



Public Company Limited

Ref. MFEC/CSOT/0005/2562

February 8, 2019

Subject: Notification of Resolution of acquiring ordinary shares from minority shareholders of Digital Savvy Company Limited “DS” and investing in the new Company

Attention: Managing Director of Stock Exchange of Thailand

According to the Board of Management Meeting No. 1/2019 of MFEC Public Company Limited (“MFEC”/the Company) dated February 5, 2019, has the resolution to precede as follows:

- 1) Board of Management has considered the principle of repurchasing shares from employee who has shareholding of Digital Savvy Company Limited “DS”. In reference with the Board of Director’s Meeting No. 8/2017 dated September 26, 2017 and Share Purchase Memorandum between MFEC and employee group, which requires to be traded in book value, passing the resolution to approve repurchasing shares from employee group in accordance with the aforementioned principle in which the details are as follows:

No.	Transaction Dated	Amount of repurchased share (shares)	Book Value (Baht/share)	Total Price (Baht)
1	30 th May 2018	500	99.00	49,500.00
2	28 th February 2019	9,050	79.10	715,855.00
Total		9,550		765,355.00

After MFEC repurchased ordinary shares from employee group in the amount of 9,550 shares, the Company’s shareholding equity of ordinary share will be changed from the former in the amount of 108,000 shares or equal 36% (Thirty-Six) to be increased in the total amount of 117,550 shares or equal 39.18% (Thirty-Nine point One Eight) of registered capital, for maintaining the whole investment proportion of MFEC with the employee group in 49% (Forty-Nine) of registered capital.

- 2) Having the resolution to approve investing in the new business with the third party who has expertise in operating business of consulting and being the service provider of Cloud System Development by registering establishment of the associate One (1) Company within March 2019, in the name of “**Undefined Company Limited**” in which the Company will invest in the proportion of 40% (Forty) of registered capital (registered capital amount 10,000,000 Baht) or in the aggregate amount of 4,000,000 Baht (Four million Baht Only). With the Objective in operating the business of software program development, application with Cloud Computing Technology in which the investment in the new Company has not been overlapped with the previous business group, notwithstanding, it will be beneficial to the business and the Company will gain the profit from the investment increasingly.

In all events, the transaction of purchasing ordinary share in the clause 1 and clause 2, such transaction is not in the scope of consideration in compliance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2008, subject: The criteria for making significant transactions that are considered as an acquisition or disposal of assets and the announcement of the Stock Exchange of Thailand (“SET”), subject: The Disclosure of Information and Practices of Listed Companies in Acquisition or disposal of assets, B.E.2547 (According to the consolidated financial statements as of September 30, 2018), which is lower than 15%. In addition, this transaction is not considered as a connected transaction according to the Notification of the Capital Market Supervisory Board, Tor Jor. 21/2018, subject: Rules on Connected Transactions and the Notification of the Stock Exchange Thailand, subject: The Disclosure of Information of Listed Companies Concerning the Connected Transactions, 2003 in which the Company has retroactive six month transaction as stated in the information and the Company has disclosed the information to the Stock Exchange of Thailand in conformity with the announcement : principles, conditions and information disclosure methods as attached herewith correspondingly.

Please be informed accordingly.

Faithfully yours,



Name: Mr. Thanakorn Charlee
Title: Director/Executive Director

**Information Memorandum of
MFEC Public Company Limited Presented to the Stock Exchange of Thailand**

The First Transaction: Repurchasing the ordinary share of Digital Savvy Company Limited from MFEC's the employee.

1. Date/ month/ year of transaction and objective of investment in the listed Company

Investing in purchasing ordinary share of employee group in the amount of 9,550 shares or equal 3.18 of registered capital of Digital Savvy Company Limited "DS" with the objective for maintaining the whole investment proportion of the Associate Company with the employee group of MFEC and will precede purchasing investments of ordinary share within February 2019.

2. Contracting parties involved and the relationship with listed Company

Contracting Party: Employee Group of MFEC who is the minority of Digital Savvy Company Limited
Relationship: Being the employee of MFEC Public Company Limited whom is considered to have the right to hold investment share in accordance with the policy for supporting the employee to participate in harmoniously paced forward and created the new innovation that is beneficial and supporting the business aspect to the Company and Subsidiary Company.

3. The Transaction and its payment

Digital Savvy Company Limited "DS" which is the Associate Company of MFEC Public Company Limited and formerly investing in ordinary share in the amount of 108,000 share, with value of 100 Baht per share calculated in the total amount of 10,800,000 baht or the proportion of 36% of registered capital of 30,000,000 Baht.

