



### STOCK INFORMATION

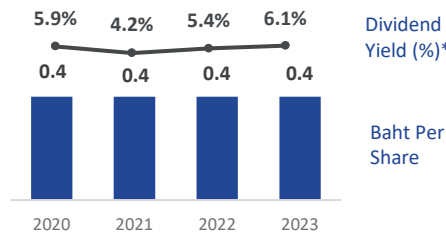
(SET: MFEC)

Share price (26 August 2024)	THB 5.50
Historical price:	
52-week high	7.25
52-week low	4.92
No. of shares:	441.45 m
Par value:	THB 1.00
Market Capitalization:	THB 2,405.92 m
Value Trade/Day:	THB 0.87 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%

### Dividend Payment



Year	2020	2021	2022	2023	Total Dividend Payment (Million Baht)
	154.5	176.6	176.6	176.6	

### MFEC BUSINESS INSIGHTS

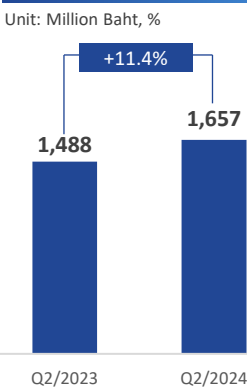
- In Q2/2024, the Company demonstrated strong revenue performance of Baht 1,657 million (+11.4% YoY) and achieved a significant net profit of Baht 88 million (+393.3% YoY). This performance was driven by 1) Increase in recurring revenue from System Maintenance and Cloud services, after the delivery of several system since the end of 2023 2) Successfully obtaining new customers from the MFEC inspire event 3) Better cost management resulting in higher profit margins during the period
- MFEC's ultimate goal continues to be 'to increase the recurring revenue portion' to account for the majority of the Company's portfolio to ensure a stable growth and 'to increase MFEC IP services' to enhance margin. As of Q2/2024, the Company have successfully secured backlog of Baht 6,891 million (2024: Baht 2,800 million, 2024 onwards: Baht 4,091 million) of with 64% comes from recurring revenue. This has displayed that the Company is confident in achieving target performance and delivering sustainable future growth.
- MFEC will continue to grow with its existing strategy including 1) Product and Service Excellence focusing to help clients to reduce cost, generate sustainable value, and seamlessly integrate AI into their operations 2) Strategic Investments: actively seeking for investment with synergy to existing business to drive growth 3) Optimizing Group Synergy: data sharing across group to offer comprehensive services 4) Maximizing Human Resources: fully utilizing the existing resources to ensure high-quality standard, efficient workflow, and faster job deliverables.
- In 2024, the Company maintains a strong positive outlook, increasing its revenue growth exceeding 10%. This ambitious goal will be driven by securing a robust backlog, expanding the customer base within targeted segments, and actively pursuing new investments that aligns with the Company's strategic objectives. Through these initiatives, MFEC is confident in achieving double-digit growth this year.

### MFEC AT A GLANCE

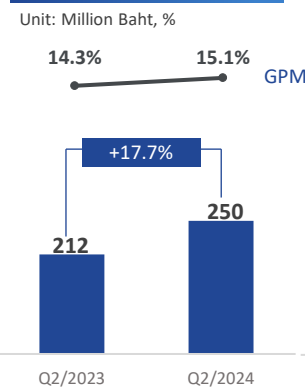
- Leading tech provider for corporates**  
Customers in various industry such as healthcare, banking & financial service, telecommunication, energy also government sectors.
- Home to top-skilled resources**  
MFEC skilled-resource is able to internally develop and innovate solutions for customers with 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

