



STOCK INFORMATION

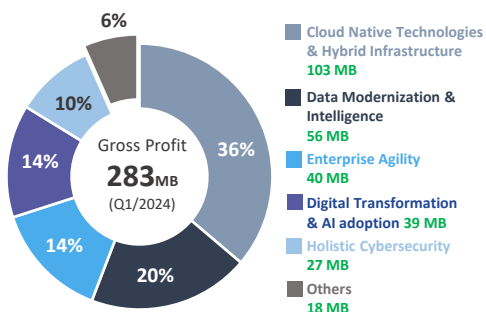
(SET: MFEC)

Share price (24 May 2024)	THB 6.40
Historical price:	
52-week high	7.95
52-week low	5.95
No. of shares:	441.45 m
Par value:	THB 1.00
Market Capitalization:	THB 2,825.30 m
Value Trade/Day:	THB 1.06 m
Free float:	44.56%
Foreign ownership:	49.00%
Foreign limit:	49.00%

MAJOR SHAREHOLDERS

Tis Inc	48.99%
Mr. Siriwat Vongjarukorn	4.17%
Thai NVDR Co., Ltd.	3.48%
Mr. Sirisak Tirawattanangkul	2.27%
Modernform Group Public Company Limited	1.61%

GROSS PROFIT BREAKDOWN BY PILLARS



MFEC BUSINESS INSIGHTS

- During Q1/2024, MFEC continues to display strong revenue growth of 1,781MB (+19.3% YoY) and net profit from normal operations of 48MB (+42.8% YoY) driven by: 1) Company's ability to secure large projects during the first quarter and 2) The increase in revenue from System Maintenance services and Cloud Services, capturing the demand from leading organizations who have transformed their digital infrastructure.
- MFEC inspire event was the largest event hosted by the Company during March 2023, emphasizing on three major pillars where MFEC have taken proactive actions to strengthening services in these three pillars:
 - Cost Optimization** – MFEC foresees the rising cost of technological implementation among customers thus seeks to provide alternative solutions
 - Sustainability** – MFEC has been committed to operating business sustainable which proven records and has step into providing digital sustainability services to customers
 - Artificial Intelligence** – MFEC has began data sharing between the group ('Data Wise') to build a strong foundation for AI development

This emphasizes MFEC position on the technological frontier and emphasizes its market leader position offering new solutions to solve customer pain points whilst increasing the proportion of own IP products and increasing recurring revenue to enhance the Company performance and competitiveness in the long term

- In 2024, MFEC continues to target a 15% topline growth in which MFEC currently have backlog of 7,608MB (4,008MB to be realized in 2024, and 3,600MB to be realized after 2024) mainly from the Banking, Financing & Securities industry occupying 64% of the total backlog. The Company will continue to execute their existing strategies to achieve business growth including 1) product and service excellence 2) effective investment for higher returns 3) data sharing among group 4) operation efficiency. With the stated initiatives, MFEC is committed and is confident to achieving double digit growth within this year.

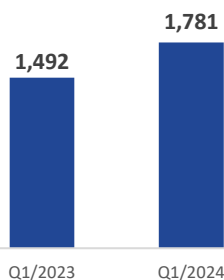
2024 OUTLOOK

- Leading tech provider for corporates**
Customers in various industry such as healthcare, banking & financial service, telecommunication, energy also government sectors.
- Home to top-skilled resources**
MFEC skilled-resource is able to internally develop and innovate solutions for customers with latest technological choices
- Exclusive partner for several global products**
That brings in the latest technology allowing the Company to be a one stop solution provider
- A local enabler with a global vision under the TIS family**
As part of the TIS family, MFEC, excels in spotting and investing in new technologies and trends with a global perspective. This positions us as a first mover, supported by a strong financial base to fuel growth

