

**Information Memorandum on Connected Transaction and Disposal of Asset**  
**of**  
**MFEC Public Company Limited (the “Company”)**

The Board of Directors Meeting of MFEC Public Company Limited (the “Company” or “MFEC”) No. 2/2016 held on March 15, 2016 has resolved to approve the fully waiver of subscription right to the capital increase of 20,400 newly ordinary shares and sell 53,200 ordinary shares held in PromptNow Company Limited (“PromptNow”), a subsidiary of the Company, which is accounting for 73,600 shares in total or 40% of paid-up capital after capital increase of PromptNow (the “Transaction”). TIS Inc. and TISI (Thailand) Company Limited (collectively referred as “TIS Group”) will thoroughly subscribe 110,400 shares from the existing shareholders of PromptNow, including the Company, at the offering price of Baht 1,467 per share (collectively referred as the “Transaction”).

The Transaction is deemed as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board stated in ThorChor 21/2551 Re: Rules on Connected Transactions and the Notification of the Stock Exchange of Thailand BorChor/Por 22-01 Re: Disclosure of Information and Other Acts of Listed Company Concerning Connected Transaction B.E.2546 (“Notification of Connected Transactions”). In addition, the Transaction is also considered as a disposition of asset as prescribed in the Notification of the Capital Market Supervisory Board stated in ThorChor 20/2551 Re: Rules on the Significant Acquisition or Disposal of Assets and the Notification of the Stock Exchange of Thailand BorChor/Por 21-01 Re: Disclosure of Information and Other Acts of Listed Company Concerning Acquisition or Disposal of Assets B.E.2547 (“Notification of Acquisition and Disposal of Assets”), including other related notifications.

According to the size of the Transaction prescribed in Notification of Connected Transactions, the Company is consequently obliged to submit and disclose the information related to this Transaction to the Stock Exchange of Thailand (“SET”) and shall require the approval from the shareholders’ meeting of the Company, along with the appointment of an Independent Financial Advisor (“IFA”) for entering into such Transaction and other related transactions. In this regards, the Company appointed Capital Link Advisory Company Limited to be the IFA in order to opine the independent opinion on the Transaction to the shareholders’ meeting. The details of the connected transaction and assets disposal are as follows:

**1. Date of the Transaction**

The Company will enter to the Transaction after Annual General Meeting of Shareholders 2016 (“AGM”) of MFEC Public Company Limited to be held on April 25, 2016 pass the resolutions, also after the completion of all condition precedents specified in the agreements.

**2. The Parties Involved and Relation to the Company**

Right grantor /Seller:	MFEC Public Company Limited (the “Company”)
Right grantee /Buyer:	TIS Inc. and TISI (Thailand) Company Limited (collectively referred as “TIS Group”)
Relationship:	<ul style="list-style-type: none"> <li>- The Company is a major shareholder in PromptNow Company Limited (“PromptNow”) which currently holds 60% of the existing issued share capital of PromptNow. The Company has the subscription right of 20,400 ordinary shares from the total capital increase of 34,000 newly issued shares in PromptNow with a par value of Baht 100 per share and at the offering price of Baht 1,467 per share.</li> <li>- The Company will sell 53,200 ordinary shares held in PromptNow with a par value of Baht 100 per share and at the offering price of Baht 1,467 per share.</li> <li>- TIS Group is a major shareholder of the Company, which currently holds 77,983,675 shares, representing approximately 17.67% of the existing issued share capital of the Company. Thus, TIS Group is considered as connected person as prescribed in the Notification of Connected Transactions.</li> <li>- TIS Group will buy 23,200 ordinary shares from existing individual shareholders of PromptNow (the “Group of Existing Shareholders”), which currently hold 60,000 shares in total. The Transaction will be occurred closing to the period of PromptNow’s capital increase.</li> </ul>

**3. General Characteristics of the Transaction**

The Board of Directors Meeting of the Company No. 2/2016 held on March 15, 2016 has resolved to approve the fully waiver of subscription right of the new capital increase and the sale of existing ordinary shares in PromptNow. TIS Group shall totally buy 110,400 shares of newly issued shares and ordinary shares from existing shareholders of PromptNow with the par value of Baht 100 per share and at the

offering price of Baht 1,467 per share, which is offered by TIS Group has mutually agreed upon shareholders considering with potential growth and business collaboration and comparing with the book value of Promptnow as of 31 December 2015 which is 6.27 times. The capital increase of PromptNow will be executed after the approval dates of the Company's Board of Directors Meeting and AGM on the Transaction. The Company has the right to subscribe 20,400 newly issued shares in PromptNow according to their rights, accounting for Baht 29,923,800, of which the Company will fully waive its subscription right. In addition, the Company will sell 53,200 ordinary shares currently held in PromptNow, accounting for Baht 78,044,400. After the completion of the Transaction, the Company will remain holding 36,800 shares in PromptNow, which represents 20% of the total paid-up capital of PromptNow after the capital increase. PromptNow will subsequently be considered as an associate company of the Company as prescribed in the Notification of the Securities and Exchange Commission No. GorJor. 17/2551Re: Determination of Definitions under Notifications relating to Issuance and Offering of Securities ("Notification of Definitions").

#### The Disposal of Assets

The waiver of subscription right to the capital increase of ordinary shares and the sale of current ordinary shares held by the Company in PromptNow, accounting for 73,600 shares in total, is considered as a disposition of assets as prescribed in the Notification of Acquisition and Disposal of Assets. According to the calculation as prescribed in the Notification of Acquisition and Disposal of Assets, the size of the Transaction, with short-term loan and accrued interest being included, based on the Total Value of Consideration Received method is less than 15% of the total net tangible asset of the Company's consolidated financial statement. Therefore, the Company is not required to disclose information under the Asset Acquisition Rule to the Stock Exchange of Thailand.

#### The Connected Transaction

The Company will sell 53,200 ordinary shares currently held in PromptNow, accounting for Baht 78,044,400. The Group of Existing Shareholders of PromptNow and the Company will fully waive the subscription right proportionately to their existing shareholding portions in PromptNow which are equal to 34,000 newly issued shares, accounting for Baht 49,878,000. In this regards, PromptNow has the right to allocate the remaining newly issued shares, resulting from the waiver of subscription right of the Group of Existing Shareholders of PromptNow and the Company to TIS Group. TIS Group will entirely subscribe all remaining newly issued shares at the same offering price of Baht 1,467 per share. The Transaction is considered as a connected transaction as prescribed in the Notification of Connected Transactions. The

calculation of the Transaction pursuant to the Notification of Connected Transaction is calculated based on the amount of 53,200 ordinary shares being sold to TIS Group by the Company and the total amount of 34,000 newly issued shares being offered to TIS Group by PromptNow, accounting for the transaction size of Baht 78,044,400 and Baht 49,878,000, respectively.

In addition, as of December 31, 2015, PromptNow has short-term loan and accrued interest obligation to the Company in the amount of Baht 4,033,425. Therefore, the size of the Transaction, including short-term loan and accrued interest, is Baht 131,955,825.

According to the calculation, the size of the Transaction, including short-term loan and accrued interest, is more than Baht 20 million or 3% of the net tangible asset of the Company's consolidated financial statement. Therefore, the Company is required to obtain approval from the shareholders' meeting for entering into such Transaction by a vote of not less than three quarters of the votes of all shareholders who present at the meeting and entitled to vote. The size calculations are as follows;

#### Calculation of the Size of the Transaction

The calculation of the Transaction pursuant to the Notification of Acquisition and Disposition from the consolidated financial statements of the Company and PromptNow as at December 31, 2015, are calculated based on the latest financial statements, which was available and approved prior to the Board of Directors Meeting of the Company No. 2/2016 which approved the Transaction. The details are as follows:

Unit: Baht

Financial Information	the Company	PromptNow
	As at 31 December 2015	As at 31 December 2015
Total Assets	3,140,640,773	85,773,736
<u>Deduct</u> Intangible Assets	600,007,668	88,943
<u>Deduct</u> Total Liabilities	1,224,979,216	50,653,083
<u>Deduct</u> Non-Controlling Interests	19,958,854	-
Net Tangible Assets (NTA)	1,295,695,035	35,031,710
Profit Attributable to Owner of the Company for 4 latest quarters	196,533,225	10,346,277

Remark: Audited consolidated financial statement of the Company and PromptNow as at 31 December 2015.

The calculations according to the 4 methods pursuant to the Notification of Acquisition and Disposition from the consolidated financial statement of the Company and PromptNow as at December 31, 2015 are as follows:

	As at December 31, 2015
1. Value of Assets Disposed Method	1.08%
2. Net Profit Method	2.11%
3. Total Value of Consideration Received Method	3.57%
4. Value of Issued Securities	No issuance of securities

Remark: The Company has no acquisition and disposition of assets as prescribed in the Notification of Acquisition and Disposal of Assets for the last six-month periods ended December 31, 2015.

Moreover, the calculation of the Transaction pursuant to the Notification of Connected Transactions from the consolidated financial statement of the Company and PromptNow as at December 31, 2015, including short-term loan and accrued interest obligation to the Company as at December 31, 2015, is as follows:

Unit: Baht

	As at December 31, 2015
Net Tangible Assets of the Company (NTA)	1,295,695,035
3% of NTA	38,870,851
Size of the Connected Transaction	
- The of ordinary shares currently held by the Company in PromptNow	78,044,400
- TIS's Group's full subscription of PromptNow's newly issued shares, which are fully waived by the Group of Existing Shareholders of PromptNow and the Company	49,878,000
- Short-term loan obligation and accrued interest to the Company as at 31 December 2015	4,033,425
Total Size of the Connected Transaction	131,955,825
Size of the Connected Transaction as Percentage of NTA	10.18%

#### 4. Detail of Disposal Asset

##### 4.1. General Information

Company Name	PromptNow Company Limited
Registered Capital	Baht 15,000,000
Nature of Businesses of PromptNow	<ul style="list-style-type: none"> <li>- IT Services Provider</li> <li>- delivers innovative mobility solutions and excels in the development of mobile applications and games for leading enterprises, content publishers, handset manufacturers and mobile operators</li> <li>- provides content outsourcing services to telecom carriers and game publishers including games development, testing, porting, translation, content aggregation and hosting services</li> </ul>
Head Office:	333 Lao Peng Nguan Tower I, 16th floor, Soi Choei Phuang, Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok 10900
Company Registration No.	0105546031220
Telephone	02-278-9276
Fax	02-618-8590

##### 4.2. Board of Directors of PromptNow

1. Mr. Siriwat Vongjarukorn
2. Mr. Thanakorn Charlee
4. Mr. Natjira Honda
5. Mr. Shimmy Thomas
6. Miss Waewta Suksane

Remark: Mr. Sirisak Tirawttanangkul has resigned from the Director of the PromptNow and effective on 15 March 2016.

Mr. Natjira Honda is the director of PromptNow who is also the management, General Manager. Mr. Siriwat Vongjarukorn, Mr. Thanakorn Charlee, and Miss Waewta Suksane are representatives from MFEC.

