



MFEC/CSOT/032/2020

December 15th, 2020

Subject: Notification of the establishment for a new subsidiary

To: Director and Manager,
The Stock Exchange of Thailand

MFEC Public Company Limited ("the Company") would like to notify the resolution of the Board of Directors Meeting No. 10/2020 on December 15, 2020, whereby the Board of Directors has approved the establishment of a subsidiary with details as follows:

Company Name	Venture Lab Company Limited ("Venture Lab")
The expected date of incorporation	By January 2021
Head Office Location	No. 349, SJ Infinite One Business Complex Building, Vibhavavadi-Rangsit Road, Chompol, Chatuchak, Bangkok 10900
Capital	Capital 5,000,000 baht It consists of 50,000 ordinary shares with a par value of 100 baht per share.
Number of common shares invested by the company	The Company holds 99.99 percent of Venture Lab's total registered ordinary shares equally to 49,997 shares.
Establishment objectives	To engage in the business of providing research and development, new products, and services.
Shareholding Proportion	The Company holds 99.99 percent of Venture Lab's total shares.
The Board of Directors' Opinion	The Board of Directors has approved the establishment of a new subsidiary since it is considered that this is a transaction that will benefit the Company in the long term.
The Audit Committee's Opinion	There is no opinion that differs from the Board of Directors' Opinion.
Source of capital	Cash from the Company's working capital

However, the said transaction is not considered as a connected transaction. And the size of the transaction, when combining the asset acquisition transactions that occurred during the six months prior to the date that the Board of Directors has approved the above transaction, is not in the scope of having to report information according to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 and the announcement of the Stock Exchange of Thailand Board Subject: Disclosure of Information and Actions of Listed Companies in Acquisition or Disposition of Assets.

Please be informed accordingly,

Sincerely Yours,

- Sirisak Tirawattanangkul -

(Mr. Sirisak Tirawattanangkul)
Chairman