

November 12, 2021

Ref: SET-2021-013

Re: Management Discussion and Analysis for the Quarter 3'2021

Attn. to: President

The Stock Exchange of Thailand

Filter Vision Public Company Limited and its subsidiaries (Hereinafter called "The Group") would like to submit Management's discussion and analysis for the Quarter 3' 2021 with the summary as follows: -

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.

2. Overview of operating results for the Quarter 3' 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 overview of this situation it has affected to revenue of Filter Vision Public Company Limited that was decreased when compare with the same period in last year.

For others business unit, COVID-19 pandemic didn't affect to medical services (B3) directly 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 (220 Hemodialysis Machines) One Hemodialysis Center in Bangkok, Eight Hemodialysis Centers in northeastern provinces, Two Hemodialysis Center in western province, Four Hemodialysis Centers in northern provinces, One Hemodialysis Center in central province and Two Hemodialysis Centers in eastern provinces. So far the patients are continuously increasing.

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.

3. Analysis of Operating Results

Statements of Comprehensive Income - Consolidated (Million Baht)	For 3-month period ended September 30,		Increase (Decrease)	%	For 9-month period ended September 30,		Increase (Decrease)	%
	2021	2020			2021	2020		
Revenues from sales and services	162.59	137.05	25.54	18.64%	463.03	410.91	52.12	12.68%
Gross profit from sales and services	41.37	34.31	7.06	20.58%	125.77	111.74	14.03	12.56%
Other income	0.59	0.20	0.39	195.00%	1.99	1.99	-	-
Selling expenses	4.43	5.19	(0.76)	(14.64%)	13.77	13.56	0.21	1.55%
Administrative expenses	27.85	28.12	(0.27)	(0.96%)	85.05	104.82	(19.77)	(18.86%)
Net profit before finance costs and corporate income tax	9.68	1.20	8.48	706.67%	28.94	(4.65)	33.59	(722.37%)
Finance costs	1.71	1.75	(0.04)	(2.29%)	5.27	5.26	0.01	0.19%
Corporate income tax	0.64	2.51	(1.87)	(74.50%)	4.80	1.57	3.23	205.73%
Profit (loss) from continuing operation	7.33	(3.06)	10.39	(339.54%)	18.87	(11.48)	30.35	(264.37%)
Profit (loss) from discontinued operation	(0.29)	(3.72)	3.43	(92.20%)	3.33	(34.20)	37.53	(109.74%)
Profit (loss) for the period	7.04	(6.78)	13.82	(203.83%)	22.20	(45.68)	67.88	(148.60%)
Total Comprehensive income for the period	7.04	(6.78)	13.82	(203.83%)	22.20	(45.68)	67.88	(148.60%)
Profit (loss) Sharing for the Period								
- The Company's Equity	4.94	(5.88)	10.82	(184.01%)	20.05	(42.37)	62.42	(147.32%)
- Non-controlling Interest	2.10	(0.90)	3.00	(333.33%)	2.15	(3.31)	5.46	(164.95%)

3.1 Revenues from sales and services

Operating performance for quarter 3/2021, The Group's revenue from sales of goods and services was increased from the same period of the prior year in an amounting of Baht 25.54 million or 18.64 percent and operating performance for the nine-month period ended 30 September 2021, The Group's revenue from sales of goods and services was increased from the same period of the prior year in an amounting of Baht 52.12 million or 12.68 percent), which can be described by business segment as follows:

Revenue by Business Segments	For 3-month period ended September 30,				For 9-month period ended September 30,			
	2021		2020		2021		2020	
	Million Baht	(%)	Million Baht	(%)	Million Baht	(%)	Million Baht	(%)
Revenues from continuing operations								
1. Industrial and OEM (B1) ¹	29.99	18.44%	26.21	19.12%	80.86	17.46%	87.63	21.33%
2. Commercial and residential (B2) ¹	51.65	31.77%	57.73	42.12%	166.77	36.02%	174.31	42.42%
3. Medical services (B3) ²	80.96	49.79%	53.11	38.75%	215.40	46.52%	148.97	36.25%
Total Revenues from continuing operations	162.59	99.97%	137.05	91.46%	463.03	99.95%	410.91	92.18%
Revenues from discontinued operation								
4. Medical beauty treatment service (B4) ³	0.05	0.03%	12.79	8.54%	0.23	0.05%	34.85	7.82%
Total Revenues from Discontinued Operations	0.05	0.03%	12.79	8.54%	0.23	0.05%	34.85	7.82%
Total Revenues	162.65	100.00%	149.84	100.00%	463.26	100.00%	445.76	100.00%

¹**B1, B2:** Filters Vision Public Company Limited (Herein after “**The Company**”).

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

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

Industrial and OEM (B1)

In the quarter 3/2021, the revenue from business segment B1 was increased from the same period of the prior year in an amounting of Baht 3.78 million or 14.42 percent. Due to some project of large water system can be partially operated during September 2021 while nine-month accumulated revenue for 2021 was decreased in an amounting of Baht 6.77 million or 7.73 percent from the same period 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.

Commercial and residential (B2)

In the quarter 3/2021, the revenue from business segment B2 was decreased from the same period of the prior year in an amounting of Baht 6.08 million or 10.53 percent. (For the nine-month period ended for 2021, revenue was decreased from the same period of the prior year in an amounting of Baht 7.54 million or 4.33 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.