### 1H/2024 PERFORMANCE

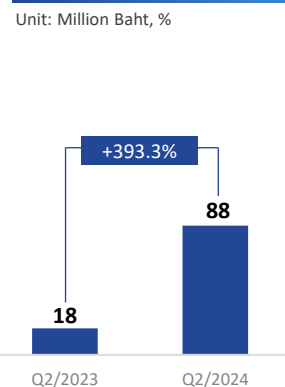
#### Operating Revenue Performance



#### Gross Profit and Gross profit Margin



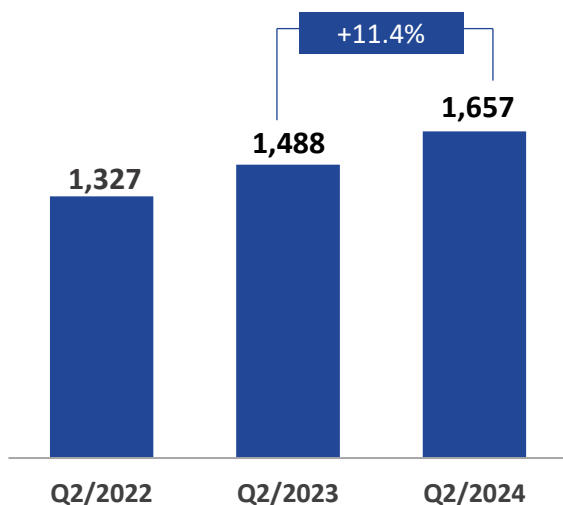
#### Net Profit from Normal and Other Activities



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

## REVENUE

Unit: Million Baht, %

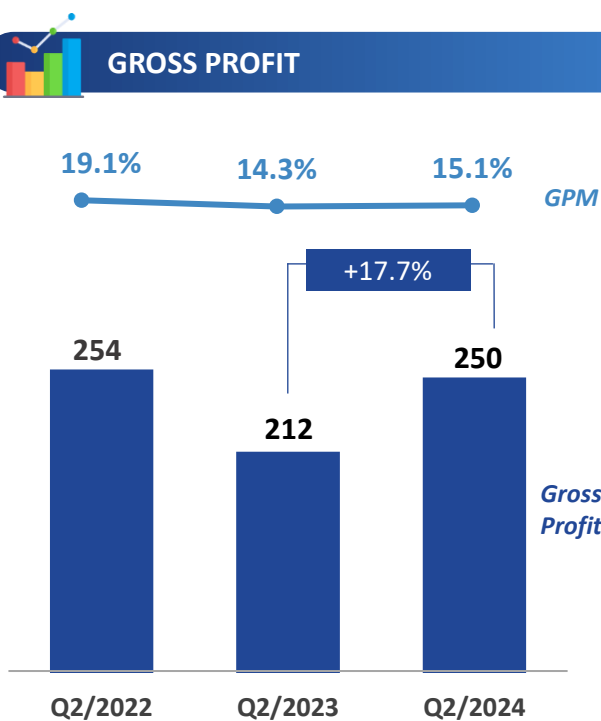


**Operating revenue** was Baht 1,657 million, increased by Baht 169 million or 11.4% YoY mainly due to:

- Increase in revenue from system maintenance services (MA) which resulted from the recognition of recurring income after the delivery of several system since the end of 2023

## GROSS PROFIT

Unit: Million Baht, %

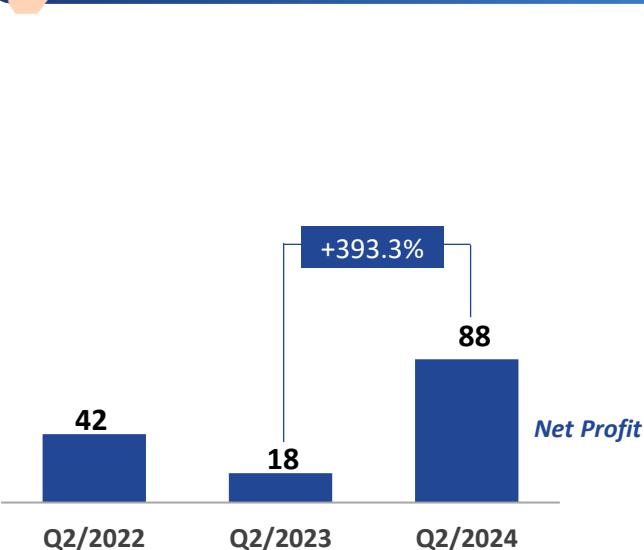


**Gross profit** was Baht 250 million, increased by Baht 38 million or 17.7% YoY mainly due to the increase in revenue from core business services, which achieved higher gross profit margins through more efficient cost management

