

Ref. No. SET-2021-006

April 8, 2021

Subject: The Information of asset disposal transaction of FVC on waiving the right purchasing new ordinary issued shares of KT Medical Service Co., Ltd. (the Company's subsidiary)

Attn. To: President
The Stock Exchange of Thailand

Filter Vision Public Company Limited (“FVC” or “the Company”) would like to inform the resolution approval by the Board of Directors' Meeting No. 2/2021 dated April 8, 2021 into following transactions:

1. To consider of additional investment for purchasing new ordinary issued shares of KT Medical Service Co., Ltd. (“KTMS”) which it is the Company's subsidiary with shareholding 87.25% of KTMS' paid-up capital. KTMS will increase capital by issuing new ordinary shares for 562,500 shares at par value THB100 per share which from current share numbers of 554,317 shares to be 1,116,817 shares.
2. To consider the acquisition and disposition of assets criteria—additional investment for buying partial new ordinary shares of KTMS.
 - 2.1 Be approved for purchasing new ordinary shares for 312,500 shares at par value THB100 with share price THB320 which it will be in total amount of THB100,000,000 (Item No. 1).
 - 2.2 Be approved for waiving the right to purchase new ordinary shares of KTMS on its proportion for 178,265 shares (Item No. 2).

There such Item No. 1 is considered into asset acquisition transaction, and Item No. 2 is considered into asset disposal transaction.

Detail of transactions are summarized as follows:

Item No. 1: Asset acquisition transaction of new ordinary shares of KTMS

1. Date, Month, Year of the Transaction

The Company will proceed this asset acquisition transaction within June 2021.

2. Transaction Parties and Relationship

| | |
|------------------------------|--|
| Share issuance company: | KTMS |
| Subscriber: | FVC |
| Relationship characteristic: | KTMS is FVC's subsidiary which FVC holding shares 87.25% of KTMS' paid-up capital |

3. Type and General Characteristic of the Transaction

3.1. General Characteristic of the Transaction

KTMS is the subsidiary of FVC that FVC holding shares 87.25% of KTMS' paid-up capital. KTMS will increase capital by issuing new ordinary shares for 562,500 shares at par value THB100 per share which from current share numbers of 554,317 shares to be 1,116,817 shares. In this regards, FVC will proceed purchasing new ordinary shares for 312,500 shares at par value THB100 with share price THB320 which it will be in total amount THB100,000,000. After KTMS' capital increase has completed, FVC's shareholding proportion in KTMS will be decreased into 71.29% of KTMS' registered capital.

3.2. Transaction size according asset acquisition criteria

The transaction size calculation of asset acquisition criteria as follows:

■ Financial Information

| (Unit: Million THB) | FVC Consolidated Financial Statement (Audited) As of December 31, 2020 | KTMS Consolidated Financial Statement (Audited) As of December 31, 2020 |
|---------------------------------|---|--|
| Total assets | 736.90 | 277.96 |
| Intangible assets | 5.40 | 0.48 |
| Total liabilities | 423.15 | 242.69 |
| Non-controlling equity | 6.02 | - |
| Net tangible assets (NTA) | 287.44 | 27.29 |
| Net profit of latest 4 quarters | (96.72) | (27.28) |

■ Size transaction calculation comparison according to asset acquisition criteria

| Criteria to calculate transaction size | Calculation formula | Transaction size |
|--|--|------------------|
| Asset value (NTA) | NTA of KTMS (27.29) x shareholding dilution 15.96% / NTA of FVC (287.44) | 1.52% |
| Net profit from operating result (latest 4 quarters) | Negative net profit | |
| Value of compensation | - | |
| Capital stock value that listed company issuing to pay for assets | None of new issuing shares | |

Such transaction is considered into asset acquisition transaction according to the announcement of Capital Market Supervisory Board as Tor.Jor.20/2551 (Criteria for a material transaction that

qualifies as an acquisition or disposition of assets) dated August 31, 2008 and additional edition and the announcement of the Board of Governors of the Stock Exchange of Thailand (Information disclosure and procedure of listed company to proceed of asset acquisition and disposal) B.E. 2547 dated October 29, 2004 (“Acquisition or disposition items announcement”). The calculation based on the criterions, the greatest value as calculated from one of them which refer to the Company’s consolidated financial statement as of December 31, 2020, it is found that the transaction size is equal 1.52% according to NTA criteria and none of asset acquisition in previous 6 months. Therefore, the greatest value of transaction size is less than 15%. For the mentioned transaction, will be in consideration authority of the Board of Directors of the Company and it is not considered to be a transaction that must be disclosed in accordance with asset acquisition and disposal criterion.