Q1/2024 PERFORMANCE

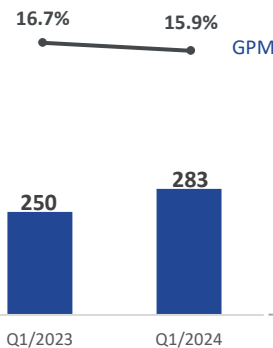
Operating Revenue Performance

Unit: Million Baht, %



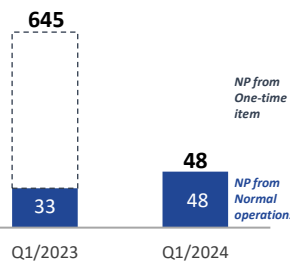
Gross Profit and Gross profit Margin

Unit: Million Baht, %



Net Profit from Normal and Other Activities

Unit: Million Baht, %

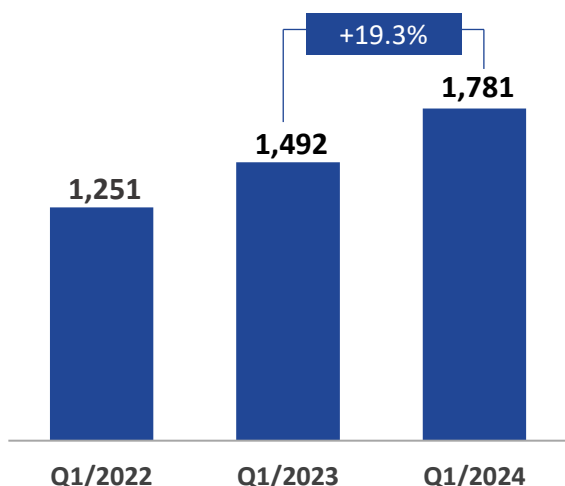


- 01 Cloud Native Technologies & Hybrid Infrastructure**
 - Server box
 - Cloud infrastructure
- 02 Data Modernization & Intelligence**
 - Data analytics
 - Data collection, data leg, data base, data governance etc.
- 03 Enterprise Agility**
 - Software and service to increase operational efficiency and effectiveness
 - Robotic and automation
- 04 Digital Transformation & AI adoption**
 - Implementing, managing and operating IT systems
- 05 Holistic Cyber Security**
 - IT security
 - IT security hardware and implementation, consulting service, and monitoring



REVENUE

Unit: Million Baht, %



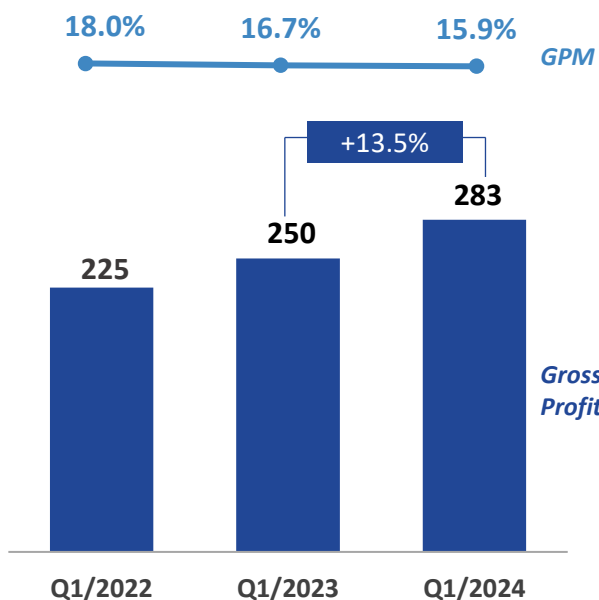
Operating revenue was Baht 1,781 million in Q1/2024, increased by Baht 288.3 million or 19.3% YoY mainly due to:

- System maintenance services (MA) mainly arise after completion of system integration and development from multiple SI projects since the late of 2023
- Cloud services reflecting good responses from leading enterprise customers to enhance data management using Cloud technology



GROSS PROFIT

Unit: Million Baht, %



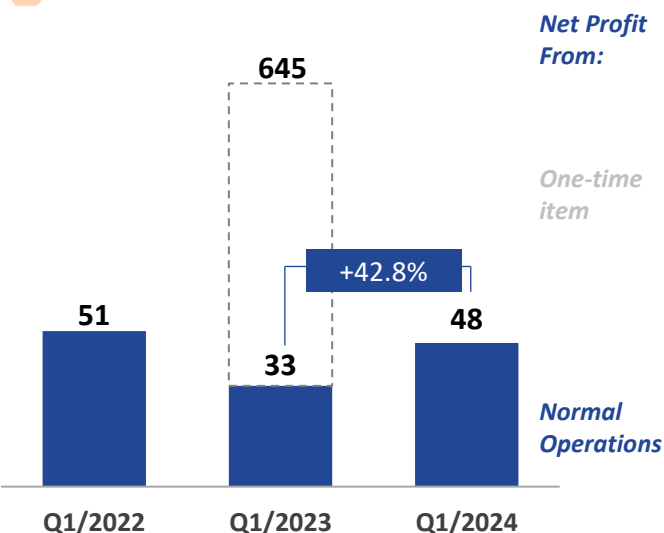
Gross profit was Baht 283 million in Q1/2024, increased by Baht 33.6 million or 13.5% YoY mainly due to the increase in revenue from system maintenance services (MA) and Cloud services