**Gross profit margin** have significantly increased attributed to the continuous growth in revenue and cost management

## NET PROFIT

Unit: Million Baht, %

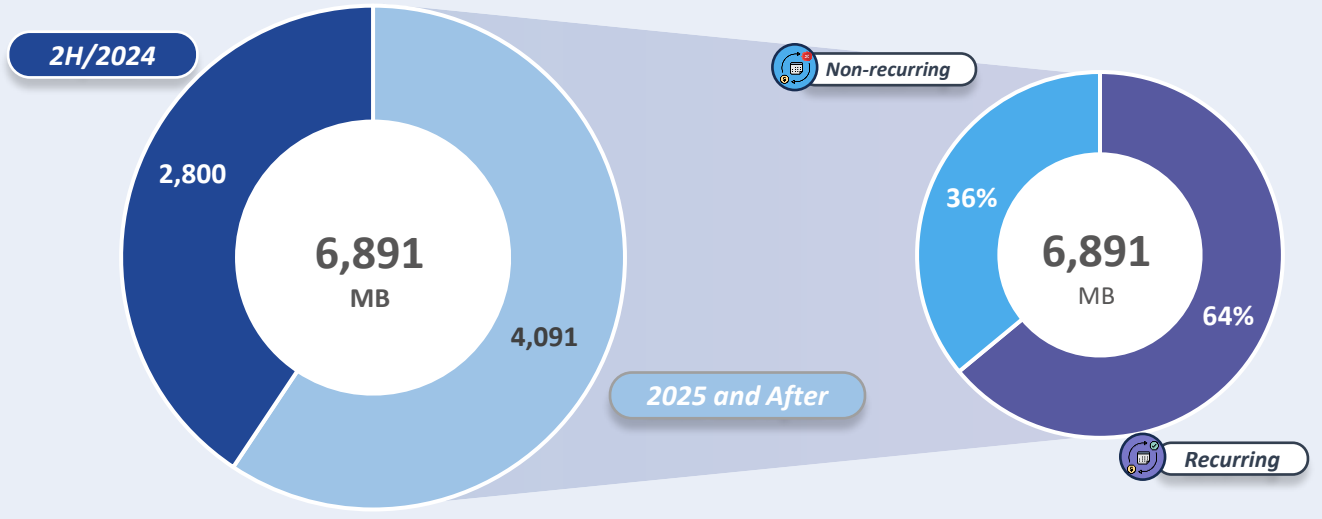


**Net Profit from Normal Operations** was Baht 88 million, increased by Baht 70 million or 393.3% attributed to the continuous growth in revenue and cost management during the current period

