

REF: SET-2026-004

February 27, 2026

Subject: Board Directors' Resolution Schedule for the 2026 Annual General Meeting of Shareholders, No Dividend Payment, and to consider and approve the sale of ordinary shares of KT Medical Services Public Company Limited to related parties and Related Party Transactions. (Revise)

To: President
The Stock Exchange of Thailand

Attachment Information regarding the sale of ordinary shares of KT Medical Services Public Company Limited to related parties.

Filter Vision Public Company Limited ("The Company") would like to inform the resolutions of the Board of Directors' Meeting No. 1/2026 on Friday, February 27, 2026 via electronic as follows:

1. Approved the statement of financial position and profit and loss statements of the Company for the accounting period ended December 31, 2025. This matter shall be proposed to the 2026 Annual General Meeting of Shareholders for further consideration and approval.
2. Resolved to approve the allocation of net profit as legal reserve and omission of dividend payment. For the year 2025 operating results and acknowledging the interim dividend payment.
 - (A) To consider and approve the allocation of net profit as a legal reserve of Baht 1,300,000 equivalent to 5% of the annual net profit, in accordance with the law, and to propose the matter to the 2026 Annual General Meeting of Shareholders for further consideration and approval.
 - (B) Since the Company has a strategic plan to continue to expand its business, it wishes to preserve cash for such investments, so it proposes that there is no dividend payment for the year 2025 and the matter is to be proposed to the 2026 Annual General Meeting of Shareholders for further approval.
3. Approved the election of the following directors who retired by rotation to be the Company's directors for another term.
 1. Mr. Thanetr Khumchoedchoochai Independent Director
Chairman of the Audit Committee
Chairman of the Risk Management Committee

7. Approved to call the 2026 Annual General Meeting of Shareholders via Electronic Meeting (e-AGM) only to held on Thursday, April 30, 2026 at 14.00 hours with a meeting system control location at Meeting Room Filter Vision Public Company Limited No. 95 Soi Ramintara 117 Ramintra Road, Minburi, Minburi, Bangkok. consider the agenda as follows:

- Agenda 1 To acknowledge the Board of Directors' report on the Company's performance in the past year
- Agenda 2 To consider and approve the statement of financial position and profit and loss statements of the Company for the accounting period ended December 31, 2025
- Agenda 3 To consider the allocation of profit and no dividend payment for the performance of the year 2025 and acknowledged the interim dividend payment.
- Agenda 4 To consider and approve the election of directors replacing those who retired by rotation and acknowledge the changes to the company's board of directors
- Agenda 5 To consider and approve the payment of the remuneration of directors for the year 2026
- Agenda 6 To consider and approve the appointment of auditors and their remuneration for the year 2026
- Agenda 7 To consider and approve the sale of ordinary shares of KT Medical Services Public Company Limited to related parties and Related Party Transactions.
- Agenda 8 Other businesses (if any)

For flexibility in response to future circumstances, the Board of Directors has given the managing director or other person designated by the managing director has authority, in accordance with the laws, to modify the meeting format, date, time, location and meeting agenda for 2026 AGM as deemed appropriate.

In addition, the meeting resolved to set the date of determining the names of shareholders who have the right to attend the 2026 Annual General Meeting of Shareholders (Record Date) on Tuesday, March 31, 2026.

For shareholders' benefits, the Company shall disclose detail of 2026 AGM and the agenda of the meeting before meeting on website www.filtervision.co.th and if there are any inquiries, shareholders may contact Investor Relations via Email: ir@filtervision-thai.com or alternatively contact at telephone number 02-518-2722 - 644 or fax number 02-518-2723.

Please be informed accordingly.

Yours sincerely,

(Dr. Wijit Techakasem)
Managing Director

Information Memorandum on the Disposition of Assets on
Ordinary Shares of KT Medical Service Public Company Limited to Connected Persons

1. Characteristics and Details of the Asset Disposition and Connected Transaction

1.1 Objective and Background of the Transaction

The Board of Directors' Meeting No. 1/2026 of Filter Vision Public Company Limited (the "Company" or "FVC"), held on February 27, 2026, resolved to propose to the Annual General Meeting of Shareholders to consider and approve the Disposal of Ordinary Shares held in KT Medical Service Public Company Limited ("KTMS") (or a subsidiary). The Company will dispose of 159,225,200 shares (53.08 percent of KTMS's total issued and paid-up shares) at a par value of THB 0.50, priced at THB 1.10 per share, for a total consideration of THB 175.15 million. The transaction is entered into with Miss Kanjana Pongpattanadecha ("Miss Kanjana") who is considered a connected person of the Company as she is the spouse of Mr. Wijit Techakasem, a major shareholder, director, and executive of the Company (hereinafter referred to as the "Disposal of KTMS Ordinary Shares Transaction"). The objective is to utilize the proceeds from the Disposal of KTMS Ordinary Shares Transaction to support the Company's core operations and to invest in new business expansions. The Company will focus on its existing core business of providing purified water system services, as well as investing in and developing industrial estate with comprehensive utility services as a new business line. This is intended to mitigate risks associated with the hemodialysis center business, which is highly dependent on government policies, while also enhancing the Company's operational flexibility and internal management efficiency.

KTMS was established in 2015 by the Company as a founding shareholder together with the Techakasem Family, with an initial registered capital of THB 10.00 million. The Company was established to operate a hemodialysis service business, including the provision of water purification system for hemodialysis, as well as the sale and provision of comprehensive medical-related services. The business has been managed by Miss Kanjana, a specialized expert nurse in hemodialysis with extensive experience in hemodialysis services, who currently serves as the Chief Executive Officer (CEO) of KTMS. Over the past years, KTMS has demonstrated consistent growth, both in terms of the expansion of its hemodialysis service units and the increasing number of patients receiving treatment, in line with the continuous rise in the trend of kidney disease patients. Based on the operating performance of KTMS since its initial public offering (IPO) and listing on the Market for Alternative Investment (mai) through 2025 (covering the period from 2022–2025), the operating results of KTMS can be summarized as follows:

KTMS	2022	2023	2024	2025
Total Revenue (THB million)	385.08	461.58	601.90	708.39
Operating Profit (THB million)	29.59	21.28	27.77	62.01
Net Profit (THB million)	21.10	13.59	18.46	44.09
Dividend per share (THB per share)	0.0327	0.0140	0.0233	0.0130

Gross Profit Margin (percent)	19.02	18.23	16.22	18.93
Net Profit Margin (percent)	5.48	2.94	3.07	6.22
Book Value per Share (THB per share)	1.62	1.63	1.68	1.80
Cost of investment (THB million)	103.28	204.31	41.69	99.03
Returns from KTMS to the Company	2565	2566	2567	2568
Dividend on FVC's Investment ^{1/} (percent)	3.42	1.46	2.44	1.36
Dividend Yield (percent)	0.77	0.53	1.63	0.92
Proportion of Total Revenue of KTMS to FVC Group (percent)	49.13	50.57	57.07	61.03
Proportion of Profit of KTMS to Total Profit of FVC Group (percent)	18.66	6.37	42.56	68.39

Remark: 1/ The dividend payout ratio of KTMS relative to FVC's investment is calculated based on dividend per share divided by FVC's investment per share (as of the end of 2025, equal to THB 0.96 per share).

Although KTMS has demonstrated consistent growth in its operating performance, both in terms of revenue and net profit, the standards of the Hemodialysis Standards Certification Center (HDCC) have become increasingly stringent (pursuant to the Medical Facility Standards for Hemodialysis Practice B.E. 2568 (2025)). Such standards encompass comprehensive quality assessments of dialysis units across multiple dimensions, including service unit management, the number of medical personnel, adequacy and standards of dialysis machines, purified water production systems, as well as patient care processes. As a result, KTMS may be required to undertake additional investments to comply with such standards. Furthermore, there is a possibility that future quality assessments of dialysis units may affect the revenue levels of operators, particularly if such units are unable to maintain the required standards. This may, in turn, adversely impact on the overall operating performance of KTMS in the future. The assessment framework includes the ranking and scoring of dialysis units, as well as random inspections to evaluate compliance with the new standards. In addition, dialysis centers are required to submit operational data more frequently through online systems, enabling the Hemodialysis Standards Certification Center (HDCC) to closely monitor and control operational standards. Consequently, these requirements may lead to an increase in the Company's costs, such as investments in systems, recruitment of additional personnel, and procurement of other necessary resources to support compliance with the new standards, which may significantly increase KTMS's expenses. However, to mitigate such impacts, KTMS has established plans to continuously expand its dialysis centers, while enhancing operational efficiency, strictly controlling expenses, and effectively managing procurement costs through negotiations and appropriate vendor selection. This includes conducting price negotiations with suppliers, comparing multiple suppliers, entering long-term contracts to control costs, and optimizing procurement planning to reduce unit costs. In parallel, KTMS focuses on maintaining an appropriate capital structure, comparing funding sources to reduce interest burden, and efficiently managing cash flows. Additionally, dedicated teams have been assigned to closely monitor and manage risks arising from external factors to sustain profitability and long-term business sustainability.

Historically, KTMS has been subject to continuous inspections of quality and operational standards of its dialysis centers and has consistently improved its facilities to comply with the requirements set by relevant authorities. As a result, KTMS has never been downgraded nor suspended from operating any dialysis centers.

According to the performance monitoring report of hemodialysis units published by the Nephrology Society of Thailand (NST) in February 2026 regarding the regulation of hemodialysis standards, the number of dialysis units that were revoked or downgraded increased from 37 units in 2023 to 92 units in 2024, which can be summarized as follows:

Dialysis Units with Revoked Certification for Hemodialysis Treatment	2023	2024
No full-time physician at the medical facility (units)	5	7
Insufficient nurse staffing (units)	7	10
No nephrologist supervising patients at the unit (units)	-	1
Material discrepancies in key documentation (units)	-	1
Dialysis Units with Downgraded Certification for Hemodialysis Treatment	2023	2024
Monitoring and maintenance of RO water production and distribution system (units)	12	23
Insufficient nurse staffing (units)	8	6
Submission of certification renewal request less than 6 months in advance (units)	4	44
Operating beyond capacity and unauthorized space modification (units)	1	-
Total Dialysis Units with Revoked or Downgraded Certification (units)	37	92
Total Dialysis Units (units) ^{1/}	1,106	1,206
Proportion of Dialysis Units Revoked or Downgraded to Total Dialysis Units (percent)	3.35	7.63

Remark: 1/ Total dialysis unit data is obtained from the Nephrology Association of Thailand.

Based on the above table, the number of dialysis units that were revoked or downgraded in 2024 increased from 2023 by approximately 1.5 times, reflecting the continuously increasing stringency in the inspection and enforcement of operational standards for dialysis units. This may pose a risk to dialysis centers operated by KTMS of being downgraded or having their certification revoked if they are unable to comply with the standards prescribed by the Hemodialysis Standards Certification Center (HDCC).

In this regard, the Company has determined the disposal price of KTMS ordinary shares at THB 1.10 per share, which was negotiated between the management team and Miss Kanjana in December 2025. The Company considered its cost of investment in KTMS, which is THB 0.96 per share (calculated from the Company's total investment in KTMS since its establishment, including subsequent capital increases, divided by the number of shares held by the Company). Accordingly, the Company will recognize a gain of THB 0.14 per share, totaling THB 22.83 million. In addition, the Company has assessed the appropriateness of the Disposal of KTMS Ordinary Shares by considering the potential use of the proceeds of THB 175.15 million from the transaction. Such proceeds could be invested in 10-year government bonds with an interest rate of 2.40 percent (based on KAsset Capital Market Assumptions 2026) and compared with the historical

dividends received from KTMS. The analysis indicates that investment in government bonds would provide higher returns than the Company’s past investment in KTMS, which has generated relatively modest investment returns. Furthermore, KTMS is expected to require continuous capital investment, which may result in relatively low dividend payments or returns in the foreseeable future. This is due to the need for ongoing investments in system improvements and compliance with increasingly stringent operational standards, as well as investments in the establishment of new dialysis centers to support revenue growth.

In addition, the disposal of 159,225,200 KTMS shares through the Stock Exchange of Thailand may potentially affect the market price of KTMS shares, which could impact minority shareholders. This can be observed from the chart shown below.



Over the 90-day period prior to February 26, 2026, the average daily trading volume of KTMS shares was approximately 0.14 million shares per day, with the highest trading volume of 1.61 million shares and the lowest trading volume of 0.002 million shares. This indicates that KTMS shares have relatively low liquidity. In this transaction, the Company intends to dispose of 159,225,200 shares, which is significantly higher than the average daily trading volume. As a result, the Company anticipates that if such shares were disposed of through the stock exchange, it could materially and negatively affect the share price, thereby impacting minority shareholders, since the number of shares to be disposed of substantially exceeds the market liquidity. Therefore, the Company has decided to dispose of all 159,225,200 KTMS shares directly to Miss Kanjana, to avoid any significant adverse impact on the market price of KTMS shares and other shareholders.

At present, KTMS operates a comprehensive hemodialysis service business, including engineering services for the design and interior setup of dialysis units and water purification systems, as well as engineering support for the installation of air piping systems and the procurement of essential products required for its core operations. Following the completion of this transaction, the management of KTMS will consider the selection of service providers and suppliers based on competitive pricing and quality. If

the Company is able to offer services at a competitive level, KTMS may continue to engage the Company's services, primarily due to its confidence in the Company's capabilities as a specialized expert with over 10 years of experience in designing and installing water systems for dialysis centers. Such cooperation would help enhance KTMS's operational capabilities and maintain its service standards over the long term. Furthermore, both companies intend to maintain their business relationship as strategic partners, focusing on mutual benefits and continuing to grow together sustainably as long-term business partners.

Currently, the material-related transactions between the Company and the KTMS group mainly include office building lease agreements, ERP system services, and the sale of goods and provision of services. These transactions are conducted in the ordinary course of business and under normal commercial terms. After the completion of the Disposal of KTMS Ordinary Shares, the Company has established guidelines for managing such related transactions to ensure that they do not adversely affect the operations or management of either the Company or KTMS, which can be summarized as follows:

Related Transactions	Transaction value at the end of the period as of December 31 (THB million)			Management's Plan
	2023	2024	2025	
Sale of goods	28.89 ^{1/}	4.70	5.43	<p>The Company will determine the prices of goods and services on an arm's length basis, in a manner comparable to transactions conducted with external parties. It is expected that KTMS will consider procuring goods and services by comparing prices among various suppliers in accordance with its procurement policy, as deemed appropriate. Nevertheless, the sales of such goods are not material, and the Company plans to utilize the proceeds received from this transaction as working capital and manage such funds in a manner that will not adversely affect its operating performance.</p> <p>For service fees and office rental expenses, KTMS currently leases office space from the Company under a lease agreement with a term from January 1, 2025, to December 31, 2027. Prior to the expiration of the lease, KTMS will reassess the appropriateness of renewing the lease or relocating to a new office premises.</p> <p>Regarding the ERP system service, which is currently leased and jointly used with the Company for the period from January 1 to December 31, 2026, the internal ERP system has been clearly segregated between the Company and KTMS. However, KTMS is in the process of evaluating the appropriateness of implementing its own ERP system upon completion of the Disposal of KTMS Ordinary Shares.</p> <p>With respect to advisory fees, Mr. Wijit Techakasem provided business advisory services to Irving Corporation</p>
Service income	2.93	2.53	4.16	
Contract service expenses	1.08	1.32	1.59	
Purchase of goods and services	-	0.31	0.21	

Related Transactions	Transaction value at the end of the period as of December 31 (THB million)			Management's Plan
	2023	2024	2025	
				Company Limited (a subsidiary of KTMS), which arrangement ended on February 28, 2027. The Company expects that such transaction will not recur in the future. Nevertheless, should the Company enter any Connected Transactions with the KTMS group in the future, whether new transactions or existing transactions that may be renewed, the Company will ensure that the Audit Committee reviews the appropriateness, reasonableness, and fairness of pricing and terms prior to entering such transactions in all cases.

Remark: 1/ The related transaction between the Company and KTMS relates to the sale of the developmental clinic building to KTMS in the amount of THB 19.58 million.

However, if transactions involving the purchase of goods or the provision of services between the parties occur in the future, the Company will determine the prices of such goods or services based on market prices. The Company will also ensure that the Audit Committee reviews the appropriateness, reasonableness, and fairness of the pricing and terms prior to entering such transactions in all cases and will strictly comply with the relevant regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission (SEC). In addition, the KTMS group will be able to procure or access goods and services from other suppliers as deemed appropriate, which will help enhance the flexibility and efficiency in the business management of the KTMS group going forward.

Following the Disposal of KTMS Ordinary Shares in this transaction, the Company will receive total cash proceeds of THB 175.15 million. The Company has planned to utilize such proceeds as follows:

Utilization of Proceeds	Amount (THB million)	Timeline
1. To support the development of the WIE1 project ^{1/2/}	50.00	Within 2026
2. For working capital and to support the Company's future business growth, including investments that can generate favorable returns ^{3/}	125.15	Within 2026–2027
Total	175.15	

Remark: 1/ The Industrial Estate Authority of Thailand (IEAT) has approved the additional land allocation for the WIE1 project. The Company therefore plans to utilize THB 50.00 million from the proceeds of the Disposal of KTMS Ordinary Shares to further invest in the development of such land to support business expansion.

2/ The budget of THB 50.00 million is detailed as follows:

Utilization of Proceeds	Amount (THB million)
1. Land development for the WIE1 project	29.22
2. To settle payments for partially completed utility infrastructure, which has been under construction since January 2026 (expected to be paid within May 2026)	8.13
3. Contingency reserve	12.65
Total	50.00

3/ The proceeds from the disposal of KTMS shares under the objective stated in item 2 will not be used for the development of the WIE2.

