

November 9<sup>th</sup>, 2023

Subject: The Group's restructuring through business merger of the subsidiary – MSyne Innovations Co., Ltd.

Attention: President, The Stock Exchange of Thailand

The Board of Directors Meeting No. 6/2023 of MFEC Public Company Limited (“The Company”) held on 9 November 2023 has approved the Group's business restructuring through business merger of MSyne Innovations Co., Ltd. (“MSyne”), which is a wholly owned subsidiary of the Company. The merger is for the purpose of enhancing the operational efficiency, reduce expenditures, and align with the Group's long-term strategy. By virtue of the merger, MSyne will dispose of the assets used in its operations, including computers and related equipment and will transfer all employees to the Company. The Company will be a sub-contractor to MSyne's service contract with external customers throughout the merger process until the completion of delivery of works to meet requirement under the term of each agreement, so that the business transition during the merger will be uninterrupted. The Company expects that the merger shall be effective on 1 January 2024. MSyne will dissolve its business within 2024 accordingly.

This business merger is regarded as an internal restructuring of the business entities under common control and will not have any effect on the operations of the Group Company and financial status of the Company. Such business restructuring is not subject to the requirements to comply with the rules regarding acquisition and disposition of assets of listed companies and is also not considered a transaction that is subject with the rules on related party transaction.

Please be informed accordingly.

Sincerely yours,

- *Siriwat Vongjarukorn* -

(Mr. Siriwat Vongjarukorn)

Chairman of Executive Board