Gross profit margin was 15.9% in Q1/2024, slightly decreased as Cloud service has a slightly lower GPM compared to other services



NET PROFIT

Unit: Million Baht, %

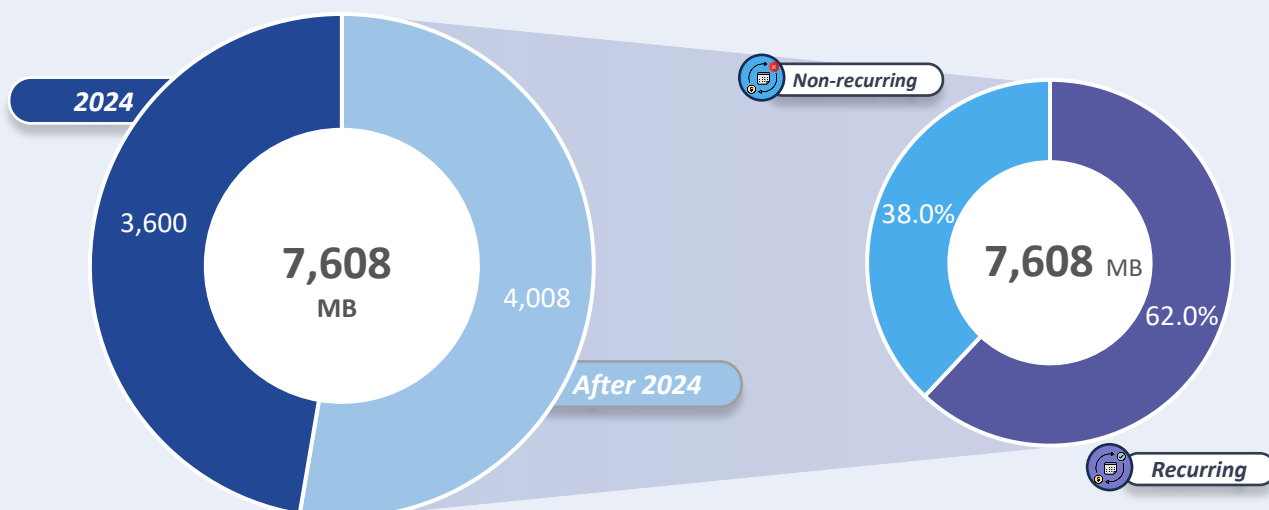


Net Profit from Normal Operations increased by Baht 14.2 million or 42.8% mainly due to continuous revenue growth in the current period

In Q1/2023, the Company recognized profits from the transfer of the subsidiary value Baht 612 million which was a one-time item