For the WIE1 project, WIE has applied for approval to amend the land allocation plan and the land development license with the Industrial Estate Authority of Thailand (IEAT). The additional land requested for allocation comprises land already owned by the Company and not yet utilized (the second land allocation for the WIE1 project on October 27, 2023, still left certain land areas within the project master plan unallocated, namely Plot A16 (formerly Plot A9) and the stormwater retention pond area C3. Such area is part of the WIE1 project master plan already held by WIE. Therefore, WIE submitted an additional request for permission to allocate industrial estate land to IEAT on July 23, 2025, so that the land allocation would cover the entire area and be in accordance with the project master plan. The Company only became aware after the acquisition that additional investment would be required following IEAT's approval for the additional land allocation. Subsequently, IEAT resolved to approve the additional land allocation pursuant to the permission to amend the land allocation project layout plan and the license to carry out land allocation for WIE1, Third Time, No. AorKor 5102.3.3/0904, dated March 12, 2026 (WIE was informally notified of the approval for additional land allocation in January, which enabled the Company to determine the use of proceeds on 27 February 2026)). Following such approval, the Company was granted an additional allocation of 29 rai, 0 ngan, and 10.7 square wah, pursuant to the third amendment to the land allocation plan and land development license for WIE1 dated March 12, 2026, issued by the IEAT. As a result, the total allocated area of the WIE1 project has increased to 380 rai, 2 ngan, and 57.90 square wah. The Company will continue to develop the project in strict compliance with the IEAT master plan and all relevant laws and regulations, consistent with its past practice. Accordingly, the Company is required to undertake additional land development in accordance with IEAT requirements.

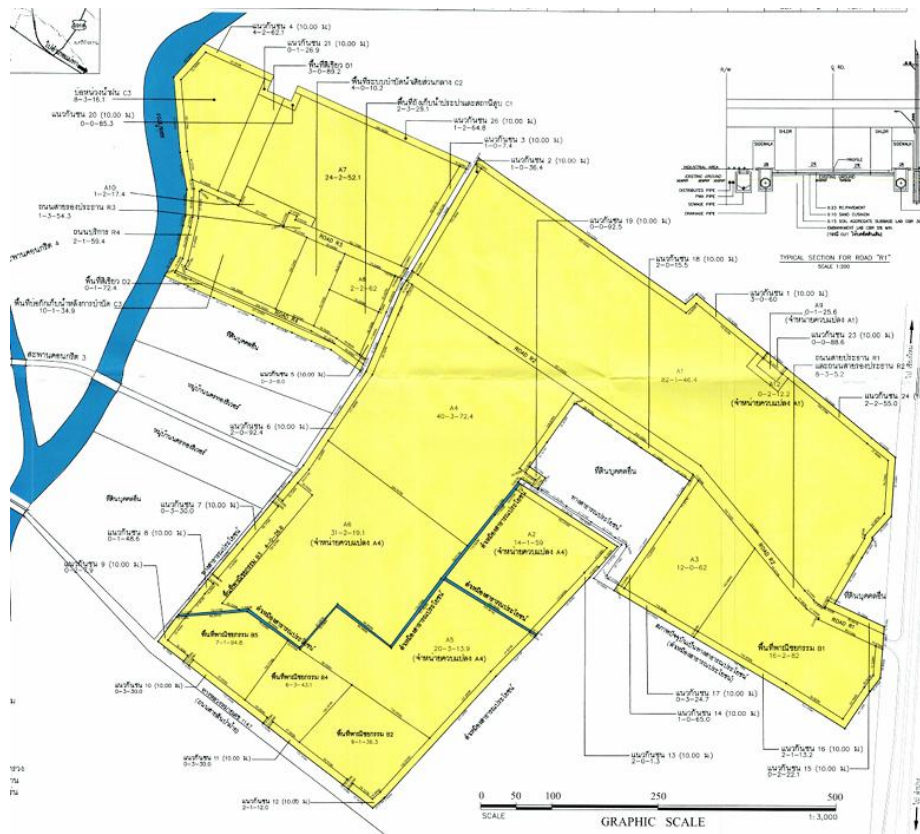
However, since the WIE1 project was approved for amendment of the allocation layout and utilization of certain areas, the Company had originally estimated the investment budget based on the land allocation area approved at that time (under the second allocation plan), whereby Plot A16 and the stormwater retention pond C3 had not yet been allocated in the second allocation. As a result, the investment budget for such area had not been included in the original investment budget estimate, which the Company had originally expected would be sufficient for project development. However, when the Company received approval for additional land allocation pursuant to the amended land allocation project layout plan, Third Time, dated March 12, 2026, which required the Company to develop the infrastructure and utility systems in the additionally allocated area in this time to meet the specified standards, the Company incurred an additional investment obligation beyond the original budget, amounting to approximately THB 37.35 million.

In addition, such amendment to the allocation layout requires the Company to conduct surveying and issue new land title deeds in accordance with the allocation layout approved herein. Therefore, during the period while the permission is being sought and the allocation has not yet been granted, the Company has not been able to immediately transfer ownership of Plot A13 and Plot A14 (which are the remaining portions of former Plot A7) and Plot A15 and Plot A16 (formerly known as Plot A9) to customers. However, after the surveying and issuance of new land title deeds were completed, the Company had already transferred ownership of Plot A13, Plot A14, Plot A15 and Plot A16 to customers on March 30, 2026.

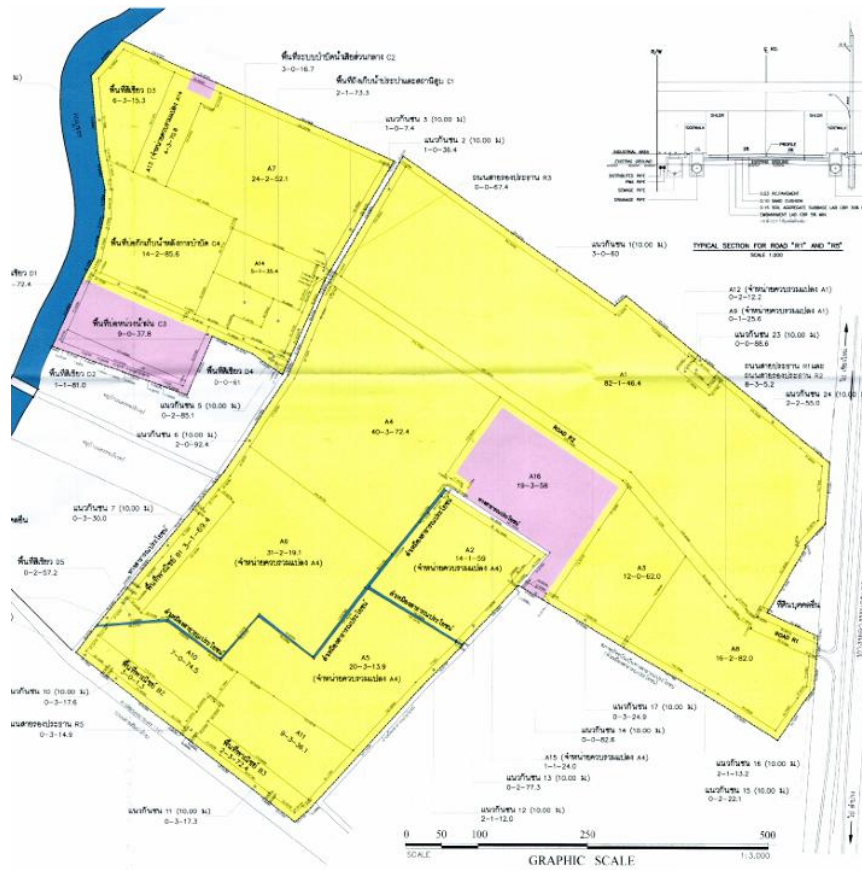
Comparison table of WIE1 project area details before and after requesting area allocation from IEAT

Item	Before the allocation request (the 2nd time: October 27, 2023)	After the allocation request (the 3rd time: March 12, 2026) (as per the master plan)
Total allocated area	351 rai 2 ngan 47.20 square wah	380 rai 2 ngan 57.90 square wah (An additional allocation of Plot A16 and detention pond C3 was received (according to the pink area)) ^{1/}
Additional investment budget for public utility system development	None (The original estimate was sufficient)	THB 37.35 million
Transfer of ownership status of Plots A13, A14, A15 and A16 (former Plots A7 and A9)	Pending title deed subdivision	Transferred on March 30, 2026

WIE1 allocation plan before requesting area allocation from IEAT (Amended Layout Plan, the 2nd Time)



WIE1 allocation plan after requesting area allocation from IEAT (Amended Layout Plan, the 3rd Time)



As a result of receiving approval for the additional land allocation in this instance, the Company is required to make additional investments in accordance with IEAT’s requirements. In this regard, for the development of systems on the additionally allocated land in this instance, IEAT requires the Company to place a security deposit of THB 33.32 million (as security that the Company must complete the system development within the prescribed timeframe), and the Company must notify IEAT that it has completed the development of the area as required before the security deposit will be returned. However, if the Company is unable to develop such systems in accordance with the requirements, IEAT will forfeit the entire security deposit and use it to develop the utility systems in the WIE1 project itself. If the Company does not develop the area as required by IEAT, the following impacts will arise:

Impact	Details
Loss of security deposit	The IEAT requires the Company to place security in the amount of THB 33.32 million. If the Company fails to do so, the IEAT will immediately seize the entire security deposit.
The IEAT carries out the construction in place of the Company	The IEAT will use the seized security deposit to carry out the development of the utility system itself, and the Company will have no right to control the quality or standards of the construction, which may affect the long-term project standards.
Loss of revenue-generating opportunity	Plot A16 will not be developed as industrial areas, causing the Company to lose the opportunity to generate revenue from the sale of industrial land in such areas

For this reason, the Company is required to invest in the development of utility systems in the additional area to preserve its rights to the security deposit, maintain project standards, and generate revenue from future land sales. The Company had already transferred ownership of Plot A13 and A14 (which are the remaining portions of former Plot A7) and Plot A15 and A16 (formerly known as Plot A9) to customers and was able to recognize revenue from land sales in the WIE1 project on March 30, 2026. The total industrial area can be summarized as follows:

Item	Area	Note
Total net industrial area	292 rai 3 ngan 43.5	–
Transferred title deed already (previous round)	249 rai 3 ngan 81.1	–
Transferred title deed already (plots A13, A14, A15 and A16)	31 rai 1 ngan 88.2	Transferred on March 30, 2026
Total ownership transferred	281 rai 1 ngan 69.3	–
Remaining pending ownership transfer	11 rai 1 ngan 74.2	Pending sale and no contract has yet been executed

For the commercial area within WIE1, the original total was 44 rai 1 ngan 82.8 square wah. After adjusting the allocation plan to increase the industrial area, the remaining commercial area is 9 rai 1 ngan 43.1 square wah.

The development of the utility system in the additional area of the WIE1 project in this instance constitutes an immediate obligation arising immediately after the Company received approval for the third additional land allocation from IEAT on March 12, 2026. IEAT has required the Company to develop the infrastructure and utility system within the specified period. If the Company is unable to complete such work in accordance with the conditions, IEAT shall have the right to forfeit the THB 33.32 million security deposit. Therefore, the Company is unable to postpone the development of such area.

The Company expects that the investment plan for the WIE1 project land development as required by IEAT is as follows:

Description	Timeline
Land development in the WIE1 project ^{1/ 3/}	Within 2026
Payment for partially completed utility infrastructure, which has been under construction since January 2026 (expected to be paid within May 2026) ^{2/}	Within May 2026
Receipt of proceeds from the Disposal of KTMS Ordinary Shares	Within Q3 2026

Remark: 1/ The Company will make payments for land development in the WIE1 project based on the progress of the work and expects to fully settle the remaining amount of THB 29.20 million within 2026.

2/ For the payment of partially constructed utility system works in the amount of THB 8.13 million, which comprises flood prevention works, lighting system works, and road construction works for which payment has not yet been made to the contractor, the Company expects to use the proceeds received from the disposal of KTMS shares to pay the contractor.

3/ The Company plans to make payments for the development of the utility system in the additionally allocated area within the WIE1 project by gradually paying according to construction progress from May 2026 onward, which is consistent with the period in which the Company expects to receive payment from the disposal of KTMS shares within the third quarter of 2026, with the payment details as follows:

Work Description (THB million)	Total	May 2026	June - July 2026	August - September 2026	Status
Road works	2.24	1.82	0.42	-	Partially inspected/accepted but not yet paid
Wastewater treatment system	9.83	-	9.82	-	Under construction
Pumping raft works	1.16	-	1.16	-	Under construction
Rainwater drainage works	13.78	-	5.51	8.27 ^{1/}	Contract not yet executed
Wastewater drainage works	2.41	-	-	2.41 ^{1/}	Contract not yet executed
Water distribution main pipeline system	1.62	-	-	1.62 ^{1/}	Contract not yet executed
Flood prevention system	5.94	5.94	-	-	Accepted, unpaid
Street lighting system	0.27	0.37	-	-	Accepted, unpaid
Total	37.35	8.13	16.91^{2/}	12.30^{2/}	
Proceeds from the Disposal of KTMS Ordinary Shares		10.00 (Deposit)	165.15 Remaining proceeds from the disposal of KTMS Ordinary Shares		

Remark: 1/ Estimated information

2/ The Company will use its internal cash flow to invest in WIE1 (in accordance with the objective stated in item 1) prior to receiving proceeds from the disposal of KTMS shares and will subsequently reimburse its internal cash flow.

For the additional WIE1 utility system development works allocated, the advance payment conditions will be in accordance with those agreed in each specific contract for the respective utility works, excluding the storm drainage system, wastewater drainage system, and main water supply pipe, which are systems for which contractor contracts have not yet been entered. The Company has a policy of negotiating conditions with contractors prudently to be consistent with the Company's liquidity management plan, with the current status and negotiation and management approach as follows:

Issue	Details
Current status	There has been no advance payment for the rainwater drainage system, wastewater drainage system, and water supply main pipe items, as the construction contract has not yet been executed.
Negotiation approach	The Company will negotiate the payment terms to align with the timing of receipt of proceeds from the sale of KTMS and may consider payment based on work progress or upon completion of work instead of advance payment, to be consistent with the Company's cash flow.

For supporting the development of the WIE1 project, the Company has planned additional investment of THB 50.00 million, with details as follows:

Description	Budget (THB million)	Utilized (THB million)	Remaining Budget ^{1/} (THB million)	Planned Timeline
Road works	2.25	1.82	0.42	Within 2026
Rainwater drainage works	13.78	-	13.78	
Wastewater drainage system	2.41	-	2.41	
Water distribution main pipeline system	1.62	-	1.62	
Flood prevention system	5.94	5.94	-	
Street lighting system	0.37	0.37	-	
Wastewater treatment system	9.83	-	9.83	
Pumping raft works	1.16	-	1.16	
Total	37.35	8.13	29.22	

Remark: 1/ Remaining budget as of February 20, 2026

In this regard, the remaining utility system development works have an estimated value of THB 29.22 million (including value added tax). If IEAT were to undertake the development instead, the Company would have to bear additional expenses in respect of management fees of approximately 15 percent of the project value, or approximately THB 4.38 million, resulting in total expenses of approximately THB 33.60 million, which is close to the security deposit amount of THB 33.32 million that the Company has provided as collateral with IEAT. If the Company undertakes the development itself, the Company has estimated the total investment budget at THB 37.35 million and has made the following comparison:

Comparison item	IEAT acts on behalf	Self-Development (Based on Current Plan)
Actual Construction Cost	THB 29.22 million	THB 29.22 million
Management fee	Approximately THB 4.38 million (+15%)	None
Contingency Allowance	None	THB 12.65 million
Construction Guarantee	THB 33.32 million	Already secured upon completion
Quality Control	Higher risk in quality control due to limited ability to directly control the contractor	Lower risk in quality control as the Company directly manages the construction
Completion period	Uncertain, depending on contractor's schedule	Within 2026
Total Cost to be Incurred by the Company	THB 33.32 million (or guarantee deposit)	THB 29.22 million (There may be additional expenses of THB 12.65 million)

Therefore, the Company would obtain significantly greater benefits in the case that the Company proceeds with the development on its own, both in terms of receiving the guarantee deposit back, the ability to control quality and select contractors, the ability to clearly determine the operational timeframe, as well as having a contingency budget to accommodate project cost uncertainties.

The Company has determined the investment amount under Utilization Objective (1) of THB 50.00 million based on the estimated investment value required by the Industrial Estate Authority of Thailand (IEAT) for additional land development, totaling THB 37.35 million. In addition, the Company has allocated a contingency provision of THB 12.65 million, considering the ongoing upward trend and volatility in construction costs under the current economic conditions. Such contingency is intended to serve as a reserve funding source if the land development incurs additional costs beyond the Company's initial estimates, thereby ensuring the continuity of project development.

The Company plans to utilize approximately THB 8.13 million of the additional investment in the WIE1 project to settle payments for partially completed utility infrastructure (expected to be paid within May 2026), and THB 29.22 million for additional land development in the WIE1 project at a later stage in 2026. Furthermore, the Company has allocated an additional THB 12.65 million as a contingency reserve to accommodate any unforeseen development costs, ensuring that the project can proceed without disruption. The Company considers such additional investment in the WIE1 project to be appropriate, as it will support the development of newly allocated surrounding land areas to ensure readiness and

suitability for future land sales. The development will include site preparation, development of basic utility systems, and provision of essential infrastructure required for business operations, such as internal road systems, drainage systems, electricity systems, and other related utilities. This will enhance the project's readiness and ensure compliance with appropriate standards for industrial estate development, thereby supporting future demand from business operators. The allocation of contingency funds will also enhance flexibility in project management and mitigate risks associated with uncertainties in development costs, thereby supporting the project's timely execution and increasing the potential for future revenue generation from land sales, which will benefit the Company's long-term growth.

The Company is of the view that such investment represents an incremental investment arising from discussions with the IEAT. Accordingly, it is appropriate to secure additional funding sources to match such incremental investment, ensuring alignment between the additional use of funds and corresponding funding sources. This approach is not expected to have a material impact on the Company's liquidity or its ability to continue operations. However, if the shareholders' meeting does not approve the transaction, the Company may need to seek alternative external funding sources, such as financial institutions or other financing entities, which would likely result in a significantly higher financial cost. This is because the Company is currently unable to maintain certain financial ratios required by most financial institutions or financing providers.

