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax assets				
Allowance for expected credit losses	7,016	6,952	720	536
Allowance for diminution in value of inventories	1,363	1,882	1,066	1,606
Provision for long-term employee benefits	4,957	4,874	4,303	3,956
Allowance for impairment of investment properties	866	865	866	865
Other current financial liabilities	28	304	28	304
Lease	293	192	-	-
Others	1,797	1,323	277	255
Total	16,320	16,392	7,260	7,522
Deferred tax liabilities				
Receivables from financial lease agreements	(1,202)	(1,362)	-	-
Lease	(230)	(139)	(230)	(139)
Other current financial assets	(68)	-	(68)	-
Total	(1,500)	(1,501)	(298)	(139)
Deferred tax assets - net	14,820	14,891	6,962	7,383

As at 31 December 2021, subsidiaries have temporary differences and unused tax losses totaling Baht 162 million (2020: Baht 232 million), on which deferred tax assets have not been recognised as the Company believes future taxable profit of its subsidiaries may not be sufficient to allow untilisation of the temporary differences and unused tax losses.

25. 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 effective from 31 December 2020.

Details of profit (loss) from discontinued operations for the years 2021 and 2020 are present below:

(Unit: Thousand Baht)

	2021	2020
Revenues		
Service income	708	52,080
Other income	5,472	6,362
Total revenues	6,180	58,442
Expenses		
Cost of sales and services	11	70,125
Selling expenses	3	3,139
Administrative expenses	1,985	16,501
Expected credit loss	-	34,657
Loss on impairment of equipment	-	653
Loss om impairment of right-of-use assets	-	11,045
Loss on impairment of intangible assets	-	1,170
Finance cost	582	2,321
Total expenses	2,581	139,611
Profit (loss) before income tax	3,599	(81,169)
Tax expense	-	-
Profit (loss) for the year from discontinued operation	3,599	(81,169)
Earnings per share:		
Basic earnings (loss) per share from discontinued operation (Baht/share)	0.006	(0.143)
Other comprehensive income		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-

The net cash flows incurred by discontinued operation for the years 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	2021	2020
Operating activities	(12,046)	(17,359)
Investing activities	3,628	(1,380)
Financing activities	(31,876)	57,255
Net cash flows from (used in) discontinued operation	(40,294)	38,516

26. 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 2021 and 2020, 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	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues from external customers	102	110	234	237	309	211	1	52	-	-	646	610
Inter-segment revenues	8	7	-	-	27	35	-	-	(35)	(42)	-	-
Total revenue	110	117	234	237	336	246	1	52	(35)	(42)	646	610
Profit (loss) from operation segments	31	33	86	76	63	42	1	(18)	-	(4)	181	129
Unallocated income and expenses:												
Other income											10	9
Selling expenses											(19)	(21)
Administrative expenses											(112)	(201)
Finance cost											(8)	(12)
Income tax expense											(9)	(1)
Profit (loss) for the year											43	(97)
Other comprehensive income - net of income tax											-	6
Total comprehensive income for the year											43	(91)

The segment assets of the Group as at 31 December 2021 and 2020 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	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Property, plant and equipment	185	195	111	99	-	-	(6)	(6)	290	288
Other assets									554	449
Total assets									844	737

* 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 operates 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 2021, the Group has revenue from one major customer in amount of Baht 64 million, arising from sales and services of commercial and residential segment (2020: Baht 66 million derived from one major customer).

27. Revenue from contracts with customers

27.1 Revenue classification

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Type of goods or service:				
Sales and services of industrial and original equipment manufacturing water system	102,338	109,946	110,080	116,409
Sales and services of commercial and residential	233,654	237,491	233,655	237,491
Sales and services of medical service	309,437	211,359	-	-
Sales and services of medical beauty treatment service	708	52,080	-	-
Total revenue from contracts with customers	646,137	610,876	343,735	353,900
Timing of revenue recognition:				
Revenue recognised at a point in time	429,273	384,294	179,534	206,336
Revenue recognised over time	216,864	226,582	164,201	147,564
Total revenue from contracts with customers	646,137	610,876	343,735	353,900
Selling profit on finance lease	1,430	463	-	-

27.2 Revenue recognised in relation to contract balances

In 2021, amount of Baht 1.2 million that was included in advances received from customers at the beginning of the year was recognised as revenue. (the Company only: Baht 1.1 million) (2020: Baht 15.7 million (the Company only: Baht 0.3 million)).

28. Distributor agreements

During the year, the Company has renewed the distributor agreement which was authorised to sell the products and service of filtration in residential and food business in Thailand with a distributor, which original agreement was expired in April 2021. The new agreement is valid for one year and ends on 3 April 2022.

29. 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 rates 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. In 2021, the Group contributed Baht 2.7 million (2020: Baht 2.5 million), the Company only: Baht 2.0 million, (2020: Baht 1.9 million) to the fund.

30. Commitments and contingent liabilities

30.1 Capital commitments

As at 31 December 2021, the Group had capital commitments of Baht 1.4 million (2020: Baht 0.2 million), relating to the software installation. (the Company only: Nil, 2020: Nil).

30.2 Lease commitments

As at 31 December 2021 and 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	
	2021	2020	2021	2020
Within 1 year	-	396	-	-
Over 1 and up to 5 years	-	1,188	-	-
Total	-	1,584	-	-

30.3 Subcontracted work commitments

As at 31 December 2021, the Group had outstanding commitments in respect of subcontracted works of Baht 2.4 million (2020: Baht 1.3 million) (the Company only: Baht 2.4 2020: Baht 1.2 million)

30.4 Royalty fee and marketing fee commitments

The subsidiary has commitment from entering into the Franchise Agreement. 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.

30.5 Guarantees

(a) As at 31 December 2021, the Company has guaranteed bank credit facilities of its subsidiaries amounting to Baht 96 million (2020: Baht 96 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 was fully drawn down. Since the temporary cessation business of HHC, the Company therefore set up provision from guarantee in full.

(b) As at 31 December 2021, two subsidiaries have guaranteed credit facilities of the Company totalling Baht 113 million (2020: a subsidiary, amounting to Baht 110 million). The subsidiary has guaranteed bank credit facilities of another subsidiary amounting to Baht 10 million (2020: Baht 10 million).