## Group Backlog as of Q2/2024 is 6,891 MB

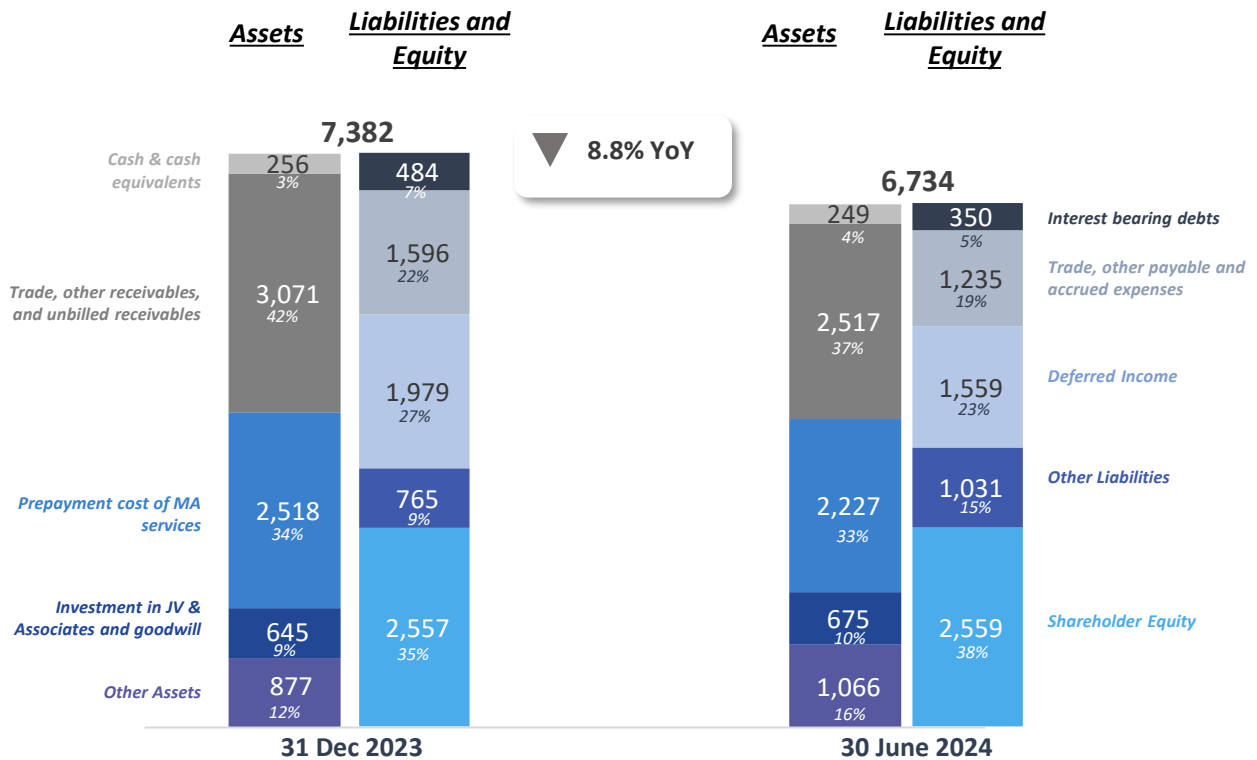
Unit: Million Baht, %

"Represented strong performance growth, by year-end the Company secured backlog with generating revenue through ongoing projects lasting up to 6 years at 6,891 MB"



## Financial Position

Unit: Million Baht, %



## Total Assets

- **Trade and other receivables** decreased due to receipt of payment from large number of deliverables work
- **Prepayment cost of MA services** decreased from the gradual recognition of costs associated with maintenance service contracts during Q2/2024

## Liabilities and Equity

- **Decrease in Liabilities** mainly from trade payable settled during the period and deferred income due to the repayment cost of maintenance service
- + **Equity** increased from the recognition of reserve for cash flow hedge in other comprehensive income for the current quarter

# MFEC STRATEGIC DIRECTION

+15% CAGR

## 2024



- Increase proportion of recurring revenue
- Enhance higher margin portfolio

## 2025



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

## 2026



- Identifying new technological demands
- Ensure the first mover position
- Home to industry experts and professional

TOP CHOICE TECHNOLOGICAL SERVICE PROVIDER

LARGEST GROUP FOR DATA HANDLING

STRATEGIC PARTNER FOR CUSTOMERS' EFFICIENCY

## MFEC 2024 STRATEGY

Strategic Partner for Customers' Efficiency

### 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

### 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



### 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

### 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



Revenue Growth  
11.4%

YoY



Baht 6,891 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