In this regard, the progress of land development in the WIE2 project can be summarized as follows:

Description	Budget (THB million)	Utilized (THB million)	Remaining Budget ^{1/} (THB million)	Planned Utilization in 2026 (THB million)	Planned Utilization in 2027 (THB million)
Land	338.13	130.00	208.13	208.13	-
Utilities (electricity, water, roads, and others)	332.37	128.10	204.27	122.56	81.71
Other expenses	60.00	58.43	1.57	0.94	0.63
Total	730.50	316.53	413.97	331.63	82.34

Remark: 1/ Remaining budget as of March 1, 2026 (The Company has continuously proceeded with the development of the WIE2 Project during the period from January 1, 2026, to February 28, 2026, following the disclosure as of December 31, 2025. However, as the project has not yet reached the stage of work acceptance and payment to contractors, there has been no progress reflected in terms of the utilized investment budget for the WIE2 Project during such period.)

In this regard, for the development of the WIE2 project, the Company has continued to carry out development in accordance with the project development plan that has been established. Most of the land development works and utility systems within the project are still under construction and land development, which has not yet reached the stage of work acceptance and payment to contractors. As a result, during the past period, progress in the investment portion of the WIE2 project has not yet shown progress in the utilized budget for each part that the Company has already constructed and developed. However, the WIE2 development project is delayed more than originally expected by the Company,

because the implementation of infrastructure and utility systems within the project to meet the standards and requirements of the relevant authorities requires more time than initially estimated. Nevertheless, the WIE2 project is delayed more than originally expected by the Company, because the development of infrastructure and utility systems within the project requires more time than initially estimated such as negotiating with and appointing contractors to develop the WIE2 project, etc. However, such delay remains at a level that the Company can accelerate project development to be completed before the scheduled transfer of land ownership to customers under the contract, which is set for the fourth quarter of 2026, and the Company is also in the process of continuously developing the project and coordinating with relevant authorities to ensure that project development is completed according to the planned schedule under the conditions of the WIE share purchase agreement (WIE's use of funds to repay creditors before maturity under the contract does not affect the adequacy of funding sources or the ability to develop the project, since such debt repayment reduces WIE's financing costs).

With respect to the progress of land development in the WIE2 project, the Company has attempted to carry out project development in the planned sequence so that project development can proceed continuously and in line with the Company's business plan. In this regard, for the WIE2 project, there are customers who are interested and have already entered into land sale and purchase agreements, and the Company expects to be able to deliver and recognize all revenue within the fourth quarter of 2026, totaling THB 610.00 million. Therefore, revenue from the sale of industrial land in WIE1 and WIE2, with a total value of approximately THB 850.00 million, is expected to be recognized within 2026, in accordance with the land sale and purchase agreements that the Company has already entered with customers at present (as disclosed in investor events or Opportunity Day). Such land sale revenue is expected to help strengthen the Company's financial liquidity and serve as an important source of funds that the Company can use to continue developing the WIE2 project, both in terms of land development in WIE2 and the development of related infrastructure and utility systems, to enhance the potential of the project area and support future demand from operators, which will be a factor supporting the Company's long-term growth. However, no new customers have entered into additional sale and purchase agreements within the WIE2 project; there are only interested parties requesting project details. The Company expects that the WIE project will be able to generate returns for the Company at a rate of 18.44 percent (however, the project return rate of the WIE project has been reduced from the originally estimated 26.28 percent because the Company was unable to recognize revenue from land sales within 2025 as planned. For WIE1, this was due to being in the process of obtaining approval for the new land allocation from the Industrial Estate Authority of Thailand, and once approval for the allocation from the Industrial Estate Authority of Thailand has been obtained, the Company is required to proceed with matters related to the release of the land title deed mortgage and surveying, as well as the subdivision of new title deeds to align with the newly allocated land, which is a process that must be coordinated with the Department of Lands and requires time to carry out. However, this has now been completed, and the Company has already transferred ownership of land plots A13 and A14 (which are the remaining parts of

the former A7 plot) and plots A15 and A16 (formerly known as plot A9) to customers on March 30, 2026, while the WIE2 project is still under development, resulting in revenue recognition not being in line with expectations. Nevertheless, the Company expects to be able to transfer ownership under the contracts already executed within 2026 at the above-mentioned value, and the postponement of such timing does not affect the estimated amount of revenue that the Company expects to receive) Nevertheless, WIE has reviewed and revised the financial projections based on the current operating plan, with certain changes to the investment plan for the WIE2 project, shifting the planned use of funds from 2026 to 2027, particularly in respect of the development of the utility systems within the project, in order to align with the revised operating plan of the Company. However, such adjustment to the projections and operating plan is merely a change in the timing of the use of investment funds and the recognition of a portion of revenue, to better suit the situation, and does not affect the Company's overall project development plan, nor the conditions and requirements under the already executed contracts, so that such projections more appropriately reflect assumptions and are more consistent with the situation).

The Company has estimated the investment required for the development of the WIE1 and WIE2 Projects to achieve commercial operations, based on the development plan for infrastructure and utility systems in accordance with the standards of the Industrial Estate Authority of Thailand (IEAT), including land improvement, road systems, electrical systems, drainage systems, and other related utilities.

The Company plans to utilize additional investment of approximately THB 8.13 million for the WIE1 Project to settle payments for certain completed utility systems (expected to be paid by May 2026), and approximately THB 29.22 million for additional land development in the WIE1 Project in the future. In addition, the Company has allocated a contingency budget of approximately THB 12.65 million to accommodate potential additional costs arising from the project development, in order to ensure that the development can proceed continuously and in accordance with the required standards (*details of the investment in the WIE1 Project are provided in Section 1.1 Objectives and Rationale of the Transaction*).

For the WIE2 project, the Company will gradually deploy investment in line with the progress of the project development until the land and infrastructure are completed. The Company will continue to carry out development in accordance with the established development plan. Currently, most of the land development and utility infrastructure works remain under development, and the Company continues to receive inquiries and interest from customers in the WIE2 project. (*Further details on the development of the WIE2 project can be found in Section 1.1 Objectives and Rationale of the Transaction*)

Summary of the investment value and funding sources of the WIE project

Project ^{2/}	Remaining Investment Value (THB million) ^{1/}	Funding Source
WIE1	50.00	Proceeds from the disposal of KTMS shares and the Company's internal cash flow
WIE2	413.97	the Company's Internal cash flow, including potential bank borrowings

Remark: 1/ Remaining budget as of 1 March 2026 (The Company has continued development of the WIE2 project during the period from 1 January 2026 to 28 February 2026, compared to the disclosure as of 31 December 2025. However, as the works have not yet reached the inspection and payment stage to contractors, no progress has been reflected in the utilized investment budget of the WIE2 project during such period.)

2/ The Company places importance on developing both WIE1 and WIE2 projects in parallel.

Regarding the second objective for the use of proceeds, the Company plans to use THB 125.15 million as working capital to support its normal operations and future business expansion. This may include investments in new projects, expansion of service scope, enhancement of operational capabilities, as well as investments in businesses or projects that are expected to generate appropriate returns for the Company. Currently, the Company is in the process of evaluating and conducting feasibility studies on various potential investment projects that align with its business strategy and direction. The Company will consider the appropriateness of such investment opportunities based on several factors, including growth potential, expected return on investment, associated risks, and alignment with the Company's long-term strategic plan. The objective is to ensure that such investments create added value and generate appropriate returns for the Company and its shareholders over the long term. The Company intends to focus on expanding businesses in areas where it has expertise, particularly in purified water system services, which is its core business. In addition, maintaining sufficient working capital will strengthen the Company's financial liquidity and enhance flexibility in financial management, enabling the Company to effectively capture future business opportunities.

With respect to the progress of obtaining a waiver for compliance with financial covenants under the loan agreement with certain financial institutions of FVC, totaling THB 20.00 million, such financial institutions require the maintenance of a Debt Service Coverage Ratio (DSCR) of not less than 1.20 times (based on the separate financial statements of FVC) throughout the loan tenor. However, the Company reported DSCR of 0.56 times and 0.66 times as at the end of 2024 and 2025, respectively. As a result, as at the end of 2025, the Company reclassified interest-bearing long-term liabilities due within one year from THB 15.65 million in 2024 to THB 35.77 million in 2025. Nevertheless, this does not constitute a default under such loan agreement. The said credit facility is merely a standby facility which the Company expects to repay within a short period of time and carries a relatively lower interest rate. In addition, WIE had previously entered into a loan agreement with another financial institution, for which the former directors acted as guarantors. The Company has fully repaid such loan as of March 23, 2026, resulting in the termination of the guarantees provided by the former directors. However, the Company has assessed its cash flow position and determined that there is no material impact on the overall financial position of the Company. Furthermore, the Company has appointed a primary coordinator to negotiate with the lending financial institution to request a waiver of such covenant, and such waiver is expected to be granted.

However, in entering the transaction for the Disposal of KTMS Ordinary Shares on this occasion, the Company will continue to be entitled to receive dividends from KTMS as resolved by the board of directors of KTMS for submission to the shareholders' meeting for consideration and approval of the dividend payment on February 25, 2026. Upon approval, the dividend payment is scheduled for May 26, 2026, at the rate of THB 0.013 per share, and the Company is expected to receive total dividends of approximately THB 2.07 million. In this regard, the Company expects to sign the share sale and purchase agreement after May 5, 2026, following the receipt of approval from the shareholders' meeting scheduled to be held on April 30, 2026. The purchaser will pay a deposit of THB 10.00 million on the date of signing the agreement and will pay the remaining share purchase price of THB 165.15 million within the 3rd quarter of 2025. The benefits or rights arising from the holding of KTMS shares will remain with the Company until ownership of the shares is transferred to the purchaser.

Following the completion of the transaction, Miss Kanjana will hold 179,977.500 shares in KTMS at a par value of THB 0.50 per share, representing 59.99 percent of the total issued and paid-up shares of KTMS. Consequently, she is obligated to make a mandatory tender offer for all remaining securities of KTMS in accordance with the rules regarding the Notification on Tender Offer Rules.

The Disposal of KTMS Ordinary Shares Transaction constitutes a Disposal of Assets Transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2008 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (including amendments), and the SET Board of Governors' Notification regarding Disclosure of Information and Other Acts of Listed Companies Concerning Acquisition or Disposal of Assets, B.E. 2004 (including amendments) (collectively referred to as the "**Notifications on Acquisition or Disposition of Assets**"). Based on the Company's consolidated financial statements ending December 31, 2025, the transaction size is 46.54 percent calculated under the net operating profit basis, which represents the maximum transaction size. The Company has not entered any other disposal transactions in the past 6 months prior to the date of transaction. Therefore, the total transaction size is 46.54 percent, which is over 15.00 percent but not exceeding 50.00 percent under the Notifications on Acquisition or Disposition of Assets. Accordingly, the Company is required to prepare and disclose an information memorandum regarding the transaction to the Stock Exchange of Thailand immediately, containing at least the information prescribed in Schedule (1) of the Notifications, and to deliver a notice to shareholders with the minimum information as specified in Schedule (2) within 21 days from the date of disclosure to the SET. In this regard, the Company intends to seek shareholders' approval for the acquisition transaction, as it also constitutes a Connected Transaction.

In addition, the execution of the Disposal of KTMS Ordinary Shares Transaction constitutes a Connected Transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 Re: Rules on Connected Transactions (including amendments), and the Notification of the Securities and Exchange Commission Re: Disclosure and Practice for Listed Companies on Connected Transactions B.E. 2003 (including amendments) (collectively referred to as the "**Notifications on Connected Transactions**"). This is because Miss Kanjana qualifies as a connected person, being the spouse of Mr. Wijit Techakasem, a

major shareholder, director, and executive of the Company. The size of the Connected Transaction is equivalent to 12.65 percent of the Company's Net Tangible Assets ("NTA"), based on the consolidated financial statements of the Company ending December 31, 2025. The Company has not entered any other Connected Transactions in the past 6 months prior to the date of transaction. This transaction falls under Category 4 (Transactions relating to assets or services) with a value exceeding THB 20.00 million and exceeds 3 percent of the Company's NTA. Therefore, the Disposal of KTMS Ordinary Shares Transaction must be approved by the shareholders' meeting prior to the execution of such transaction.

Therefore, the Company is obligated to comply with the Notification on Connected Transaction and the Notification on Acquisition or Disposal of Assets, as follows:

1. Disclose information memorandum regarding Connected Transactions to the Stock Exchange of Thailand (SET), containing Schedule (1) annexed to the Notifications on Acquisition or Disposition of Assets.
2. Convene the shareholders' meeting of the Company to consider and approve the entry into the Connected Transactions with a vote of not less than three-fourths of the total votes of shareholders present and entitled to vote, excluding the votes cast by shareholders with a conflict of interest.
3. Appoint an independent financial advisor (IFA) to perform relevant duties, including providing opinions as required under the Connected Transactions Notifications. The independent financial advisor's opinion report and the notice of the shareholders' meeting shall be delivered to the shareholders, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET) for their consideration at least 14 days prior to the date of the shareholders' meeting. The Board of Directors has resolved to appoint Zenon Advisory Company Limited as an independent financial advisor to provide an opinion on such transactions.

If the shareholders' meeting approves and the Company proceeds with the Disposal of KTMS Ordinary Shares Transaction, it will result in Miss Kanjana holding 179,977,500 shares in KTMS, representing 59.99 percent of the total issued and paid-up shares of KTMS. Consequently, Miss Kanjana will have an obligation to make a mandatory tender offer for the remaining securities in accordance with the provisions prescribed under the Securities and Exchange Act B.E. 1992 (as amended) (the "**Securities Act**") and the Notification of the Capital Market Supervisory Board No. ToJor. 12/ 2011 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (as amended) (the "**Notification TorJor. 12/2011**").

1.2 Transaction Date

The Company shall enter the Transaction after the approval has been granted by the Annual General Meeting of Shareholders No. 1/2026, which shall be held on April 30, 2026. The Company expects the transaction to be completed by 3rd quarter of 2026, unless extended by mutual written agreement of the parties.

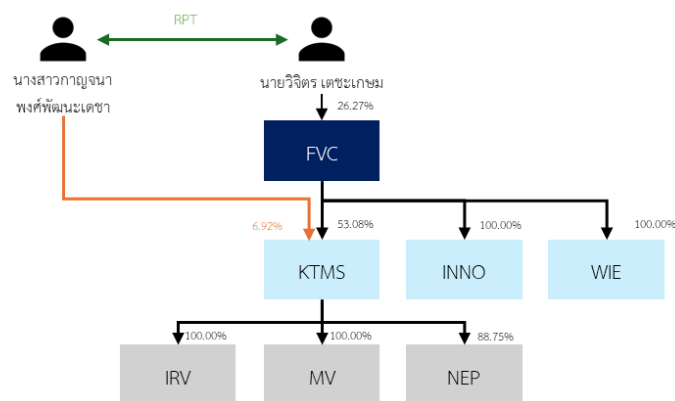
1.3 Contracting Parties, Relationship, and Details of Related Persons

- Purchaser : Miss Kanjana Pongpattanadecha (the Connected Person)
- Seller : Filter Vision Public Company Limited (“FVC”)
- Relationship with the Company : Miss Kanjana Pongpattanadecha qualifies as a connected person, being the spouse of Mr. Wijit Techakasem, a major shareholder, director, and executive of the Company

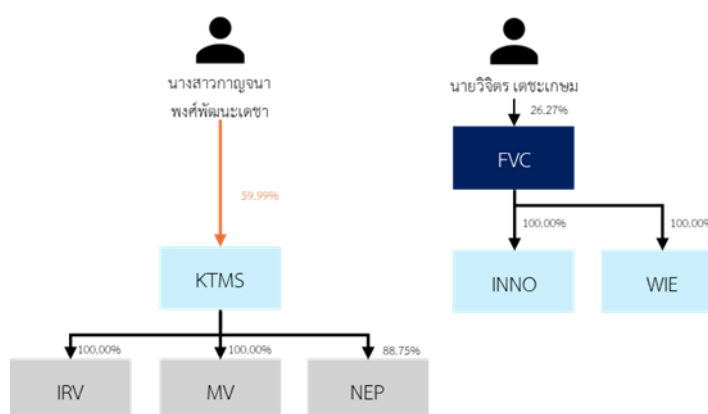
1.4 General Description of the Transaction

The Company will enter the transaction to dispose of 159,225,200 ordinary shares of KTMS, with a par value of THB 0.50 per share, representing 53.08 percent of the total issued and paid-up shares of KTMS. The transaction price is THB 1.10 per share, for a total value of THB 175.15 million. The shares will be disposed of to Miss Kanjana, who is considered a connected person of the Company as she is the spouse of Mr. Wijit Techakasem, a major shareholder, director, and executive of the Company. The objective is to utilize the proceeds from the Disposal of KTMS Ordinary Shares Transaction to support the Company’s core operations and to invest in new business expansions. The Company will focus on its existing core business of providing purified water system services, as well as investing in and developing industrial estate with comprehensive utility services as a new business line. This is intended to mitigate risks associated with the hemodialysis center business, which is highly dependent on government policies, while also enhancing the Company’s operational flexibility and internal management efficiency.

Pre-Transaction Shareholding Structure



Post-Transaction Shareholding Structure



The Company's revenue structure from operations of FVC for the past three years is detailed as follows:

Revenue Structure from Operations of FVC	2023		2024		2025	
	THB million	%	THB million	%	THB million	%
Revenue from Continuing Operations						
Industrial and Water System Operators Business Unit (B1) ^{1/}	128.09	14.20	112.62	10.76	76.91	6.66
Commercial and Residential Business Unit (B2) ^{2/}	317.21	35.16	336.68	32.17	371.15	32.15
Medical Services Business Unit (B3) ^{3/}	456.27	50.57	597.38	57.07	704.51	61.03
Industrial Estate Development and Utilities Business Unit (B4) ^{4/}	-	-	-	-	1.86	0.16
Total Revenue from Continuing Operations	901.57	99.92	1,046.68	100.00	1,154.43	100.00
Revenue from Discontinued Operations						
Health and Beauty Clinic Business ^{5/}	0.72	0.08	-	-	-	-
Total Revenue from Discontinued Operations	0.72	0.08	-	-	-	-
Total Revenue	902.29	100.00	1,046.68	100.00	1,154.43	100.00

Remark: 1/ Comprises Filter Vision Public Company Limited and Innovatek (Asia) Company Limited

2/ Comprises Filter Vision Public Company Limited

3/ Comprises KT Medical Service Public Company Limited, Irving Corporation Company Limited, Medical Vision Company Limited, and Nephro Vision Company Limited.