(d) As at 31 December 2021, the Company and its subsidiaries have outstanding bank guarantees totalling of Baht 23 million (2020: Baht 37 million) (the Company only: Baht 7 million, 2020: Baht 19 million) issued by bank on behalf of the Company and its subsidiaries in respect of certain performance bonds.

30.6 Litigations

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

In September 2018, two local companies which are shareholders of a company that is the owner of "Wuttisak Clinic" franchise, sued Hi Healthcare Center Co., Ltd. (the Company's subsidiary) as the second co-defendant with that company, 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 Civil Court ("Court") and thus the outcome cannot be determined at this time and depends on the future judicial process. However, as discussed in 2) the Court of Appeal for Specialised Cases also issued a verdict dismissing the owner of the franchise's petition for rehabilitation. Thus, currently, this case is awaiting the above two local companies to file a petition with the Court to accept the case for consideration. 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 compensations in relation to these transactions.

In February 2019 and April 2020, the subsidiary sued the company that is the owner of the franchise in a civil lawsuit petitioning for breach of the Franchise Agreement and the Asset Sales Agreement, claiming compensations 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 total net profit from the year 2018 to the current year do not reach an amount as guaranteed in the Franchise Agreement as described in Note 30.4 to the consolidated financial statements, and the subsidiary is entitled to claim compensation. However, the subsidiary has not recorded the compensation income since the Court proceedings are 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. The owner of the franchise filed an appeal against the order of the Central Bankruptcy Court. Subsequently, on 31 August 2021, The Court of Appeal for Specialised Cases 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.

31. Fair value hierarchy

As at 31 December 2021 and 2020, 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 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Derivative				
Forward contracts	-	0.3	-	0.3
Liabilities measured at fair value				
Derivative				
Forward contracts	-	0.1	-	0.1
Assets for which fair value are disclosed				
Investment properties	-	35.2	-	35.2

(Unit: Million Baht)

	Consolidated financial statements			
	31 December 2020			
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value				
Derivative				
Forward contracts	-	1.5	-	1.5
Assets for which fair value are disclosed				
Investment properties	-	35.2	-	35.2

(Unit: Million Baht)

	Separate financial statements			
	31 December 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Derivative				
Forward contracts	-	0.3	-	0.3
Liabilities measured at fair value				
Derivative				
Forward contracts	-	0.1	-	0.1
Assets for which fair value are disclosed				
Investment properties	-	61.1	-	61.1

(Unit: Million Baht)

	Separate financial statements			
	31 December 2020			
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value				
Derivative				
Forward contracts	-	1.5	-	1.5
Assets for which fair value are disclosed				
Investment properties	-	61.1	-	61.1

32. Financial instruments

32.1 Derivatives

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Derivative assets				
Derivative assets not designated as hedging instruments				
Foreign exchange forward contracts	339	-	339	-
Total derivative assets	339	-	339	-
Derivative liabilities				
Derivative liabilities not designated as hedging instruments				
Foreign exchange forward contracts	139	1,521	139	1,521
Total derivative liabilities	139	1,521	139	1,521

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.

32.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, receivables from financial lease agreements and installment sales, trade and other payables, 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 and other receivables, receivables from financial lease agreements and installment sales, 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 2021 and 2020, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2021	2020	2021	2020	2021	2020
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US dollar	6	46	355	1,533	33.4199	30.0371
Pound Sterling	-	-	-	12	45.0984	40.6403
Euro	-	-	2	55	37.8948	36.8764
Won	133	133	-	-	0.0283	0.0276
Yuan	2	2	-	-	5.2507	4.6187

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2021	2020	2021	2020	2021	2020
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US dollar	6	46	355	1,533	33.4199	30.0371
Pound Sterling	-	-	-	12	45.0984	40.6403
Won	133	133	-	-	0.0283	0.0276
Yuan	2	2	-	-	5.2507	4.6187

Forward exchange contracts of the Company outstanding at 31 December 2021 and 2020 are summarised below:

31 December 2021				
Foreign currencies	Bought amount	Sold amount	Contractual exchange rate	
			Bought	Sold
	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US dollar	1,202	-	32.5762 - 33.9861	-
Pond Sterling	79	-	45.1001	-

31 December 2020				
Foreign currencies	Bought amount	Sold amount	Contractual exchange rate	
			Bought	Sold
	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US dollar	1,328	-	30.3940 - 31.7840	-

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, including derivatives in foreign currency not designated as hedging instruments from affected as at 31 December 2021 and 2020, due to a reasonable possible change in exchange rates within next one year, with all other variables held constant.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, bank overdrafts short-term 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 entering 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 2021 and 2020, 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 2021					
	Consolidated financial statements					
	Fixed interest rates					
	Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Interest rates (% per annum)
Financial assets						
Cash and cash equivalents	93	-	-	-	93	Note 7
Trade and other receivables	-	-	-	235	235	-
Receivables from financial lease agreements and installment sales	3	4	-	-	7	MOR, MLR-1
Restricted bank deposits	-	16	-	-	16	0.25 - 0.38
	96	20	-	235	351	
Financial liabilities						
Bank overdrafts and short-term loans from financial institutions	20	-	61	-	81	Note 16
Trade and other payables	-	-	-	163	163	-
Long-term loans	-	-	68	-	68	Note 18
Lease liabilities	10	12	-	-	22	4.31 - 9.03
	30	12	129	163	334	

(Unit: Million Baht)

	As at 31 December 2021					
	Separate financial statements					
	Fixed interest rates					
	Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Interest rates (% per annum)
Financial assets						
Cash and cash equivalents	44	-	-	-	44	Note 7
Trade and other receivables	-	-	-	81	81	-
Restricted bank deposits	-	11	-	-	11	0.25 - 0.38
	44	11	-	81	136	
Financial liabilities						
Bank overdrafts and short-term loans from financial institutions	20	-	51	-	71	Note 16
Trade accounts payable	-	-	-	42	42	-
Long-tern loans	-	-	43	-	43	Note 18
Lease liabilities	6	6	-	-	12	4.31 - 9.03
	26	6	94	42	168	