### 4.3. Shareholding Structure

Before Transaction: The Company holds approximately 60% of the total issued shares in PromptNow.

No.	Shareholder Name	No. of Share (Shares)	Shareholding (%)
1.	MFEC Public Company Limited	90,000	60.00
2.	Mr. Natjira Honda	20,030	13.35
3.	Mr. Shimmy Thomas	14,890	9.93
4.	Mr. Jirathep Chiraprawattrakun	13,570	9.05
5.	Mr. Saran Katesrimek	11,510	7.67
<b>Total</b>		<b>150,000</b>	<b>100.00</b>

Remark: List of Shareholders as at April 27, 2015

After Transaction: The Company holds approximately 20% of the total issued shares in PromptNow\*

No.	Shareholder Name	No. of Share (Shares)	Shareholding (%)
1.	TIS Group	110,400**	60.00
2.	MFEC Public Company Limited	36,800	20.00
3.	Mr. Natjira Honda	16,340	8.88
4.	Mr. Jirathep Chiraprawattrakun	11,070	6.02
5.	Mr. Saran Katesrimek	9,390	5.10
<b>Total</b>		<b>184,000</b>	<b>100.00</b>

Remark: \* The transaction will be preceded after the approval of AGM 2016 on April 25, 2016

\*\* TIS Group will entirely purchase the newly issued shares of PromptNow and partly purchase existing ordinary shares from the company and all existing individual shareholders of PromptNow, of which shareholding structure is mutually agreed among shareholders. After the complete of transaction, TIS Group will have management and operating control in PromptNow resulting from holding 60% of total shares in PromptNow.

However, after the complete of transaction, TIS Group will be a major shareholder in PromptNow and PromptNow's business direction will be turned into financial service and financial technology providers, which is a niche segment in Mobile market. PromptNow will focus on retailers as its customer base, and reduce IT business in general, which is different from MFEC's core business that provides IT services for infrastructure of large-scale businesses. Furthermore, PromptNow's future business operation directed by the new shareholder, TIS Group, will be different from

Advance Intelligence Modernity (AIM), a subsidiary of the Company (details of business overview in section 13.4 page 19), since the Mobile devices market in Thailand is significantly expanding, resulting in rapidly increase in business opportunity related to Mobile devices, and PromptNow is aimed to be the financial services and financial technology provider, which focuses on a niche market and different customer base. Therefore, the change of PromptNow's shareholding structure and business direction has no effect on AIM.

#### 4.4. Summary of Financial Status and Business Performance of PromptNow

##### Statement of Financial Position

	Baht		
	Statement of Financial Position		
	Audited	Audited	Audited
	As at 31	As at 31	As at 31
	December 2015	December 2014	December 2013
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	8,000	121,704	8,000
Trade accounts receivable	21,390,404	13,981,918	27,496,491
Amounts due from related parties	2,220,873	1,466,645	-
Unbilled receivables	35,724,030	13,629,818	12,169,525
Cost of work in process	5,573,472	1,639,507	3,105,362
Prepaid expenses	-	-	1,155,441
Other current asset	1,032,548	337,874	889,611
Total current assets	65,949,327	31,177,466	44,824,430
<b>NON-CURRENT ASSETS</b>			
Leasehold improvements and equipment	1,260,751	1,700,073	1,683,602
Intangible assets	18,051,849	22,870,385	27,380,535
Deferred tax assets	88,943	-	-
Other non-current assets	422,867	390,720	390,720
Total non-current assets	19,824,410	24,961,178	29,454,857
<b>TOTAL ASSETS</b>	<b>85,773,737</b>	<b>56,138,644</b>	<b>74,279,287</b>



	Baht		
	Statement of Financial Position		
	Audited	Audited	Audited
	As at 31	As at 31	As at 31
	December 2015	December 2014	December 2013
<b>CURRENT LIABILITIES</b>			
Bank overdrafts and short-term loans	22,218,043	11,600,000	23,446,239
From financial institutions			
Liabilities under trust receipts	4,923,211	1,956,415	1,972,022
Trade accounts and other payable	1,780,621	1,294,721	848,319
Amounts due to related parties	2,396,325	2,228,958	6,180,416
Short-term loans from related parties	4,000,000	6,500,000	8,500,000
Corporate income tax payable	-	-	-
Accrued expenses	2,398,656	153,664	640,250
Deferred income	1,967,960	-	5,777,207
Other deferred income	-	6,264,442	7,457,463
Unbilled payable	10,105,795	411,100	834,058
Other current liabilities	417,755	671,409	1,575,980
Total current liabilities	50,208,366	31,080,709	57,231,954
<b>NON-CURRENT LIABILITIES</b>			
Employee benefit obligations	444,717	283,558	795,376
Total non-current liabilities	444,717	283,558	795,376
<b>TOTAL LIABILITIES</b>	<b>50,653,083</b>	<b>31,364,267</b>	<b>58,027,330</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital			
Authorized share capital			
150,000 ordinary shares of Baht 100 each	15,000,000	15,000,000	15,000,000
Issued and paid-up share capital			
150,000 ordinary shares of Baht 100 each	15,000,000	15,000,000	15,000,000
Retained earnings	20,120,654	9,774,377	1,251,957
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>35,120,654</b>	<b>24,774,377</b>	<b>16,251,957</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>85,773,737</b>	<b>56,138,644</b>	<b>74,279,287</b>

**Statement of Comprehensive Income**

		Baht		
		Statement of Comprehensive Income		
		Audited	Audited	Audited
		As at 31	As at 31	As at 31
		December 2015	December 2014	December 2013
<b>REVENUES</b>				
	Service income	65,610,648	47,767,359	39,387,928
	Sale income	-	2,951,474	3,000,000
	Other income	654,928	539,023	27,718
	Total revenues	66,265,576	51,257,856	42,415,646
<b>EXPENSES</b>				
	Cost of services	39,610,720	32,419,277	26,753,883
	Cost of sale	-	2,049,511	2,049,432
	Administrative expenses	14,875,762	7,249,841	7,843,562
	Finance costs	1,215,548	1,377,687	1,476,946
	Total expenses	55,702,031	43,096,316	38,123,823
	Income before income tax expense	10,563,545	8,161,540	4,291,823
	Income tax expense	217,268	273,324	327,463
	Profit for the period	10,346,277	7,888,216	3,964,360
Other comprehensive income				
	Item that will not be reclassified to profit or loss			
	Gain estimation over actuarial principles - net of income tax	-	634,203	-
	Total other comprehensive income	-	634,203	-
	Total comprehensive income for the period	10,346,277	8,522,419	3,964,360

## Statement of Cash Flows

	Baht		
	Statement of Cash Flows		
	Audited	Audited	Audited
	As at 31	As at 31	As at 31
	December 2015	December 2014	December 2013
Cash flows from operating activities			
Net profit for the period	10,346,277	7,888,216	3,964,360
Adjustments to reconcile net income (loss) to net cash provided by (paid for) operating activities			
Depreciation and amortization	6,108,454	5,778,975	5,001,208
(Gain) loss on sales and from written off equipment	369,214	2,213	(282)
Unrealized (gain) loss on exchange rate	85,779	25,483	-
Loss from written off for prepaid withholding tax	12,411	68,790	66,896
Amortization of prepaid expenses	-	1,155,441	833,333
Amortization of deferred income	-	(5,777,207)	(4,166,667)
Unbilled payable (reversal)	-	-	-
Expenses for employee benefits	161,159	122,385	235,289
Interest expenses	1,208,031	1,371,978	1,466,588
Income tax expenses	217,268	273,324	327,464
Income (loss) from operating activities before changes in operating assets and liabilities	18,508,594	10,909,600	7,728,189
Decrease (increase) in operating assets			
Trade accounts receivable			
- related parties	(744,968)	(1,466,645)	4,719,197
- other parties	(7,408,486)	13,514,573	(23,696,177)
Unbilled receivables	(22,094,212)	(1,460,292)	(8,173,802)
Cost of work in process	(3,933,965)	1,465,854	(2,267,864)
Prepaid expenses	-	-	-
Other current assets	(771,403)	(127,226)	(22,678)
Other non-current assets	(32,147)	-	-

	Baht		
	Statement of Cash Flows		
	Audited	Audited	Audited
	As at 31	As at 31	As at 31
	December 2015	December 2014	December 2013
Increase (decrease) in operating liabilities			
Trade accounts and other payable	324,806	446,402	(872,678)
Amounts due to related parties	195,000	(3,957,115)	6,103,615
Accrued expenses	2,175,992	(486,586)	608,583
Unbilled payable	9,694,695	(422,959)	(425,974)
Deferred income	-	-	-
Other deferred income	(4,296,483)	(1,193,020)	6,057,839
Other current liabilities	(253,653)	(904,571)	1,266,292
Cash received (paid) from operation	8,636,230	16,318,015	(8,975,458)
Cash received from withholding tax	23,649	656,650	328,542
Withholding tax paid	(145,118)	(285,993)	(425,985)
Net cash from (used in) operating activities	8,757,698	16,688,672	(9,072,900)
Cash flows from investing activities			
Cash paid for purchase of equipment	(207,111)	(568,029)	(998,455)
Cash received from sales of fixed assets	-	-	300
Cash paid for intangible assets	(1,012,699)	(719,480)	(3,775,994)
Net cash from (used in) investing activities	(1,219,810)	(1,287,508)	(4,774,149)
Cash flows from financing activities			
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	10,618,043	(11,846,239)	4,446,239
(Decrease) in trust receipts	2,912,427	(74,901)	1,972,022
Cash received for loan from related parties	-	1,000,000	8,500,000
Cash paid for short-term loans to related parties	(2,500,000)	(3,000,000)	-
Cash paid for loans to related parties	-	-	-
Interest paid	(1,166,665)	(1,366,321)	(1,411,188)
Net cash from (used in) financing activities	9,863,805	(15,287,460)	13,507,073
Net increase (decrease) in cash and cash equivalents	(113,704)	113,704	(339,977)
Cash and cash equivalents - at the beginning of the period	121,704	8,000	347,977
Cash and cash equivalents - at the end of the period	8,000	121,704	8,000

## 5. Total Value of Considerations and Basis Used to Determine the Value of Consideration

The size of the Transaction, including short-term loan and accrued interest obligation to the Company, based on the Total Value of Consideration Received method is Baht 131,955,825, which is approximately 10.18% of the net tangible assets of the Company. According to the Notification of Connected Transactions, the size of the Transaction is more than Baht 20 million or 3% of the net tangible assets of the Company, therefore, the Company is obliged to submit and disclose the information related to this Transaction to the Stock Exchange of Thailand (“SET”) and required to obtain the approval from the shareholders of the Company by a vote of not less than three quarters of the votes of all shareholders’ who present at the meeting and entitle to vote, excluding the vote of shareholders with the interests to the Transaction.

TIS Group will make a payment of newly issued shares of PromptNow to PromptNow and a payment of purchasing ordinary shares held in PromptNow to the Company in the total amount of Baht 127,922,400 by their internal cash flow.

