



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

MFEC PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2022



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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : MFEC PUBLIC COMPANY LIMITED

Symbol : MFEC

Address : No. 349 SJ Infinite One Business Complex, Vibhavadi-Rungsit Road, Chompol, Chatuchak

Province : Bangkok

Postcode : 10900

Business : Integrated information technology development under the three (3) main business groups, with a focus on designing services in depth for the specific needs of customers to create competitive advantages, consisting of 1. Enterprise Solution 2. Hybrid Infrastructure Services 3. Transformation

Registration Number : 0107546000156

Telephone : 0-2821-7999

Fax (if applicable) : 0-2618-8188

Website : www.mfec.co.th

Email : secretary@mfec.co.th

Total Shares Sold (shares)

Common Stock : 441,453,555

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping*

	2020	2021	2022
Total (Thousand baht)	4,740,000.00	5,206,000.00	5,912,000.00
Maintenance Service (Thousand baht)	1,288,000.00	1,784,000.00	2,628,000.00
Business Development and System Implementation (Thousand baht)	2,153,000.00	1,851,000.00	1,164,000.00
IT Professional Service (Thousand baht)	856,000.00	939,000.00	1,160,000.00
Cloud Service (Thousand baht)	345,000.00	559,000.00	818,000.00
Other income (Thousand baht)	98,000.00	73,000.00	142,000.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Maintenance Service (%)	27.17	34.27	44.45
Business Development and System Implementation (%)	45.42	35.56	19.69
IT Professional Service (%)	18.06	18.04	19.62
Cloud Service (%)	7.28	10.74	13.84
Other income (%)	2.07	1.40	2.40

By Geographical Area or Market*

	2020	2021	2022
Total (Thousand baht)	4,740,000.00	5,206,000.00	5,912,000.00
Domestic (Thousand baht)	4,671,000.00	5,174,000.00	5,846,000.00
International (Thousand baht)	69,000.00	32,000.00	66,000.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Domestic (%)	98.54	99.39	98.88
International (%)	1.46	0.61	1.12

*Excluding the profit margins in the associated companies

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2020	2021	2022
R&D expenses in the past 3 years	N/A	N/A	N/A

Risk Management

Risk Management

Risk Factors (2.2)

Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)

Risk Management

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Changes in technologies
- Business operations of partners in the supply chain
- Reliance on large partners / distributors or few partners / distributors

Operational Risk

- Systems or internal control system
- Human error in business operations
- Information security and cyber-attack
- Loss or damage from non-compliance of partners or counterparties
- Delays in the development of future projects
- Business operations that have no commercial results
- Impact on human rights
- Corruption

Compliance Risk

- Change in laws and regulations

- Laws and regulations is not favorable for doing business
- Violations of laws and regulations
- Corporate Governance

Financial Risk

- Insufficient sources of funding
- Change in financial and investment policies of financial institutions that affect business operations
- Default on payment or exchange of goods
- Fluctuation in exchange rates, interest rates, or the inflation rate

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : No

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : No

Results with Respect to the Environmental Aspect (3.3.2)

Greenhouse gas management

• Greenhouse gas emissions

	2020	2021	2022
GHG emission target	0.00	0.00	0.00
Scope 1 (Tons of carbon dioxide equivalents)	0.00	0.00	0.00
Scope 2 (Tons of carbon dioxide equivalents)	0.00	0.00	0.00
Scope 3 (Tons of carbon dioxide equivalents)	0.00	0.00	0.00
Total (Tons of carbon dioxide equivalents)	0.00	0.00	0.00

• Verification of greenhouse gas emissions over the past year

Third-party verification : No

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy : Yes

URL of human rights policy : <https://ir.mfec.co.th/corporate-governance-policy/>

Company human right guideline : Employee Rights, Migrant Workers, Child Labor, Consumer Rights, Safety and Occupational Health at Work, Non-discrimination

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2020	2021	2022
Number of male employees (persons)	0	1,997	2,244
Number of female employees (persons)	0	467	522
Total (persons)	0	2,464	2,766

• Employee development and training

	2020	2021	2022
Average training hours of employees (hour / person / year)	N/A	N/A	N/A

• Health, safety and work environment

	2020	2021	2022
Number of employee work injuries leading to employee absence (times)	N/A	N/A	N/A

• Significant labor dispute

	2020	2021	2022
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : <https://ir.mfec.co.th/corporate-governance-policy/>

Policy and Guideline Related to the Board of Directors (6.1.1)

Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing

Corporate Governance Structure
and Significant Information Regarding
the Board of Directors, Subcommittees,
Management,
Employee and Other Information

Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	10	100.00
Number of male directors	9	90.00
Number of female directors	1	10.00
Number of executive directors	2	20.00
Number of non-executive directors	8	80.00
Number of independent directors	5	50.00

Information on the board of directors and persons with authority to control the company (7.2.2)

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. SIRISAK TIRAWATTANANGKUL Gender: Male Age: 54 years old Highest level of education: Bachelor's degree Major: Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive) Director type: Re-elected as director	25 Apr 2022	Information & Communication Technology, Strategic Management, Corporate Management, Human Resource Management, Marketing

2.	Mr. KIYOTAKA NAKAMURA Gender: Male Age: 54 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: No Residing in Thailand: No	Vice Chairman (Non-executive) Director type: Original director	25 Apr 2022	Economics, Finance & Securities, Information & Communication Technology, Marketing, IT Management, Engineering, Strategic Management
3.	Mr. SUCHART THAMMAPITAGKUL Gender: Male Age: 73 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	26 Apr 2021	Law, Audit, Internal Control, Governance/ Compliance, Accounting, Finance
4.	Mr. ANAN LEETRAKUL Gender: Male Age: 81 years old Highest level of education: Honorary degree Major: Information Technology Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	26 Apr 2021	Economics, Finance & Securities, Commerce, Information & Communication Technology, Accounting, Finance, IT Management, Human Resource Management
5.	Mr. THANAKORN CHARLEE Gender: Male Age: 54 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	27 Apr 2020	Economics, Banking, Finance & Securities, Information & Communication Technology, Marketing, IT Management, Data Management, Brand Management, Project Management, Negotiation, Corporate Management, Engineering, Strategic Management, Risk Management, Governance/ Compliance

6.	<p>Mr. SIRIWAT VONGJARUKORN</p> <p>Gender: Male</p> <p>Age: 54 years old</p> <p>Highest level of education: Honorary degree</p> <p>Major: Information Technology</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Executive)</p> <p>Director type: Original director</p>	27 Apr 2020	<p>Economics, Information & Communication Technology, Marketing, Human Resource Management, IT Management, Digital Marketing, Brand Management, Engineering, Negotiation, Corporate Management, Leadership, Strategic Management</p>
7.	<p>Mrs. UTHAI TANLAMAI</p> <p>Gender: Female</p> <p>Age: 70 years old</p> <p>Highest level of education: Doctoral degree</p> <p>Major: Management Information System</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive, Independent director)</p> <p>Director type: Re-elected as director</p>	26 Apr 2021	<p>Economics, Finance & Securities, Commerce, Information & Communication Technology, Accounting, Marketing, Finance, Sustainability, IT Management, Risk Management, Audit, Internal Control, Governance/ Compliance</p>
8.	<p>Mr. KAMALES SANTIVEJKUL</p> <p>Gender: Male</p> <p>Age: 71 years old</p> <p>Highest level of education: Doctoral degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive, Independent director)</p> <p>Director type: Original director</p>	25 Apr 2022	<p>Economics, Commerce, Health Care Services, Information & Communication Technology, Accounting, Finance, Sustainability, IT Management, Data Management, Data Analysis, Engineering, Audit, Risk Management, Strategic Management, Governance/ Compliance</p>
9.	<p>Mr. CHARN THARAWAS</p> <p>Gender: Male</p> <p>Age: 71 years old</p> <p>Highest level of education: Doctoral degree</p> <p>Major: Finance</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive, Independent director)</p> <p>Director type: Original director</p>	27 Apr 2020	<p>Economics, Commerce, Information & Communication Technology, Marketing, Finance, Accounting, IT Management, Risk Management, Strategic Management, Governance/ Compliance</p>

10. Mr. Masakazu Kawamura	Director	26 Apr 2021	Economics, Commerce,
Gender: Male	(Non-executive)		Information & Communication
Age: 49 years old			Technology, Accounting,
Highest level of education:	Director type: Additional		Finance, IT Management
Master's degree	and newly-appointed		
Major: Business Administration	directors		
Thai nationality: No			
Residing in Thailand: No			

Other Information pertaining to committees

The Chairman is an independent director : No

The Chairman and the manager are the same person : No

The Chairman and the manager are members of the same family : No

The company appoints at least one independent director to determine the agenda
of the Board of Directors' meetings : No