4/ Comprises World Industrial Estate Company Limited

5/ Comprises Hi S Square Company Limited (ceased to be a subsidiary of the Company since December 22, 2023).

To illustrate the overall financial position and operating results following the completion of the transaction, the Company has prepared Pro Forma Financial Statements based on the Company's audited financial statements for the past three years, covering the period from December 31, 2023, to December 31, 2025. In preparing such statements, the assets, liabilities, and operating results of KTMS have been excluded, and adjustments have been made to reflect the effects of the transaction. However, these pro forma financial statements have been prepared solely to present an overview of the potential impact of the transaction, and the actual figures may differ depending on the terms and conditions of the agreement and the transactions that occur on the completion date. The details are as follows:

Pro Forma Consolidated Statement of Financial Position

(Unit: THB million)	Audited Consolidated Financial Statements (including KTMS)			Pro Forma Consolidated Financial Statements ^{1/} (excluding KTMS)		
	2023	2024	2025	2023	2024	2025
Cash and Cash Equivalents	74.46	124.32	122.03	45.20	59.01	264.36
Trade and Other Receivables	308.52	306.89	388.90	98.14	69.61	82.14
Contract Assets	-	2.38	1.18	-	1.33	0.39
Current Portion of Receivables from Finance Leases	1.86	1.59	1.67	-	-	-
Inventories	190.05	191.52	210.51	159.70	156.46	175.58
Real Estate Development Cost	-	-	1,313.48	-	-	1,313.48
Short-term Loans to Related Parties	-	-	-	-	-	-
Advance Payments for Purchasing of Goods	3.36	3.32	1.86	3.30	2.56	1.80
Other Current Financial Assets	58.85	34.82	60.29	-	0.01	-
Other Current Assets	11.37	12.16	20.69	5.66	6.57	15.00
Total Current Assets	648.47	676.99	2,120.10	312.01	295.54	1,852.75
Non-current Assets						
Restricted Bank Deposits	22.41	22.60	42.29	11.31	11.40	23.99
Investments in Subsidiaries	-	-	-	152.32	152.32	-
Receivables from Financial Leases - Net of Current Portion	2.90	3.04	2.30	-	-	-
Investment Properties	30.48	30.48	57.57	30.48	30.48	30.48
Property, Plant and Equipment	408.80	458.99	694.98	121.10	115.85	381.16
Right-of-use Assets	14.05	20.04	33.68	9.82	18.01	20.23
Intangible Assets	7.35	9.00	11.04	5.88	7.29	9.52
Deferred Tax Assets	27.11	23.93	16.50	20.47	15.26	9.23
Other Non-current Assets	4.56	4.00	5.66	1.54	0.34	1.19
Total Non-current Assets	517.66	572.08	864.02	352.92	350.96	475.79
Total Assets	1,166.13	1,249.07	2,984.12	664.92	646.51	2,328.53
Liabilities and Shareholders' Equity						
Current Liabilities						
Short-term Loans from Financial Institutions	68.85	54.82	258.10	68.85	54.82	258.10
Trade and Other Current Payables	149.45	217.54	356.98	57.89	67.42	227.55
Current Portion of Long-term Loans from Financial Institutions	25.53	46.62	157.15	9.05	10.30	31.18
Current Portion of Lease Liabilities	8.30	6.61	9.22	4.51	5.34	6.42
Advance Received from Customers of Real Estate Development Project	-	-	213.59	-	-	213.59
Advance Received from Customers	4.05	9.41	8.90	1.57	6.06	5.68
Corporate Income Tax Payable	0.41	0.36	2.18	-	0.12	4.57
Provision from Guarantees	6.49	4.51	-	6.49	4.51	-
Other Current Financial Liabilities	1.16	3.39	11.10	1.16	0.16	0.87
Other Current Liabilities	18.32	21.50	33.58	5.22	6.12	16.23
Total Current Liabilities	282.55	364.76	1,050.80	154.75	154.86	764.19
Non-current Liabilities						
Long-term Loans from Financial Institutions – Net of Current Portion	47.59	31.16	136.48	17.36	9.89	193.71
Long-term Loans from Director and Other Persons	-	-	40.61	-	-	40.61
Lease Liabilities - Net of Current Portion	6.22	13.27	23.84	5.46	12.33	13.05
Non-current Provision for Employee Benefits	22.66	29.89	31.56	19.14	21.26	20.37
Other Non-current Financial Liabilities	-	12.88	35.30	-	-	-
Other Non-current Liabilities	2.68	1.06	1.64	0.49	1.29	0.44
Total Non-current Liabilities	79.16	88.26	269.43	42.45	44.76	268.18

(Unit: THB million)	Audited Consolidated Financial Statements (including KTMS)			Pro Forma Consolidated Financial Statements ^{1/} (excluding KTMS)		
	2023	2024	2025	2023	2024	2025
Total Liabilities	361.71	453.02	1,320.23	197.19	199.62	1,032.37
Shareholders' Equity						
Share Capital						
Issued and Paid up	282.57	282.57	1,563.07	282.57	282.57	1,095.44
Share Premium	76.38	76.38	66.52	76.38	76.38	66.52
Retained Earnings	113.58	113.58	113.58	-	-	-
Appropriated						
Statutory Reserve						
Reserve for Treasury Stocks				5.40	6.40	7.70
Unappropriated	(1.23)	(17.83)	-	(1.23)	(17.83)	-
Total Shareholders' Equity	110.13	113.37	143.22	104.60	99.36	126.50
Total Liabilities	584.79	571.43	1,422.13	-	-	-
Shareholders' Equity	219.63	224.62	241.76	-	-	-
Share Capital	804.42	796.05	1,663.89	467.73	446.88	1,296.16

Remark: 1/ The pro forma consolidated statements of financial position prepared by the Company.

Pro Forma Consolidated Statement of Profit or Loss

(Unit: THB million)	Audited Consolidated Financial Statements (including KTMS)			Pro Forma Consolidated Financial Statements ^{1/} (excluding KTMS)		
	2023	2024	2025	2023	2024	2025
Revenues						
Revenues from Sales and Services	838.24	983.19	1,113.38	455.40	452.29	443.25
Revenues from Construction Services	61.17	59.53	36.04	-	-	9.55
Revenues from Rental	2.26	3.07	4.13	2.26	3.07	4.13
Interest Income from Financial Leases	0.63	0.89	0.88	-	-	-
Gain on Disposal of Investment in a Subsidiary	62.13	-	-	-	-	-
Interest Income	0.69	0.66	0.56	0.84	0.31	0.32
Gain on Exchange Rate	1.54	0.47	0.86	1.55	0.44	0.79
Other Income	4.13	4.70	3.91	9.86	5.58	30.25
Total revenues	970.78	1,052.51	1,159.76	469.91	461.69	488.30
Expenses						
Cost of Sales and Services	653.86	772.68	844.32	334.22	329.31	296.95
Cost of Construction Services	43.31	51.00	21.68	-	-	4.73
Selling and Distribution Expenses	23.75	26.91	29.51	16.48	19.24	22.03
Administrative Expenses	148.88	158.94	170.43	93.20	95.43	104.92
Reversal of Allowance for Impairment of Investment in a Subsidiary	-	-	-	(90.00)	-	-
Loss on Disposal of Investment in a Subsidiary	-	-	-	89.99	-	-
Reversal of Expected Credit Loss	3.04	(5.00)	(1.12)	2.89	(4.70)	(0.26)
Total Expenses	872.84	1,004.53	1,064.82	446.78	439.29	428.37
Operating Profit	97.93	47.98	94.94	23.12	22.40	59.93
Finance Cost	(8.32)	(9.25)	(26.20)	(5.68)	(5.87)	(20.58)
Profit Before Income Tax Expenses	89.61	38.73	68.74	17.44	16.52	39.35
Income Tax Expenses	9.33	(12.09)	(18.46)	14.19	(6.19)	(10.91)
Net Profit from Continuing Operations	98.95	26.64	50.28	31.63	10.33	28.44
Loss for the Year from Discontinued Operations	(2.73)	-	-	-	-	-
Profit for the Year	96.22	26.64	50.28	31.63	10.33	28.44

Remark: 1/ The pro forma consolidated statements of profit or loss prepared by the Company.

1.5 Type of Transaction and Transaction Size

1.5.1 Calculation of Transaction Size for the Acquisition or Disposition of Assets Notifications

The transaction size, when calculated based on the consolidated financial statements of the Company as of December 31, 2025, reviewed by the Company's certified auditor is detailed as follows:

Financial Information of the Company

(Unit: THB million)	The Company As of December 31, 2025	KTMS As of December 31, 2025
Total Assets	2,984.12	839.46
Less Intangible Assets	11.04	1.52
Less Deferred Tax Assets	16.50	7.72
Less Total Liabilities	1,320.23	296.53
Less Non-controlling Interests	241.76	2.83
Net Tangible Assets (NTA)	1,394.59	531.31
Net Profit for the Last 12 Months ^{1/}	50.28	44.09

Remark: 1/ Based on the audited consolidated financial statements as of December 31, 2025

Calculation of Transaction Size for The Disposal of KTMS Ordinary Shares

Criteria	Calculation formula	Calculation (THB Million)	Transaction Size (%)
Value of net tangible assets (NTA) criterion	$\frac{\text{NTA of assets disposed} \times \text{Proportion of assets disposed} \times 100}{\text{NTA of the Company}}$	$\frac{531.31 \times 53.08\% \times 100}{1,394.59}$	20.22
Net operating profits criterion	$\frac{\text{Net profits of the assets disposed} \times \text{Proportion of assets disposed} \times 100}{\text{Net profits of the Company}}$	$\frac{44.09 \times 53.08\% \times 100}{50.28}$	46.54
Total value of consideration criterion	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of Company}}$	$\frac{317.16^{1/} \times 100}{2,984.12}$	10.63
Value of issued shares for the payment of assets criterion	$\frac{\text{No. of shares issued as payment for the assets} \times 100}{\text{No. of issued and paid-up shares of the Company}}$	Not applicable, as no shares were issued as payment for the assets	

Remark: 1/ Total value of the consideration is calculated based on the 15-day volume-weighted average market price of KTMS shares (up to February 26, 2026), multiplied by the number of shares disposed of in this transaction, which represents the highest value for the purpose of calculation.

Summary of Highest Transaction Size Aggregation

Transaction	Net tangible assets (NTA) (Percent)	Net operating profits (Percent)	Value of transaction paid or received (Percent)	Equity shares issued for the payment of assets
The Disposal of KTMS Ordinary Shares Transaction	20.22	46.54	10.63	Not applicable
Acquisition transaction within the past 6 months	-	-	-	-
Total	20.22	46.54	10.52	Not applicable
The highest calculation basis is the total value of consideration, resulting in a maximum transaction size of 46.54 percent				

The Disposal of KTMS Ordinary Shares Transaction constitutes a Disposal of Assets Transaction under the Acquisition or Disposal Notifications. The transaction size is 46.54 percent calculated under the net operating profits basis, which represents the highest transaction size. The Company has not entered any other disposal transactions in the past 6 months prior to the date of transaction. Therefore, the total transaction size is 46.54 percent, which is over 15.00 percent but not exceeding 50.00 percent under the Notifications on Acquisition or Disposition of Assets. Accordingly, the Company is required to prepare and disclose an information memorandum regarding the transaction to the Stock Exchange of Thailand (“SET”) immediately, containing at least the information prescribed in Schedule (1) of the Notifications, and to deliver a notice to shareholders with the minimum information as specified in Schedule (2) within 21 days from the date of disclosure to the SET. In this regard, the Company intends to seek shareholders’ approval for the acquisition transaction, as it also constitutes a Connected Transaction.

Calculation of Transaction Size for Additional Investment in WIE1

Criteria	Calculation formula	Calculation (THB Million)	Transaction Size (%)
Value of net tangible assets (NTA) criterion	$\frac{\text{NTA of assets disposed} \times \text{Proportion of assets disposed} \times 100}{\text{NTA of the Company}}$	Not applicable, as this is an additional investment in WIE	
Net operating profits criterion	$\frac{\text{Net profits of the assets disposed} \times \text{Proportion of assets disposed} \times 100}{\text{Net profits of the Company}}$	Not applicable, as WIE reported a net loss	
Total value of consideration criterion	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of Company}}$	$\frac{50.00^{1/}}{2,984.12} \times 100$	1.68
Value of issued shares for the payment of assets criterion	$\frac{\text{No. of shares issued as payment for the assets} \times 100}{\text{No. of issued and paid-up shares of the Company}}$	Not applicable, as no shares were issued as payment for the assets	

Remark: 1/ The additional investment in the WIE1 Project amounts to THB 50.00 million in accordance with the Company’s objectives for the use of proceeds.

Summary of Highest Transaction Size Aggregation

Transaction	Net tangible assets (NTA) (Percent)	Net operating profits (Percent)	Value of transaction paid or received (Percent)	Equity shares issued for the payment of assets
Additional investment transaction in WIE1	Not applicable	Not applicable	1.68	Not applicable
Acquisition of WIE1 and WIE2 Projects	35.88	Not applicable	94.15	Not applicable
Total	35.88	Not applicable	95.83	Not applicable
The highest calculation basis is the total value of consideration, resulting in a maximum transaction size of 95.83 percent				

1.5.2 Calculation of Transaction Size for the Connected Transactions

The transaction size, when calculated based on the consolidated financial statements of the Company as of December 31, 2025, reviewed by the Company's certified auditor. The summary financial information and the transaction size calculated in accordance with the Connected Transactions Notifications are as follows:

Calculation of Transaction Size for the Disposal of KTMS Ordinary Shares Transaction

Transaction	Unit: THB Million
Values used for transaction size calculation	175.15
Value of the net tangible assets (NTA) ^{1/}	1,394.59
% of value of the Company's net tangible assets (NTA)	12.56

Remark: 1/ Based on the audited consolidated financial statements as of December 31, 2025

Summary of Transaction Size Aggregation

Transaction	Percent
The Disposal of KTMS Ordinary Shares Transaction	12.56
The size of Connected Transactions in the past 6 months:	
A Connected Transaction in relation to the business consultancy agreement between Mr. Wijit Techakasem and Irving Corporation Co., Ltd. ("IRV")	0.09
The size of this Connected Transaction, together with the Connected Transactions in the past 6 months	12.65

The Disposal of KTMS Ordinary Shares Transaction constitutes Connected Transactions under the Connected Transactions Notifications. This is because Miss Kanjana Pongpattanadecha, the purchaser of shares in the Disposal of KTMS Ordinary Shares Transaction, qualifies as a connected person, being the spouse of Mr. Wijit Techakasem, a major shareholder, director, and executive of the Company. The size of the Connected Transaction is equivalent to 12.65 percent of the Company's Net Tangible Assets ("NTA") and therefore constitutes a Connected Transaction under Category 4 of the Connected Transactions Notifications (Transactions relating to assets or services) with a value exceeding THB 20.00 million and

exceeds 3 percent of the Company's NTA. Therefore, the Disposal of KTMS Ordinary Shares Transaction must obtain approval from the shareholders' meeting prior to entering such transaction.

Therefore, the Company is required to comply with the Acquisition or Disposal of Assets Notifications and the Connected Transactions Notifications as follows:

1. Disclose information memorandum regarding Connected Transactions to the Stock Exchange of Thailand (SET), containing Schedule (1) annexed to the Notifications on Acquisition or Disposition of Assets.
2. Convene the shareholders' meeting of the Company to consider and approve the entry into the Connected Transactions with a vote of not less than three-fourths of the total votes of shareholders present and entitled to vote, excluding the votes cast by shareholders with a conflict of interest.
3. Appoint an independent financial advisor (IFA) to perform relevant duties, including providing opinions as required under the Connected Transactions Notifications. The independent financial advisor's opinion report and the notice of the shareholders' meeting shall be delivered to the shareholders, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET) for their consideration at least 14 days prior to the date of the shareholders' meeting.

1.6 Details of Assets for Disposal

The Company will dispose of all 159,225,200 ordinary shares of KTMS held by the Company, with a par value of THB 0.50 per share, at a price of THB 1.10 per share. This represents approximately 53.08 percent of KTMS's issued and paid-up capital, totaling approximately THB 175.15 million.

Information of KT Medical Service Public Company Limited

General Information

Company	:	KT Medical Service Public Company Limited
Type of Business	:	Hemodialysis centers and water purification system for hemodialysis as well as full medical sales and services with international quality standards
Head Office	:	95 Soi Ramindra 117, Ramindra Road, Min Buri District, Bangkok
Registration Date	:	June 5, 2015
Registered Capital	:	THB 150.00 million as of December 31, 2025
Paid-up Capital	:	THB 150.00 million as of December 31, 2025
Number of Shares	:	300.00 million shares
Par Value	:	THB 0.50 per share

Source: 56-1 One Report and a Company Registration Certificate of KTMS

KTMS has three subsidiaries as follows:

No.	Company Name	Type of Business	Shareholding Proportion (percent)	Registered Capital (THB)
1	Irving Corporation Limited (“IRV”)	(1) Provision of design and installation services for water purification systems, titanium dialysis wastewater treatment systems, and system maintenance. (2) Production and distribution of dialysis fluids. (3) Design and decoration services for dialysis units. Design, assembly (4) distribution of medical equipment for dialysis units	99.99	55,000,000
2	Medical Vision Public Company Limited (“MV”)	Operates the business of design and installation of pneumatic tube system including system maintenance services	99.99	10,000,000
3	Nephro Vision Company Limited (“NEP”)	Operates a hemodialysis service business through specialized hemodialysis clinics and hemodialysis units within hospitals	88.75	40,000,000

Nature of Business of KTMS

KT Medical Service Public Company Limited (“KTMS”) operates the business of providing hemodialysis services, both in the form of hemodialysis clinic (Stand-Alone) and hemodialysis units in hospitals (Outsource).