(Unit: Million Baht)

	As at 31 December 2020					
	Consolidated financial statements					
	Fixed interest rates					
	Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Interest rates (% per annum)
Financial assets						
Cash and cash equivalents	77	-	-	-	77	Note 7
Trade and other receivables	-	-	-	150	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	-	150	247	
Financial liabilities						
Bank overdrafts and short-term loans from financial institutions	14	-	66	-	80	Note 16
Trade and other payables	-	-	-	174	174	-
Long-term loans	-	-	65	-	65	Note 18
Lease liabilities	11	14	-	-	25	4.31 - 9.03
	25	14	131	174	344	

(Unit: Million Baht)

	As at 31 December 2020					
	Separate financial statements					
	Fixed interest rates					
	Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Interest rates (% per annum)
Financial assets						
Cash and cash equivalents	28	-	-	-	28	Note 7
Trade and other receivables	-	-	-	58	58	-
Receivables from installment sales	1	-	-	-	1	MLR-1
Short-term loans to related parties	96	-	-	-	96	Note 6
Restricted bank deposits	-	7	-	-	7	0.25 - 0.80
	125	7	-	58	190	
Financial liabilities						
Bank overdrafts and short-term loans from financial institutions	14	-	57	-	71	Note 16
Trade accounts payable	-	-	-	48	48	-
Long-tern loans	-	-	47	-	47	Note 18
Lease liabilities	5	8	-	-	13	4.31 - 9.03
	19	8	104	48	179	

Interest rate sensitivity

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 as at 31 December 2021 and 2020, due to the possible change in interest rates in next one year, 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 has assessed the concentration of liquidity risk 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 2021 and 2020 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2021				
	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans from financial institutions	-	81,165	-	-	81,165
Trade and other payables	-	163,422	-	-	163,422
Long-term loans	-	12,212	53,271	2,396	67,879
Lease liabilities	-	9,743	12,306	76	22,125
Total non-derivatives	-	266,542	65,577	2,472	334,591
Derivatives					
Cash outflows	-	139	-	-	139
Total derivatives	-	139	-	-	139

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2021				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans from financial institutions	-	71,231	-	-	71,231
Trade and other payables	-	41,847	-	-	41,847
Long-term loans	-	6,999	35,811	-	42,810
Lease liabilities	-	5,255	6,609	-	11,864
Total non-derivatives	-	125,332	42,420	-	167,752
Derivatives					
Cash outflows	-	139	-	-	139
Total derivatives	-	139	-	-	139

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2020				
	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
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
Total non-derivatives	-	280,325	58,046	8,213	346,584
Derivatives					
Cash outflows	1,521	-	-	-	1,521
Total derivatives	1,521	-	-	-	1,521

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2020				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
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
Total non-derivatives	-	133,483	38,118	8,112	179,713
Derivatives					
Cash outflows	1,521	-	-	-	1,521
Total derivatives	1,521	-	-	-	1,521

32.3 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:

a) 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.

b) 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.

c) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

d) 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 and interest rate 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.

33. Capital management

The primary objective of the Group'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 2021, debt-to-equity ratio of the Group was 0.93:1 (2020: 1.35:1) and the Company's was 0.51:1 (2020: 0.61:1).

34. Event after the reporting period

On 17 February 2022, a meeting of the Board of Directors of Hi Healthcare Center Company Limited approved a resolution to decrease the registered capital from Baht 360 million to Baht 90 million.

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2022.

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 Chairman of the Board of Directors/ Independent Director	67	**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	none	none	2017 - Present 2012 - Present 2010 - 2018 2019 - Present 2017 - Present 2012 - Present 2010 - Present 2004 - 2005	**Listed Companies** • Chairman of the Board of Directors, Filter Vision Public Company Limited • Chairman of Audit Committee, Easy Buy Public Company Limited • Independent Director and Chairman of Audit Committee, Food Capital Public Company Limited **Non-Listed companies** • Chairman of the Board of Directors, Yong Concrete Public Company Limited • Director, Avantems Company Limited • Director, Wisecomnet Company Limited • Director, Prosertech Company Limited • President, CAT Telecom 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
2. Mr. Wijit Techakasem. PH.D. Director/ Chairman of Executive Committee/ Risk Managing Committee / Managing Director	58	**Education** • DODT. (Organization Development and Transformation) CEBU Doctors University, Philippines. • 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 Associatio** • Risk Management and Internal Control 2018, Risk and Internal Control Club	18.569%	Elder brother of Ms. Thanapa Techakasem/ Spouse of Ms. Kanjana Pongpattanadecha	2021 - Present 2019 - Present 2016 - Present 1995 - Present 2021 - Present 2017 - Present 2015 - Present 2015 - Present 1991 - Present 2007 - 2014	**Listed Companies** • Risk Managing Committee, Successmore Being Public Company Limited • Director/Independent Director, Successmore Being Public Company Limited. • Risk Management Committee, Filter Vision Public Company Limited • Director, Managing Director and Chairman of Executive Board, Filter Vision Public Company Limited **Non-Listed companies** • Director, KT Medical Service Company Limited • Director/Managing Director, HI Healthcare Center Company Limited • Director, KT Medical Service Company Limited • Director, Medical Vision Company Limited • Director, Irving Corporation Company Limited • Director/Independent Director/ Chairman of Audit Committee, Capital Engineering Network 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
3. Dr. Manit Teeratantikanont Independent Director/ Chairman of Nomination Remuneration Committee	71	**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	None	None		**Listed Companies** • Director/Independent Director/ Chairman of Nomination and Remuneration Committee, Filter Vision Public Company Limited **Non-Listed companies** • Chairman of the Board of Directors, KT Medical Service Company Limited • Chairman, The Operation of Savings Cooperatives Department of Disease Control • Chairman of Executive Committee, National Vaccine Institute, Thailand • Chairman, Banphaeo General Hospital • Director General Department of Disease Control • Director General of the Department of Medical Sciences, Ministry of Public Health • Deputy Permanent Secretary, Office of the Permanent Secretary, Ministry of Public Health
					2012 - Present 2021 - Present 2018 - Present 2014 - Present 2016 - 2020 2009 - 2011 2007 - 2009 2005 - 2007	
					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. Thanetr Khumchoedchoochai Independent Director/ Chairman of Audit Committee/ Chairman of Risk Management Committee	57	**Education** • Master of Business Administration, Chulalongkorn University • Bachelor of Accountancy, Chulalongkorn University • Bachelor of Laws, Thammasat University **Training** **Thai Institute of Directors Association** • Director Certification Program (DCP) 57/2005 • Role of the Compensation Committee (RCC) 1/2006 • Director Accreditation Program (DAP) 6/2003	None	None		**Listed Companies** • Chairman of Audit Committee, Filter Vision Public Company Limited • Chairman of Risk Management Committee, Filter Vision Public Company Limited • Director/Independent Director, Filter Vision Public Company Limited • Logistics Manager, Thai Poly Acrylic Public Company Limited. • Commercial Manager, Thai Poly Acrylic Public Company Limited. **Non-Listed companies** • Director, Malachi Company Limited
					2017 - Present 2016 - Present 2011 - Present 2015 - Present 2006 - 2015 2014 - 2017	
					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. Kiattiporn Sirichaisakul Independent Director/ Nomination and Compensation Committee/ Risk Management Committee/ Audit Committee	53	**Education** • Bachelor of Commerce and Accountancy, Thammasat University. **Training** **Thai Institute of Directors Association** • Director Accreditation Program (DAP) 50/2006	None	None		**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	• Director/Independent Director/Audit Committee, Filter Vision Public Company Limited
					2006 - Present	• Director/Independent Director/Audit Committee, Mida-Leasing Public Company Limited
						Non-Listed companies
					2017 - Present	• Director/Independent Director/ 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	

