

November 29th, 2024

Subject: Notification of investment in a new associate made by Synergy Group Ventures Co., Ltd.

Atten: Director and Manager, the Stock Exchange of Thailand

MFEC Public Company Limited ("the Company") would like to inform that the Board of Directors' meeting of Synergy Group Ventures Co., Ltd. ("SGV") No. 9/2024 held on 29 November 2024, has resolved approve the partially business acquisition of an associate company. The acquisition transaction will be made through Synergy Group Ventures Co., Ltd. ("SGV"), a wholly owned subsidiary of the Company, for the purpose to acquire business according to strategic investment to support the Group's business expansion plan, the details are as follows:

Associate name :	Nerves Enterprise Cloud System Co., Ltd. (called "Target Firm")
Value of investment :	Investment value in aggregate of Baht 40,000,000, separate into the following payment term: <ul style="list-style-type: none">- Initial investment Baht 28,000,000, at the Closing date- At the completion period of one year after initial investment, according to Target Firm's operating performance in the investment payment amount of not exceeding to Baht 12,000,000
Shareholding structure :	Synergy Group Ventures Co., Ltd. (a wholly-owned subsidiary with 100% shareholding) will hold a 40% stake by investing in the newly issued shares of the Target Firm.
Type of Target firm's business :	The Target Firm specializes in the development and implementation of Open Source Strategic ERP systems, a next-generation ERP system capable of supporting strategic planning, budget planning, procurement, financial & accounting, and analytic tools, including internal audit facilitation. This system aims to reduce software licensing costs for businesses transitioning from traditional ERP systems.
Other key conditions :	<ul style="list-style-type: none">- Performance Guarantee of the Target Firm's operational performance.- SGV will appoint at least one representative director to serve as an executive director in the Target Firm.

<p>Expected benefit from investment :</p>	<p>Business Synergy: Collaborating based on a business plan to strengthen Open-Source Strategic ERP development and installation services. This will help expand service offerings, particularly to government agencies, state enterprises, and private organizations, both existing and potential future customers.</p> <p>Intellectual Properties owned by the Group: The group owns revenue-generating assets that can be leveraged to create additional revenue. These assets are cost-efficient and highly flexible, allowing customization based on customer demand through Open-Source system development.</p>
<p>Expected timeline of the acquisition completion :</p>	<p>Within December 2024.</p>

These acquisition transactions, are resulted that the company indirectly holding of shares through Synergy Group Ventures Co., Ltd., becoming new associate companies of the Group after the completion of the investment acquisition transactions. However, such transaction is not a connected transaction, and the transaction size does not require any disclosures under regulations on acquisition and disposition of assets of the listed companies.

Please be informed accordingly.

Sincerely yours,

- *Siriwat Vongjarukorn* -

(Mr. Siriwat Vongjarukorn)

Chief Executive Officer