Medical services (B3)

In the quarter 3/2021, the revenue from business segment B3 was increased from the same period of the prior year in an amounting of Baht 27.85 million or 52.44 percent. (For the nine-month period ended for 2021, revenue was increased from the same period of the prior year in an amounting of Baht 66.43 million or 44.59 percent) Due to the quantity of patients and Hemodialysis center were increased.

Medical beauty treatment services (B4)

In the quarter 3/2021, the revenue from business segment B4 was decreased from the same period of the prior year in an amounting of Baht 12.74 million or 99.61 percent. (For the nine-month period ended for 2021, revenue was decreased from the same period of the prior year in an amounting of Baht 34.62 million or 99.34 percent) Due to Hi Healthcare Center Co., Ltd. was temporarily closed on 31 December 2020.

3.2 Administration expenses

In the quarter 3/2021, The Group's administrative expense was decreased from the same period of the prior year in an amounting of Baht 0.27 million or 0.96 percent. (For the nine-month period ended for 2021, decreased from the same period of the prior year in an amounting of Baht 19.77 million or 18.86 percent) Mainly came from allowance for doubtful debt was decreased due to received payments from long overdue debtors.

3.3 Operating results

In the quarter 3/2021, The Group's net profit was increased from the same period of the prior year in an amounting of Baht 13.82 million or 203.83 percent. (For the nine-month period ended for 2021, net profit was increased from the same period of the prior year in an amounting of Baht 67.88 million or 148.60 percent) Mainly came from operating performance of medical services (B3) was increased from the same period of prior year.

4. Financial position

Statement of Financial Position – Consolidated (Million Baht)	As at		Increase (Decrease)	%
	September 30, 2021	December 31, 2020		
Asset	827.13	736.90	90.23	12.24%
Liabilities	411.18	423.15	(11.97)	(2.83%)
Shareholders' equity	415.95	313.75	102.20	32.57%
Issued and fully paid-up common share (Million Share)	565.14	565.14	-	-
Par (Baht)	0.50	0.50	-	-

4.1 Assets

The total asset as at September 30, 2021 was increased in an amounting of Baht 90.23 million or 12.24 percent from the end of 2020. Significant changes was included

Cash and cash equivalents was increased in an amounting of Baht 22.37 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 beauty courses refund to customer from temporarily closed all branches of Hi Healthcare Center Co., Ltd. in an amounting of Baht 9.69 million, decreased from corporate income tax and decreased from repayment loan and interest in an amounting of Baht 12.75 million.

Trade and other receivable was increased in an amounting Baht 54.16 million. Mainly came from trade accounts receivable of KT Medical Services Co., Ltd. was increased in an amounting of Baht 40.40 million and increased from customer of Filter Vision Public Company Limited in waste water treatment project in an amounting of Baht 7.21 million.

Inventory was increased in an amounting Baht 10.51 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 Co., Ltd. reserve their stocks for expansion branch in the future.

Other current asset was decreased in an amounting of Baht 6.22 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 4.61 million.

Restricted bank deposits was increased in an amounting of Baht 4.05 million. Due to take a bank deposits as credit facilities collateral with a financial institution.

4.2 Liabilities

The overall liability as at 30 September 2021 was decreased from the end of 2020 by Baht 11.97 million or 2.83 percent. Significant changes included

Bank overdrafts and short-term loans from financial institutions was decreased in an amounting of Baht 4.72 million. Mainly came from Filter Vision Public Company Limited has repayment loan to financial institutions.

Long term loans from financial institutions was increased in an amounting of Baht 4.39 million. Mainly came from received loan from financial institution in an amounting of Baht 10.10 million for purchase hemodialysis machine and decreased from installment loan to financial institutions in an amounting of Baht 5.71 million.

Unearned revenue was decreased in an amounting of Baht 7.49 million. Mainly came from beauty courses refund to customer of Hi Healthcare Center Co., Ltd. from temporarily closed all branches since 31 December 2020.

4.3 Shareholders' equity

The overall shareholders' equity as at 30 September 2021 was increased from the end of 2020 in an amounting of Baht 102.20 million or 32.57 percent. Mainly came from issuance of new ordinary shares of KT Medical Services Co., Ltd. and operation profit in 9 months ago.

5. Company's direction in the last quarter of the year 2021

5.1 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 14 projects in an amounting of Baht 19.84 million which is expected to be completed in fourth quarter of 2021.

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.

5.2 KT Medical Services Co., Ltd. operates a Hemodialysis center to patients with chronic kidney disease with the quantity of patient was increased steadily. For the last quarter of year 2021, we have plans to increase 10-15 Hemodialysis machines according to economic situation.

5.3 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 3 projects in an amounting of Baht 2.67 million and expected to be completed in fourth quarter of 2021.

5.4 Medical Vision Company Limited which service for installation and maintenance of pneumatic tube systems. Currently, we received 4 purchase orders in a total amounting of Baht 18.81 million, which under installation and expected to be completed in fourth quarter of 2021.

Sincerely Yours,

Wijit Techakasem
(Dr.Wijit Techakasem)
Managing Director