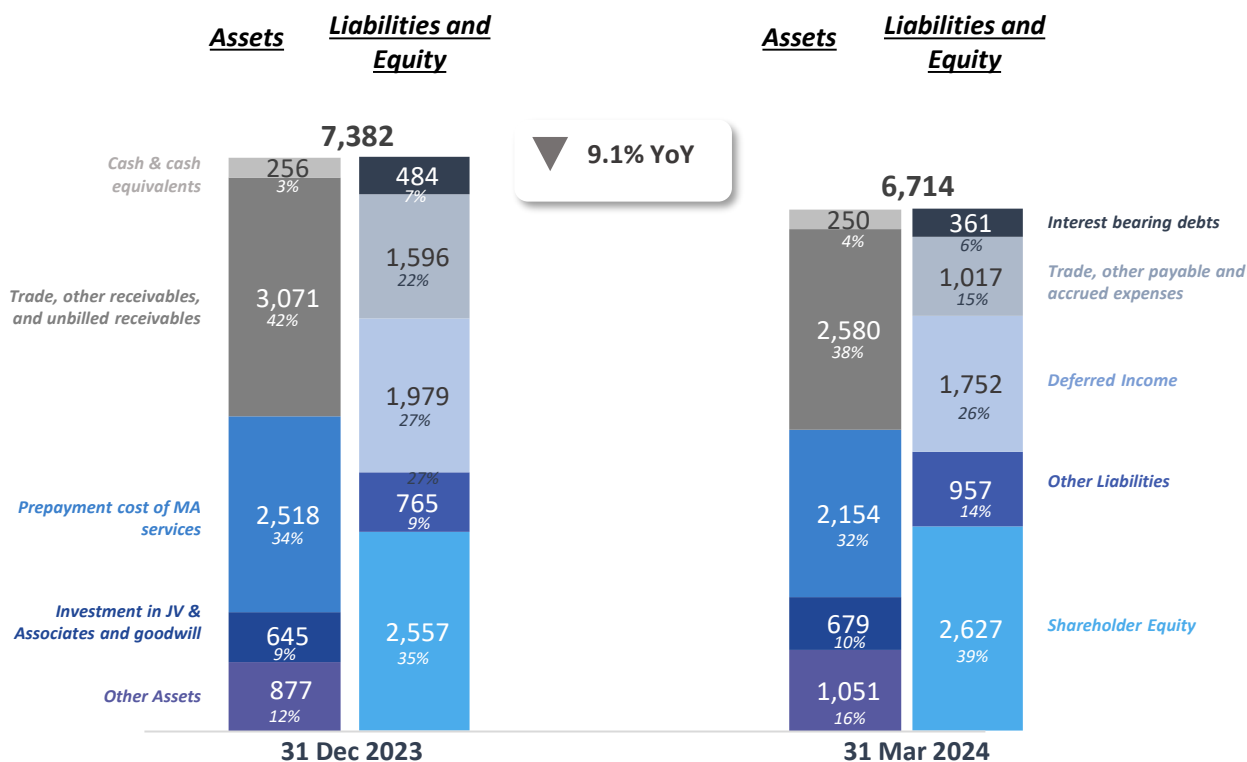
Group Backlog 31 Mar 2024 is 7,608 MB

Unit: Million Baht, %



Financial Position

Unit: Million Baht, %



▼ 9.1% YoY

Total Assets

- **Trade and other receivables** decreased due to receipt of payment from value arising from large number of deliverables work
- **Prepayment cost of MA services** decreased from the gradual recognition of costs associated with maintenance service contracts

Liabilities and Equity

- **Decrease in Liabilities** mainly from trade payable from settled during the period and deferred income related to the repayment cost of maintenance service
- + **Equity** increased from retained earnings

MFEC STRATEGIC DIRECTION



2024

- Work with client to identify requirements and service needed
- Shift from product driven to requirement driven
- Increase proportion of recurring revenue
- Enhance higher margin portfolio
- Investment in open-source technology



2025

- Become the largest full stack data service provider
 - Enhance cross selling products and services
 - Largest database sharing
- Strong established sustainability service provider



2026

- Leader in identifying new technological demands and ensure the first mover position to offer new services
- Excellence human resource recruiting and management



TOP CHOICE TECHNOLOGICAL SERVICE PROVIDER

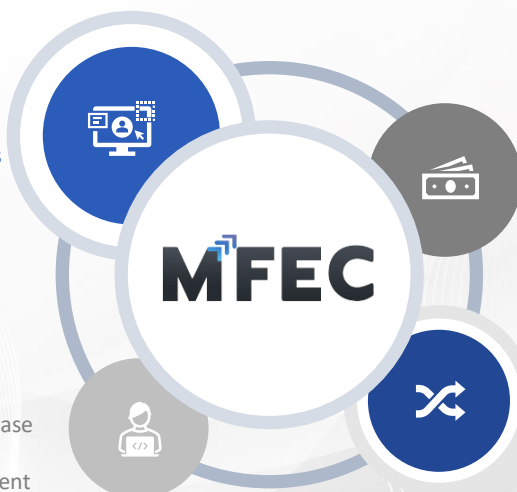
LARGEST GROUP FOR DATA HANDLING

STRATEGIC PARTNER FOR CUSTOMERS' EFFICIENCY

MFEC STRATEGY

1. PRODUCT AND SERVICE EXCELLENCE

- Driving impactful technology with regional mindset
- Stay ahead for new technological advancement for product and services
- Strengthen sustainability service offering
- Become a full stack data service provider



2. EFFECTIVE INVESTMENTS FOR HIGHER RETURNS

- Begin to realize benefits of investment from previous year
 - A-Host: increase recurring income
 - Secure D: increase sales channel
- Invest in Open-source business to enhance margin

4. OPERATIONAL EFFICIENCY

- Enhancing Low-code/No-code to increase margin
- Maintain strength in tech HR recruitment
- Ensuring the efficient turnover rate is achieved
- Continuous Portfolio management to optimize human resource

3. EXPAND CUSTOMER BASE THROUGH GROUP SYNERGY

- Share database within group to enhance cross-selling/up-selling activities and consolidate knowledges

2024 OUTLOOK

Complete technology developer towards the growth on the path of AI



15% Revenue Growth

YoY



Baht 7,563 million Backlog

To gradually be realized in 6 years



Expand Customer Base

In specific target segment



Enhance AI Usage

To improve costs and increase services to customers



Seeking for New Investments

That have synergy with existing business