

23 January 2026

Subject: Establishment of a new subsidiary for business collaboration with strategic investors

To: Director and President, Stock Exchange of Thailand

MFEC Public Company Limited (“the Company” or “MFEC”) would like to notify that the Board of Directors' Meeting No. 1/2026 of Venture Lab Company Limited (“Venture Lab”), a wholly-owned subsidiary of the Company, held on 23 January 2026, resolved to approve the establishment of a new subsidiary through the spin-off of the business relating to market research services, consumer data collection, and comprehensive in-depth data analytics for private sector businesses and organizations, which had previously operated under Venture Lab. The purpose of spin-off is to conduct the business through a joint investment with strategic investors, in alignment with the resolution proposed and approved by the Company's Board of Directors' Meeting No. 1/2026 held on 23 January 2026. The preliminary details of the newly established subsidiary are as follows:

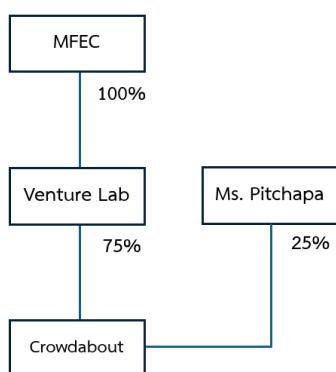
Company's name	Crowdabout Consulting Co., Ltd., (“Crowdabout”)		
Shareholding Structure	Shareholding structure as at the date of incorporation of the subsidiary:		
	Shareholders' name	No. of share (shares)	Shareholding percentage (%)
	1. Venture Lab Co., Ltd.	22,500	75
	2. Ms. Pitchapa Sukavanich	7,500	25
	Total	30,000	100
Authorized directors	Board of directors of the subsidiary shall comprise of:		
	1. Ms. Pitchapa Sukavanich Managing Director		
	2. Ms. Chotima Sitthichaiviset Executive Director being appointed from MFEC		
	3. Mr. Arm Sivadith Executive Director being appointed from MFEC		
Registered of share capital	The registered of share capital is Baht 3,000,000, comprised of 30,000 ordinary shares at the par value of Baht 100 per share. The Company holds an indirect shareholding of 75% at investment amount of Baht 2,250,000 through Venture Lab, a wholly-owned subsidiary of the Company.		
Source of funds	Working capital of Venture Lab.		

Business objective and nature of business	To engage in the business of providing market research services, consumer data collection, and comprehensive in-depth data analysis to private sector businesses and organizations. This encompasses services delivered through consumer panel platforms, quantitative and qualitative research, data analysis utilizing technology and digital tools, as well as consulting services in marketing strategy, branding, and business strategy based on in-depth insights.
Expected Transaction Completion Date	The new subsidiary is expected to be registered and incorporated in February 2026. The strategic investor is expected to complete the investment within the second quarter of 2026.

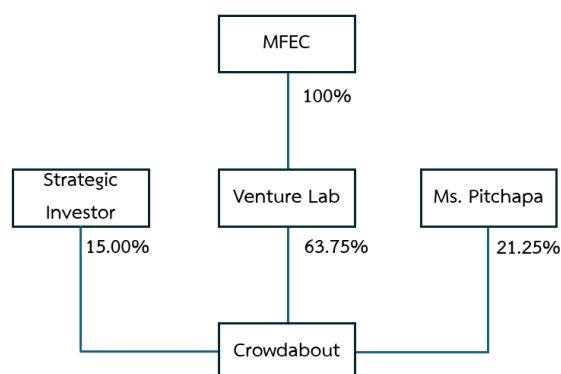
The investment transaction in the aforementioned subsidiary will result in the Company indirectly holding shares through Venture Lab Company Limited, whereby the newly incorporation of the entity will classify as a subsidiary of the Group company. Crowdabout has plan to raise capital from external strategic investors who are not related to the Group, with the objective of strengthen business capabilities and expanding business opportunities to generate long-term profitability. Such investment participating by the strategic investors will result in the Group's shareholding proportion reduce from 75%to 63.75%. Nevertheless, Crowdabout will continue to be under control by the Group's management team and will maintain its status as a subsidiary of the Group, both before and after the capital raising from the strategic investors.

The shareholding structure is presented as follows:

Upon Establishment of the Subsidiary



After capital raised from Strategic Investor





The transaction does not constitute a connected transaction, and the transaction size does not fall under the criteria requiring information disclosures under the rule and regulations on acquisition and disposition of assets of the listed companies.

Please be informed accordingly.

Yours Sincerely

- *Siriwat Vongjarukorn* -

(Mr. Siriwat Vongjarukorn)

Chief Executive Officer