## 6. Advantages of the Transaction to the Company

TIS Inc. is the subsidiary and solely held by IT Holdings Corporation which is the listed company in Tokyo Stock Exchange, First Section. TIS Inc. is a holding company of which their focused businesses are in information technology sector. The full waiver of subscription right to the capital increase of 20,400 ordinary shares in PromptNow and the sale of 53,200 ordinary shares held by the Company in PromptNow, representing 40% of the total issued shares upon the increased share capital, will generate the benefit from the TIS Group’s offering price and the valuable synergies of having TIS Group as a major shareholder in PromptNow. Since TIS Group are industry-leading IT service providers in Japan which will enable and support PromptNow in many aspects, both in existing and upcoming services lineup, TIS Group will strengthen PromptNow business and effectively promote the compatibility of high quality and extensive productivity in PromptNow with collaborative development in technologies and market expansion. In addition, TIS Inc., which is experienced and specializes in Mobile Solution technology, foresees the potential of PromptNow’s platform that can be further developed and collaborated with TIS Inc.’s technology. While the Company is specialized in IT Infrastructure service, such strength may not fully pursue PromptNow’s business growth objective. TIS Inc. has strong performance and track record in regional markets with strong customer based in Asia such as China, Vietnam, and Indonesia, in which the Company currently has no access into certain foreign markets, TIS can provide such technology collaboration and opportunity of globalization to PromptNow. Considering with such prospective future growth of PromptNow from synergies of having TIS Group as a major shareholder, the Company will still

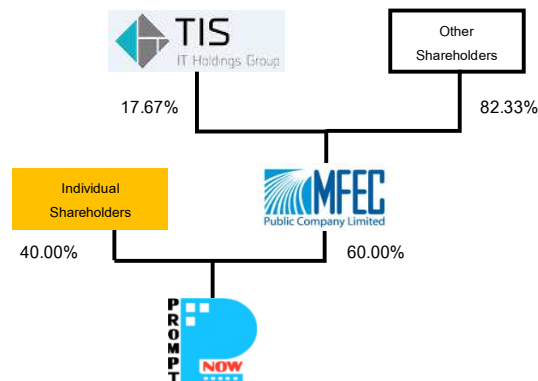
be the major shareholder of PromptNow with 20.00% shareholding after the Transaction. Entering into such Transaction will increase potential growth of PromptNow, an affiliate of the Company, which will consequently create significant and sustainable benefit to the Company and to the shareholders of the Company in the long-run. In addition, although TIS Inc. which is a major shareholder and holding 17.67% in the Company and will become a major shareholder after the complete of Transaction and hold more than 10% of shareholding in PromptNow, the management and business operation of the Company will not have conflict of interest to PromptNow's as the businesses of the Company and PromptNow offer different types of services and have different target customers. In addition, one of the key terms in the Shareholders Agreement in relation to PromptNow Co., Ltd. ("Agreement") states that during the term of this Agreement and 3 years after the termination of this Agreement, each of the parties, including the Company, TIS Group, Group of Existing Shareholders of PromptNow, and any of their affiliates shall not engage in the business which would compete with that of PromptNow within Thailand (details of Summary of the Agreement in section 14.2 Page 47). Also, after the complete of Transaction, one of PromptNow's directors is a representative from the Company who will monitor and advice business operation of PromptNow. The stated shareholding structure will consequently create significant benefit to the Company as mentioned above.

#### **7. Conditions of the Transaction**

Since the Transaction is considered a connected party transaction as prescribed in the Notification of Connected Transactions with the size of more than Baht 20 million or 3% of the net tangible assets of the Company and its subsidiaries, the Company is required to obtain approval from the shareholders' meeting for entering into such Transaction by a vote of not less than three quarters of the votes of all shareholders who present at the meeting and entitle to vote excluding the vote of shareholders with the interests to the Transaction.

#### **8. Characteristics and Scope of Interest of the Connected Persons**

The Transaction is considered a connected party transaction, as prescribed in the Notification of Connected Transactions, since TIS Inc. is a major shareholder of the Company and is related to TISI (Thailand) Company Limited as one of the major shareholders, and PromptNow is a subsidiary of the Company as shown in the following diagram.



**9. Directors Having Interest in the Transaction**

Mr. Kiyotaka Nakamura, as the director of the Company, is considered to have interests in the Transaction and is not able to entitle to vote. At the Board of Directors Meeting of the Company No. 2/2016 which was held on March 15, 2016, the director with interests in the Transaction, Mr. Kiyotaka Nakamura, abstained from attending this agenda and did not vote for the agenda to consider the Transaction.

**10. Opinion of the Board of Directors on the Transaction**

The Board of Directors Meeting of the Company (excluding the director with interests in the Transaction, Mr. Kiyotaka Nakamura) has prudently considered the transaction especially the benefits from the offering price, which is offered by TIS Group has mutually agreed upon shareholders considering with potential growth and business collaboration and comparing with the book value of Promptnow as of 31 December 2015 which is 6.27 times, and the valuable synergies of having TIS Group as a major shareholder in PromptNow. As such, the Board of Directors Meeting of the Company opined that the Transaction is appropriate and is for the benefit of the Company and the shareholders of the Company as aforementioned.

**11. Opinion of the Audit Committee and/or Directors on the Transaction which are different from the Board of Directors' Opinion in No. 10**

The Audit Committee of the Company did not have any different opinion from the Board of Directors'

**12. Distribution of the Notice of the Annual General Meeting of Shareholders**

The Company will deliver the notice of the AGM 2016 and relevant documents to shareholders of the Company with the procedure and schedule as follows:

Procedure	Schedule
The meeting of the Board of Directors of the Company No. 2/2016	March 15, 2016
Sending (1) the invitation letter to the AGM 2016 (2) information memorandum on disposal of asset and connected transaction and (3) the opinion of the independent financial advisor to the SET and the office of Securities and Exchange Commission for consideration	March 24, 2016
Record Date to determine a list of shareholders entitled to attend the AGM 2016	March 29, 2016
Gathering names of shareholders entitled to attend the AGM under Section 225 of the Securities and Exchange Act (and its amendment)	March 30, 2016
Sending (1) the invitation letter to the AGM 2016 (2) information memorandum on disposal of asset and connected transaction and (3) the opinion of the independent financial advisor to the Company's shareholders	April 11, 2016
AGM 2016	April 25, 2016

### 13. Detail of the Company

#### 13.1. General Information

Company Name	MFEC Public Company Limited
Head Office:	699 Modernform Tower, Srinakarin Rd., SuanLuang, Bangkok 10250
Telephone	02-664-5999
Fax	02-722-8388
URL	<a href="http://www.mfec.co.th">http://www.mfec.co.th</a>
Date of Establishment	3 March 1997
Company Type	Listed Company

#### 13.2. Background of MFEC

The Company was established in 1997, as collaborated with Modernform Integration Services Co., Ltd., which is collaborated of Modernform Group Public Co., Ltd, and directors who have expertise



and experience in computing and information technology. The Company is positioned as a premier IT service provider specializing in network computing and e-business, serving mainly large enterprise customers and industry leaders in both government and private sectors.

During founding the Company, the Board of Director has realized the business of trading in a manner that has many competitors. This will lead to price competition and the Company may not be able to increase sales circulations by maintaining a profit margin. Furthermore, entrepreneurs must be maintained inventory to have adequate capital. There is also a risk that will make obsolete and the price down. The Company's Board of Director determined the Company providing IT consulting services, systems integration and computer networking technology. The Company focused on services that enable to avoid price competition and still maintain an appropriate profit margin. It also reduces dependence on the manufacturer or supplier.

The Company began to first focusing on telecommunications group because the business groups have a budget for investment and spending on computing and high technology and using on advanced technologies and new innovations. This will enable the Company to add value to their service if it has a lot to learn and apply new innovations to their customers before rivals. Furthermore, the experience and works from providing services in the telecommunications reach the Company to also expand to other businesses including financial institutions, Government, State Enterprises and the Manufacturing sector.

In year 2011, the Company has made strategic move to merge with top three IT players in Thailand, including SoftSquare Group, Business Application Company Limited and Motif Technology Public Company Limited, in order to strengthen the organization's capabilities and stay competitive.

### **13.3. The Important Changes and Developments in the recent 3 years**

#### **2013**

- "Top System X Business Partner Award 2013" award in the event from "IBM InterConnect 2013" at Marina Bay Sands Hotel, Singapore during October 9th-10th
- "Microsoft Business Intelligence Partner of the Year 2013" award as the partner with outstanding marketing for penetration into the business intelligence market in the event "Microsoft Thailand Partner Award 2013" at Conrad Bangkok Hotel on September 18th, 2013
- "Desktop Partner of the Year ASEAN" award in the event "VMware Partner Exchange 2013" at Raffles City Convention and Exhibition Center, Singapore on April 4th, 2013

- FY12 Borderless Network Partner of the Year” award for the highest sales in the Borderless Network Group in the event “Cisco Thailand Partner Conference 2013” at Crowne Plaza Phuket Panwa Beach Resort, Phuket province during February 21st-23rd, 2013
- Appointed as “Authorized Reseller” by EMC2 in 2013
- Appointed as “Azure Circle Partner” by Microsoft in November 2013
- “Best Seller in Q1-Q2/2013” award from Juniper in July 2013
- Appointed as “Elite Partner-Advance Security” by Juniper in February 2013
- Appointed as “Elite Partner-Network Infrastructure” by Juniper in February 2013
- Appointed as “Elite Partner-ANI” by Juniper in February 2013
- Appointed/Regarded as “F5 Authorized Gold UNITY Partner” by F5 in January 2013
- “Very Good” ranking from the assessment of Corporate Governance of the Listed Companies in 2014 conducted by Thai Institute of Directors (IOD)
- “Excellent” ranking for the quality of Annual General Meeting (AGM) assessed by Thai Investors Association

**2014**

- Change of the first major shareholder from Modernform Group Public Company Limited to TIS INC. of Japan which held 77,983,675 shares or 17.7% of MFEC's paid-up and registered capital as of December 30th, 2014.
- “Business Intelligence Partner of the Year 2014” award in the event “Microsoft Partner Awards 2014” at Conrad Bangkok Hotel on September 18th, 2014.
- “Solution Provider of the Year 2014” and “Partner Delivery Consultant of the Year 2014” awards in the event “VMware Partner Exchange 2014 on Tour” at Grand Hyatt Erawan Bangkok Hotel
- “Thailand Partner of the Year” and “Thailand SE of the Year” award in the event “Bluecoat Solution Day and Thank You Party”
- Granted “FY13 Collaboration Partner of the Year” in the event “Cisco Thailand Partner Conference 2014” during May 15th-17th, 2014 in Vientiane, Laos
- “Cisco Channel Customer Satisfaction Excellence” award as the outstanding partner in services and customer satisfaction from Cisco

- “Good” ranking from the assessment of Corporate Governance of the Listed Companies in 2014 conducted by Thai Institute of Directors (IOD)
- “Excellent” ranking for the quality of Annual General Meeting (AGM) assessed by Thai Investors Association