Currently, KTMS has 3 subsidiaries, namely Irving Corporation Co., Ltd. (“IRV”), Medical Vision Co., Ltd. (“MV”), and Nephro Vision Co., Ltd. (“NEP”). The nature of business of the subsidiaries can be summarized as follows:

No.	Company	Type of Business
1	IRV	<ul style="list-style-type: none"> - Design, installation of water purification system for hemodialysis and system maintenance - Production and distribution of hemodialysis concentrate - Designing and decorating the hemodialysis centers - Designing, assembling and distributing medical equipment for hemodialysis
2	MV	Operates the business of design and installation of pneumatic tube system including system maintenance services
3	NEP	Operates the business of providing hemodialysis services with hemodialysis machines in the form of hemodialysis clinic (Stand-Alone)

List of Major Shareholders

No.	List of Major Shareholders ^{1/}	Number of Shares (shares)	Shareholding Proportion (Percent)
1	Filter Vision Public Company Limited ^{2/}	159,225,200	53.08
2	Miss Kanjana Pongpattanadecha	20,752,300	6.92
3	Smes PRIVATE EQUITY TRUST FUND ^{3/}	11,150,000	3.72
4	Successmore Being Public Company Limited ^{4/}	7,993,600	2.66
5	Mr. Sathid Premchuen	7,514,755	2.50
6	Miss Rungrapeeporn Wannapluk	5,500,000	1.83
7	Mr. Supachai Paiboonphol	3,600,000	1.20
8	Mr. Theerapat Sornklin	3,500,000	1.17
9	Mr. Wijit Techakasem	3,305,121	1.10
10	Mr. Boonchai Jirakranon	3,000,000	1.00
11	Miss Vimol Chaitarakunsup	2,750,367	0.92
12	Mr. Surapong Kijjaroen	2,454,400	0.82
13	Mr. Nut Sathienyanon	2,260,000	0.75
14	Mrs. Siriwan Wannapluk	1,556,400	0.52
15	Mrs. Natlada Prommee	1,510,100	0.50
16	Minority Shareholders	63,927,757	21.31
Total		300,000,000	100.00

Remark: 1/ List of shareholders as of March 25, 2026.

2/ Filter Vision Public Company Limited has Mr. Wijit Techakasem as the major shareholder, holding 575.59 million shares, representing 26.27 percent of the paid-up capital of Filter Vision Public Company Limited.

3/ Trust for Venture Capital Private Equity Trust Fund for SMEs (Sub-fund 2) was established on April 10, 2017, by the Small and Medium Enterprise Development Bank of Thailand (SME D Bank) with a total fund of THB 501,000,000. SME D Bank co-invested with Miss Viwan Tharahirunchoti in the amounts of THB 500,000,000 and THB 1,000,000, respectively. One Asset Management Limited was selected as the Trustee to oversee the fund management, and PFM Advisory Company Limited serves as the Trust Manager to manage the trust. PFM Advisory Company Limited was established on August 18, 2016, with a registered capital of THB 1,000,000. Its shareholders are Miss Patamaporn Chaiyakul, Mr. Piyawat Rungthanapirom, and Mr. Mongkol Kemsant Na Ayudhya, holding 40 percent, 30 percent, and 30 percent, respectively.

4/ Successmore Being Public Company Limited operates in the distribution of consumer goods through a network or Multi-level Marketing (MLM) model, with Miss Kanokkorn Wattanabut and Mr. Pruksadee Nithilertwichit as the major shareholders, holding 181.80 million shares and 92.68 million shares, representing 20.51 percent and 10.46 percent of the paid-up capital, respectively.

List of Board of Directors

No.	List of Directors	Position
1	Mr. Manit Teeratanikanont	Chairman of the Board of Directors, Independent Director
2	Miss Kanjana Pongpattanadecha	Chief Executive Office, Director
3	Mr. Tanapat Tantiwattanawijit ^{2/}	Director
4	Miss Panchit Chimpalee ^{2/}	Director
5	Mr. Wijit Techakasem ^{2/}	Director
6	Mr. Supanut Promsiripong	Director
7	Mr. Sirichai Jirayuvoraviton	Audit Committee, Independent Director

No.	List of Directors	Position
8	Mr. Somchai Tatsaneeyasin	Audit Committee, Independent Director
9	Mr. Suthep Pongpitak	Chairman of Audit Committee, Independent Director

Remark: 1/ List of Shareholders of KTMS as of December 31,

2/ Upon the approval of this transaction by the Company's Annual General Meeting of Shareholders held on April 30, 2026, Mr. Wijit Techakasem, Miss Panchit Chimpalee, and Mr. Tanapat Tantiwattanawijit plan to resign from their positions as directors of KTMS and KTMS's subsidiaries.

Financial Information of KTMS

Statement of Financial Position

(Unit: THB Thousand)	December 31, 2023	December 31, 2024	December 31, 2025
Asset			
Cash and Cash Equivalents	29,259.47	65,303.02	32,812.79
Trade and Other Receivables	211,961.48	238,273.71	308,003.32
Contract Assets	-	1,047.16	794.39
Current Portion of Receivables from Finance Leases	1,857.36	1,593.93	1,670.00
Inventories	30,919.10	35,732.52	35,594.11
Other Current Financial Assets	58,853.31	34,801.77	60,291.97
Other Current Assets	5,838.94	6,417.34	5,800.68
Total Current Assets	338,689.66	383,122.30	444,967.26
Restricted Bank Deposits	11,106.23	11,195.52	18,300.59
Receivables from Finance Leases - Net of Current Portion	2,898.75	3,042.41	2,306.50
Investment Properties	-	-	27,086.76
Property, Buildings and Equipment	292,427.16	347,363.82	318,159.92
Right-of-Use Assets	5,360.04	2,806.29	15,375.53
Intangible Assets	1,472.00	1,709.74	1,524.89
Deferred Tax Assets	6,646.79	8,710.08	7,270.37
Other Non-Current Assets	3,020.78	3,661.47	4,469.27
Total Non-Current Assets	322,931.74	378,489.34	394,493.83
Total Assets	661,621.39	761,611.64	839,461.09
Liabilities			
Trade and Other Payables	93,130.24	151,013.99	131,087.47
Current Portion of Long-Term Loans from Banks	16,480.47	36,319.11	44,107.53
Current Portion of Lease Liabilities	4,125.53	1,689.61	3,879.60
Income Tax Payable	405.09	246.37	2,184.16
Other Current Financial Liabilities	-	3,228.14	10,236.50
Other Current Liabilities	15,447.07	18,594.74	20,862.00
Total Current Liabilities	129,588.39	211,090.96	212,357.26
Long-Term Loans - Net of Current Portion	30,232.47	21,270.78	24,619.82
Lease Liabilities - Net of Current Portion	1,702.29	1,434.71	11,860.92
Provision for Long-Term Employee Benefits	3,522.68	8,632.85	11,185.15
Other Non-Current Financial Liabilities	-	12,881.81	35,302.15

(Unit: THB Thousand)	December 31, 2023	December 31, 2024	December 31, 2025
Other Non-Current Liabilities	2,889.20	469.39	1,202.93
Total Non-Current Liabilities	38,346.63	44,689.53	84,170.96
Total Liabilities	167,935.02	255,780.49	296,528.22
Shareholders' Equity			
Registered Capital	150,000.00	150,000.00	150,000.00
Registered Shares	150,000.00	150,000.00	150,000.00
Issued and Fully Paid Capital	150,000.00	150,000.00	150,000.00
Issued and Fully Paid Shares	150,000.00	150,000.00	150,000.00
Share Premium	318,876.34	318,876.34	318,876.34
Deficits from Business Combination under Common Control	(3,758.66)	(3,232.96)	(2,748.88)
Retained Earnings			
Appropriated - Statutory Reserve	1,070.00	2,070.00	3,770.00
Unappropriated	23,695.79	35,019.22	70,203.13
Equity Attributable to Owners of the Company	489,883.46	502,732.60	540,100.59
Non-controlling interests of the subsidiary	3,802.91	3,098.55	2,832.28
Total Shareholders' Equity	493,686.37	505,831.15	542,932.87
Total Liabilities and Shareholders' Equity	661,621.39	761,612.64	839,461.09

Source: KTMS's audited financial statements for the years ended December 31, 2023 – 2025

Income statements

	December 31, 2023	December 31, 2024	December 31, 2025
Revenues from Sales and Services	456,106.85	572,623.19	677,359.35
Revenue from Contract Services	-	24,172.22	26,484.30
Interest Income from Finance Leases	625.38	891.28	877.51
Interest Income	436.82	343.35	244.14
Other Income	4,415.58	3,873.97	3,422.20
Total Revenues	461,584.63	601,904.00	708,387.50
Cost of Sales and Services	373,456.71	482,968.32	553,904.19
Cost of Contract Services	-	17,783.04	17,381.84
Selling and Distribution Expenses	7,270.30	7,669.65	7,479.95
Administrative Expenses	59,479.98	66,103.57	68,365.16
Expected Credit Losses (Reversal)	98.03	(391.70)	(753.16)
Total Expenses	440,305.01	574,132.87	646,377.98
Operating Profit	21,279.62	27,771.13	62,009.52
Finance Cost	(2,830.63)	(3,451.02)	(5,809.31)
Profit Before Income Tax	18,448.99	24,320.11	56,200.21
Income Tax Expense	(4,857.78)	(5,864.06)	(12,110.64)
Profit for the Year	13,591.21	18,456.05	44,089.57

Source: KTMS's audited financial statements for the years ended December 31, 2023 – 2025

Financial Ratios

Financial Ratios		Consolidated Financial Statements		
		2023	2024	2025
Liquidity Ratio				
Liquidity Ratio	(Times)	2.61	1.81	2.10
Quick Ratio	(Times)	1.86	1.44	1.60
Cash Turnover Ratio	(Times)	0.01	0.37	0.20
Trade Receivables Turnover Ratio	(Times)	2.28	2.43	2.40
Average Collection Period	(Day)	158	148	150
Inventory Turnover Ratio	(Times)	5.28	5.94	5.88
Average Inventory Period	(Day)	68	61	61
Trade Payables Turnover Ratio	(Times)	1.76	1.70	1.65
Average Payment Period	(Day)	205	212	218
Cash Conversion Cycle	(Day)	21	(3)	(7)
Profitability Ratios				
Gross Profit Margin	(percent)	18.23	16.22	18.93
Net Profit Margin	(percent)	2.94	3.07	6.22
Return on Equity (ROE)	(percent)	2.77	3.69	8.41
Efficiency Ratio				
Return on Assets (ROA)	(percent)	2.02	2.59	5.51
Return on Fixed Assets	(Percent)	17.79	18.29	27.03
Total Asset Turnover	(Times)	0.69	0.85	0.88
Financial Policy Ratios				
Debt-to-Equity Ratio	(Times)	0.34	0.51	0.55
Interest Coverage Ratio	(Times)	7.52	8.05	10.67
Debt Service Coverage Ratio	(Times)	0.01	0.76	0.48

Analysis of Operating Results and Financial Position of KTMS**Revenues from Sales and Services**

Revenue from sales and services can be classified by business segment as follows:

Revenue by Business Segments	For the Year Ended December 31,					
	2023		2024		2025	
	THB Million	(%)	THB Million	(%)	THB Million	(%)
Hemodialysis Services ^{1/}	354.89	77.70%	483.82	80.95%	590.03	83.73%
Design and installation of pure water treatment system and service preventive maintenance of pure water treatment system for medical service ^{2/}	78.70	17.23%	87.76	14.68%	88.02	12.49%
Design and installation of pneumatic tube system of equipment for medical service ^{3/}	23.14	5.07%	26.11	4.37%	26.67	3.78%
Total Revenue from Sales and Services	456.73	100.00%	597.69	100.00%	704.72	100.00%

Remark: 1/ KT Medical Service Public Company Limited and Nephro Vision Company Limited (a subsidiary)
2/ Irving Corporation Company Limited (a subsidiary)
3/ Medical Vision Company Limited (a subsidiary)

Revenue from Hemodialysis Service Business Group

For the year 2023, ended December 31, 2023, KTMS generated revenue from the hemodialysis service business segment amounting to THB 354.89 million, representing an increase of THB 68.71 million or 24.01 percent compared with 2022. The increase was mainly due to the increasing number of patients receiving services and continuous branch expansion.

For the year 2024, ended December 31, 2024, KTMS generated revenue from the hemodialysis service business segment amounting to THB 483.82 million, representing an increase of THB 128.93 million or 36.33 percent compared with 2023. The increase was mainly due to the increasing number of patients receiving services and continuous branch expansion.

For the year 2025, ended December 31, 2025, KTMS generated revenue from the hemodialysis service business segment amounting to THB 590.03 million, representing an increase of THB 106.21 million or 21.95 percent compared with 2024. The increase was mainly due to the increasing number of patients receiving services and continuous branch expansion.

Revenue from Design and Installation Services for Pure Water Production Systems, Wastewater Treatment Systems for Hemodialysis Centers, and System Maintenance Services Business Group

For the year 2023, ended December 31, 2023, KTMS generated revenue from the design and installation services for pure water production systems, wastewater treatment systems for hemodialysis centers, and system maintenance services amounting to THB 78.70 million, representing an increase of THB 5.38 million or 7.34 percent compared with 2022. The increase was mainly due to

- Revenue from the production and distribution of dialysis solution increased by THB 4.46 million or 12.17 percent from the previous year due to continuously increasing customer orders.
- Revenue from design services, installation of water purification systems for hemodialysis, and preventive maintenance services increased from the previous year by THB 2.12 million, or 7.31 percent, primarily due to an increase in both the number and value of water purification system projects compared with the previous year.
- Revenue from the distribution of medical equipment for hemodialysis centers decreased from the previous year by THB (1.20) million, or (15.65) percent, primarily due to a decline in medical equipment sales compared with the previous year.

For the year 2024, ended December 31, 2024, KTMS generated revenue from the design and installation services for pure water production systems, wastewater treatment systems for hemodialysis centers, and system maintenance services amounting to THB 87.76 million, representing an increase of THB 9.06 million or 11.51 percent compared with 2023. The increase was mainly due to

- Revenue from the production and distribution of hemodialysis concentrates increased from the previous year by THB 6.13 million, or 14.91 percent, primarily due to a continuous increase in customer purchase orders.
- Revenue from design and decoration of hemodialysis centers increased from the previous year by THB 6.29 million, or 100.00 percent, primarily due to the recognition of revenue from a hemodialysis center decoration project in 2024.
- Revenue from design services, installation of water purification systems for hemodialysis, and preventive maintenance services decreased from the previous year by THB (4.41) million, or (14.18) percent, primarily due to a decline in the number of water purification system projects compared with the previous year.
- Revenue from the distribution of medical equipment for hemodialysis centers increased from the previous year by THB 1.05 million, or 16.23 percent, primarily due to an increase in medical equipment sales compared with the previous year.

For the year 2025, ended December 31, 2025, KTMS generated revenue from the design and installation services for pure water production systems, wastewater treatment systems for hemodialysis centers, and system maintenance services amounting to THB 88.02 million, representing an increase of THB 0.26 million or 0.30 percent compared with 2024. The increase was mainly due to

- Revenue from the production and distribution of dialysis solution decreased by THB (6.66) million, or (14.10) percent, from the previous year due to a decline in purchase orders from certain customers.
- Revenue from design and decoration of hemodialysis centers increased by THB 2.59 million, or 41.18 percent, from the previous year, attributable to a higher number of projects and increased project value for hemodialysis unit renovations compared to the prior year.
- Revenue from design services, installation of water purification systems for hemodialysis, and preventive maintenance services increased by THB 5.20 million, or 19.48 percent, from the previous year, driven by a higher number of projects and increased project value of water system projects compared to the prior year.
- Revenue from the distribution of medical equipment for hemodialysis centers decreased by THB (0.87) million, or (11.57) percent, from the previous year, due to lower sales of medical equipment compared to the prior year.

Revenue from Design and Installation of Pneumatic Tube System of Equipment for Medical Service

For the year 2023, ended December 31, 2023, KTMS generated revenue from design and installation of pneumatic tube system of equipment for medical service amounting to THB 23.14 million, representing an increase of THB 4.20 million or 22.18 percent compared with 2022. The increase was

mainly due to the medical pneumatic tube system installation projects quantity and projects value were increased from the year 2022.

For the year 2024, ended December 31, 2024, KTMS generated revenue from design and installation of pneumatic tube system of equipment for medical service amounting to THB 26.11 million, representing an increase of THB 2.97 million or 12.83 percent compared with 2023. The increase was mainly due to the medical pneumatic tube system installation projects quantity and projects value were increased from the year 2023.

For the year 2025, ended December 31, 2025, KTMS generated revenue from design and installation of pneumatic tube system of equipment for medical service amounting to THB 26.67 million, representing an increase of THB 0.56 million or 2.14 percent compared with 2024. The increase was mainly due to the medical pneumatic tube system installation projects quantity and projects value increased from the year 2024.

Cost of Sales and Cost of Services and Gross Profit

For the year 2023, ended December 31, 2023, KTMS recorded cost of sales and cost of services amounting to THB 373.46 million, representing an increase of THB 67.67 million, or 22.13 percent, compared with 2022, due to higher revenue from sales and services. KTMS also recorded gross profit of THB 83.27 million, an increase of THB 10.62 million, or 14.62 percent, compared with 2022, primarily due to an increase in operating profit from the hemodialysis service business.

For the year 2024, ended December 31, 2024, KTMS recorded cost of sales and cost of services amounting to THB 500.75 million, representing an increase of THB 127.29 million, or 34.08 percent, compared with 2023, due to higher revenue from sales and services. KTMS also recorded gross profit of THB 96.94 million, an increase of THB 13.67 million, or 16.42 percent, compared with 2023, primarily due to an increase in operating profit from the hemodialysis service business.