Name Position	Age (Yrs.)	Educational / Training	Share holding (%)	Family relationship between executives	Working experience in the past 5 years	
					Duration	Position / Organization
6. Mr.Teeranut Thangsatapornpong Independent Director/ Audit Committee	48	**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)	None	None		**Listed Companies**
					2018 - Present	• Executive Director, Hinsitsu Thailand Public Company Limited.
					2017 - Present	• Director/ Independent Director/ Audit Committee, Filter Vision Public Company Limited
					2015 - Present	• Director/ Independent Director/ Audit Committee, Chayo Group Public Company Limited
					2018 - 2021	• Director, Simat Technologies Public Company Limited
						Non-Listed companies
					2019 - Present	• Director, Simat Label Company Limited • Director, Hinsitsu (Thailand) Public 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	

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	**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	1.925%	None	2018 - Present 2016 - Present 2011 - Present 2019 - Present 2012 - Present 2011 - Present 2010 - Present 2007 - Present 2005 - Present	**Listed Companies** • Nomination and Remuneration Committee, Filter Vision Public Company Limited • Risk Management Committee, Filter Vision Public Company Limited • Director, Filter Vision Public Company Limited **Non-Listed companies** • Director, PMCC Clinic Company Limited. • Executive Committee , Altermed Company Limited • Director, VR Stephy Company Limited • Executive Committee, Vamp Intelligent Products Company Limited • Executive Committee, Panovision Company Limited • Executive Committee, PMAV Marketing 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
8. Mr.Tanapat Tantiwattanawijit Director/ Executive Director/ General Manager	51	**Education** • Bachelor of Agro-Industry Prince of Songkla University **Training** **Thai Institute of Directors Association** • Director Accreditation Program (DAP) รุ่นที่ 99/2012 • Executive Program "3th Thammasat for Society and the World"	2.574%	None	2011 - Present 1996 - Present 2015 - Present 2014 - Present	**Listed Companies** • Director, Filter Vision Public Company Limited • Director/Executive Director/ General Manager, Filter Vision Public Company Limited **Non-Listed companies** • Director, KT Medical Service Company Limited • Director, Medical Vision Company Limited • Director, HI Healthcare Center Company Limited. • Director, Irving Corporation 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
9. Ms. Panchit Chimpalee Director/ Executive Director/ Assistant General Manager (Accounting and Financial Department)	47	**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 2021, 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.	None	None	2016 - Present 2011 - Present 2021 - Present	**Listed Companies** • Assistant General Manager (Accounting and Financial Department), Filter Vision Public Company Limited • Director/Executive Director, Filter Vision Public Company Limited **Non-Listed Companies** • Director, KT Medical Service Company Limited • Director, Irving Corporation Limited • Director, Medical Vision Company Limited • Director, HI Healthcare Center 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
10. Mr. Pattanapong Kongkarat Executive Director/ B2 Business Manager/ Human Resource and General Affairs Department Manager	59	**Education** • Bachelor of Laws, Ramkhamhaeng University	None	None	2016 – Present 2013 – Present 2001 – Present 2001 - 2014	• B2 Business Manager, Filter Vision Public Company Limited • Human Resources and General Affair Manager, Filter Vision Public Company Limited • Executive Director, Filter Vision Public Company Limited • Sale and Marketing Manager, Filter Vision Public Company Limited
					Illegal record in the past 10 years - None	
11. Ms. Supapan Yeamlaengamkul Executive Director	56	**Education** • Master of Engineering, Chulalongkorn University • Bachelor of Science, Chulalongkorn University **Training** **Thai Institute of Directors Association** • Director Accreditation Program (DAP) 89/2011	0.008%	None	1996 – Present 1991 – 2020	• Executive Director, Filter Vision Public Company Limited • General manager, Irving Corporation 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. Thanapa Techakasem Executive Director/ Purchasing Department Manager	55	**Education** • Bachelor School of Communication Arts, Bangkok University **Training** **Thai Institute of Directors Association** • Director Accreditation Program (DAP) 99/2012	1.739%	Sister of Dr. Wijit Techakasem	2016 - Present 2014 - 2021 1999 - 2016	• Executive Committee, Purchasing Dept. Mgr., Filter Vision Public Company Limited • Director, Irving Corporation Limited. • Director/Executive Director, Purchasing Dept. Mgr., Filter Vision Public Company Limited
					Illegal record in the past 10 years - None	
13. Mr. Rathaphon Tatong Executive Director/ B1 Department Manager	52	**Education** • Master of Engineering Program in Environmental Engineering, Chulalongkorn University • Bachelor of Engineering Program in Sanitary Engineering, Chulalongkorn University	None	None	2015 – Present 2012 – 2014 2008 – 2002	• Executive Director/ B1 Dept. Mgr., Filter Vision Public Company Limited • Section Manager of Innovation and Project, Filter Vision Public Company Limited • General Manager, Biogas Forerunner 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
14. Mr. Somchai Hongsa Executive Director/ Supply Chain Department Manager	51	**Education** • Master of Business Administration (Marketing), Ramkhamhaeng University • Bachelor Degree in Faculty of Science in Agro-Industry Technology Management, Prince of Songkla University **Training** • IDT02 Digital Economy: How technology change the business • IDT03 Innovation Management in disruptive environment	0.177%	None	2017 - Present 2002 - Present 2015 - 2020 2022 - 2014	• Supply Chain Department Manager, Filter Vision Public Company Limited. • Executive Director, Filter Vision Public Company Limited • Dept. Mgr. of Innovation and Project, Filter Vision Public Company Limited • Technical Services Manager, Filter Vision Public Company Limited
					Illegal record in the past 10 years - None	
15. Ms. Jintana Tatesuwannoy Deputy Mgr. of Human Resource and General Affairs Dept./ Manager of Managing Director Office (Corporate Strategy Section)	46	**Education** • Master of Business administration, National Institute of Development Administration • Bachelor of Public Health, Occupational Health and Safety, Sukhothai Thammathirat Open University • Bachelor of Arts (Economics), Thammasat University	None	None	2021 - Present 2014 - Present	• Manager of Managing Director Office (Corporate Strategy Section), Filter Vision Public Company Limited • Deputy Mgr. of Human Resource and General Affairs Dept., 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
16. Ms. Rotjana Jamjan Company Secretary	45	**Education:** • Master Degree - "Information Technology and Management" King Mungkut's Institute of Technology Ladkrabang • Bachelor Degree - "Computer Information Management" Saint John's University **Training:** **Thai Institute of Directors** • Company Secretary Program (CSP 94/2018) • Company Reporting Program (CRP 28/2021) • Effective Minutes Taking (EMT 49/2021) • How to Develop a Risk Management Plan (HRP 20/2018)	None	None	2020 – Present 2018 – 2020 2015 – 2018 2014 2012 – 2013 2004 – 2012 1996 - 2004	• Company Secretary, Filter Vision Public Company Limited. • Company Secretary Function International Co., Ltd. • Business Development (B2B) Department Manager, Inverstor Relations Bangkok Sheet Metal Pcl. • Secretary of Board of Directors (JV) Nitto Kogyo BM (Thailand) Co., Ltd. • Senior Marketing Department Manager Fit Telecom Co., Ltd. • Management Assistant, Assistant of Company Secretary Power Solution Technologies Pcl. • Executive Assistant, Registrar, Teacher of Thai language for foreigners Saint John's International School • Teacher of Computer Literature Saint John's Polytechnic