After repurchasing the additional ordinary share, MFEC Public Company Limited "MFEC" will hold investing ordinary share in the proportion of 39.18 in the amount of 117,550 shares, with value of 100 per share calculated in the amount of 11,755,000 Baht within February 2019.

4. Value of the transaction

Repurchasing ordinary share in Digital Savvy Company Limited in the amount of 500 shares in the price of 99 Baht and 9,050 shares in the price of 79.10 Baht (Seventy-Nine Baht Ten Satang) in which the size of transaction when is measured with the principle of SET, the result has appeared as follows;

Principle	Calculation Formula	Size of Transaction
1. Principle of net tangible asset	$\frac{\text{NTA* of investments in the Company of 23.73 million Baht} \times \text{Acquisition Proportion or Disposal Proportion of 3\%} \times 100}{\text{NET Tangible Asset (NTA) of 1,400.33 Million Baht}}$	0%
2. Principle of Net Operation Profit	$\frac{\text{Net Profit after tax as to the Acquisition asset} \times 100}{\text{Whole Value of Asset of Listed Company}}$	Cannot be measured because of net loss
3. Principle of Whole Value of Remuneration	$\frac{\text{Investment Value (79.10 Baht)} \times 100}{\text{Whole Asset of the Company (2,955.23 Million Baht)}}$	0%
4. Principle of Share Capital Value issued for paying the asset	Amount of Share Capital Value which the Company issued for paying the asset x 100 Amount of paid-up Share of the Company**	Cannot be measured because of not issuing the remuneration share

In all events, when plus with the size of transaction of asset acquisition in the term of six months retroactively and the transaction of repurchasing ordinary share from the minority shareholder of Digital Savvy Company Limited, therefore, the size of transaction of purchasing the asset as to the principle of net tangible asset will be equal to 0.0 in the following detail;

No.	Transaction of Asset Acquisition	Transaction Value (Million Baht)	Size of Transaction (Percentage)	Date of Transaction Approval by the Board of Director / Board of Management
1.	Purchasing the ordinary share in Advance Intelligence Modernity Company Limited	0.00	0.00	December 18, 2018
2.	Purchasing the ordinary share in Digital Savvy Company Limited	0.72	0.00	February 5, 2019
	Total Transaction Size	0.72	0.00	

5. General Information of Digital Savvy Company Limited

5.1 Structure of Shareholders

Name of Shareholders	Former		Repurchasing ordinary share additionally		After purchasing ordinary share	
	Share Amount	Share Holding Equity (%)	Share Amount	Share Holding Equity (%)	Share Amount	Share Holding Equity (%)
1. Siam Sport Syndicate PLC.	153,000	51.00	-	-	153,000	51.00
2. MFEC Public Company Limited	108,000	36.00	9,550	3.18	117,550	39.18
3. Employee Group of MFEC	39,000	13.00	(9,550)	(3.18)	29,450	9.82
Total	300,000	100.00	-	-	300,000	100.00

5.2 Registered Capital

Digital Savvy Company Limited has registered capital of 30,000,000 Baht divided into 300,000 shares with value 100 Baht per share.

5.3 Board of Director, the names are as follows;

- | | |
|--------------------------|------------------------------|
| 1) Mr. Vaksorn Lohthong | 2) Dr. Sarayuth Mahawaleerat |
| 3) Mr. Sakolporn Sorakul | 4) Mr. Thanakorn Charlee |
| 5) Mr. Arm Sivadith | 6) Mr. Surachet Chalermphol |

6. Used Capital source:

Capital in the business of MFEC

7. Principle of Price Determination

Considering the appropriateness and determining the price in mutual sale-purchase agreement among both Parties in relation with Agreement Memorandum of Share Sale-Purchase.

8. Relationship with the listed Company

Employee Group was the former shareholder in the proportion of 13% of registered capital and is the employee of MFEC Public Company Limited.

9. Expected Benefit received from Investment

Repurchasing ordinary share of Digital Savvy Company Limited "DS" from the minority shareholder in this times for maintaining the shareholding equity in the Associate Company.

The Second Transaction: Investment in the New Business of Undefined Company Limited

1. Date/ month/ year of transaction and objective of investment in the listed Company

Jointly investing in Undefined Company Limited with the objective for operating the business of Application Software Program with Cloud Computing Technology in which the Company has expected to jointly invest completely within March 2019 accordingly.