For the year 2025, ended December 31, 2025, KTMS recorded cost of sales and cost of services amounting to THB 571.29 million, representing an increase of THB 70.54 million, or 14.09 percent, compared with 2024, due to higher revenue from sales and services. KTMS also recorded gross profit of THB 133.43 million, an increase of THB 36.49 million, or 37.64 percent, compared with 2024, primarily due to an increase in operating profit from the hemodialysis service business and the design and installation of medical pneumatic tube systems.

Selling and Distribution Expenses

For the year 2023 ended December 31, 2023, KTMS recorded selling and distribution expenses of THB 7.27 million, an increase of THB 1.16 million or 18.89 percent compared to the year ended 2022, due to an increase in commission expenses and sales personnel expenses of the subsidiaries.

For the year 2024 ended December 31, 2024, KTMS recorded selling and distribution expenses of THB 7.67 million, an increase of THB 0.40 million or 5.50 percent compared to the year ended 2023, due to an increase in commission expenses and customer-related expenses of the subsidiaries.

For the year 2025 ended December 31, 2025, KTMS recorded selling and distribution expenses of THB 7.48 million, a decrease of THB (0.19) million or (2.48) percent compared to the year ended 2024, due to a decrease in commission expenses of the subsidiaries.

Administrative Expenses

For the year 2023 ended December 31, 2023, KTMS recorded administrative expenses of THB 59.57 million, an increase of THB 15.98 million or 36.66 percent compared to the year ended 2022. This was due to an increase in employee expenses resulting from the recruitment of new employees between 2022-2023 and annual salary adjustments, donation expenses to government hospitals and advertising and public relations expenses, among others.

For the year 2024 ended December 31, 2024, KTMS recorded administrative expenses of THB 65.71 million, an increase of THB 6.14 million or 10.31 percent compared to the year ended 2023. This was due to an increase in employee expenses arising from the hiring of additional employees during the year, annual salary adjustments, and financial advisory fees, among others.

For the year 2025 ended December 31, 2025, KTMS recorded administrative expenses of THB 67.61 million, an increase of THB 1.90 million or 2.89 percent compared to the year ended 2024. This was due to expenses related to the preparation for the opening of new branches of KTMS, depreciation of the new office and warehouse lease agreements of KTMS Group.

Financial Cost

For the year 2023 ended December 31, 2023, KTMS recorded finance costs of THB 2.83 million, a decrease of THB (0.70) million or (19.38) percent compared to the year ended 2022, due to the repayment of bank borrowings.

For the year 2024 ended December 31, 2024, KTMS recorded finance costs of THB 3.45 million, an increase of THB 0.62 million or 21.19 percent compared to the year ended 2023, due to KTMS's interest from the sale and leaseback agreements of hemodialysis machines with leasing companies in 2024

For the year 2025 ended December 31, 2025, KTMS recorded finance costs of THB 5.81 million, an increase of THB 2.36 million or 68.41 percent compared to the year ended 2024, due to interest on long-term loans from banks and interest from the sale and leaseback agreements of hemodialysis machines with leasing companies in 2025 of KTMS and its subsidiaries.

Net Profit

For the year 2023 ended December 31, 2023, KTMS recorded a net profit of THB 13.59 million, a decrease of THB (7.51) million or (35.59) percent compared to the year ended 2022, due to an increase in administrative expenses as mentioned above.

For the year 2024 ended December 31, 2024, KTMS recorded a net profit of THB 18.46 million, an increase of THB 4.86 million or 35.79 percent compared to the year ended 2023, due to KTMS's increased operating profit from the hemodialysis services business segment.

For the year 2025 ended December 31, 2025, KTMS recorded a net profit of THB 44.09 million, an increase of THB 25.63 million or 138.84 percent compared to the year ended 2024, due to an increase in operating profit from the hemodialysis service business and the design and installation of medical pneumatic tube systems.

Financial Position of KTMS

Assets

For the year 2023 ended December 31, 2023, KTMS had total assets of THB 661.62 million, a decrease of THB (20.57) million or (3.02) percent compared to the end of 2022. The significant changes consist of:

- **Cash and cash equivalents** amounted to THB 29.26 million, a decrease of THB (239.57) million. This was mainly driven by KTMS due to the purchase of land and building construction, hemodialysis center decoration, hemodialysis machines and equipment for new branches, investment in trading securities and repayment long-term loans to financial institution including paid for annual bonus 2022 of the KTMS Group.
- **Trade and other receivables** amounted to THB 211.96 million, an increase of THB 43.70 million. This was mainly driven by KTMS due to the increase in the number of patients and number of treatments at existing branches, as well as the opening of new branches in 2023.
- **Other current financial assets** amounted to THB 58.85 million, an increase of THB 58.85 million, due to investments in trading securities in the category of debt mutual funds by KTMS.
- **Property, plant and equipment** amounted to THB 292.43 million, an increase of THB 125.72 million. This was due to the purchase of land and buildings, building construction, decoration of hemodialysis units, as well as the purchase of hemodialysis machines and medical instruments and equipment for the newly opened branches of KTMS and its subsidiaries.

Right-of-use assets amounted to THB 5.36 million, a decrease of THB (12.92) million. This was due to the purchase of land and buildings by KTMS to be used as a hemodialysis clinic instead of leasing.

For the year 2024 ended December 31, 2024, KTMS had total assets of THB 761.61 million, an increase of THB 99.99 million or 15.11 percent compared to the end of 2023. The significant changes consist of:

- **Cash and cash equivalents** amounted to THB 65.30 million, increasing by THB 36.04 million, mainly attributable to proceeds from long-term borrowings obtained from banks and the sale of trading securities during 2024, while partially offset by the payment of annual bonuses for 2023, dividend payments, and repayments of long-term borrowings to banks during 2024.
- **Trade receivables and other receivables** amounted to THB 239.27 million, increasing by THB 27.31 million due to the increase in the number of patients and treatments of existing branches, as well as the opening of new branches during 2024 KTMS and its subsidiaries.
- **Other current financial assets** amounted to THB 34.80 million, decreasing by THB (24.05) million as a result of the sale of trading securities in the category of debt mutual funds by KTMS during 2024.
- **Property, plant and equipment** amounted to THB 347.36 million, increasing by THB 54.93 million, arising from building construction works and decoration works for dialysis units, as well as dialysis machines, medical instruments and equipment for newly opened branches of KTMS and its subsidiaries.

For the year 2025 ended December 31, 2025, KTMS had total assets of THB 839.46 million, an increase of THB 77.85 million or 10.22 percent compared to the end of 2024. The significant changes consist of:

- **Cash and cash equivalents** amounted to THB 32.81 million, decreasing by THB (32.49) million, primarily from the annual bonus payment for 2024 of KTMS, the repayment of debts for hemodialysis machines and the purchase of trading securities in 2025 of KTMS and its subsidiaries, including the dividend payment for 2025 of KTMS; while increasing from the sale and leaseback agreements of hemodialysis machines with leasing companies and the receipt of long-term loans from banks in 2025 of KTMS and its subsidiaries.
- **Trade receivables and other receivables** amounted to THB 308.00 million, increasing by THB 69.78 million, due to an increase in the number of patients and treatments in the hemodialysis service business of KTMS Group.
- **Other current financial assets** amounted to THB 34.80 million, decreasing by THB (24.05) million as a result of the sale of trading securities in the category of debt mutual funds by KTMS during 2024.
- **Other current financial assets** amounted to THB 60.29 million, increasing by THB 25.49 million as a result of the sale of trading securities in the category of debt mutual funds by KTMS during 2024.

- **Right-of-use assets** amounted to THB 15.38 million, increasing by THB 12.57 million from the renewal of new office and warehouse lease agreements, as well as the execution of new vehicle lease agreements for additional operational use and to replace vehicles upon the expiration of their respective lease terms.

Liabilities

For the year 2023 ended December 31, 2023, KTMS had total liabilities of THB 167.94 million, a decrease of THB (27.34) million or (14.00) percent compared to the end of 2022. The significant changes consist of:

- **Trade payables and other payables** amounted to THB 93.13 million, increasing by THB 5.30 million, mainly from trade payables for raw materials used in production and other payables for dialysis machines of the subsidiaries.
- **Long-term borrowings** amounted to THB 46.71 million, decreasing by THB (24.05) million from KTMS, due to repayments of long-term borrowings to financial institutions during the year.
- **Lease liabilities** amounted to THB 5.83 million, decreasing by THB (13.59) million as a result of the acquisition of land and buildings by KTMS for use as dialysis clinics in place of leasing.

For the year 2024 ended December 31, 2024, KTMS had total liabilities of THB 255.78 million, an increase of THB 87.84 million or 52.30 percent compared to the end of 2023. The significant changes consist of:

- **Trade payables and other payables** amounted to THB 151.01 million, increasing by THB 57.88 million, arising from payables for dialysis machines and decoration works for dialysis units of KTMS and its subsidiaries to support newly opened branches during 2024.
- **Long-term borrowings** from banks amounted to THB 57.59 million, increasing by THB 10.88 million as a result of additional long-term borrowings obtained from banks, while partially offset by repayments of long-term borrowings to banks during 2024.
- **Other financial liabilities** amounted to THB 16.11 million, increasing by THB 16.11 million as a result of entering into sale and leaseback agreements for dialysis machines with leasing companies during the 3rd quarter of 2024

For the year 2025 ended December 31, 2025, KTMS had total liabilities of THB 296.53 million, an increase of THB 40.75 million or 15.93 percent compared to the end of 2024. The significant changes consist of:

- **Trade payables and other payables** amounted to THB 131.09 million, decreasing by THB (19.92) million, due to the repayment of payables for hemodialysis machines by KTMS and its subsidiaries, as well as the payment of the Group's annual bonus for 2024.

- **Long-term borrowings** from banks amounted to THB 68.73 million, increasing by THB 11.14, primarily due to the receipt of additional long-term bank borrowings in 2025. However, as of December 31, 2025, a subsidiary of KTMS was unable to comply with certain financial covenants under its loan agreement with a financial institution, including the debt-to-equity ratio, current ratio, and debt service coverage ratio. As a result, long-term borrowings amounting to THB 19.60 million, which were originally due for repayment beyond one year, were reclassified and presented in full as current portion of long-term borrowings. In this regard, the management of such subsidiary has submitted a request to the lending bank for a waiver of the financial covenant requirements. The management believes that the subsidiary will obtain the waiver from the bank and that such matter will not have a material impact on the liquidity and financial position of the KTMS group.

For the subsidiaries of KTMS, the lending financial institutions require the maintenance of certain financial ratios, including a Debt Service Coverage Ratio (DSCR) of not less than 1.10 times, a current ratio of not less than 1.00 times, and a debt-to-equity ratio of not exceeding 1.50 times. However, as at the end of 2025, such subsidiaries reported a DSCR of 0.37 times, a current ratio of 0.19 times, and a debt-to-equity ratio of 2.37 times. This is primarily because these subsidiaries have only recently commenced operations (approximately 3 years) and operate under a stand-alone clinic model, which requires relatively high initial capital expenditures. In addition, the number of patients during the initial years of operation remains relatively low, resulting in comparatively high levels of liabilities. Nevertheless, such circumstances do not materially affect the subsidiaries' operations, as they maintain sufficient working capital. Furthermore, KTMS, as the major shareholder, is able to provide financial support in the event of liquidity constraints. In the future, the subsidiaries are expected to generate increasing profits in line with the anticipated growth in the number of patients.

- **Lease liabilities** amounted to THB 15.74 million, increasing by THB 12.62 million, due to the renewal of new office and warehouse lease agreements, as well as the execution of new vehicle lease agreements to replace vehicles upon the expiration of their respective lease terms.
- **Other financial liabilities** amounted to THB 45.54 million, increasing by THB 29.43 from the sale and leaseback agreements of hemodialysis machines with leasing companies in 2025.

Shareholders' Equity

For the year 2023 ended December 31, 2023, KTMS had shareholders' equity amounting to THB 493.68 million, representing an increase of THB 6.77 million or an increase of 1.39 percent compared to the end of 2022. The increase was mainly attributable to operating profits of KTMS and capital increases in subsidiaries during 2023.

For the year 2024 ended December 31, 2024, KTMS had shareholders' equity amounting to THB 505.83 million, representing an increase of THB 12.15 million or an increase of 2.46 percent compared to the end of 2023. The increase was mainly attributable to operating profits of KTMS Group.

For the year 2025 ended December 31, 2025, KTMS had shareholders' equity amounting to THB 542.93 million, increased by THB 37.10 million or representing an increase of 7.33 percent compared to the end of 2024, mainly due to an increase in retained earnings from KTMS's operating profit amounting to THB 44.09 million, and a decrease from dividend payments of THB (6.98) million.

Cash Flow Statements

For the year ended 2023, KTMS's cash flow consisted of the following:

- **Cash flows from operating activities** amounting to THB 1.63 million, derived from operating profit as well as depreciation and amortization. However, operating cash flows decreased due to an increase in trade and other receivables of KTMS, in line with the growth in the number of patients and treatments, resulting from a higher number of patients receiving services and the continuous expansion of branches.
- **Cash flows from investing activities** amounting to THB (204.31) million, due to investments in trading securities and payments for the acquisition of land and buildings, building construction works, decoration works for dialysis units, as well as dialysis machines and related equipment for newly opened branches in 2023.
- **Cash flows from financing activities** amounting to THB (36.89) million, as a result of repayments of long-term borrowings to financial institutions and dividend payments made by KTMS in 2023.

For the year ended 2024, KTMS's cash flow consisted of the following:

- **Cash flows from operating activities** amounting to THB 63.27 million, derived from operating profit and depreciation and amortization, as well as an increase in trade payables and other payables arising from payables for dialysis machines and decoration works to support newly opened branches in 2024, while cash flows from operating activities were partially offset by an increase in trade receivables and other receivables in line with the increase in the number of patients and treatments.
- **Cash flows from investing activities** amounting to THB (42.46) million, due to payments for the acquisition of buildings, building construction works, and decoration works for dialysis units, as well as dialysis machines and related equipment for newly opened branches in 2024, while cash flows from investing activities increased as a result of proceeds received from the sale of certain trading securities during 2024.
- **Cash flows from financing activities** amounting to THB 15.24 million, due to proceeds from long-term borrowings obtained from banks and proceeds received from sale and leaseback

agreements of dialysis machines in 2024, while cash flows from financing activities decreased by repayments of long-term borrowings to banks and dividend payments made in 2024.

For the year ended 2025, KTMS's cash flow consisted of the following:

- **Cash flows from operating activities** amounted to THB 42.52 million, derived from operating profit and depreciation and amortization, while cash flows from operating activities were partially offset by an increase in trade receivables and other receivables in line with the increase in the number of patients and treatments.
- **Cash flows from investing activities** amounting to THB (99.03) million, due to payments for the acquisition of buildings, building construction works, and decoration works for dialysis units, as well as dialysis machines and related equipment, as well as the purchase of trading securities by KTMS and its subsidiaries. This was partially offset by cash inflows from the partial sale of trading securities during 2025.
- **Cash flows from financing activities** amounting to THB 24.02 million, due to proceeds from long-term borrowings obtained from banks and proceeds received from sale and leaseback agreements of dialysis machines in 2025, while cash flows from financing activities decreased by repayments of long-term borrowings to banks, repayment of sale and leaseback agreements for hemodialysis machines and dividend payments made in 2025.

Key Financial Ratio of KTMS

Liquidity Ratio

KTMS's current ratio as at the end of 2024 and 2025 was 1.81 times and 2.10 times, respectively, and the quick ratio was 1.44 times and 1.60 times, respectively. The changes in the current ratio and the quick ratio improved were attributable to an increase in current assets from higher receivables, in line with the growth in the number of patients and treatment sessions in the hemodialysis service business of KTMS and its subsidiaries, while current liabilities increased slightly.

In 2024 and 2025, KTMS had a cash cycle of (3) days and (7) days, respectively. The cash cycle decreased due to an extended payment period, as KTMS made payments to trade payables in accordance with agreed terms, resulting in improved payment credit terms. Despite an increase in trade receivables in line with the growth in the number of patients and treatment sessions in the hemodialysis service business of KTMS and its subsidiaries, KTMS's cash cycle continued to decline.

Profitability Ratio

For the years ended 2024 and 2025, KTMS's gross profit margin was 16.22 percent and 18.93 percent, respectively. The increase was primarily attributable to higher operating profits from hemodialysis service business and the medical pneumatic tube system design and installation business.

For the year ended 2024 and 2025, KTMS's net profit margin was 3.07 percent and 6.22 percent, respectively. The increase was primarily attributable to higher operating profits from hemodialysis service business and the medical pneumatic tube system design and installation business.

Coverage Ratio

For the years ended 2024 and 2025, KTMS's interest coverage ratio was 8.05 times and 10.67 times, respectively. The increase was primarily attributable to higher operating profits from KTMS's hemodialysis service business and the medical pneumatic tube system design and installation business. This was achieved despite higher finance costs arising from interest on long-term bank borrowings and interest expenses under sale and leaseback agreements for hemodialysis machines entered in 2025 by KTMS and its subsidiaries, resulting in a continuous improvement in KTMS's interest repayment capability.

Financial Policy Ratio

KTMS's debt-to-equity ratio as at the end of 2024 and 2025 was 0.51 times and 0.55 times, respectively. The increase was primarily attributable to higher liabilities arising from sale and leaseback agreements for hemodialysis machines with a leasing company and additional long-term bank borrowings in 2025, while shareholders' equity increased at a lower rate than total liabilities.