Name Position	Age (Yrs.)	Educational / Training	Share holding (%)	Family relationship between executives	Working experience in the past 5 years	
					Duration	Position / Organization
16. Ms. Rotjana Jamjan Company Secretary		**The Stock Exchange of Thailand** • Smart Disclosure Program (1/2563) • S01-S06: Sustainability Programs • Financing for Sustainable Business Value with Capital Market Tools • Trends, directions for doing M&A, important points to consider and strategies for making M&A successful • Task Force for Climate-related Financial Disclosures (TCFD)				
					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 and subsidiaries

Year 2021	FVC	IRV	KTMS	MV	HHC
1. Mr. Witit Sujjapong	X, /				
2. Dr.Manit Teeratantikanont	/		X, /		
3. Mr.Thanetr Khumchoedchoochai	/				
4. Mr. Kiattiporn Sirichaisakul	/				
5. Mr. Teeranut Thangsatapornpong	/				
6. Mr. Montrie Prajunpanich	&				
7. Mr. Wijit Techakasem	#	&	&	&	X, #
8. Mr. Tanapat Tantiwattanawijit	#	&	&	&	#
9. Ms. Panchit Chimpalee	#	&	&	&	#
10. Mr. Suthep Pongspitak			/		
11. Mr. Somchai Tatsaneeyasin			/		
12. Mr. Sirichai Jirayuvoravitoon			/		
13. Miss Kanjana Pongpattanadecha			#		
14. Mr. Supanut Promsiripong			#		

Remark: :
1) X = Chairman of the Board of Directors / = Independent Director # = Executive Director & = Non-Executive Director
2) FVC – Filter Vision Public Company Limited IRV – Irving Corporation 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 Shareholding (%) - None – Family relationship between executives - None -	• 2002 Certified Public Accountant (CPA - Thailand) • 2014 To give approval to control the performance of the financial advisor, Securities and Exchange Commission • 2012 Financial Advisor (FA), Thai Securities Companies Association • 2007 Director Certification Program (DCP) (93/2007) Thai Institute of Directors (IOD) • 2007 Audit Committee Program (ACP) (20/2007), Thai Institute of Directors (IOD) • 2002 Master of Accounting in Financial Accounting, Chulalongkorn University • 2000 Graduate Certificate in Auditing, Chulalongkorn University • 1996 Certified Investment Securities Analyst (CISA-I), Securities Analysts Association • 1990 Bachelor of Economics, Chiang Mai University • 1990 Bachelor of Business Administration (Accounting), Ramkhamhaeng University	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
		Training 2017 Orientation Course – CFO focus on financial reporting (Class No. 2) 2017 TFRS (all editions) Year 2017 (Class No. 2/60) (Sub course 501) 2017 Understand important financial reporting standards and understand the auditor's report 2017 Understand the fair value measurement according to TFRS 13. 2017 Fundamentals of corporate IT governance for Internal Audit Training Program (Class No. 17) (Course No. 11)			