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information		Position	Date position was assumed	Experience and expertise
1.	Mr. SUCHART THAMMAPITAGKUL [1] Gender: Male Age: 73 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	10 Aug 2021	Law, Audit, Internal Control, Governance/ Compliance, Accounting, Finance
2.	Mrs. UTHAI TANLAMAI [1] Gender: Female Age: 70 years old Highest level of education: Doctoral degree Major: Management Information System Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	10 Aug 2021	Economics, Finance & Securities, Commerce, Information & Communication Technology, Accounting, Marketing, Finance, Sustainability, IT Management, Risk Management, Audit, Internal Control, Governance/ Compliance
3.	Mr. KAMALES SANTIVEJKUL [1] Gender: Male Age: 71 years old Highest level of education: Doctoral degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	10 Aug 2021	Economics, Commerce, Health Care Services, Information & Communication Technology, Accounting, Finance, Sustainability, IT Management, Data Management, Data Analysis, Engineering, Audit, Risk Management, Strategic Management, Governance/ Compliance

[1] A director with the accounting expertise needed to review financial statements

Executive Committee

List of executive committee members

General information	Position	Date position was assumed
1. Mr. SIRIWAT VONGJARUKORN Gender: Male Age: 54 years old Highest level of education: Honorary degree Major: Information Technology Thai nationality: Yes Residing in Thailand: Yes	Chairman of the executive committee	1 Jan 2003
2. Mr. THANAKORN CHARLEE Gender: Male Age: 54 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	1 Jan 2015
3. Mr. Arm Sivadith Gender: Male Age: 48 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	1 Jan 2018

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
Risk Management, Corporate Governance and Sustainability Committee	Mrs. UTHAI TANLAMAI	Chairman
	Mr. KMALES SANTIVEJKUL	Member
	Mr. THANAKORN CHARLEE	Member
	Mr. CHARN THARAWAS	Member

Nomination and Remuneration Committee	Mr. ANAN LEETRAKUL	Chairman
	Mr. SIRIWAT VONGJARUKORN	Member
	Mr. CHARN THARAWAS	Member
	Mr. KMALES SANTIVEJKUL	Member
	Mr. KIYOTAKA NAKAMURA	Member

Roles of Sub-committees

Sub-committees responsible for risk management	: Risk Management, Corporate Governance and Sustainability Committee
Sub-committees responsible for nomination	: Nomination and Remuneration Committee
Sub-committees responsible for remuneration	: Nomination and Remuneration Committee
Sub-committees responsible for corporate governance	: Risk Management, Corporate Governance and Sustainability Committee
Sub-committees responsible for corporate sustainability development	: Risk Management, Corporate Governance and Sustainability Committee

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. SIRIWAT VONGJARUKORN Gender: Male Age: 54 years old Highest level of education: Honorary degree Major: Information Technology	CHIEF EXECUTIVE OFFICER	1 Jan 2003	Economics, Information & Communication Technology, Marketing, Human Resource Management, IT Management, Digital Marketing, Brand Management, Engineering, Negotiation, Corporate Management, Leadership, Strategic Management
2. Mr. THANAKORN CHARLEE Gender: Male Age: 54 years old Highest level of education: Bachelor's degree Major: Engineering	Chief Operating Officer	1 Jan 2015	Economics, Banking, Finance & Securities, Information & Communication Technology, Marketing, IT Management, Data Management, Brand Management, Project Management, Negotiation, Corporate Management, Engineering, Strategic Management, Risk Management, Governance/ Compliance
3. Mr. Arm Sivadith Gender: Male Age: 48 years old Highest level of education: Master's degree Major: Business Administration	Chief Transformation Officer	1 Jan 2018	Engineering, Information & Communication Technology, Marketing, Human Resource Management, IT Management, Data Management, Data Analysis, Brand Management, Negotiation, Project Management, Change Management, Strategic Management

4.	Mr. Kitti Wintima Gender: Male Age: 49 years old Highest level of education: Master's degree Major: Information Technology	Chief Operating Officer – Telco Business Unit	1 Jan 2021	Information & Communication Technology, IT Management
5.	Mr. Pitch Manakijpairoj [1][2] Gender: Male Age: 42 years old Highest level of education: Master's degree Major: Accounting	Chief Financial Officer	20 Jul 2020	Economics, Commerce, Accounting, Finance

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration policy for executives

Remuneration policy for executives : No

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 2,244

Number of female employees (persons) : 522

Total (persons) : 2,766

Provident fund

Total number of employees (persons) : 2,766

Number of employees contributing to the PVD (persons) : 0

Percentage of employees who are members (%) : 0.00

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

List of new directors appointed in the past year

• List of continuing directors (full term of directorship and being re-appointed as a director)