#### 2015

- “ESG 100 Certificate”, awarded by Thaipat Institute on May 21st, 2015 at Product Development Center, MFEC Public Company Limited, Lao Peng Nguan 1 Building, Vibhavadi Rangsit Road
- “Premium Reseller of The Year” of Channel Partner Kick-off 2015, awarded by Lenovo on June 26th , 2015 at Holiday Inn Pattaya Hotel
- Scored “4” for Good Corporate Governance, “4” for the quality of Annual General Meeting (AGM), and “3A” for Anti-Corruption in the Annual Assessment 2015

#### 13.4. Products and Services of the Group

As of 31 December 2015, the Company currently has 13 companies in the group and 1 joint-venture company, which can be divided in term of product line as follows:

Company	Products / Main Services	Type of Customer
Promptnow Co., Ltd. (PN)	<ul style="list-style-type: none"> <li>▪ Mobile Financial Service</li> <li>▪ Gamification System</li> <li>▪ Managed Service</li> </ul>	<ul style="list-style-type: none"> <li>▪ Financial Institutions Group</li> <li>▪ Telecommunications Group</li> </ul>
Advance Intelligent Modernnity Co., Ltd. (AIM)	<ul style="list-style-type: none"> <li>▪ Mobile Products System</li> <li>▪ Software as a Service</li> <li>▪ E-Commerce Service</li> <li>▪ Digital Content</li> </ul>	<ul style="list-style-type: none"> <li>▪ Telecommunications Group</li> <li>▪ Insurance Group</li> <li>▪ Retail Groups</li> <li>▪ Automotive Group</li> <li>▪ Financial Institutions Group</li> </ul>
Modernform Integration Services Co., Ltd (MIS)	<ul style="list-style-type: none"> <li>▪ Develop and Setting (System Integrator)</li> <li>▪ Application Software</li> </ul>	<ul style="list-style-type: none"> <li>▪ Insurance Group</li> <li>▪ Manufacturing and Automotive Industries</li> </ul>

Company	Products / Main Services	Type of Customer
	<ul style="list-style-type: none"> <li>- Mobile Payment</li> <li>- Mobile Sales Force</li> <li>- Mobile Service Center</li> </ul>	<ul style="list-style-type: none"> <li>■ Retail Groups</li> </ul>
<p>M.I.S. Outsource Co., Ltd. (MISO)</p>	<ul style="list-style-type: none"> <li>■ Maintenance Service</li> <li>■ Managed Service</li> <li>■ Outsource Service</li> <li>■ Consulting &amp; Project Management</li> </ul>	<ul style="list-style-type: none"> <li>■ Telecommunications Group</li> <li>■ Financial Institutions Group</li> <li>■ Transportation Group</li> <li>■ Industrial Group</li> <li>■ Government Sectors /</li> <li>■ Enterprises</li> </ul>
<p>Business Application Co., Ltd. (BAC)</p>	<ul style="list-style-type: none"> <li>■ Business Analytics Solution Service</li> <li>- Cognos BI</li> <li>- Cognos TM1</li> <li>- SPSS Software</li> </ul>	<ul style="list-style-type: none"> <li>■ Any Kind of Industrial, in Both Government Sectors and Private Sectors</li> </ul>
<p>Motif Technology Public Company Limited (Motif)</p>	<ul style="list-style-type: none"> <li>■ Computer System Consulting and Developing Service</li> <li>■ Software Developing</li> <li>- iCollection</li> <li>- iLegal</li> <li>- iDoc</li> </ul>	<ul style="list-style-type: none"> <li>■ Financial Institutions Group</li> <li>■ Insurance and Life Assurance Group</li> <li>■ Real Estate Group</li> <li>■ Government Sectors / Enterprises</li> </ul>
<p>Soft Square 1999 Co., Ltd. (SS1999)</p>	<ul style="list-style-type: none"> <li>■ Consulting service regarding working process</li> <li>■ Design and Develop Customized Software System</li> <li>■ Maintenance and Support Operational System</li> </ul>	<ul style="list-style-type: none"> <li>■ Retail Groups</li> <li>■ Industrial Groups</li> <li>■ Government Sector</li> </ul>
<p>Khon Kaen Softtech Co., Ltd. (KKS)</p>	<ul style="list-style-type: none"> <li>■ Consulting service regarding working process</li> </ul>	<ul style="list-style-type: none"> <li>■ Import – Export Business Groups</li> </ul>

Company	Products / Main Services	Type of Customer
	<ul style="list-style-type: none"> <li>▪ Design and Develop Customized Software System</li> <li>▪ Maintenance and Support Operational System</li> </ul>	<ul style="list-style-type: none"> <li>▪ Government Sector</li> </ul>
Soft Plus Technology Co., Ltd. (SPT)	<ul style="list-style-type: none"> <li>▪ Consulting service regarding working process</li> <li>▪ Design and Develop Customized Software System</li> <li>▪ Maintenance and Support Operational System</li> </ul>	<ul style="list-style-type: none"> <li>▪ Retail Groups</li> </ul>
Soft Professional Co., Ltd. (SP)	<ul style="list-style-type: none"> <li>▪ Consulting service regarding working process</li> <li>▪ Design and Develop Customized Software System</li> <li>▪ Maintenance and Support Operational System</li> </ul>	<ul style="list-style-type: none"> <li>▪ Energy Business Group</li> <li>▪ Financial Institution Group</li> </ul>
Sam Mok Software Co., Ltd. (SM)	<ul style="list-style-type: none"> <li>▪ Design and Develop Customized Software System</li> <li>▪ Maintenance and Support Operational System</li> </ul>	<ul style="list-style-type: none"> <li>▪ Government Sector</li> </ul>
Ksoft Consulting Co., Ltd. (KS)	<ul style="list-style-type: none"> <li>▪ Consulting service regarding working process</li> <li>▪ Design and Develop Customized Software System</li> <li>▪ Maintenance and Support Operational System</li> </ul>	<ul style="list-style-type: none"> <li>▪ Energy Business Group</li> <li>▪ Financial Institution Group</li> <li>▪ Auction Group</li> </ul>
Hong Son Software Co., Ltd. (HS)	<ul style="list-style-type: none"> <li>▪ Consulting service regarding working process</li> <li>▪ Design and Develop Customized Software System</li> <li>▪ Maintenance and Support</li> </ul>	<ul style="list-style-type: none"> <li>▪ Energy Business Group</li> <li>▪ Financial Institution Group</li> <li>▪ Auction Group</li> </ul>

Company	Products / Main Services	Type of Customer
	Operational System	
Angstrom Solutions Co., Ltd. (A)	▪ Securities Trading System	▪ Capital Securities Businesses Group

### 13.5. Board of Directors of MFEC (As of March 15, 2016)

Name	Position
Mr. Sirisak Tirawattanangkul	Chairman
Mr. Anan Leetrakul	Vice Chairman / Independent Director / Audit Committee
Mr. Siriwat Vongjarukorn	Director
Mr. Paitoon Sirichatchai	Director
Mr. Kiyotaka Nakamura	Director
Mr. Thanakorn Charlee	Director
Mr. Suchart Thammapiatagkul	Independent Director/Chairman of Audit Committee

**Remark:**

- Mr. Apiruk Wanasathop has resigned from the Director position, which effective on 14 March 2016. The Board of Director Meeting's resolution No. 2/2016, held on March 15, 2016, announced an appointment of a new director, either Prof. Uthai Tanlamai, Ph.D, as an independent director/ Audit Committee
- The Company will propose an appointment of a new director, either Assist. Prof. Kamales Santivejkul, Ph.D., in AGM 2016, to be held on April 25, 2016. After the resolution of AGM 2016, the Company will have 9 directors in the Board of Directors as follows;

Mr. Sirisak Tirawattanangkul	Chairman
Mr. Anan Leetrakul	Vice Chairman / Independent Director / Audit Committee
Mr. Siriwat Vongjarukorn	Director
Mr. Paitoon Sirichatchai	Director
Mr. Kiyotaka Nakamura	Director
Mr. Thanakorn Charlee	Director
Mr. Suchart Thammapiatagkul	Independent Director / Chairman of Audit Committee
Assist. Prof. Kamales Santivejkul, Ph.D.	Independent Director
Prof. Uthai Tanlamai, Ph.D	Independent Director / Audit Committee

### 13.6. Management Structure

Name	Position
Mr. Siriwat Vongjarukorn	Chairman of Executive Board
Mr. Arm Sivadit	Executive Director
Mr. Thanakorn Charlee	Executive Director
Mr. Jirapong Laokajorn	Executive Director
Mr. Gowitt Dulyasophaphan	Vice President of Sales Telecommunications
Mr. Shimmy Thomas	Vice President of Strategic business
Mr. Wichai Patipaporn	Vice President of Research & Development
Ms. Siriporn Detnitirat	Chief Financial Officer

### 13.7. Shareholding Structure (Book Closing as of December 30, 2015)

No.	Shareholder Name	No. of Share (Shares)	Shareholding (%)
1.	TIS Inc.	77,983,675	17.67
2.	Mr. Ramade Silapapom Group	32,821,907	7.43
3.	Mr. Thanapol Kongboonma Group	17,524,400	3.97
4.	Mr. Sirisak Tirawattanangkul	12,926,013	2.93
5.	Thai NVDR Company Limited	11,722,615	2.66
6.	Mr. Prasert Fongvanit	10,966,013	2.48
7.	Mordenform Group Public Company Limited	10,000,000	2.27
8.	Mr. Siriwat Vongjarukorn	8,415,259	1.91
9.	Mr. Theerachai Keeratitechakorn	8,030,237	1.82
10.	Mrs. Nuddee Nupairoj	6,231,664	1.41
11.	Group of Minority Shareholders	244,831,772	55.47
<b>Total</b>		<b>441,453,555</b>	<b>100.00</b>

Remark: Book Closing Date for AGM 2016 will be March 30, 2016

### 13.8. The details of the related persons/interest parties

TIS Inc., as a major shareholder of the Company with 77,983,675 shares of shareholding or 17.67% of the Company's paid-up share capital, and Mr. Siriwat Vongjarukorn, as a director of the Company and PromptNow holding 8,415,259 shares of shareholding or 1.91% of the Company's paid-up share capital, is considered to have interests in the Transaction and is not able to entitle to vote.