Name	Position	Education / Training	Duration	Position	Organization
		Training 2017 The New Auditor's Report in the First AGM by: Federation of Accounting Professions Under royal patronage 2017 Update rules for issuance and offering of debt securities and performance standards in the bond market 2017 Quality control of Financial Advisor under code of conduct by: Investment Banking Club Thai Securities Companies Association 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 2018 Understand important financial reporting standards and understand the auditor's report (Class No. 1/61) 2018 Summary of Understanding and Main Points TFRS for NPAEs (all) (Class No. 3/61) 2018 Preparation of operational consolidated financial statements (Workshop) for members and general persons (Class No. 4/61) 2018 TFRS 9 Workshop (Practical) for non-financial institute Course 3 (Accounting for risk prevention) 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) 2018 Corporate Finance (Class No. 3/61) 2019 TFRS (all editions) Year 2019 (Class No. 2/62) (sub course No. 402) 2019 To know the standards of financial reporting ... before listing on the stock exchange 2019 Case Study for Pack 5 & Fair Value (Class No. 2/62) 2019 Challenge and issue in financial reporting for going public companies 2019 Seminar on practical accounting issues with IPO 2019 Analysis and valuation of companies in technology and communications and renewable energy businesses. 2019 Issues related to financial reporting standards			

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. Rotjana 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 Shareholding (%) - None - Family relationship between executives - None -	• Master Degree - Information Technology and Management King Mungkut's Institute of Technology Ladkrabang • Bachelor Degree - Computer Information Management Saint John's University	2020 – Present 2018 – 2020 2015 – 2018 2014 2012 – 2013 2004 – 2012 1996 - 2004	Company Secretary Company Secretary Business Development Department Manager, Investor Relations, Secretary of Board of Director (JV Company) Senior Marketing Department Manager Executive Assistant, Assistant Company Secretary Executive Assistant, Registrar, Teacher of Thai Language for foreigners Teacher of Computer Literature	Filter Vision Pcl. Function International Pcl. Bangkok Sheet Metal Pcl. Nitto Kogyo BM (Thailand) Co., Ltd. Fit Telecom Co., Ltd. Power Solution Technology Pcl. Saint John's International School Saint John's Polytechnic

Name	Position	Education / Training	Duration	Position	Organization
		Trainings **Thai Institute of Directors** • Company Secretary Program (CSP 94/2018) • Company Reporting Program (CRP 28/2021) • Effective Minutes Taking (EMT 49/2021) • How to Develop a Risk Management Plan (HRP 20/2018) **The Stock Exchange of Thailand** • Smart Disclosure Program (1/2563) • S01-S06: Sustainability Programs • Financing for Sustainable Business Value with Capital Market Tools • Trends, directions for doing M&A, important points to consider and strategies for making M&A successful • Task Force for Climate-related Financial Disclosures (TCFD) • RE01: The Preparation to prepare Sustainability Disclosure according to One Report			

Attachment 4: Asset Used for Business Operation

1. Assets used in business operation

1.1 Tangible Assets

Tangible Assets which the Company and subsidiaries used in business operation as at 31 December 2021 consist of

1.1.1 Land and leased land improvement

Deed's no.	Location	Size	Owner	Net book Value (Million Baht)	Contingent	Objective
Liability	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 20 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	9.75	Mortgaged for loan from financial institutions in an amounting of Baht 18 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 Bangko	4-1-33 Rai	The Company	38.79	Mortgaged for loan from financial institutions in an amounting of Baht 130 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 30 million.	Waiting for developing to office and Hemodialysis center.
61741, 61742	Chieng Ngoen sub-district Muang Tak district Tak province	148 Sqare Wa	The Company	5.12	Mortgaged for loan from financial institutions in an amounting of Baht 175 million.	Rental to Subsidiary Company for operation as Hemodialysis center.
16062	Ko Lak sub-district Muang Prachuap Khilikhan district Prachuap Khilikhan province	217 Sqare Wa	Subsidiary	3.45	None	Waiting for developing to Hemodialysis center.
Land and leased land improvement	Area closet to Head Office	720 Sqare Wa	Mr. Nattaphon Sununtanasuk (Third party)	0.03	None	Leased land for car parking.
Total				97.98		

1.1.2 Other Assets

Description	Owner	Net book Value (Million Baht)	Contingent
Building and building improvement	The Company and Subsidiaries	84.38	Mortgaged for loan from financial institutions in an amounting of Baht 238 million.
Tools and equipment	The Company and Subsidiaries	94.46	None
Medical Equipment	Subsidiaries	-	None
Furniture and fixtures	The Company and Subsidiaries	7.69	None
Vehicles	The Company and Subsidiaries	4.94	Mortgaged for financial leased.
Total		191.47	

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.

1.1.3 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 5.93 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	HYDRA mate	Water filtration machine,	May 22, 1998	May 21, 2028
H		Filter Cartridge	May 22, 1998	May 21, 2028
Water Care	WaterCare WE HAVE SOLUTIONS	Water filtration machine,	November 13, 2008	November 13, 2028
Water Care	WaterCare WE HAVE SOLUTIONS	Automatic self-washing water filtration machine, Water sterilizing machine	November 13, 2008	November 13, 2028
TOREDO	TOREDO	Water purifier filter, Water purifier filter cylinder	October 7, 2009	October 6, 2029
TOREDO	TOREDO	Bun Steamer, Grill HOTDOG, Food Warmer	May 27, 2015	May 26, 2025
INNOVATEK	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.

1.1.5. 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 2nd January 2018 – 31st 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 dose 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 / treadmark	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 5th April 2021 – 5th April 2023)
Contract materiality	The Company is permitted to be a distributor of Pentair Water Asia Pacific Pte. Ltd. as follows: (1) Importing: Everpure Products from Suzhou Factory in China (2) Importing: Pentiair, Everpure, Shurflo, Pentek (3) Importing: Everpure Claris from Europe (4) Importing: ONGA Pumps from Pentiair in Australia
	The Company is permitted to be a distributor for selling products of Pentair Water Asia Pacific Pte. Ltd. The Company dose 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.
Contract conditions	Everpure, Pentiair, 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.
	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.

