

Ref. No. SET-2022-021

December 16, 2022

Subject: Notification of Connected Transaction

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. 7/2022 dated December 16, 2022 into following transactions:

1. To consider of connected transaction – FVC shall be selling the land and building (Nephrology Clinic as residing at 343,345,347 Soi Phatthanakan Soi 3, Khlong Tan Subdistrict, Phra Khanong District, Bangkok) to KT Medical Service Public Company Limited (“KTMS”) (FVC’s subsidiary)

This transactions were considered as connected transactions with the Company in kind of transactions related to assets or services according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551: Subject of Rules for Connected Transactions. Selling FVC’s land and building to KTMS with value of 19,580,000 baht. This transactions’ sizes were considered based on the rules for connected transactions, found that their transaction sizes are medium transaction sizes (considered by the greater value) these are greater than 1 million baht but less than 20 million baht. So these transactions must be approved by the Board of Directors’ meeting and disclose their connected transaction to the Stock Exchange of Thailand.

In addition, the said above transactions are also classified as an acquisition and disposition of assets according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551: Subject of Criteria for Significant Transactions categorized as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand on the subject of Information Disclosure and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547. However when calculating the value of the transaction in accordance with this guideline which counted all transaction sizes for the last 6 months, the transaction size is not greater than 15%. Therefore, the Company does not have to take any action in accordance with this criterion.

The details of entering into the transaction are as follows:

Connected transaction of FVC sells land and building to KTMS (FVC’s subsidiary)

The Board of Directors’ Meeting No. 7/2022 of FVC dated on December 16, 2022 has resolution approval for buying the land and building (Nephrology Clinic as residing at 343,345,347 Soi Phatthanakan Soi 3, Khlong Tan Subdistrict, Phra Khanong District, Bangkok) to KTMS (FVC’s subsidiary).

1. Date, Month, Year of the Transaction

FVC will proceed this transaction within January 2023.

2. Transaction Parties and Relationship

Seller: FVC

Buyer: KTMS (FVC's subsidiary)

3. Type and General Characteristic of the Transaction

FVC will sell the Nephrology Clinic as residing at 343,345,347 Soi Phatthanakan Soi 3, Khlong Tan Subdistrict, Phra Khanong District, Bangkok which it is the asset of FVC selling for KTMS (FVC's subsidiary) on trading price at 19,580,000 baht which is equal to the appraised price as assessed by UK Valuation and Agency Co., Ltd as of October 20, 2022 which is an independent appraiser listed on the list of asset appraisal companies approved by the Office of the Securities and Exchange Commission. The payment will be paid full amount in cash.

4. Detail of the asset

FVC will sell the Nephrology Clinic as residing at 343,345,347 Soi Phatthanakan Soi 3, Khlong Tan Subdistrict, Phra Khanong District, Bangkok as following details:

Items	Details
Land area	57.10 square wah
Title deed	No. 152208 152209 and No. 152210
List of buildings and structures	1 building, 3 floors, total area is 813 square meter

5. Criteria for determining the value and total value of the transaction

5.1 Connected transaction

Total value of transaction in amount of 19,580,000 baht. When considered the greater value in accordance with this guideline (which there was no connected transactions in last 6 months), it has been considered that the transaction with a size of more than 1 million baht but not greater than 20 million baht. FVC must obtain approval from the Board of Directors' meeting and disclose information on entering into such transaction to the Stock Exchange of Thailand.

Calculation of FVC's net tangible asset (NTA)

$$\begin{aligned}
 \text{NTA}^* &= \text{Total assets} - \text{Intangible assets}^{**} - \text{Total debt} - \text{Non-controlling shareholders (if any)} \\
 &= 859,359,000 - 20,258,000 - 392,253,000 - 116,475,000 \\
 &= 330,373,000 \text{ baht.}
 \end{aligned}$$

Remark

* Figures based on the Company's reviewed consolidated financial statements as of September 30, 2022

** Intangible assets consist of intangible assets and deferred tax assets

Value of net tangible assets (NTA)	330,373,000 baht.
0.03% of NTA	99,112 baht.
3% of NTA	9,911,190 baht.
Value of transaction	19,580,000 baht.
Size of transaction	Medium size

5.2 Asset disposal transaction

This such asset disposal transaction is the transaction of selling the land by payment in cash. Therefore it was calculated by Method 3: Total value of consideration criteria. After calculated, found that the greatest value of this transaction size is less than 15% and combined with all total transaction sizes in last 6 months that was totally not greater than 15%. Therefore, the Company does not have to take any action in accordance with this criterion.

$$\begin{aligned}
 \text{Total value of consideration criteria} &= \frac{\text{consideration value} \times 100}{\text{FVC's total assets}} \\
 &= \frac{19,580,000 \times 100}{859,359,000} \\
 &= 2.28\%
 \end{aligned}$$

6. Source funds that KTMS will use to purchase FVC's assets

KTMS has source funds to purchase FVC's assets from the loans from financial institutions.

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

The Board of Directors has considered and give opinion that to do this transaction is reasonable due to the purchase price is appraised price by an independent appraiser who is in the list of asset appraisal companies approved by the Securities and Exchange Commission. In addition, the selling price of land and buildings is also a reasonable price because the price is equal to the evaluated price by independent assessors.

8. Opinion of Audit Committee and/or the Board of Directors that is different from the opinion of the Board of Directors

-None-

Please be informed accordingly.

Sincerely yours,

Dr. Wijit Techakasem

Authorized Person to Disclose Information

Company Secretary

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