13.9. Related Party Transactions

Related Person / Juristic Person	Relationship	Transaction	Value (million Baht)		Necessity and Reasonableness
			Year 2015	Year 2014	
MIS	Subsidiary Company, in which MFEC holds the share at the aggregate rate of 99.99%	Sales of Goods and Service (Computers)	0.18	-	MFEC sells the computers and provides the maintenance services for the computers.  The mentioned price is nearly the market price.
		Purchased Goods and Services	0.36	-	MFEC Purchases office equipment.
MISO	Subsidiary Company, in which MIS holds the share at the aggregate rate of 80.00%	Sales of Goods and Service (Maintenance& Implement Services)	0.1	0.01	MFEC provides the maintenance and Implement services.  The mentioned price is nearly the market price.
MOTIF	Subsidiary Company, in which MFEC holds the share at the aggregate rate of 99.99%	Sales of goods and services (Professional Service)	16.83	6.38	MFEC provides the Professional Service to develop the computer program and maintenance service. The mentioned price is nearly the market price.
		Purchases of goods and services (Professional Service)	2.25	4.28	MFEC procures the Outsourcing and the Professional Service to develop the computer programs.  The mentioned price is nearly the market price.
BAC	Subsidiary Company, in which MFEC	Sales of goods and services (Professional	-	0.70	MFEC provides the Technical Consulting Service and other services. The mentioned price is



Related Person / Juristic Person	Relationship	Transaction	Value (million Baht)		Necessity and Reasonableness
			Year 2015	Year 2014	
	holds the share at the aggregate rate of 99.99%	Service)  Purchases of goods and services (Professional Service)	1.13	2.75	nearly the market price.  MFEC purchases the Professional Service to develop the computer program and maintenance service. The mentioned price is nearly the market price.
PN	Subsidiary Company, in which MFEC holds the share at the aggregate rate of 60%	Provide office service  Purchases of goods and services (Professional Service)  Receivable interest	0.24  0.19  0.29	0.18  3.42  0.40	MFEC provides the professional service related to Accounting, Finance and General Management. The mentioned price is the price which is agreed by considering the appropriateness of working quantity.  MFEC does not own its office area. Therefore, MFEC rented the office building area from PN. The mentioned price is nearly the market price.  MFEC loans PN for investment in relation with project management at the aggregate interest rate of MLR-1.5%, which is the rate that Commercial Bank loans to the customer with good profile.
AIM	Subsidiary	Provide office	0.06	0.06	MFEC provides the Professional

Related Person / Juristic Person	Relationship	Transaction	Value (million Baht)		Necessity and Reasonableness
			Year 2015	Year 2014	
	Company, in which MFEC holds the share at the aggregate rate of 60%	service			Service related to Accounting, Finance and General Management. The mentioned price is the price which is agreed by considering the appropriateness of working quantity.
		Purchases of goods and services (Professional Service)	-	3.54	MFEC procures the Professional Service to develop the computer programs. The mentioned price is nearly the market price.
		Receivable interest	0.64	0.65	MFEC loans AIM for investment in relation with project management at the aggregate interest rate of MLR-1.5%, which is the rate that Commercial Bank loans to the customer with good profile.
		Guarantees on Bank Loan	0.03	0.03	MFEC Guarantees on Bank Loan for AIM. The fee of Bank Guarantee is the rate of 1%
SS1999	Subsidiary Company, in which MFEC holds the share at the aggregate rate of 99.99%	Purchases of goods and services (Professional Service)	-	1.52	MFEC procures the Professional Service to develop the computer programs. The mentioned price is nearly the market price.
KKS	Subsidiary	Purchases of goods	-	4.13	MFEC purchases the software

Related Person / Juristic Person	Relationship	Transaction	Value (million Baht)		Necessity and Reasonableness
			Year 2015	Year 2014	
	Company of SS1999, in which MFEC holds the share at the aggregate rate of 99.99%	and services (Professional Service)			and the Professional Service to develop the computer programs. The mentioned price is nearly the market price.
KS	Subsidiary company in which MFEC holds the share at the aggregate rate of 99.99%	Purchases of goods and services (Professional Service)	1.5	-	MFEC purchases the software and the Professional Service to develop the computer programs. The mentioned price is nearly the market price.
SM	Subsidiary company in which MFEC holds the share at the aggregate rate of 99.99%	Purchases of goods and services (Professional Service)	3.9	-	MFEC purchases the software and the Professional Service to develop the computer programs. The mentioned price is nearly the market price.
MODERN	MODERN is MFEC's major Shareholder, owning a 2.4% stake. Mr. Suchart Thammakitagkul is a joint director.	Sales of goods and services (Maintenance)  Purchased assets (Furniture) and provide repairing service.	-  -	0.03  0.09	MFEC provided maintenance service for Hardware. The mentioned price is nearly the market price.  MFEC purchases furniture and provide repairing service of the furniture for use in office.
ANGSTROM	An associate company, with 40%	Sales of goods and services (Professional	7.00	-	MFEC provides the Professional Service to develop the computer program and maintenance

Related Person / Juristic Person	Relationship	Transaction	Value (million Baht)		Necessity and Reasonableness
			Year 2015	Year 2014	
	shareholding by MFEC	Service)  Receivable Interest	0.14	-	service for using software as the investment in the part of sale. The mentioned price is nearly the market price.  MFEC loans ANGSTROM for investment in relation with project management at the aggregate interest rate of MLR-1.5%, which is the regular rate of bank loans for the firstclass customer.
MTC	MODERN holds 100% stake and 2.4% stake in MTC and MFEC respectively. Mr. Charoen Usanachitt is a joint-director.	Rental/service fees (office building area)	- (As of June 30, 2014, MTC is no longer a related company)	3.24	MFEC hasn't own its office area. Therefore, MFEC must rent the office building area from MTC, in which the rental/service fee is average at 407,000 Baht per month for rental area of 1,116.50 m <sup>2</sup> or it is calculates that the rental fee is at 195 baht/m <sup>2</sup> /month and the service fee stay at 185 Baht/m <sup>2</sup> /month. The obligations and debts that may arise on 31 <sup>st</sup> December 2014 is in the aggregate amount of 4.87 million Baht (debts to be paid back according to the contract).

### 13.10. Summary of Financial Status and Business Performance of MFEC

#### Statement of Financial Position

	Baht '000		
	Statement of Financial Position		
	Audited	Audited	Audited
	As at 31	As at 31	As at 31
	December 2015	December 2014	December 2013
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	102,448	193,101	190,028
Short-term investments	257,556	50,687	140,875
Trade and other accounts receivable	1,028,612	1,234,981	864,536
Current portion of receivable under financial lease agreement	9,541	35,786	58,433
Amounts due from related parties	9,819	195	26,328
Unbilled receivables	373,400	581,252	385,442
Short-term loans to subsidiaries	-	-	-
Short-term loans to associated company	-	3,000	-
Loans to related parties	747	747	8,630
Costs of work in process	542,293	589,397	558,284
Software games development costs	-	-	-
Other current assets	39,850	35,741	41,332
Total current assets	2,364,265	2,724,887	2,273,888
<b>NON-CURRENT ASSETS</b>			
Pledged deposits at financial institutions	15,000	20,925	26,523
Long-term loans to subsidiaries	-	-	-
Investment in associated company	27,093	16,794	18,686
Investment in subsidiaries	-	-	-
Receivable under financial lease agreements	4,332	9,298	25,663
Property, plant and equipment	119,275	136,324	150,514
Goodwill	546,960	562,960	566,989
Intangible assets	30,723	42,337	56,661
Deferred tax assets	22,324	23,774	31,620
Other non-current assets	10,668	9,137	9,821
Total non-current assets	776,375	821,549	886,478
<b>TOTAL ASSETS</b>	<b>3,140,641</b>	<b>3,546,436</b>	<b>3,160,366</b>

	Baht '000		
	Statement of Financial Position		
	Audited	Audited	Audited
	As at 31	As at 31	As at 31
	December 2015	December 2014	December 2013
<b>CURRENT LIABILITIES</b>			
Bank overdrafts and short-term loans from			
financial institutions	30,478	237,349	64,177
Trust receipts	4,923	162,946	153,396
Trade and other accounts payable	526,489	579,895	497,898
Amounts due to related parties	-	-	228
Accrued expenses	182,952	169,071	115,959
Current portion of liabilities under financial			
lease agreements	4,181	6,650	31,682
Current portion of long-term loans	-	-	-
Corporate income tax payable	1,138	5,311	781
Deferred income	225,213	236,287	222,574
Unbilled payable	148,512	129,452	147,348
Other current liabilities	44,158	35,168	28,673
Total current liabilities	1,168,046	1,562,128	1,262,715
<b>NON-CURRENT LIABILITIES</b>			
Liabilities under financial lease agreements	4,309	7,216	4,393,172
Long-term loans	-	-	-
Deferred tax liabilities	1,744	1,798	1,962
Employee benefit obligations	50,880	41,336	51,690
Total non-current liabilities	56,934	50,351	58,045
<b>TOTAL LIABILITIES</b>	<b>1,224,979</b>	<b>1,612,479</b>	<b>1,320,760</b>

	Baht '000		
	<b>Statement of Financial Position</b>		
	Audited	Audited	Audited
	As at 31	As at 31	As at 31
	December 2015	December 2014	December 2013
<b>SHAREHOLDERS' EQUITY</b>			
Share capital			
Authorised share capital			
(2015 : 441,453,555 ordinary shares of Baht 1 each)			
(2014 : 441,500,555 ordinary shares of Baht 1 each)	441,454	441,501	441,501
Issued and fully paid share capital			
441,500,555 ordinary shares of Baht 1 each	441,454	441,454	440,403
Premium on ordinary shares	986,742	986,742	983,794
Retained earnings			
Appropriated - statutory reserve	44,150	44,150	44,150
Unappropriated	422,996	446,100	360,406
Other components of equity			
Unrealized gain from investments	361	244	41
Total shareholder's equity of the parent company	1,895,703	1,918,690	1,828,794
Non-controlling interests	19,959	15,267	10,813
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,915,662</b>	<b>1,933,957</b>	<b>1,839,607</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,140,641</b>	<b>3,546,436</b>	<b>3,160,366</b>

### Statement of Comprehensive Income

	Baht '000		
	Statement of Comprehensive Income		
	Audited	Audited	Audited
	As at 31	As at 31	As at 31
	December 2015	December 2014	December 2013
<b>REVENUES</b>			
Sales and services income	3,333,663	5,132,255	4,730,539
Dividend income	-	-	-
Other income	48,666	43,669	60,106
Total revenues	3,382,330	5,175,923	4,790,645
<b>EXPENSES</b>			
Cost of sales and services	2,539,589	4,170,807	3,810,387
Selling expenses	124,158	141,827	125,195
Administrative expenses	371,036	436,289	468,897
Management benefit expenses	85,899	80,593	85,569
Finance costs	5,577	10,149	14,048
Total expenses	3,126,259	4,839,666	4,504,096
Share of profit (loss) from investments in an associated company	(1,701)	(1,892)	(856)
Income before income tax (expense)	254,370	334,366	285,693
Income tax expense	52,145	59,782	50,283
Profit for the year	202,225	274,584	235,410
<b>Other comprehensive income</b>			
Unrealized gain (loss) from investments, net of income tax	117	225	32
Actuarial gains from post-employee benefit, net of income tax	1,089	14,196	7,507
Impact on income tax	-	-	(1,507)
Total other comprehensive income, net of income tax	1,206	14,421	6,032
Total comprehensive income for the year	203,432	289,005	241,442