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.	50-21-0001 4371
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 22nd September 2021 – 22nd September 2022)
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.	403-21-11-IAR-0079
Type of insurance	Insurance Policy of property as on location: 1. Charoen Phatthana Warehouse No. 290/1, 292, Charoen Phatthana Road, Bangchan Sub-district, Khlong Sam Wa District, Bangkok 2. Khon Khaen Province No. 440/8-9, Moo. 10, Tha Phra Sub-district, Muang District, Khon Khaen Province 3. Lampoon Province No. 67, Moo. 15, Pasak Sub-district, Muang District, Lampoon Province 4. Ramintra No. 95, Soi. Ramintra 117, Ramintra Road, Minburi Sub-district, Minburi District, Bangkok 5. Chonburi Province No. 100/102, Moo. 10, Akemongkol Khao Talo Village, Nongprue Sub-district, Banglamoong District, Chonburi Province 6. Office in Phuket Province No. 101/594, Srisuchart Grand Ville Village 5, Moo. 6, Pracha Samakki Road, Rassada Sub-district, Muang District, Phuket Province 7. Office in Kho Samui No. 183/9, Moo. 1, Bor Pood Sub-district, Kho Samui District, Surat Thani Province 8. KTMS Phatthanakan No. 553, 343¸ 345, 347, Soi. Phatthanakan 3, Phatthanakan Road, Suanluang Sub-district, Suanluang District, Bangkok.
Contract period	1-year contract (during 1st July 2021 – 1st July 2022)
Insurance limit	Insured amount of Baht 46,916,646.57 which consists of 1. Charoen Phatthana Warehouse in amount of Baht 4,308,583.13 2. Khon Khaen Province in amount of Baht 4,675,711.38 3. Lampoon Province in amount of Baht 3,510,102.47 4. Ramintra in amount of Baht 31,764,913.82 5. Chonburi Povince in amount of Baht 866,472.19 6. Office in Phuket Province in amount of Baht 878,756.86 7. Office in Koh Samui in amount of Baht 493,116.73 8. KTMS Phatthanakan in amount of Baht 418,989.99
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.	403-21-11-IAR-00079
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 1st July 2021 - 1st July 2022)
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.	403-21-11-IAR-00079
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 1st July 2021 - 1st July 2022)
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.	403-21-11-IAR-00079
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 1st July 2021 – 1st July 2022)
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.	403-21-11-IAR-00079
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 1st July 2021 - 1st July 2022)

Counterparty	Chubb Samaggi Insurance Public Company Limited
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 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.	403-21-11-IAR-00079
Type of insurance	Insurance policy of property on location of Chonburi No. 100/102, Moo. 10, Akemongkol Khao Talo Village, Nongprue Sub-district, Banglamoong District, Chonburi Province
Contract period	1-year contract (during 1st July 2021 – 1st July 2022)
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.	403-21-11-IAR-00079
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 1st July 2021 – 1st July 2022)
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.	403-21-11-IAR-00079
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 1st July 2021 – 1st July 2022)
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.	403-21-11-IAR-00079
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 1st July 2021 – 1st July 2022)
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.	14016-013-210000384
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 5th June 2021 – 5th June 2022)
Insurance limit	Insured amount of Baht 201,000,000 as consists of 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. 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. 3. Product inventory in amount of Baht 115,000,000.00 Such as supplies, equipment for manufacturer and distribution, water filtration machine, finished products.
Beneficiary under the policy	1. Building + Furnisher are in amount of Baht 86,000,000.00, as following beneficiaries: 1.1 Krung Thai Bank Public Company Limited in amount of Baht 40,537,827.00 (as on obligation) 1.2 Filter Vision Public Company Limited in amount of Baht 45,462,173.00 2. Inventory value in amount of Baht 115,000,000.00 as beneficiary is Filter Vision Public Company Limited

4. Insurance policy of properties of KT Medical Service Company Limited

Counterparty	Krungthai Panich Insurance Co. (PLC)
Insurance Policy No.	50-21-00006420
Type of insurance	Insurance policy of property on location of KT Medical Service Company Limited 1. Headquarter 95 Soi. Ramintra 117, Ramintra Road, Minburi, Minburi, Bangkok, 10510. 2. Branch 00001 859 Building 12, 2nd floor, Sisaket Hospital, Kasikam Road, Muang-Tai, Muang, Sisaket Province. 3. 343,345,347 Pattanakarn Road, Suanluang, Suanluang, Bangkok 4. Branch 00009 135 Khemarat Hospital Building, Arunprasert Road, Khemarat, Khemarat, U-bon Ratchathani Province, 34170 5. Branch 00003 182 Moo. 15, Srirattana Hospital Building, Sisaket-Kanthararak, Srikeaw, Srirattana, Srisaket Province, 33240 6. Branch 00002 237 Prachuap Khiri Khan Hospital Building, 1st floor, Phithakchart Road, Prachuap Khiri Khan, Prachuap Khiri Khan, Prachuap Khiri Khan Province, 77000 7. 160/26 Mahaad Thai Bamrung Road, Raheang, Tak, Tak Province 8. 44/26 Moo. 5, Nong-Pa Khrung, Muang Chiangmai, Chiangmai Province 9. Branch 00004 100 Moo. 2, Bangnampriew Hospital, 60-bed Patient Building, 1st floor, Mohntong, Bangnampriew, Chachoengsao Province, 24150 10. 138 Rayong Hospital, Sukhumvit Road, Tah Pradu, Muang Rayong, Rayong Provinve 11. 337 Fort Wachiraprakan Hospital, Mai Ngam, Muang Tak, Tak Province 12. Branch 00005 400 Pakchong Na Na Hospital, Physical Therapy Building and Male Surgery Ward, 1st floor, Mitraphap Road, Pakchong, Nakhornratchasima Province, 30130 13. Branch 00006 26 Building No. 2, 2nd floor, Yasothon Hospital, Moo. 7, Taadtong, Muang Yasothon, Yasothon Province, 35000 14. Branch 00007 283 Physical Therapy Building, 2nd floor, Kalasin Hospital, Kalasin Road, Kalasin, Muang Kalasin, Kalasin Province, 46000 15. Branch 00008 99/3 Moo. 6, Wat Ketumdi Sriwararam Hospital Building, Bangtorat, Muang Samutsakhon, Samutkakhon Province, 74000 16. Branch 00010 111 Moo. 7, Somdej Phrayupharaj Nakhon Thai Hospital Building, Nakhon Thai, Nakhon Thai, Pitsanulok Province 17. 291 Amnat Charoen Hospital, Moo. 6, Arunprasert Road, Muang Amnat Charoen, Amnat Charoen Province 18. Branch 00012 718 Moo. 3, Ban Phai Hospital Building, Naimuang, Ban Phai, Khon Kaen Province 40110 19. 572, Phahon Phon Phayuhasena Hospital, Sangchuto Road, Muang, Kanchanaburi Province 71000
Contract period	1-year contract (during 20th April 2021 – 20th April 2022)