4. Detail of the asset

The ordinary shares of KTMS for 312,500 shares at par value THB100 per share can be summarized detail of KTMS as follows:

General information of KTMS

Company name: KT Medical Service Co., Ltd.
Registration date: June 5, 2015
Registered capital: THB 55,431,700
Located on: No. 95, Sor. Ramintra 117, Ramintra Road, Minburi, Minburi, Bangkok
Business nature: Operations for hemodialysis center

Directors of KTMS:

1. Mr. Wijit Techakasem
2. Mr. Tanapat Tantiwatanawijit
3. Ms. Kanjana Pongpattanadecha

Shareholders

| No. | Shareholders | Before capital increase | |
|-----|--------------------------------------|-------------------------|--------|
| | | Share amount | % |
| 1 | Filter Vision Public Company Limited | 483,626 | 87.25% |
| 2 | Mr. Teerapat Sornklin | 15,000 | 2.71% |
| 3 | Ms. Kanjana Pongpattanadecha | 48,411 | 8.73% |
| 4 | Mr. Wijit Techakasem | 1,137 | 0.21% |

| | | | |
|--------------|----------------------------------|----------------|----------------|
| 5 | Mr. Suparek Chittakanont | 5,000 | 0.90% |
| 6 | Mr. Pattanapong Kongkarat | 1,139 | 0.21% |
| 7 | SMEs Private Equity Trust Fund 2 | 1 | 0.00% |
| 8 | Mr. Sitthawee Kriatchawanun | 1 | 0.00% |
| 9 | Ms. Kamonthip Kriatchawanun | 1 | 0.00% |
| 10 | Mr. Boonchai Jirakanont | 1 | 0.00% |
| Total | | 554,317 | 100.00% |

Financial highlights of KTMS

| (Unit: Million THB) | Year 2020 |
|----------------------|-----------|
| Total assets | 277.96 |
| Total liabilities | 242.69 |
| Shareholder's equity | 35.27 |
| Total revenue | 214.61 |
| Net profit (loss) | (27.28) |

5. Value of compensation

The Company will proceed the transaction purchasing new ordinary issued shares of KTMS for 312,500 shares at par value THB 100 per share with share price THB 320 per share in total amount of THB 100,000,000.

6. Source of fund used in doing the transaction

This transaction proceeding will be in amount of THB 100,000,000 that it will be received from working capital of the Company.

7. Benefit to the Company

For this capital increase, KTMS will receive its new capital for THB 180,000,000 for working capital base of KTMS and the subsidiaries. By the past, the Company invested into operating hemodialysis centers, installation service of purified water treatment system and waste water treatment system, producing and selling concentrated blood dialysis solution in acid type and bicarbonate type and also installation of pneumatics tube system for medical service in hospitals.

As of December 31, 2020, KTMS and subsidiaries had balance loans with owed interests from FVC for THB 96,180,156.32. They will use the received capital from this capital increase to repay such loans to FVC, will be using for working capital and for further business expansion.

8. Transaction conditions

- None –

9. Opinion of the Board of Directors on doing the transaction

In Year 2019, KTMS and subsidiaries had loans with owed interests for THB 71,975,709.26 and in the Year 2020, had increased loans with owed interests for THB 24,204,447.06 which reflected to debt to equity ratio was equal 6.88 time (increased from Year 2019 that its debt to equity ratios was 2.71 time) which such ratios will be impacting to financial liquidity of KTMS significantly.

The consideration of debt and debt to equity ratio of KTMS, the Board of Directors has agreed that KTMS requires to have capital to repay such loans which it will reduce debt to equity ratio and also reduce expenses of loan interests. In addition, the received new capital will be used for working capital and business expansion in the future.

The Board of Directors have performed their duties with honesty and careful consideration in conducting the transaction which considered to the objective, source of transaction, reasonableness and the risk of entering into the transaction. The Board considered and agreed that entering into this transaction is to beneficial to the Company and shareholders and such capital increase will be enhancing KTMS' operation in the future.

10. Opinion of Audit Committee / the Board of Directors Different from Opinion of the Board of Directors According to Clause 9.

- None –

Item No. 2: Asset disposal transaction

The Board of Directors' Meeting No. 2/2021 dated April 8, 2021, has approved waiving the right to purchase new ordinary shares of KTMS for 178,265 shares (Item No. 2). In this regards, it is considered into asset disposal transaction according to announcement of Capital Market Supervisory Board as Tor.Jor.20/2551 (Criteria for a material transaction that qualifies as an acquisition or disposition of assets) dated August 31, 2008 and additional edition and the announcement of the Board of Governors of the Stock Exchange of Thailand (Information disclosure and procedure of listed company to proceed of asset acquisition and disposal) B.E. 2547 dated October 29, 2004 (“Acquisition or disposition items announcement”).

Item No. 2 is considered into asset disposal transaction as following details:

1. Date, Month, Year of the Transaction

The Company will proceed this asset disposal transaction within June 2021.