General information	Position	Date position was assumed	Experience and expertise
1. Mr. SIRISAK TIRAWATTANANGKUL Gender: Male Age: 54 years old Highest level of education: Bachelor's degree Major: Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive) Director type: Re-elected as director	Date position was assumed: 25 Apr 2022	Information & Communication Technology, Strategic Management, Corporate Management, Human Resource Management, Marketing
2. Mrs. UTHAI TANLAMAI Gender: Female Age: 70 years old Highest level of education: Doctoral degree Major: Management Information System Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 26 Apr 2021	Economics, Finance & Securities, Commerce, Information & Communication Technology, Accounting, Marketing, Finance, Sustainability, IT Management, Risk Management, Audit, Internal Control, Governance/ Compliance

• List of newly appointed director (not being replaced the ex-director)

General information	Position	Date position was assumed	Experience and expertise
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1.	Mr. Masakazu Kawamura	Director	Date position was	Economics, Commerce,
	Gender: Male	(Non-executive)	assumed:	Information & Communication
	Age: 49 years old		26 Apr 2021	Technology, Accounting,
	Highest level of education:	Director type: Additional		Finance, IT Management
	Master's degree	and newly-appointed		
	Major: Business Administration	directors		
	Thai nationality: No			
	Residing in Thailand: No			

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. SIRISAK TIRAWATTANANGKUL	Chairman of the board	Non-participating
Mr. KIYOTAKA NAKAMURA	Vice Chairman	Non-participating
Mr. SUCHART THAMMAPITAGKUL	Director	Non-participating
Mr. ANAN LEETRAKUL	Director	Non-participating
Mr. THANAKORN CHARLEE	Director	Non-participating
Mr. SIRIWAT VONGJARUKORN	Director	Non-participating
Mrs. UTHAI TANLAMAI	Director	Non-participating
Mr. KMALES SANTIVEJKUL	Director	Non-participating
Mr. CHARN THARAWAS	Director	Non-participating
Mr. Masakazu Kawamura	Director	Non-participating

Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment, Individual-director assessment (self-assessment)

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 6

Date of AGM meeting : 25 Apr 2022

EGM meeting : No

	List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1.	Mr. SIRISAK TIRAWATTANANGKUL (Chairman of the board)	-	6/6	Participating	Did not hold the meeting
2.	Mr. KIYOTAKA NAKAMURA (Vice Chairman)	-	6/6	Participating	Did not hold the meeting
3.	Mr. SUCHART THAMMAPITAGKUL (Director)	-	6/6	Participating	Did not hold the meeting
4.	Mr. ANAN LEETRAKUL (Director)	-	6/6	Participating	Did not hold the meeting
5.	Mr. THANAKORN CHARLEE (Director)	-	6/6	Participating	Did not hold the meeting
6.	Mr. SIRIWAT VONGJARUKORN (Director)	-	6/6	Participating	Did not hold the meeting
7.	Mrs. UTHAI TANLAMAI (Director)	-	6/6	Participating	Did not hold the meeting
8.	Mr. KMALES SANTIVEJKUL (Director)	-	6/6	Participating	Did not hold the meeting
9.	Mr. CHARN THARAWAS (Director)	-	6/6	Participating	Did not hold the meeting
10.	Mr. Masakazu Kawamura (Director)	-	6/6	Participating	Did not hold the meeting

Remuneration for company directors

List of directors		Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Mr. SIRISAK TIRAWATTANANGKUL (Chairman of the board)	-	264,000.00	0.00	No
2.	Mr. KIYOTAKA NAKAMURA (Vice Chairman)	-	0.00	0.00	No
3.	Mr. SUCHART THAMMAPITAGKUL (Director)	-	192,000.00	0.00	No
4.	Mr. ANAN LEETRAKUL (Director)	-	192,000.00	0.00	No
5.	Mr. THANAKORN CHARLEE (Director)	-	192,000.00	0.00	No
6.	Mr. SIRIWAT VONGJARUKORN (Director)	-	192,000.00	0.00	No
7.	Mrs. UTHAI TANLAMAI (Director)	-	192,000.00	0.00	No
8.	Mr. KMALES SANTIVEJKUL (Director)	-	192,000.00	0.00	No
9.	Mr. CHARN THARAWAS (Director)	-	192,000.00	0.00	No
10.	Mr. Masakazu Kawamura (Director)	-	0.00	0.00	No

Report on the Audit Committee's Performance for the Past Year (8.2)

Report on the audit committee's performance for the past year

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 4

List of directors		Termination date	Number of the audit committee meeting
1.	Mr. SUCHART THAMMAPITAGKUL (Chairman of the audit committee)	-	4/4
2.	Mrs. UTHAI TANLAMAI (Audit committee)	-	4/4
3.	Mr. KAMALES SANTIVEJKUL (Audit committee)	-	4/4