1.7 Total Value of Consideration and Criteria Used in Determining the Value of Consideration

The transaction involves the Disposal of all ordinary shares of KTMS (a subsidiary) held by the Company in the total amount of 159,225,200 shares, with a par value of THB 0.50 per share, representing 53.08 percent of the total issued and paid-up shares of KTMS. The shares will be disposed of at a price of THB 1.10 per share, with a total transaction value not exceeding THB 175.15 million, to Miss Kanjana Pongpattanadecha who is considered a connected person of the Company as she is the spouse of Mr. Wijit Techakasem, a major shareholder, director, and executive of the Company. The value of the Disposal of KTMS Ordinary Shares Transaction is determined with reference to the negotiation and mutual agreement between the Company and Miss Kanjana. [In this regard, the Company has determined the selling price of KTMS shares at THB 1.10 per share, taking into consideration the historical return on investment received from KTMS over a period of 4 years, from 2022 to 2025, as summarized in the table below.](#)

Ratio	Unit	2022	2023	2024	2025	Average
Dividend paid by KTMS to the Company	THB / share	0.0327	0.0140	0.0233	0.0130	
Dividend payout ratio of KTMS to FVC's investment ^{1/}	Percent	3.42	1.46	2.44	1.36	2.17
Dividend Yield ^{2/}	Percent	2.97	1.27	2.12	1.18	1.89
Capital gain from share disposal ^{3/}	Percent	14.99				

Remark: 1/ The dividend payout ratio of KTMS relative to FVC's investment is calculated based on dividend per share divided by FVC's investment per share (as of the end of 2025, equal to THB 0.96 per share).

2/ Capital gain from share disposal will be recognized upon completion of the transaction. As of the end of 2025, FVC's investment value in KTMS amounted to THB 152.32 million, while the total value of the Disposal of KTMS Ordinary Shares in this transaction is THB 175.15 million.

In addition, the Company has compared the returns from its investment in KTMS with alternative low-risk investment options, particularly investment in 10-year government bonds, which offer a yield of approximately 2.40 percent per annum (referenced from KAsset Capital Market Assumptions 2026). When compared with the historical dividends received from KTMS, the return on investment in KTMS is considered relatively low and lower than the return from such government bonds. Furthermore, the Company considers that KTMS requires continuous investment to support business expansion and to enhance operational standards of dialysis centers, including investments in systems, medical equipment, and devices, as well as the establishment of new dialysis centers to increase future revenue-generating capacity. This may result in continued low dividend payouts to shareholders in the long term. In addition, KTMS is required to comply with the hemodialysis standards of the Hemodialysis Standards Certification Center (HDCC), which are expected to become more stringent. Such standards cover various aspects of dialysis unit quality, including service management, medical personnel, adequacy and standards of dialysis machines, purified water systems, and patient care processes. This may require KTMS to undertake additional investments to comply with such standards. Furthermore, future quality assessments of dialysis units may affect operators' revenue levels if such units are unable to meet the required standards (*however, no formal written regulations have been officially announced at present*).

Based on the above factors, the Company considers that this is an appropriate timing to dispose of KTMS shares, allowing the Company to restructure its investments and utilize the proceeds to develop its core businesses, as well as invest in projects with the potential to generate appropriate returns in the future, prior to any potential impact from uncertainties relating to stricter regulations or standards for dialysis center businesses. Accordingly, after considering both the returns from the investment and the increasingly stringent regulatory environment, the Company determines that the selling price of THB 1.10 per share is appropriate. The Company will realize a gain of THB 0.14 per share, representing a capital gain of 14.58 percent, which is considered a reasonable return under the current economic conditions and Thai capital market environment.

1.8 Directors with Conflicts of Interest, Connected Persons, and/or Interested Shareholders without Voting Rights

Directors with conflicts of interest and/or directors who are connected persons did not attend the meeting and were not entitled to vote at the meeting of the Board of Directors No. 1/2026 held on February 27, 2026.

Name of Director	Position
Mr. Wijit Techakasem	Director

For the entering this transaction, the Company is required to obtain approval by a vote of not less than three-fourths of the total votes of shareholders present and entitled to vote, excluding the votes cast by shareholders with a conflict of interest. The shareholders with conflicts of interest who are not entitled to vote are as follows:

Name of Shareholder with Conflict of Interest and No Voting Rights	Number of Shares Held in the Company ^{1/}		Relationship with the Counterparty to the Transaction
	Number of Shares	Proportion (percent)	
Mr. Wijit Techakasem	575,592,878	26.27	Miss Kanjana Pongpattanadecha is a connected person of the Company as she is the spouse of Mr. Wijit Techakasem, who is a major shareholder, director, and executive of the Company

Remark: 1/ Refer to the Company's list of shareholders as of December 31, 2025

1.9 Benefits Expected to Be Received by the Company

The Disposal of KTMS Ordinary Shares Transaction by the Company is intended to restructure the shareholding structure of the Group to achieve greater clarity in relation to the operations of each business segment. This will enhance management clarity and reduce the risk of potential conflicts of interest that may arise in the future. Upon completion of the transaction, the Company will no longer hold any shares in KTMS. In addition, the transaction will enable the Company to optimize its group structure by segregating business categories to enhance operational clarity and reduce potential conflicts of interest. For the Company to utilize such proceeds to develop the WIE1 project, the objective is to improve and prepare the project area to be suitable and ready for future land sales to customers. The development will encompass land improvement, development of basic utility systems, and the provision of essential infrastructure required for customers' operations, such as internal road systems, drainage systems, electricity systems, and other related utilities. This will ensure that the project area is fully prepared and meets appropriate standards for industrial estate development, as well as supports future demand from operators. In addition, this transaction will enable the Company to obtain funding to support its core business operations and to invest in new business expansion. The Company will continue to focus on its core business of purified water system services, while also investing in and developing industrial estate real estate projects with integrated utility services as part of its new business initiatives. The Company is currently in the process of evaluating and conducting feasibility studies on various potential investment projects that align with its business strategy and direction. The Company will assess the appropriateness of such investment opportunities based on several factors, including growth potential, expected return on investment, associated risks, and alignment with the Company's long-term strategic plan. The objective is to ensure that such investments create added value and generate appropriate returns for the Company

and its shareholders over the long term. The Company intends to prioritize expansion in areas where it has expertise, particularly in its core business of purified water system services.

The transaction is executed through a share purchase agreement for the ordinary shares of KTMS, whereby the purchase and sale are conducted under the terms and conditions mutually agreed upon by the contracting parties. As a result, the Company will have certainty in receiving payment for the shares in a specified amount within a definite period, which will enable the Company to appropriately and efficiently determine the objectives and plan the use of funds.

The Company plans to utilize the proceeds from the Disposal of KTMS Ordinary Shares as follows:

Plan for the Use of Funds	Amount (THB million)	Timeline
1. To support the development of the WIE1 project ^{1/2/}	50.00	Within 2026
2. To serve as working capital for the Company and to support the Company's future business growth, including investments that can generate favorable returns for the Company ^{3/}	125.15	Within 2026 - 2027
Total	175.15	

Remark: 1/ The Industrial Estate Authority of Thailand (IEAT) has approved the additional land allocation for the WIE1 project. The Company therefore plans to utilize THB 50.00 million from the proceeds of the Disposal of KTMS Ordinary Shares to further invest in the development of such land to support business expansion.

2/ The budget of THB 50.00 million is detailed as follows:

Utilization of Proceeds	Amount (THB million)
1. Land development for the WIE1 project	29.22
2. To settle payments for partially completed utility infrastructure, which has been under construction since January 2026 (expected to be paid within May 2026)	8.13
3. Contingency reserve	12.65
Total	50.00

3/ The proceeds from the disposal of KTMS shares under the objective stated in item 2 will not be used for the development of the WIE2.

For the WIE1 project, the Company has been allocated additional land of 29 rai, 0 ngan, and 10.7 square wah, pursuant to the third amendment to the land allocation plan and land development license dated March 12, 2026, issued by the Industrial Estate Authority of Thailand (IEAT). As a result, the total project area of WIE1 has increased to 380 rai, 2 ngan, and 57.90 square wah. For supporting the development of the WIE1 project, the Company has planned additional investment of THB 50.00 million, with details as follows:

Description	Budget (THB million)	Utilized (THB million)	Remaining Budget ^{1/} (THB million)	Planned Timeline
Road works	2.25	1.82	0.42	Within 2026
Rainwater drainage works	13.78	-	13.78	
Wastewater drainage system	2.41	-	2.41	
Water distribution main pipeline system	1.62	-	1.62	
Flood prevention system	5.94	5.94	-	
Street lighting system	0.37	0.37	-	

Description	Budget (THB million)	Utilized (THB million)	Remaining Budget ^{1/} (THB million)	Planned Timeline
Wastewater treatment system	9.83	-	9.83	
Pumping raft works	1.16	-	1.16	
Total	37.35	8.13	29.22	

Remark: 1/ Remaining budget as of February 20, 2026

The Company plans to utilize approximately THB 8.13 million of the additional investment in the WIE1 project to settle payments for partially completed utility infrastructure (expected to be paid within May 2026), and THB 29.22 million for additional land development in the WIE1 project at a later stage in 2026. Furthermore, the Company has allocated an additional THB 12.65 million as a contingency reserve to accommodate any unforeseen development costs, ensuring that the project can proceed without disruption. The Company considers such additional investment in the WIE1 project to be appropriate, as it will support the development of newly allocated surrounding land areas to ensure readiness and suitability for future land sales. The development will include site preparation, development of basic utility systems, and provision of essential infrastructure required for business operations, such as internal road systems, drainage systems, electricity systems, and other related utilities. This will enhance the project's readiness and ensure compliance with appropriate standards for industrial estate development, thereby supporting future demand from business operators. The allocation of contingency funds will also enhance flexibility in project management and mitigate risks associated with uncertainties in development costs, thereby supporting the project's timely execution and increasing the potential for future revenue generation from land sales, which will benefit the Company's long-term growth.

In this regard, the progress of land development in the WIE2 project can be summarized as follows:

Description	Budget (THB million)	Utilized (THB million)	Remaining Budget ^{1/} (THB million)	Planned Utilization in 2026 (THB million)	Planned Utilization in 2027 (THB million)
Land	338.13	130.00	208.13	208.13	-
Utilities (electricity, water, roads, and others)	332.37	128.10	204.27	122.56	81.71
Other expenses	60.00	58.43	1.57	0.94	0.63
Total	730.50	316.53	413.97	331.63	82.34

Remark 1/ Remaining budget as of March 1, 2026 (the Company continued development activities in the WIE2 project during the period from January 1, 2026 – February 28, 2026, from what was disclosed as of December 31, 2025. However, as the work acceptance and payment to the contractor stages have not yet been reached, no progress has yet been reflected during such period in respect of the budget already used for the investment in the WIE2 project)

In this regard, as for the development of the WIE2 project, the Company has continued to carry out development activities in accordance with the project development plan that has been established. Most of the land development and utility systems within the project are still under construction and land development and have not yet reached the work acceptance and contractor payment stages. As a result, during the past period, progress in respect of the investment in the WIE2 project has not yet been

reflected in the portion of budget used for each section that the Company has already constructed and developed. However, the WIE2 development project has been delayed from the Company's original expectations because the development of infrastructure and utility systems within the project to meet the standards and requirements of the relevant authorities requires more time than initially estimated. Nevertheless, such delay in the WIE2 project development does not affect the transfer of title to customers, as the Company already has a policy of developing the land within the project to be ready in terms of both infrastructure and related utility systems before proceeding with title transfer to customers in accordance with the order of title transfer. In addition, the Company is in the process of continuously developing the project and coordinating with relevant authorities so that the project development can be completed according to the planned timeline and title can be transferred to customers in accordance with the conditions stipulated in the contracts (however, such delay is unrelated to WIE's use of part of the funds received from the capital increase to repay existing debt before the due date pursuant to the terms of the WIE share purchase agreement)

With respect to the progress of land development in the WIE2 project, the Company has been proceeding with the project development in accordance with the planned sequence to ensure continuity and alignment with the Company's business plan. For the WIE2 project, certain customers have expressed interest and have already entered into land sale and purchase agreements. The Company expects to complete the land transfer and recognize total revenue of THB 610.00 million within the 4th quarter of 2026. Accordingly, the Company expects to recognize total revenue from the sale of industrial land in both WIE1 and WIE2 projects of approximately THB 850.00 million within 2026, in accordance with the existing land sale and purchase agreements entered with customers (as disclosed during the Opportunity Day). Such revenue is expected to enhance the Company's financial liquidity and serve as a key source of funds to support the continued development of the WIE2 project, including land development as well as infrastructure and utility systems, thereby enhancing the project's potential and accommodating future demand from operators. This is expected to support the Company's long-term growth. However, no additional new customers have entered into land sale and purchase agreements in the WIE2 project, with only prospective customers making inquiries regarding the project. The Company expects that the WIE project will generate a return of approximately 18.44 percent (This represents a decrease from the previously estimated return of 26.28 percent, primarily due to the Company's inability to recognize revenue from land sales within 2025 as originally planned. For the WIE1 Project, such delay resulted from the land title subdivision process, which has now been completed, while the WIE2 Project remains under development, thereby delaying revenue recognition. Nevertheless, the Company expects to complete the transfer of ownership in accordance with the executed agreements within 2026 at the aforementioned value, and such postponement does not affect the total revenue expected to be recognized. In this regard, WIE has reviewed and revised its financial projections based on the current operating plan, as well as the terms and conditions of the executed agreements, to ensure that such projections reflect more appropriate and realistic assumptions).

For the utilization of proceeds under objective 2, the Company plans to use THB 125.15 million as working capital to support its normal operations and future business expansion. This may include investments in new projects, expansion of service scope, enhancement of operational capabilities, as well as investments in businesses or projects that are expected to generate appropriate returns for the Company. Currently, the Company is in the process of evaluating and conducting feasibility studies on various potential investment projects that align with its business strategy and direction. The Company will consider the appropriateness of such investment opportunities based on several factors, including growth potential, expected return on investment, associated risks, and alignment with the Company's long-term strategic plan. The objective is to ensure that such investments create added value and generate appropriate returns for the Company and its shareholders over the long term. The Company intends to focus on expanding businesses in areas where it has expertise, particularly in purified water system services, which is its core business. In addition, maintaining sufficient working capital will strengthen the Company's financial liquidity and enhance flexibility in financial management, enabling the Company to effectively capture future business opportunities.

1.10 Conditions for Entering into the Transaction

The Company will enter into the agreements related to the transaction and will proceed with the transaction after obtaining approval for the transaction from the shareholders' meeting. A summary of the key terms of the draft Share Purchase Agreement for the ordinary shares of KTMS is set out below:

Summary of Key Terms of the Draft Share Purchase Agreement

Contracting Parties	Filter Vision Public Company Limited (the "Seller") Miss Kanjana Pongpattanadecha (the "Purchaser")
Disposed Assets	159,225,200 ordinary shares of KT Medical Service Public Company Limited ("KTMS"), with a par value of THB 0.50 per share, representing 53.08 percent of the total issued and paid-up shares of KTMS.
Compensation	<p>The parties mutually agreed to set the purchase price for the shares of KTMS at THB 175.15 million, equivalent to THB 1.10 per share, with the purchaser agreeing to pay the consideration to the seller as follows:</p> <p>1st Installment: Upon signing the agreement in the amount of THB 10.00 million by May 5, 2026.</p> <p>2nd Installment: The remaining balance to be paid within 180 days from the date the shareholders' meeting approves the transaction. The 2nd Installment shall be settled on or before the share transfer date.</p> <p>If the shareholders of the seller do not approve the share acquisition transaction, or the seller fails to affect the transfer of ownership of the shares as agreed, the seller shall refund to the purchaser the full amount of the installments already received.</p> <p>In the event that the Purchaser terminates this agreement, or fails to comply with any terms and conditions under this agreement, whether in whole or in part, the Purchaser</p>

	<p>shall be deemed to be in breach of contract, and the seller shall have the right to forfeit all deposit paid by the Purchaser immediately, and the Purchaser shall have no right to claim the return of such deposit in any manner whatsoever, while the seller shall retain the right to bring legal action for breach of contract or termination of the agreement by the Purchaser.</p>
Fees and Taxes	<ul style="list-style-type: none"> - The Seller agrees to be responsible for the payment of all stamp duties related to the transfer of the Company's shares. - Each party shall be responsible for its own respective fees or related expenses as prescribed by law, unless expressly stipulated otherwise in this Agreement.
Conditions Precedent	<ul style="list-style-type: none"> - The purchase of the Company's shares and the payment of the share purchase consideration shall be subject to the following conditions precedent (unless waived in writing by the Purchaser): <ul style="list-style-type: none"> - The share acquisition transaction of the Company has been duly authorized, approved, and/ or exempted in respect of any relevant and necessary matters for the performance of this Agreement by the board of directors' meeting and/ or the shareholders' meeting of the Seller, without any conditions that are unacceptable to the Purchaser. - The board of directors' meeting and/ or the shareholders' meeting of the Seller has resolved to approve the transaction concerning the Disposal of Assets in accordance with the Notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand relating to the disposal of the Company's shares. - The financial institution must formally approve the change in shareholding structure of KTMS and provide such approval in written form. - Neither party is in breach of any representation, warranty, or obligation as specified under this Agreement. - The Purchaser and the Seller agree to use their best efforts to ensure that the conditions precedent is fulfilled prior to the share closing date, unless the Purchaser and the Seller mutually agree to extend such period as they deem appropriate. - If any of the condition's precedent is not fulfilled, or are not waived as specified, within the period prior to the share closing date (or within any extended period granted by the Purchaser), the rights, duties, and obligations of each party under this Agreement shall terminate. In such case, neither party shall have any liability to the other, except for liabilities arising from any breach of this Agreement occurring prior to the termination date of this Agreement.
Representations	<p><u>The Seller</u></p> <ul style="list-style-type: none"> - The Seller has fulfilled the conditions precedent and is duly authorized to enter and be bound by this Agreement, and the Seller agrees to fully perform its obligations and undertakings given to the Purchaser under this Agreement. - The Seller is not a bankrupt person and is not under receivership. - The Seller represents and warrants to the Purchaser that the Seller is the sole and lawful owner of the shares being sold and has the full right and authority to dispose of and transfer all rights and benefits attached to such shares in accordance with

the terms and conditions of this Agreement, free and clear of any claims, encumbrances, or obligations, and that no person has any right to claim or create any such encumbrance over the shares being sold.