2. Transaction parties and relationship

| | |
|-------------------------|---|
| Share issuance company: | KTMS |
| Waiver | FVC |
| Grantee | Shareholders who are not related to the Company |

3. Type and General Characteristic of the Transaction

3.1 General of transaction

KTMS is the subsidiary of FVC that FVC holding shares 87.25% of KTMS' paid-up capital. KTMS will increase capital by issuing new ordinary shares for 562,500 shares at par value THB100 per share which from current share numbers of 554,317 shares to be 1,116,817 shares. In this regards, FVC waives the right to purchase new ordinary shares for 178,265 shares which is 15.96% of paid-up capital after this capital increase. For this capital increase, the par value of share is THB100 with share price THB320 per share.

3.2 Transaction size according criterion

3.2.1 Asset disposal transaction

The transaction size calculation can be seen in Clause 3.2 in Item No. 1

Such transaction of Item No. 2 is considered into asset disposal transaction according to announcement of Capital Market Supervisory Board as Tor.Jor.20/2551 (Criteria for a material transaction that qualifies as an acquisition or disposition of assets) dated August 31, 2008 and additional edition and the announcement of the Board of Governors of the Stock Exchange of Thailand (Information disclosure and procedure of listed company to proceed of asset acquisition and disposal) B.E. 2547 dated October 29, 2004 ("Acquisition or disposition items announcement"). The calculation based on the criterions, the greatest value as calculated from one of them which refer to the Company's consolidated financial statement as of December 31, 2020, it is found that the transaction size is equal 1.52% according to NTA criteria and none of asset disposal in previous 6 months.

Therefore, the greatest value of transaction size is less than 15%. For the mentioned transaction, will be in consideration authority of the Board of Directors of the Company and it is not considered to be a transaction that must be disclosed in accordance with asset acquisition and disposal

3.2.2 Reasons and necessity for entering into the transaction

This capital increase will be able to support KTMS to do short-term raise fund to response the necessity of KTMS for repaying loans, working capital and further business expansion investment.

4. Detail of disposal assets

The new ordinary shares of the Company in KTMS for 178,265 shares which is 15.96% of paid-up shares after this capital increase at par value THB100 with share price THB320 that will be in total 57.04 million baht. For the information of KTMS can be seen in Clause 4 of Item No. 1 (new ordinary shares acquisition of KTMS)

5. The criteria calculation of value compensation

The criteria to define the share price of KTMS' new ordinary shares for 562,500 shares with share price THB320 per share, by refer to fair price consideration that is prepared by the Company including to negotiations between the companies and shareholders who are not related to the Company. In this regards, can be reflected to the ability and performance of KTMS' business in the future.

6. Value of compensation

The Company waives the right to purchase the new ordinary shares of the Company in KTMS for 178,265 shares at par value THB100 that will be in total 57.04 million baht to the shareholders who are not related to the Company.

7. Objectives of capital increase

KTMS will use the received capital for business expansion investment, repaying loans and working capital for business operations.

8. Benefit to the Company

The subsidiary will receive capital for business expansion by expansion launching additional hemodialysis centers for business enhancement. Also, it will be additional business expansion investment opportunity for business operation stability, benefits to the Company and shareholders of the Company.

1. To repay loans that will be reflecting to the subsidiaries having more financial liquidities and the debt to equity ratio will be reduced.
2. To use for working capital of the subsidies to support running business in slowdown situation of Thai economics due to current COVID-19 epidemic situation.
3. To make the Company reduces its burden to invest into the subsidiaries due to there is new ordinary shares allocation to other shareholders.

9. Transaction conditions

None

10. Opinion of the Board of Directors on doing the transaction

According to the Company waives the right to purchase KTMS' new ordinary shares for 178,265 shares which is 15.96% of paid-up shares after this capital increase and propose offering to the shareholders, it will be able to give benefits to the Company and subsidiaries as mentioned in Clause 9 as above. The Company will be affected in term of reducing control dilution 15.96%. The Board considered and agreed that the offering share price is appropriated and the entering into this transaction will give benefits to the Company and the shareholders of the Company.

The Board of Directors have performed their duties with honesty and careful consideration in conducting the transaction which considered to the objective, source of transaction, reasonableness and the risk of entering into the transaction. The Board considered and agreed with appropriation entering into this transaction due to it will be benefits to the Company and subsidiaries having more working capital for further business investment for returning more benefit and utmost benefit to the Company's shareholders.

11. Opinion of Audit Committee / the Board of Directors Different from Opinion of the Board of Directors

According to Clause 10.

- None –

To certify that the information contained in this report is correct and complete in all respects.

Please be informed accordingly

Sincerely yours,

(Dr. Wijit Techakasem)

Managing Director

Authorized Person to Disclose Information