## Statement of Cash Flow

	Baht '000		
	Statement of Cash Flows		
	Audited	Audited	Audited
	As at 31	As at 31	As at 31
	December 2015	December 2014	December 2013
Cash flows from operating activities			
Profit for the year	202,225	274,584	235,410
Adjustments to reconcile profit for the period to net cash provided by (paid for) operating activities:			
Depreciation and amortization	62,707	64,493	67,578
Loss on sales and written off of equipment and intangible assets	1,042	3,188	(419)
Unrealized (gain) on exchange rate	(2,444)	(1,067)	2,861
Unrealized loss from valuation of short-term investments	-	27	(297)
(Gain) on sales of short-term investment	(1,373)	(1,296)	(621)
Bad debt and allowance for doubtful accounts (reversal)	7	(626)	21,337
Loss on unbilled receivables	-	-	5,220
Allowance for obsoleted inventories (revesal)	(8)	(8)	7,990
Reserve for loss of investment in subsidiaries	-	-	-
Allowance from impairment of investment and Goodwill in subsidiaries	16,000	4,029	7,500
Loss from written off for other asset	903	73	86
Allowance on impairment of property, plant and equipment and intangible assets	-	-	13,851
Provision for delayed penalty	4,930	-	-
Reserve for potential loss of service income	1,255	3,942	40,862
Unbilled payable (reversal)	-	-	(534)
(Gain) from written off for trade accounts payable	(270)	(1,019)	-
Share of loss from investments in an associated company	1,701	1,892	856
Dividend income	-	-	-
Interest income	(2,590)	(2,506)	(6,592)
Employee benefit obligation expenses	11,898	10,142	12,314
Interest expenses	4,326	9,065	13,187
Tax expense (income)	52,145	59,782	50,283
Income from operating activities before changes in operating assets and liabilities	352,455	424,694	470,873

	Baht '000		
	<b>Statement of Cash Flows</b>		
	Audited	Audited	Audited
	As at 31	As at 31	As at 31
	December 2015	December 2014	December 2013
Decrease (increase) in operating assets			
Trade and other accounts receivable	203,601	(365,642)	244,016
Receivable under financial lease agreements	31,212	47,013	104,758
Amounts due from related parties	(9,624)	26,133	22,204
Unbilled receivables	207,852	(195,811)	197,142
Costs of work in process	44,421	(33,112)	116,901
Software games development costs	-	-	105
Other current assets	887	7,262	6,858
Other non-current assets	(1,984)	684	1,041
Increase (decrease) in operating liabilities			
Trade and other accounts payable	(52,309)	82,285	(38,685)
Amounts due to related parties	-	(228)	(218)
Accrued expenses	14,041	53,079	4,361
Deferred income	(11,139)	13,714	4,948
Unbilled payable	18,067	(21,671)	(280,127)
Other current liabilities	4,040	6,322	(18,045)
Employee benefit obligations paid	(992)	(3,227)	(1,023)
Cash received (paid) from operating	800,525	41,496	835,110
Withholding tax received	6,946	7,875	415
Cash paid for corporate income tax	(63,360)	(55,146)	(82,595)
Net cash from (used in) operating activities	744,112	(5,775)	752,929

	Baht '000		
	<b>Statement of Cash Flows</b>		
	Audited	Audited	Audited
	As at 31	As at 31	As at 31
	December 2015	December 2014	December 2013
<b>Cash flows from investing activities</b>			
Decrease in pledged deposits at financial institutions	679	5,598	(537)
Cash paid for purchase short-term investments	(1,250,611)	(484,559)	(958,300)
Cash received from sale short-term investments	1,050,481	576,292	825,925
Cash paid for increase of capital in associated company	(12,000)	-	-
Cash received from short-term loans to subsidiaries	-	-	-
Cash paid from short-term loans to subsidiaries	-	-	-
Cash paid for short-term loans to associated company	(2,000)	(3,000)	-
Cash received from short-term loans to associated company	5,000	-	-
Cash received from loans to related parties	-	2,480	390
Cash received from sales of equipment	4,023	1,157	2,296
Cash paid for purchase of property, plant and equipment	(31,454)	(36,131)	(28,719)
Cash paid for purchase of intangible assets	(3,588)	(2,185)	(10,933)
Cash received from dividend	-	-	-
Cash received from interest income	2,617	2,525	6,631
Net cash from (used in) investing activities	(236,853)	62,176	(163,246)
<b>Cash flows from financing activities</b>			
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(206,870)	173,172	(314,216)
(Decrease) in trust receipts	(158,077)	7,312	(21,946)
Dividend paid	(221,727)	(198,655)	(146,333)
Cash received from converting warrants	-	3,999	3,999
Financial lease agreements paid	(6,752)	(30,208)	(27,682)
Long-term loans paid	-	-	(5,243)
Interest paid	(4,486)	(8,948)	(13,680)
Net cash from (used in) financing activities	(597,912)	(53,329)	(525,099)
Net increase (decrease) in cash and cash equivalents - net	(90,653)	3,073	64,584
Cash and cash equivalents - beginning of year	193,101	190,028	125,444
Cash and cash equivalents - ending of year	102,448	193,101	190,028

## Explanation and Analytics of Financial Position and Performance Results

### Performance Results

As the country economic slow down in the end year 2014 and year 2015, including to the company and its subsidiaries have the marketing policy to expand the business in services group which relate to the Information Technology and Communications growth to service business. The Company received the orders from customers in the end of the year 2015 lower than the previous year, As a result, the company performance has dropped from the previous year and net income decreased by 27.3 percentage from last year. Total revenue in 2013, 2014, and 2015 are 4,791 MB, 5,176 MB, and 3,382 MB, respectively. These numbers represent a growth rate increase (decrease) at 29.7 percent, 8.0 percent and (34.7) percent, respectively. The net income in 2013, 2014, and 2015 are 232 MB, 280 MB, and 197 MB or calculated as net profit margin of 4.8 percent, 5.2 percent and 5.8 percent, respectively. The revenue and net profit of the company has decreased from the economic slow down on year 2015.

As of 31 December 2015, the Company has total assets at 3,141 MB, total debt at 1,225 MB and the shareholders shares at 1,916 MB. Total assets included current assets 75 percent and non-current assets 25 percent. The total current liabilities are 1,168 MB and other liabilities are 57 MB. Total shareholder's equity are shareholder's equity of the parent company 1,916 MB baht and non-controlling interests 20 MB.

### Revenue

#### Revenue from products and services

The Company earns revenue from 3 categories of products and services which are the System Integration (SI), Maintenance Services (MS) and Professional Service (PS). The decrease of revenue in year 2015 is the impact from the decrease of System Integration (SI) product, due to economic slow down. The Company received less order than previous year due to the decrease in volume of projects from both the public and private sectors.

Analysis of changes in revenue by type of products and services:

- The revenue from the past 3 years (2013, 2014, 2015) is from System Integration (SI) business, at 3,233 MB, 3,779 MB, and 1,954 MB, respectively. These numbers represent a growth rate increase (decrease) at 28.7 percent, 16.9 percent, and (48.3) percent. In year 2015, revenue from SI business was decrease from previous year, resulting from the decrease in volume of orders from government and state enterprise sectors.

- The revenue from Maintenance Service (MS) business in the year 2013, 2014, 2015 are at 967 MB, 792 MB, and 910 MB, respectively. These numbers represent a growth rate increase (decrease) at 55.0 percent, (18.1) percent, and 14.9 percent, respectively. In year 2015, revenue from MS was increased because the Company has expanded into service sector.
- The revenue from Professional Service (PS) business in the year 2013, 2014, 2015 are at 531 MB, 561 MB, and 470 MB, respectively. These numbers represent a growth rate increase (decrease) at 3.8 percent, 5.7 percent, and (16.2) percent, respectively. The revenue from PS business was decrease from the previous year due to the decrease in volume of orders of government and private sectors.

#### **Other Revenue**

The Company has other incomes mainly from marketing and promotional of the products vendors. The Company received incomes from the products vendors when the orders meet their target. Other incomes are also including interests, incomes from assets sold, money exchange and other miscellaneous incomes. The total of other incomes in the year 2013, 2014, 2015 are at 60 MB, 44 MB, and 48 MB, respectively. These numbers represent a growth rate increase (decrease) at 20.1 percent, (27.3) percent, and 9.1 percent, respectively.

#### **Expenses**

##### **Cost of Sales and Services**

The cost of sales and services of the Company in the year 2013, 2014 and 2015 are at 3,810 MB, 4,171 MB, and 2,540 MB, respectively. These numbers represents a growth rate increase (decrease) at 33.6 percent, 9.5 percent, and (39.1) percent, respectively. The cost of sales and services in the year 2013, 2014 and 2015 comparing to the revenue are calculated as 80.5 percent, 81.3 percent, and 76.2 percent, respectively. Although the Company earns lower profits in some projects due to business competition, the cost ratio has decreased in year 2015.

##### **Selling and Administrative expenses**

The expenses of sales and management in the year 2013, 2014 and 2015 are at 680 MB, 659 MB, and 581 MB, respectively. These numbers represent a growth rate increase (decrease) at 14.7percent, (3.0) percent, and (11.8) percent, respectively. The selling and administrative expenses in the year 2013, 2014 and 2015 comparing to the total revenue are calculated as 14.2 percent, 12.7 percent, and 17.2 percent, respectively. The expenses of selling and administrative in the year has increased because the Company set provisions of allowance for doubtful accounts,

input the losses on impairment, and realized the losses from some subsidiaries. Also, including of expenses in researching and developing that increased based on research and development projects of the Company, which is total at 64 MB. In the year 2015, the selling and administrative expenses has decreased when compare as the previous year because the variable expenses decreased due to the decrease in revenue.

#### **Financial Cost**

The company has financial cost in the year 2013, 2014 and 2015 at 14 MB, 10 MB, and 6 MB, respectively. These numbers represent the growth rate, which are increase (decrease) at (47.4) percent, (27.8) percent, and (45.1) percent, respectively.

#### **Corporate Tax**

The corporate tax in the year 2013, 2014 and 2015 are at 50 MB, 60 MB, and 52 MB, respectively. These numbers represent a growth rate increase (decrease) at 16.5 percent, 18.9 percent, and (12.8) percent, respectively. The corporate tax decreased in year 2015 as the decrease in the Company performance.

#### **Net Profit (Loss)**

Net profit of the company in the year 2013, 2014 and 2015 are at 232 MB, 270 MB, and 197 MB, respectively. These numbers represent a growth rate increase (decrease) at 4.9 percent, 5.2 percent, and 5.9 percent, respectively. The net profit margin has increased in year 2015 due to the earning on service business which has the higher margin, while the selling and administrative expenses including the company's financial costs has decreased from the previous year.

#### **Financial Position**

##### **Total Company Assets**

The total company assets as of 31 December in the year 2013, 2014 and 2015 are at 3,160 MB, 3,546 MB, and 3,141 MB, respectively. These numbers represent a growth rate increase (decrease) at (14.7) percent, 12.2 percent, and (11.4) percent, respectively. The major changes in assets in year 2015 are the result of the increase of 207 MB in short-term investments, the decrease of 206 MB in trade account receivables and other receivables, and the decrease of 208 MB in unbilled receivables in related to the decreasing of revenue.