2. Contracting parties involved and the relationship with listed Company

Contracting party : Undefined Company Limited

Relationship : MFEC Public Company Limited “MFEC” has the expanding plan of investment in the business with market expansion tendency in the Digital Age and has considered jointly invest with the entrepreneur of business experience by registering the establishment of the New Associate Company. In all events, after jointly investing transaction, the Company will hold the share in the equity of 40% of registered capital and Undefined Company Limited will be the Associate Company of MFEC Public Company Limited.

3. The transaction and its payment

MFEC Public Company Limited will jointly invest in Undefined Company Limited with registered capital of 10,000,000 Baht divided into 1,000,000 shares with value of 10 Baht per share in which the Company will hold the investment share in the amount of 400,000 shares calculated in the total of 4,000,000 Baht or 40% of registered capital and has the schedule to claim for the payment of registered capital in 25% of share value within March 2019.

4. Detail of Disposed Asset

Joint Investment in Undefined Company Limited in the amount of 400,000 shares calculated in the total of 4,000,000 Baht in which the size of transaction when is measured with the principle of the Stock Exchange of Thailand appeared as follow;

Principle	Calculation Formula	Size of Transaction
1. Principle of net tangible asset	$\frac{(\text{NTA}^* \text{ of investments in the Company of 10 million Baht} \times \text{Acquisition Proportion or Disposal Proportion of 40\%})}{100}$ NET Tangible Asset (NTA) of 1,400.33 million Baht	0%
2. Principle of Net Operation Profit	$\frac{(\text{Net Profit after tax as to the Acquisition asset} \times 100)}{\text{Whole Value of Asset of Listed Company}}$	Cannot be measured because of being the investment in the new business
3. Principle of Whole Value of Remuneration	$\frac{\text{Investment Value (10 Baht} \times 400,000)}{\text{Whole Asset of the Company (2,955.23 million Baht)}}$	0%
4. Principle of Share Capital Value issued for paying the asset	$\frac{\text{Amount of Share Capital Value which the Company issued for paying the asset} \times 100}{\text{Amount of paid-up Share of the Company}^{**}}$	Cannot be measured because of not issuing the remuneration share

In all events, when plus with the size of transaction of asset acquisition in the term of six months retroactively and the transaction of repurchasing ordinary share from the minority shareholder of Digital Savvy Company Limited and joint investment in Undefined Company Limited, therefore, the size of transaction of purchasing the asset as to the principle of net tangible asset will be equal to 0.0 in the following detail;

No.	Transaction of Asset Acquisition	Value of Transaction (Million Baht)	Size of Transaction (percentage)	Date of Transaction Approval by the Board of Director / Board of Management
1.	Purchasing the ordinary share in Advance Intelligence Modernity Company Limited	0.00	0.00	December 18, 2018
2.	Purchasing the ordinary share in Digital Savvy Company Limited	0.72	0.00	February 5, 2019
3.	Purchasing the ordinary share in Undefined Company Limited	4.00	0.00	February 5, 2019
	Total Transaction Size	4.72	0.00	

5. General Information of Digital Savvy Company Limited

5.1 Structure of Shareholders

Name of Shareholders	Amount of Share (Shares)	Share Holding Equity (%)
1. MFEC Public Company Limited	400,000	40.0
2. Dailitech Company Limited	400,000	40.0
3. Dr. Vit Niennattrakul	200,000	20.0
Total	1,000,000	100.0

5.2 Registered Capital

Undefined Company Limited has registered capital of 10,000,000 Baht divided into 1,000,000 shares with value of 10 Baht per share.

5.3 Board of Director, the names are as follows;

- 1) Dr. Vit Niennattrakul
- 2) Mrs. Kittaya Niennattrakul
- 3) Mr. Thanakorn Charlee

6. Used Capital source:

Capital Source of MFEC Public Company Limited.

7. Principle of Price Determination:

Using Par Value of 10 Baht per share.

8. Relationship with the listed Company

Mr. Thanakorn Charlee is the Director/Executive of MFEC Public Company Limited in line with the investment policy. The Company will assign the Executive/Representative to be the director and manage the Associate Company/ Affiliated Company.

9. Expected Benefit received from Investment

Joint Investment in Undefined Company Limited in this respect will increase the new income channel to MFEC Public Company Limited, expand to another customer base who has never been the customer of the Company and strengthen the leadership in the business of Information Technology increasingly.