The Purchaser

- The Purchaser has full legal capacity and authority to enter into this Agreement, and the Purchaser agrees to fully perform its obligations and undertakings given to the Seller under this Agreement.
- The Purchaser is not bankrupt and is not subject to any receivership proceedings.

As this transaction will result in a change in the shareholding structure of KTMS, the Company is currently in discussions with KTMS to notify the relevant financial institutions of such matter prior to proceeding with the change in shareholding after obtaining approval from the Annual General Meeting of Shareholders. Initially, the financial institutions have indicated that the approval process will take approximately one month. However, KTMS is required to comply with the conditions of the loan agreement by notifying the financial institution and obtaining formal written approval prior to proceeding with the share transfer. In this regard, the Company has no obligations to provide any guarantee for the loan facilities of KTMS.

1.11 Opinion of the Board of Directors

At the meeting of the Board of Directors No. 1/2026 held on February 27, 2026 (with no directors having conflict of interest participating in the consideration of this agenda), the Board carefully considered the transaction with due regard to the best interests of all stakeholders. The Board of Directors is of the opinion regarding the Disposal of Ordinary Shares of KTMS Transaction to Miss Kanjana, who is a connected person. In this regard, consideration has been given to the historical investment returns received from KTMS, the potential for future returns, which may be limited and are expected to remain relatively modest due to the increasingly stringent industry environment, the appropriateness of the share price and transaction method, as well as the policy governing future related transactions and business cooperation, which must be conducted in a fair and appropriate manner and with reference to market prices. Accordingly, entering this transaction constitutes a Connected Transaction of the Company. The transaction involves the disposal of 159,225,200 ordinary shares of KTMS at a price of THB 1.10 per share, with a total transaction value of THB 175.15 million, a price deemed appropriate when evaluated against the average cost of FVC's KTMS shareholding, which stands at THB 0.96 per share. The Purchaser, Miss Kanjana, has expressed interest in acquiring the 159.23 million KTMS shares held by FVC at THB 1.10 per share. This offer price of THB 1.10 is derived from Miss Kanjana's historical average cost of KTMS shares since the company's inception, which is THB 1.20 per share. Given that FVC has maintained a higher shareholding proportion than Miss Kanjana since the company's founding, it can be reasonably inferred that FVC's cost basis is lower than THB 1.20. Consequently, the selling price at THB 1.10 per share is considered optimal, as it secures a profit for FVC. Miss Kanjana justified the offer as being slightly below her own historical cost basis due to the substantial volume of the transaction of 159,225,200 shares.

In addition, the Board of Directors considered the effects arising from entering this transaction. Following the Company's receipt of approval resolution from the annual general meeting of shareholders of the Company on April 30, 2569, Miss Kanjana will be required to make a tender offer for all securities of KTMS at a price of THB 1.10 per share, which is the same price as that at which the Company enters this transaction. Miss Kanjana's tender offer for securities in this transaction is in accordance with the criteria of the SEC, which require a person who acquires shares in a proportion reaching the specified threshold to make a tender offer for all securities of the business, so as to provide other KTMS shareholders with the opportunity to consider selling their shares under equal terms and conditions and at an equal price.

Therefore, the Board of Directors certifies that, in preserving rights and for the best interests of the Company's shareholders in considering the terms and price of Miss Kanjana's tender offer, the purchase and sale price in this transaction at THB 1.10 per share is appropriate, and will be the same price as the tender offer price for all KTMS securities to other shareholders by Miss Kanjana as the tender offeror, which reflects fairness to all shareholders and is also in compliance with the relevant regulatory rules and practices of the relevant authorities.

The Board of Directors has considered the details of the draft share sale and purchase agreement in relation to this transaction and is of the opinion that the key terms and conditions thereof are appropriate and in line with general business practices. The execution of the share sale and purchase agreement is to take place after the Company has obtained approval from the Annual General Meeting of Shareholders, which is scheduled to be held on April 30, 2026, and the Company expects that the agreement will be executed within May 5, 2026. In this regard, the Board of Directors considers that stipulating the execution of the agreement after obtaining shareholders' approval is appropriate, as it allows for clear determination of the contractual date and period. In addition, the Board of Directors has considered the payment terms for the share purchase price as stipulated in the draft agreement and is of the view that such terms are appropriate. The agreement requires the buyer to pay a deposit on the execution date and to settle the remaining balance within 180 days from the date of shareholders' approval. Such terms are the result of negotiations with the buyer and represent a clear and reasonable timeframe for the completion of the transaction. Furthermore, the buyer is a shareholder and an executive of KTMS, who possesses a thorough understanding of KTMS's business and operations. Accordingly, the Board of Directors is confident that the buyer will be able to fully comply with the terms and obligations under the share sale and purchase agreement.

In addition, the Board of Directors has considered the payment terms for the share purchase price as stipulated in the draft agreement and is of the view that such terms are appropriate. The agreement requires the buyer to pay a deposit on the execution date and to settle the remaining balance within 180 days from the date of shareholders' approval. Such terms are the result of negotiations with the buyer and represent a clear and reasonable timeframe for the completion of the transaction. Furthermore, the buyer is a shareholder and an executive of KTMS, who possesses a thorough understanding of KTMS's

business and operations. Accordingly, the Board of Directors is confident that the buyer will be able to fully comply with the terms and obligations under the share sale and purchase agreement.

Upon review, the Company confirms that selling KTMS shares at THB 1.10 per share will yield a profit of THB 0.14 per share, representing 14.58 percent capital gain. This return is considered appropriate under current economic and Thai capital market conditions. Furthermore, the Company believes this is an opportune time to divest 159.23 million shares of KTMS at THB 1.10 per share. While the hemodialysis business is currently in an upward phase, the long-term outlook suggests a potential decline in performance compared to historical trends. Future operating expenses are projected to rise steadily due to stricter quality compliance; notably, the Medical Council of Thailand and the Nephrology Society of Thailand have already mandated the closure of numerous non-compliant hemodialysis centers. Simultaneously, service fees for hemodialysis have remained stagnant for several decades.

However, the Board of Directors acknowledges that the market price of KTMS shares as of February 27, 2026, was THB 2.06 per share. Yet, the trading volume liquidity is exceptionally thin, with only 0.19 million shares, compared to FVC's intent to divest 159.23 million shares. Attempting to sell such a large volume through the open market would exert severe downward pressure on the stock price, likely driving it well below THB 1.10. This would adversely affect FVC, its investors, KTMS shareholders, and KTMS itself. Therefore, a direct sale to Miss Kanjana the founder and CEO of KTMS is the most prudent course of action for all stakeholders. This approach secures the anticipated profit for FVC and protects both FVC and KTMS investors from the potential market volatility of a large-block disposal. Most importantly, this transaction ensures peace of mind for all stakeholders, including investors, employees, and business partners that KTMS will continue its operations under consistent leadership and strategic direction, given that the major shareholder remains the founder and CEO, Miss Kanjana.

The Board of Directors has also considered alternative funding options, including borrowing from financial institutions, private placement (PP), and rights offerings (RO) to existing shareholders, as part of its deliberation. The Board concluded that the Disposal of KTMS Ordinary Shares in this transaction is more appropriate and consistent with the Company's current circumstances. The Board considered that borrowing from financial institutions would require a relatively long approval process for credit facilities, particularly considering the tightening conditions in the financial market, where financial institutions have adopted stricter lending policies and more stringent loan conditions. As a result, the credit facilities and terms offered may not be suitable. In addition, such borrowings would impose financial obligations on the Company, including the repayment of both principal and interest, thereby increasing the Company's financial burden. Accordingly, the Board considers fundraising through such channels to be inappropriate. Furthermore, the issuance and offering of newly issued ordinary shares through private placement or rights offerings are subject to limitations arising from the uncertainty of the amount of capital that may be raised, due to the volatility of the stock market and uncertainties in the overall economic and political conditions, both domestically and internationally. Consequently, the proceeds that the Company may

receive from a capital increase would be uncertain. Therefore, the Board of Directors is also of the opinion that fundraising through these channels would not be appropriate.

The Board of Directors has unanimously resolved to approve the entry into this transaction and to propose the matter to the shareholders' meeting for consideration and approval of the Disposal of KTMS Ordinary Shares (a subsidiary) held by the Company in the total amount of 159,225,200 shares, with a par value of THB 0.50 per share, representing 53.08 percent of the total issued and paid-up shares of KTMS. The transaction price is set at THB 1.10 per share, with a total value of THB 175.15 million, to be sold to Miss Kanjana Pongpattanadecha, who is considered a connected person. The directors attending the meeting are as follows:

Name	Position	Attended the meeting for this agenda.
1. Mr. Witit Sujjapong	Chairman of the Board / Independent Director	Attended
2. Mrs. Nalinthon Lertsitthichaichok	Independent Director / Member of the Nomination and Remuneration Committee	Attended
3. Mr. Thanetr Khumchoedchoochai	Independent Director / Chairman of the Audit Committee / Chairman of the Risk Management Committee	Attended
4. Mr. Wijit Techakasem	Director / Chairman of the Executive Committee / Member of the Risk Management Committee / Managing Director	Not Attended
5. Mr. Kiattiporn Sirichaisakul	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Member of the Risk Management Committee	Attended
6. Mr. Montrie Prajunpanich	Director / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee	Attended
7. Mr. Tanapat Tantiwattanawijit	Director	Attended
8. Miss Panchit Chimpalee	Director	Attended

1.12 Opinion of the Audit Committee and/or Directors that differs from the opinion of the Board of Directors

The Audit Committee, in its Meeting No. 3/2569 held on February 27, 2026, expressed no dissenting opinion from that of the Board of Directors. The Committee has carefully considered the transaction, considering the best interests of all stakeholders. The Board of Directors has reviewed the Disposal of KTMS Ordinary Shares to Miss Kanjana, a connected person. Consequently, this transaction is classified as a Connected Transaction of the Company. The transaction involves the disposal of 159,225,200 ordinary shares of KTMS at a price of THB 1.10 per share, totaling THB 175.15 million. Although

the price of THB 1.10 per share is lower than the market price as of February 27, 2026, the Board deems it appropriate when considering the extremely low liquidity of KTMS shares. It would be impossible for FVC to dispose of 159.23 million shares at the prevailing market price. Furthermore, given that FVC's average cost basis for its KTMS shareholding is THB 0.96 per share, the sale at THB 1.10 per share will yield a profit of THB 0.14 per share, representing a 14.58 percent capital gain, which is considered reasonable under current economic and Thai capital market conditions. The Audit Committee further concluded that this transaction serves the Company's best interests by enabling the reallocation of proceeds into business segments that offer higher returns. Historically, KTMS has provided an average dividend payment on investment cost of approximately 2.17 percent on FVC's investment (calculated based on a 4-year retrospective period). The Audit Committee has also considered the details of the draft share sale and purchase agreement in relation to this transaction and is of the opinion that the key terms and conditions thereof are appropriate and in line with general business practices. The execution of the share sale and purchase agreement is to take place after the Company has obtained approval from the Annual General Meeting of Shareholders, which is scheduled to be held on April 30, 2026, and the agreement is expected to be executed within May 5, 2026. In this regard, the Audit Committee considers that stipulating the execution of the agreement after obtaining shareholders' approval is appropriate, as it allows for a clear determination of the contractual date and period and enhances the likelihood of successful completion of the transaction.

In addition, the Audit Committee has considered the payment terms for the share purchase price as stipulated in the draft agreement and is of the view that such terms are appropriate. The agreement requires the buyer to pay a deposit on the execution date and to settle the remaining balance within 180 days from the date on which the shareholders' meeting resolves to approve the transaction. Such payment terms provide a clear and reasonable timeframe. In this regard, Miss Kanjana, as the buyer, is a shareholder and an executive of KTMS with a thorough understanding of its business and operations. The Audit Committee is of the opinion that such factors support the buyer's capability to comply with the terms and obligations under the share sale and purchase agreement.

With respect to the contractual conditions stipulated in the draft share sale and purchase agreement, the Audit Committee has considered and determined that such conditions are appropriate, as they reflect customary commercial terms. In addition, the agreement includes conditions precedent, which the Audit Committee has deemed appropriate, ensuring that the transaction complies with applicable laws and regulations, as well as the rules and requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission Thailand, including relevant conditions or requirements imposed by financial institutions related to the Company.

The Audit Committee has unanimously resolved to approve the proposal to be submitted to the Board of Directors' meeting. The directors attending the meeting are as follows:

Name	Position	Attended the meeting for this agenda.
1. Mr. Thanetr Khumchoedchoochai	Independent Director / Chairman of the Audit Committee / Chairman of the Risk Management Committee	Attended
2. Mr. Kiattiporn Sirichaisakul	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Member of the Risk Management Committee	Attended

In this regard, at the 4/2569 Audit Committee meeting and the 2/2569 Board of Directors meeting held on April 3, 2569, the Audit Committee and the Board of Directors acknowledged the opinion of the Independent Financial Advisor that the entering into the asset disposal transaction relating to the disposal of KTMS ordinary shares and the connected transaction remained appropriate. The appropriateness of the transaction was considered and summarized as follows:

Topic	The opinions of the Audit Committee and the Board of Directors on the report of opinion of the Independent Financial Advisor
Objective	The objective of entering into the Disposal of KTMS Ordinary Shares transaction is to restructure the business operations by reducing reliance on the dialysis center business, which carries risks from increasingly stringent government regulations, while enhancing management flexibility and focusing on the core business of purified water systems, as well as expanding into new businesses, namely the development of industrial estate projects, which are expected to generate income and appropriate returns in the long term. In addition, such transaction also helps strengthen the Company's financial liquidity by receiving cash to be used for future operations and investments.
Advantages, disadvantages, and risks	The transaction has advantages in terms of enhancing liquidity, reducing risks arising from businesses with uncertainty, and providing the Company with an opportunity to invest in businesses with higher return potential, while its disadvantage is that the Company will lose the opportunity to recognize revenue and profit from KTMS, which has a growth trend. However, if the Company does not enter the transaction, although it will continue to receive returns from KTMS, it will still have to face regulatory risks and the need for continued additional investment. In this regard, the disposal of shares to a connected person has the advantage of immediate execution and avoiding the impact on the share price in the market, due to the relatively low liquidity of KTMS shares, compared with disposal in the market or to outsiders, which may create price pressure and uncertainty in disposing of the shares in full. Overall, such transaction is therefore appropriate and beneficial to the Company in terms of strategy and risk management.
Purpose of Use of Funds	The purpose of use of the funds received from the disposal of KTMS shares has been clearly specified, divided into an investment in the WE1 project in the amount of THB 50.00 million to develop the land and related utility systems, which will help increase the potential to generate revenue from future land sales, and another portion in the amount of THB 125.15 million to be used as working capital and to support future business expansion, including investment in projects or businesses with potential to generate appropriate returns. In addition, the Board is of the opinion that this portion of the funds may be used to repay the Company's debts bearing an interest rate of approximately 5.00 – 6.00 percent, which will help

Topic	The opinions of the Audit Committee and the Board of Directors on the report of opinion of the Independent Financial Advisor
	the Company reduce its financial cost burden. In this regard, such fund utilization plan is consistent with the Company's strategy and helps strengthen liquidity and financial flexibility in business operations.
Sale and Purchase Agreement Conditions	The Board is of the opinion that the share sale and purchase agreement conditions are appropriate, as it views the risk as being more on the buyer's side, whereby the buyer must place a deposit. If the buyer terminates the agreement, the Company may have the opportunity to forfeit the entire deposit to cover expenses. However, this is subject to litigation arising from the buyer's breach of contract.
Price Appropriateness	Regarding the appropriateness of the price for the disposal of KTMS shares at THB 1.10 per share, the Board is of the opinion that although the valuation price assessed by the Independent Financial Advisor in the range of THB 1.71 – 2.07 per share is higher than the transaction price, when compared, it is found that the specified transaction price is higher than the Company's investment cost of THB 0.96 per share, resulting in the Company being able to recognize a gain from the disposal of shares, and this price will enable the Company to sell all of the shares it holds. In this regard, when considered together with KTMS's historical dividend yield, which is at a low level, as well as the need for additional investment and regulatory risks that may affect future operating results, together with a comparison with other investment alternatives such as government bonds that provide better returns, it is therefore considered that such price is reasonable and reflects the appropriateness of entering into this transaction.

The directors attending the 4/2569 Audit Committee meeting were as follows:

Name	Position	Attended the meeting for this agenda item
1. Mr. Thanetr Khumchoedchoochai	Independent Director / Chairman of the Audit Committee / Chairman of the Risk Management Committee	Attended
2. Mr. Kiattiporn Sirichaisakul	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Member of the Risk Management Committee	Attended

The directors attending the 2/2569 Board of Directors meeting were as follows:

Name	Position	Attended the meeting for this agenda item
1. Mr. Witit Sujjapong	Chairman of the Board / Independent Director	Attended
2. Mrs. Nalinthon Lertsitthichaichok	Independent Director / Member of the Nomination and Remuneration Committee	Attended
3. Mr. Thanetr Khumchoedchoochai	Independent Director / Chairman of the Audit Committee / Chairman of the Risk Management Committee	Attended
4. Mr. Wijit Techakasem	Director / Chairman of the Executive Committee / Member of the Risk Management Committee / Managing Director	Not Attended

Name	Position	Attended the meeting for this agenda item
5. Mr. Kiattiporn Sirichaisakul	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Member of the Risk Management Committee	Attended
6. Mr. Montrie Prajunpanich	Director / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee	Attended
7. Miss Panchit Chimpalee	Director	Attended
8. Miss Pornthiwa Gakham	Director	Attended
9. Miss Suneerat Inphan	Director	Attended

The Company hereby certifies that the information contained in this report is true, accurate, and complete in all respects. Such information has been duly considered and approved by the Board of Directors' Meeting No. 1/2026, held on 27 February 2026.

However, should there be any changes, the Company will notify accordingly.

Please be informed accordingly.

Yours sincerely,

Dr. Wijit Techakasem
Managing Director