**Cash and cash equivalents and Short-term investments**

Cash and cash equivalents and Short-term investments as of 31 December in the year 2013, 2014 and 2015 are at 331 MB, 244 MB, and 260 MB, or 10.5 percent, 6.9 percent, and 11.5 percent, respectively compared to the total company assets. These are used for the Company's operation while the remaining cash was deposited in the low risk fund which earn higher than the saving interest rates from bank,

**Trade Receivables and other Receivables**

The Company's trade receivables and other receivables after deducted provision for doubtful accounts, as of 31 December in the year 2013, 2014 and 2015 are at 865 MB, 1,235 MB, and 1,029 MB or 27.4 percent, 34.8 percent, and 32.8 percent, respectively compared to the total company assets.

At 64 percent of the receivables are not yet reach scheduled payments, the rest at 36 percent of them are under follow up process for payments and the receivables that have overdue more than 1 year is at a rate of 5 percent. Anyhow, the Company has considered the provision for doubtful accounts according to the status of each receivable, based on the company's financial policy. As of end year 2013, 2014 and 2015 the provisions for doubtful accounts are at 24 MB, 18 MB, and 18 MB or 2.7 percent, 1.4 percent, and 1.7 percent, respectively compared to the total amount of trade receivables and other receivables. These numbers are not much compared to the total value of debt. In year 2014, the provision of bad debt has decreased 6 MB from last year because the collection from customer, which was recorded as bad debt on the previous year.

**Unbilled Revenue and Cost of work in process**

The unbilled revenue and cost of work in process of the company as of 31 December in the year 2013, 2014 and 2015 are at 944 MB, 1,171 MB, and 916 MB or 29.9 percent, 33.0 percent, and 29.2 percent, respectively compared to the total company assets. The unbilled revenue is the recognition revenue on the progress of work, which has not reaches the due date of collection. The cost of work in process is the work on the installation process in each project.

**Non – Current Assets**

The major non – current assets, including of investments in associated company, as of 31 December in the year 2013, 2014 and 2015 are at 19 MB, 17 MB, and 27 MB, respectively. The investment in associate company was decreased from loss of performance. In the year 2015, the associate company has increased capital registration, which the Company has increased the

investment in proportion of 40 percent shareholding in September 2015 in amount of 12 MB and in January 2016 in amount of 12 million baht. The goodwill are at 567 MB, 563 MB, and 547 MB, respectively. However the company had devalued the goodwill by the performance of each subsidiary. Properties and equipment value are at 151 MB, 136 MB, and 119 MB, respectively. Intangible assets are at 57 MB, 42 MB, and 31 MB, respectively. Some parts of the intangible assets are transferred from application development cost, most of the application development projects are for the Company's intellectual assets. At the end year 2015, the Company has account receivables which exceeded one year due payment at total of 4 MB, which is less than the previous year amount of 9 MB, due to products distribution expansion and the payment flexibility at 3-5 years due.

### Liquidity

#### **Cash Flow Statement**

In the year 2013, the Company earned profits before any changes in assets and liabilities value during working process at 471 MB. After calculated by deducting the changes in assets and liabilities value during working process, the Company's cash flow from (used in) operating activities is at 753 MB, as a result of a decreased in accounts receivables and other receivables, the cost that have not paid, and the cost during working process at the value of 224 MB, 105 MB, 197 MB, 117 MB and 280 MB respectively. The Company's cash flow from (used in) investing activities at 163 MB, the cash that uses for temporary investments at 132 MB, for asset maintenance and equipment purchases is at 29 MB. Net cash flow from (used in) financing activities is at 525 MB, paid short term loans and trust receipts payable at 336 MB, Liabilities under finance leases and long term loans decreased at 33 MB, The dividend payment from the Company performance in year 2012 was at 146 MB, which have been paid from cash flow as a regular operating activity. There is no effect on the liquidity of the company. The Company also earned interest at 14 MB, resulted in the Company's net cash increase of 65 MB.

In the year 2014, the Company earned profits before any changes in assets and liabilities value during working process at 425 MB. After calculated by deducting the changes in assets and liabilities value during working process, the Company's cash flow from (used in) operating activities is at (6) MB, as a result of an increased in accounts receivables and other receivables, unbilled receivables, and accounts payable at the value of 366 MB, 196 MB and 82 MB respectively, as the normal transactions related to revenue. The Company's cash flow from (used in) investing activities at 62 MB, the cash that uses for temporary investments at 92 MB, for asset maintenance and



equipment purchases is at 36 MB for the normal operation. Net cash flow from (used in) financing activities is at 53 MB, paid short term loans and trust receipts payable increased 181 MB is for the operation related to revenue, Liabilities under finance leases and long term loans decreased at 30 MB, The dividend payment from the Company performance in year 2013 was at 199 MB, which have been paid from cash flow as a regular operating activity. There is not affected on the liquidity of the company. The Company also earned interest at 10 MB, resulted in the Company's net cash increase of 3 MB.

In the year 2015, the Company earned profits before any changes in assets and liabilities value during working process at 352 MB. After calculated by deducting the changes in assets and liabilities value during working process, the Company's cash flow from (used in) operating activities is at 744 MB, as a result of a decreased in accounts receivables and other receivables, unbilled receivables, cost of work in process and accounts payable at the value of 204 MB, 208 MB, 44 MB, and 52 MB, respectively, as the normal transactions related to revenue. The Company's cash flow used in investing activities is at 237 MB, the cash that uses for short-term investments is at 200 MB, for associate company 12 MB, for asset maintenance and equipment purchases at 35 MB for the normal operation. Net cash flow used in financing activities is at 598 MB, paid short term loans and trust receipts payable decreased 365 MB is for the operation related to revenue. Liabilities under finance leases and long term loans decreased at 7 MB. The dividend payment from the company performance in year 2014 was at 222 MB, which have been paid from cash flow as a regular operating activity. There is no effect on the liquidity of the Company. The Company also earned interest at 4 million baht, resulted in the Company's net cash decreased of 91MB.

#### Sources of Funding

##### **Debts**

As of 31 December 2013, the total debt of the Company was at 1,321 MB, decreased from the year end of 2012 at 643 MB. Majority of debts are from bank overdrafts and short-term loans from financial institutions at 64 MB, trust receipts 153 MB, trade account payables and other payables at 498 MB, costs that have not paid at 147 MB, and advance income 223 MB.

As of 31 December 2014, the total debt of the Company was at 1,612 MB, increased from the yearend of 2013 at 292 MB. Majority of debts are from bank overdrafts and short-term loans from financial institutions at 237 MB, trust receipts 163 MB, trade account payables and other payables

at 580 MB, unbilled payable at 129 MB are the record by the progress of work which the suppliers not bills, and deferred income at 236 MB.

As of 31 December 2015, the total debt of the Company was at 1,225 MB, increased from the yearend of 2014 at 387 MB. Majority of debts are from bank overdrafts and short-term loans from financial institutions at 31 MB, trust receipts 5 MB, trade account payables and other payables at 526 MB, unbilled payable at 149 MB are the record by the progress of work which the suppliers not bills, and deferred income at 225 MB.

#### Shareholders' Equity

The Company's Shareholders' Equity as of 31 December 2013, 2014 and 2015 were 1,840 MB, 1,934 MB and 1,916 MB respectively. Those accounted for increasing (decreasing) at the rate of 7%, 5% and (1%). The increase or decrease of Shareholders' Equity was resulting from the change in Retained Earnings.

#### The Suitability of Capital Structure

The Company's Debt to Equity Ratio (D/E Ratio) as at 31 December 2013, 2014 and 2015 were 0.72 times, 0.83 times and 0.64 times respectively. The 2014's D/E Ratio slightly increased from 2013's but still considered as appropriate D/E Ratio because of the faster debt collection from customers to repay the outstanding liabilities. However, most of the Company's liabilities are from the normal business operation and mostly are short-term repayment.

### 14. Summary of Relevant Agreements

#### 14.1. Summary of the Key Terms of the Share Purchase Agreement in relation to the sale and purchase of shares in PromptNow Company Limited (the "Agreement")

Parties	(1) MFEC Public Company Limited ("MFEC"), Mr. Natjira Honda, Mr. Jirathep Chiraprawattrakul, Mr. Sarun Ketsrimek and Mr. Shimmy Thomas (collectively, the "Vendors")  (2) TIS Inc. (the "Purchaser")
Objectives	The Vendors have agreed to sell to, and the Purchaser has agreed to purchase from the Vendors, the sale shares as per the terms and conditions contained in this Agreement.
Number of Shares purchased	The Vendors or any other person as respectively designated by the relevant Vendors shall sell 76,400 shares, in aggregate, to the Purchaser and/or TISI (Thailand) Co., Ltd.

	<p>("TISI") , as required by the Purchaser. The sale shares consists of 3,690 shares held by Mr. Natjira Honda, 2,500 shares held by Mr. Jirathep Chiraprawattrakul, 2,120 shares held by Mr. Sarun Ketsrimek, , 14,890 shares held by Mr. Shimmy Thomas, and 53,200 shares held by MFEC, representing approximately 50.93% of the entire registered and paid-up share capital of PromptNow Company Limited ("PromptNow") as of the date of this Agreement</p> <p>PromptNow will issue, and the Purchaser and TISI together will subscribe for 34,000 new shares as per the terms and conditions of the Shareholders Agreement.</p>
<p><b>Consideration</b></p>	<p>The total consideration payable to the Vendors for the sale and purchase of the sale shares shall be THB 1,467 per share (Thai Baht one thousand four hundred sixty-seven per share) and in total THB 112,078,800 (Thai Baht one hundred and twelve million seventy eight thousand and eight hundred) (the "Sale Shares Consideration").</p>
<p><b>Completion of the Agreement</b></p>	<p>The completion of the sale and purchase of the sale shares (the "Completion") shall take place at the offices of the Purchaser's legal advisor at 9.00 a.m. (Bangkok time) on the first Business Day after the fulfilment or waiver of the last of the conditions specified in this Agreement.</p> <p><u>Payment to the Vendors</u></p> <p>The Purchaser shall immediately instruct its account bank to make an irrevocable wire transfer of the Sale Shares Consideration to the bank account as designated by the Vendors on the date of the Completion and provide a copy of such irrevocable instructions and confirmation of fund remittance by such remitting bank to the Vendors.</p> <p><u>Payment to PromptNow</u></p> <p>Subject to PromptNow's receipt of the consideration of the new shares in connection with the share subscription in PromptNow's bank account and the confirmation from the receiving bank that it has received such consideration of the new shares, the Vendors shall procure that PromptNow shall submit on the date of the Completion: (i) the Ministry of Commerce (the "MoC") application; and (ii) a new list of shareholders to the MoC showing that the Purchaser and/or TISI are holders of the sale shares and new shares from the share subscription immediately following the Completion. The Vendors will provide the Purchaser with a certified copy of new company affidavit (if applicable), new articles of association (if applicable) and such new list of shareholders once they are available from the MoC.</p>