Insurance limit	Insured amount of 144,073,583.31 as consists of 1. Headquarter (insured amount of 409,329.00 Baht.) 95 Soi. Ramintra 117, Ramintra Road, Minburi, Minburi, Bangkok, 10510. 2. Branch 00001 (insured amount of 11,627,903.00 Baht.) 859 Building 12, 2nd floor, Sisaket Hospital, Kasikam Road, Muang-Tai, Muang, Sisaket Province. 3. 343,345,347 Pattanakarn Road, Suanluang, Suanluang, Bangkok (insured amount of 9,858,128.00 Baht.) 4. Branch 00009 (insured amount of 11,906,443.49 Baht.) 135 Khemarat Hospital Building, Arunprasert Road, Khemarat, Khemarat, U-bon Ratchathani Province, 34170 5. Branch 00003 (insured amount of 9,395,644.00 Baht.) 182 Moo. 15, Srirattana Hospital Building, Sisaket-Kanthararak, Srikeaw, Srirattana, Srisaket Province, 33240 6. Branch 00002 (insured amount of 10,077,508.00 Baht.) 237 Prachuap Khiri Khan Hospital Building, 1st floor, Phithakchart Road, Prachuap Khiri Khan, Prachuap Khiri Khan, Prachuap Khiri Khan Province, 77000 7. 160/26 Mahaad Thai Bamrung Road, Raheang, Tak, Tak Province (insured amount of 7,978,819.00 Baht.) 8. 44/26 Moo. 5, Nong-Pa Khrung, Muang Chiangmai, Chiangmai Province (insured amount of 6,744670.00 Baht.) 9. Branch 00004 (insured amount of 5,473,983.00 Baht.) 100 Moo. 2, Bangnampriew Hospital, 60-bed Patient Building, 1st floor, Mohntong, Bangnampriew, Chachoengsao Province, 24150 10. 138 Rayong Hospital, Sukhumvit Road, Tah Pradu, Muang Rayong, Rayong Province (insured amount of 7,002,812.00 Baht.) 11. 337 Fort Wachiraprakan Hospital, Mai Ngam, Muang Tak, Tak Province (insured amount of 4,221,470.00 Baht.) 12. Branch 00005 (insured amount of 12,807,122.00 Baht.) 400 Pakchong Na Na Hospital, Physical Therapy Building and Male Surgery Ward, 1st floor, Mitraphap Road, Pakchong, Nakhornratchasima Province, 30130 13. Branch 00006 (insured amount of 7,651758.00 Baht.) 26 Building No. 2, 2nd floor, Yasothon Hospital, Moo. 7, Taadtong, Muang Yasothon, Yasothon Province, 35000 14. Branch 00007 (insured amount of 7,327,715.00 Baht.) 283 Physical Therapy Building, 2nd floor, Kalasin Hospital, Kalasin Road, Kalasin, Muang Kalasin, Kalasin Province, 46000 15. Branch 00008 (insured amount of 5,248,301.00 Baht.) 99/3 Moo. 6, Wat Ketumdi Sriwararam Hospital Building, Bangtorat, Muang Samutsakhon, Samutkakhon Province, 74000 16. Branch 00010 (insured amount of 3,821,067.00 Baht.) 111 Moo. 7, Somdej Phrayupharaj Nakhon Thai Hospital Building, Nakhon Thai, Nakhon Thai, Pitsanulok Province 17. 291 Amnat Charoen Hospital, Moo. 6, Arunprasert Road, Muang Amnat Charoen, Amnat Charoen Province (insured amount of 8,423,613.00 Baht.) 18. Branch 00012 (insured amount of 9,620,250.63 Baht.) 718 Moo. 3, Ban Phai Hospital Building, Naimuang, Ban Phai, Khon Kaen Province 40110 19. 572, Phahon Phon Phayuhasena Hospital, Sangchuto Road, Muang, Kanchanaburi Province 71000 (insured amount of 4,477,092.68 Baht.)
Beneficiary under the policy	1. Krung Thai Bank Public Company Limited according to the obligation beneficiary

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 41 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 554,849 Baht.

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	2nd February, 2021
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.	17th February, 2021
Filter Vision Public Company Limited ("FVC")	The land with buildings in Soi. Phattanakan 3, Bangkok	19,890,000	UK Valuations and Agency Co., Ltd.	To evaluate the fair value	5th November, 2021
Filter Vision Public Company Limited ("FVC")	The land with buildings in Tak District, Tak Province	12,720,000	UK Valuations and Agency Co., Ltd.	To evaluate the fair value	5th November, 2021
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	29th 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' Meeting No. 3/2564, dated 14th May 2021, has resolution approved reviewing the Company's Corporate Governance Policy and Business Ethics and Code of Conduct to comply annual Year 2021 with good corporate governance principles for listed companies.

To facilitate he 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/The Corporate Governance Policy and www.filtervision.co.th/Investor Relations/Corporate Governance/Code of Conduct

CG Policy

Business Ethics and Code of Conduct

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, accounting 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 accordance with the Corporate Governance Policy annual Year 2021. In Year 2021, 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, 2021 are accurate, creditable, and useful for financial statements users. The external auditors audited financial statements 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 appropriateness 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 Year 2022

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 2022 and this would be proposed to the Board of Directors and the meeting of the shareholders Year 2022 for further approval of the auditor appointment and remuneration.

In Year 2021, 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

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