**14.2. Summary of the Key Terms of the Shareholders Agreement in relation to PromptNow Co., Ltd.  
(the “Agreement”)**

<b>Parties</b>	<ul style="list-style-type: none"> <li>(1) MFEC Public Company Limited (“MFEC”)</li> <li>(2) PromptNow Company Limited (“PromptNow”)</li> <li>(3) Mr. Jirathep Chiraprawattrakul, Mr. Sarun Ketsrimek and Mr. Natjira Honda (collectively, the “Individual Shareholders”)</li> <li>(4) TIS Inc. (“TIS”)</li> <li>(5) TISI (Thailand) Co., Ltd. (“TISI”)</li> </ul>
<b>Objectives</b>	To set forth their agreement regarding the management of PromptNow and the rights and obligations of each of the parties as shareholders of PromptNow
<b>Effective Date</b>	This Agreement shall become effective from the date of the completion of the sale and purchase of shares under the share purchase agreement dated 23 March 2016 between TIS, the Individual Shareholders, Mr. Shimmy Thomas and MFEC onwards, provided that any and all terms and conditions hereunder in connection with the share subscription shall become effective from the execution date of this Agreement.
<b>Conditions Precedent</b>	<ul style="list-style-type: none"> <li>1. Shareholders’ approval of PromptNow for issuance of the new shares.</li> <li>2. MFEC and all other shareholders of PromptNow (including the Individual Shareholders) having signed a waiver to its pre-emptive rights to subscribe the new shares in proportion to their respective shareholdings in PromptNow.</li> </ul>
<b>Acquisition of Shares by TIS and TISI</b>	<ul style="list-style-type: none"> <li>1. The completion of the subscription for the newly issued shares in PromptNow will occur on the date agreed between the parties subject to the completion of the conditions precedent set out in this Agreement.</li> <li>2. Share Subscription <ul style="list-style-type: none"> <li>(1) PromptNow will issue 34,000 newly issued shares at the offering price of Baht 1,467 per share. TIS and TISI will subscribe for 100 shares and 33,900 shares, respectively</li> <li>(2) The shareholding ratio in PromptNow after the completion of the sale and purchase of shares under the share sale and purchase agreement and the share subscription shall be as follows: <ul style="list-style-type: none"> <li>(a) approximately 20.0% of the total issued shares (36,800 shares) held by MFEC;</li> <li>(b) approximately 20.0% of the total issued shares (36,800 shares) held</li> </ul> </li> </ul> </li> </ul>

	<p>by the Individual Shareholders;</p> <p>(c) approximately 40.0% of the total issued shares (73,600 shares) held by TIS; and</p> <p>(d) approximately 20.0% of the total issued shares (36,800 shares) held by TISI</p>
<p><b>Board of Directors and Management</b></p>	<ol style="list-style-type: none"> <li>1. PromptNow shall be managed by the board of directors (the “Board”), which shall comprise 5 directors, 1 of whom shall be MFEC director, 1 of whom shall be appointed by Mr. Natjira Honda and 3 of whom shall be TIS directors.</li> <li>2. A quorum for any meeting of the Board including adjourned meeting shall be 3 directors attending such meeting.</li> <li>3. Except for the reserved matters for the Board’s approval, at any meeting of the Board, all resolutions to be adopted shall require the affirmative vote of a majority of the directors present at such meeting.</li> <li>4. The authorised signatories of PromptNow shall be any one of TIS director jointly signing with either MFEC director or director appointed by Mr. Natjira Honda and with PromptNow’s seal affixed.</li> </ol>
<p><b>Reserved Matters for Board of Directors’ Approval</b></p>	<p>The following matters shall be approved by the Board meeting by the affirmative vote of a majority of the directors present at such meeting and shall require at least one supportive vote from MFEC director or director appointed by Mr. Natjira Honda and one supportive vote from any of the TIS directors:<sup>1</sup></p> <ol style="list-style-type: none"> <li>1. fixing, determining and varying from time to time, the business and/or the business plan;</li> <li>2. borrowing in the amount of more than those set out in the Agreement, which is not in the ordinary course of business of PromptNow or not in the business plan;</li> <li>3. entering into any guarantee in the amount of more than those set out in the Agreement or creating any encumbrance over any material assets of PromptNow in favour of any third party;</li> <li>4. appointing and/or removing the executive chairman or the managing director contrary to the terms and conditions of this Agreement;</li> <li>5. any acquisition or incorporation of any subsidiary or any shares or interest in another company or any business in the amount of more than those set out in the Agreement, except for those specified in the business plan;</li> </ol>

	<ol style="list-style-type: none"> <li>6. participation in any partnership or joint venture or termination of any partnership or joint venture in the amount of more than those set out in the Agreement, and any amendment to the terms of such joint venture and partnership, except for those specified in the business plan; and</li> <li>7. approval of or entering into any material transaction outside the ordinary course of business of PromptNow in the amount of more than those set out in the Agreement, except for those specified in the business plan</li> </ol>
<p><b>General Meeting of Shareholders</b></p>	<ol style="list-style-type: none"> <li>1. A quorum of a general meeting of shareholders shall consist of shareholders present in person or by proxy holding 25% or more of the total shares in PromptNow at such meeting, provided that (i) any of TIS or TISI, and (ii) MFEC present at such meeting.</li> <li>2. All resolutions to be adopted, other than the Reserved Matters for Shareholders' Approval, shall require the affirmative votes of a majority (more than 50% of total votes) of the total shares held by the shareholders (or their proxies) present at a general meeting who are entitled to vote, unless otherwise required under the laws of Thailand. Each shareholder shall have 1 vote for each share held by it. In the event of a tie vote, the chairman of the general meeting of the shareholders shall not have a casting vote.</li> </ol>
<p><b>Reserved Matters for Shareholders' Approval</b></p>	<p>The following matters shall be approved by shareholders (or their proxies) representing at least 75% of the total shares present at a duly convened general meeting who are entitled to vote:</p> <ol style="list-style-type: none"> <li>1. any amendment to Memorandum of Association and/or Articles of Association;</li> <li>2. any increase or decrease of registered capital of PromptNow;</li> <li>3. any conversion to a public company, amalgamation with any another company or any disposal of the whole or any material part of PromptNow's assets or business;</li> <li>4. allotment of new shares as fully or partly paid up otherwise than by money;</li> <li>5. dissolution, liquidation, bankruptcy, and other similar procedures of PromptNow;</li> <li>6. any issuance of bonds or debentures;</li> <li>7. listing of any share capital or other securities of PromptNow on any exchange;</li> <li>8. any variation or extinguishment of any rights or privileges attached to any shares or class of shares of PromptNow;</li> <li>9. appointment and removal of any member of the Board, as well as any change to</li> </ol>

	<p>the terms and conditions of the appointment of any director of PromptNow, save for the appointment of a new director to replace a vacancy on the board which can be approved by the Board meeting;</p> <p>10. change of the fiscal year of PromptNow; and</p> <p>11. any Reserved Matters for the Board's Approval which has been resolved by the Board to pass such matter for approval of the Shareholders' meeting without any approving resolution by the Board on the same matter<sup>2</sup>.</p>
<b>Dividend Policy</b>	At the rate of 50% of the net profits or any other dividend payment ratio as determined by the board
<b>Restrictions on Transfer of Shares</b>	<p>Except as expressly provided in this Agreement, no party shall:</p> <ol style="list-style-type: none"> <li>1. sell,</li> <li>2. transfer, or</li> <li>3. create any encumbrance over all or any part of its shares,</li> </ol> <p>except (a) such transfer is made to its affiliates or (b) with a prior written consent from the other parties and prior approval of the Board.</p>
<b>Funding and Financial Matter</b>	If it is required under any loan agreements with financial institutions to which PromptNow is a party as borrower, each of MFEC and TIS and TISI shall provide corporate guarantees with respect to such loan agreements to secure the full amount of such loan in proportion to their shareholding ratio.
<b>Non-competition</b>	Each of the parties agrees that, during the term of this Agreement and 3 years after the termination of this Agreement, each of the directors nominated by it, each of the parties and any of its affiliates shall not, without prior written consent of the other parties: (a) engage in the business which would compete with that of PromptNow within Thailand and (b) hire, employ or endeavour to entice away from being employed or hired by PromptNow, any person who is a key employee, manager or director of PromptNow which consists of the Individual Shareholders.
<b>Termination</b>	<p>This Agreement may be terminated from if any of the following termination events occurs:</p> <ol style="list-style-type: none"> <li>(a) by mutual written agreement of the parties;</li> <li>(b) TIS ceases to be a shareholder of PromptNow by transferring all of its shares to MFEC or its designated affiliate, in full compliance with the provisions of this Agreement;</li> </ol>

	<p>(c) MFEC ceases to be a shareholder of PromptNow by transferring all of its shares to TIS or its designated affiliate, in full compliance with the provisions of this Agreement;</p> <p>(d) NH ceases to be a shareholder of PromptNow by transferring all of his shares to TIS and/or MFEC or its designated affiliate, in full compliance with the provisions of this Agreement;</p> <p>(e) if any of the following events occurs with faults of or by any Party (a “Defaulting Shareholder”) and a termination notice is served by any of the other Parties (a “Non-Defaulting Shareholder”):</p> <ol style="list-style-type: none"> <li>1. a Defaulting Party commits a material breach of any of its obligations and those breaches have not been rectified within thirty (30) days after the date of receiving the demand notice from the other party;</li> <li>2. procedures are started for bankruptcy, civil rehabilitation, or private insolvency proceedings, and suspension of payment or insolvency is recognized in respect of such Defaulting Party; and</li> <li>3. if there is any change of control over any party and a termination notice is served by the other party.</li> </ol>
<p><b>Consequences of Termination</b></p>	<p>If termination of this Agreement is effectuated under termination events (a), (b), (c), or (d), the parties shall be released from further rights and obligations hereunder.</p> <p>If termination of this Agreement is effectuated under termination events (e) 1 or (e) 3 by or by the fault of the Defaulting Shareholder then, the Non-Defaulting Shareholder shall be entitled to:</p> <ol style="list-style-type: none"> <li>(i) <u>exercise a call option</u>, being the right of any or all of the Non-Defaulting Shareholder(s) to require the Defaulting Shareholder to sell all of the shares held by the Defaulting Shareholder to the Non-Defaulting Shareholder(s) at the fair market value of such shares as determined by the independent financial advisor; or</li> <li>(ii) <u>exercise a put option</u>, being the right of any or all of the Non-Defaulting Shareholder(s) to require the Defaulting Shareholder to purchase from such Non-Defaulting Shareholder(s) all of the shares held by the Non-Defaulting Shareholder at the fair market value of such shares as determined by the independent financial advisor.</li> </ol>



The Board of Directors Meeting has reviewed this Information Memorandum carefully and certifies that the information is correct, complete, not encouraging others to have misunderstanding and not lacking of the material information requires to be disclosed.